

SYSTEM OF NATIONAL ACCOUNTS IN UZBEKISTAN

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Abstract (Annotation): The System of National Accounts (SNA 2008) represents the internationally accepted framework for measuring and analyzing macroeconomic activity. This article examines the theoretical foundations, structure, and analytical importance of the national accounts system, with particular emphasis on its application in Uzbekistan. The study explores key macroeconomic indicators such as Gross Domestic Product (GDP), Gross National Income (GNI), and gross capital formation, while also analyzing institutional sector classifications and the sequence of accounts. Using recent statistical data, the paper highlights Uzbekistan's economic dynamics and demonstrates how adherence to international standards enhances comparability, transparency, and policy effectiveness. The findings confirm that the implementation of SNA 2008 strengthens macroeconomic governance and supports sustainable economic development.

Keywords: System of National Accounts, GDP, GNI, macroeconomic indicators, Uzbekistan economy, institutional sectors, economic statistics, SNA 2008

The increasing complexity of modern economies requires a unified and standardized approach to measuring economic activity. The System of National Accounts (SNA) provides such a framework by integrating various economic indicators into a coherent and consistent structure. Developed collaboratively by international organizations, including the United Nations, the International Monetary Fund, the World Bank, and the European Commission, the SNA 2008 standard has become the global benchmark for macroeconomic accounting.

For transition economies such as Uzbekistan, the adoption of SNA standards is particularly important. It ensures international comparability of economic data, improves statistical reliability, and enhances the credibility of national economic policies. Over the past decade, Uzbekistan has implemented significant reforms aimed at aligning its statistical system with international standards, thereby improving the quality of macroeconomic analysis.

The SNA conceptualizes the economy as an integrated system of production, income distribution, consumption, and accumulation. It is based on the principle that all economic transactions can be systematically recorded and classified within a unified accounting structure.

At its core, the system addresses four fundamental macroeconomic questions: the total volume of goods and services produced, the distribution of income among economic agents, the allocation of resources between consumption and savings, and the nature of economic interactions with the rest of the world.

The central indicator within this framework is Gross Domestic Product (GDP), which measures the market value of all final goods and services produced within a country during a given period. Closely related is Gross National Income (GNI), which adjusts GDP by incorporating net income from abroad. These indicators form the basis for assessing economic performance, productivity, and living standards.

GDP can be calculated using three equivalent approaches: the production approach, the income approach, and the expenditure approach. The expenditure method, widely used in empirical analysis, is represented by the following identity:

$$GDP = C + I + G + (X - M)$$

where consumption (C), investment (I), government expenditure (G), and net exports (X – M) together determine aggregate demand.

In Uzbekistan, GDP growth has remained relatively stable in recent years. According to official statistics, the country's GDP growth rate was approximately 6.0% in 2023, reflecting

strong domestic demand and structural reforms. The nominal GDP reached around 90 billion US dollars, demonstrating significant expansion compared to previous decades.

Table 1. Key Macroeconomic Indicators of Uzbekistan (2020–2023)

Indicator	2020	2021	2022	2023
GDP Growth (%)	1.9	7.4	5.7	6.0
GDP (billion USD)	60	69	80	90
Gross Capital Formation (% GDP)	32	34	35	36
Inflation Rate (%)	11.1	10.0	12.3	9.0

Source: State Statistics Committee of Uzbekistan, World Bank estimates

A distinctive feature of the SNA framework is the classification of the economy into institutional sectors. This classification facilitates a detailed analysis of economic behavior and financial flows.

The non-financial corporations sector includes enterprises engaged in the production of goods and non-financial services. In Uzbekistan, this sector plays a dominant role in industrial output, particularly in manufacturing and construction.

The financial corporations sector encompasses banks, insurance companies, and other financial intermediaries. Recent financial sector reforms in Uzbekistan have expanded credit availability and improved financial intermediation.

Government institutions represent another key sector, responsible for redistributing income through taxation and public expenditure. Public spending in Uzbekistan has increased significantly, particularly in infrastructure and social services.

Households constitute the largest consumption unit, while non-profit institutions serving households contribute to social welfare and community development.

The SNA organizes economic data into a sequence of interconnected accounts. These include current accounts, which record production and income distribution; accumulation accounts, which capture investment and financial changes; and balance sheets, which reflect assets and liabilities.

Uzbekistan's economic structure reflects a transition from a state-controlled system to a more market-oriented economy. The share of services in GDP has increased steadily, reaching approximately 43% in 2023, while industry accounts for about 30% and agriculture around 27%.

The data indicate gradual diversification, although agriculture remains a significant component. Continued structural transformation is essential for increasing productivity and economic resilience.

The adoption of SNA 2008 enhances the quality of economic policymaking by providing reliable and comparable data. For Uzbekistan, this has several important implications.

First, it facilitates integration into the global economy by aligning national statistics with international standards. This is particularly relevant for attracting foreign investment and engaging with international financial institutions.

Second, it improves fiscal and monetary policy design by providing accurate information on economic trends. For example, GDP and inflation data are critical for central bank decision-making.

Third, it strengthens transparency and accountability, which are essential for building investor confidence and ensuring sustainable economic growth.

The System of National Accounts serves as a fundamental tool for understanding and managing modern economies. Its comprehensive framework enables policymakers, researchers,

and international organizations to analyze economic performance in a consistent and comparable manner.

The case of Uzbekistan demonstrates the practical benefits of adopting SNA 2008. The country's progress in statistical reform has improved data quality, enhanced policy effectiveness, and supported economic growth. However, further efforts are needed to deepen sectoral analysis, improve data collection, and strengthen institutional capacity.

In conclusion, the continued development of the national accounts system is essential for achieving long-term economic stability and integration into the global economy.

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