

Strategic directions for the development of the service sector in the context of the transformation of socio-economic systems

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Annotation:In this article, the state of enterprises and organizations operating in the service sector was analyzed using the main macroeconomic indicators of the Republic of Uzbekistan.

Keywords:Investment, business development, globalization, service industries, financial services, GDP.

The service sector is a generalized category that includes the production of various services, which are provided by enterprises, organizations, as well as individuals. It is the country's economic network specializing in the provision of trade, professional and household services.

In the context of economic globalization, the mutual integration of countries and the strengthening of international specialization sets before each national economy the task of modernizing and diversifying production networks, improving the competitiveness and quality of services provided to the population, and thereby raising the financial potential of the territories.

In order to increase the share of the service sector in the economy of the country, fully exploit the existing opportunities in the field of services on the ground, solve the problematic issues awaiting solution in terms of expanding the range and improving the quality of services, further support entrepreneurial entities in this direction, promote their ideas and initiatives, the President of the Republic of Uzbekistan announced a resolution on measures for the accelerated development of the service sector in the Republic of Uzbekistan in 2021-2023 on the basis of the main directions of the development of the service sector in the Republic of Uzbekistan.

As of February 1, 2023, the total number of enterprises and organizations operating in the country (excluding farmers and peasants) amounted to 572,0 thousand, of which 381,5 thousand enterprises and organizations were operating in the service sector, which accounted for 66,7% of their total number. As of February 1, 2019, the share of enterprises and organizations operating in the service sector amounted to 65.9%, i.e. 221.5 thousand units. Their growth rate compared to the same period of the previous year amounted to 114.7% . (Figure 1)

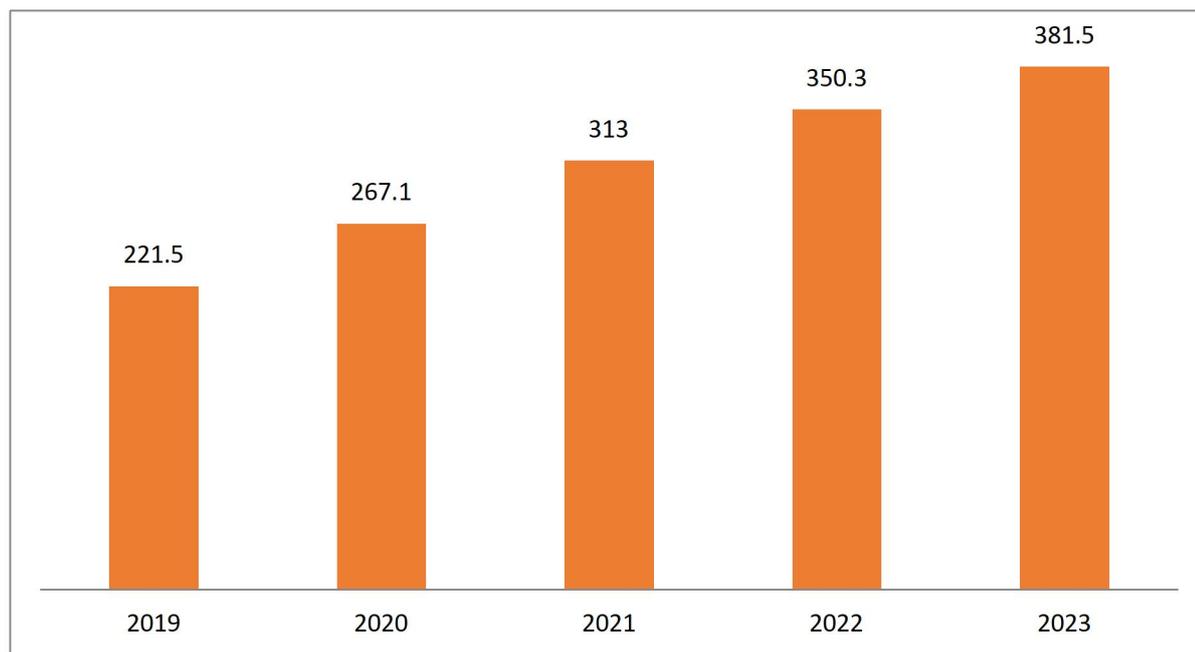


Figure 1 . Total enterprises operating in the service sector (in thousand units as of February 1, 2023)

As of February 1, 2023, 315.1 thousand units of the total number of small business entities (503.8 thousand) were engaged in the service sector. Their share in the total number of enterprises and organizations operating in the service sector amounted to 82.6%. The share of large organizations engaged in service activities amounted to 17.4% (66.4 thousand).

In January 2023, the share of financial services in the composition of market services by types of economic activity amounted to 25.3%. At the same time, transport services were recorded at 23.7%, trade services at 23.1%, communication and informatization services at 6.7%, educational services at 3.7%. The share of services in the field of architecture, engineering research, technical testing and analysis was recorded at 1.3%. In addition, the volume of financial services is taken into account the volume of interest income received from financial intermediation (in the amount of the established fees for services), as well as the fee paid by the financial institution for services on issuing a loan or keeping a deposit. The volume of financial services increased by 1 431.2 billion soums and reached 7 656.9 billion soums. The share of these services in the total volume amounted to 25.3%. The growth rate of financial services in general amounted to 117.3%

In order to increase the share of the service sector in the economy of the country, fully exploit the existing opportunities in the field of services on the ground, solve the problematic issues awaiting solution in terms of expanding the range and improving the quality of services, further support entrepreneurial entities in this direction, promote their ideas and initiatives, the President of the Republic of Uzbekistan announced a resolution on measures for the accelerated development of the service sector in the Republic of Uzbekistan in 2021-2023 on the basis of the main directions of the development of the service sector in the Republic of Uzbekistan. According to it:

- increase the efficiency of the activities of state bodies and organizations and strengthen the responsibility of officials in this area by introducing a system of assessment of the development of the services sector in the republic

- elimination of unnecessary bureaucratic barriers in the services sector, expansion of the range of services based on the specific characteristics of each region, expansion of the coverage of transport, financial, as well as banking, tourism and trade services in the regions, especially in rural areas;
- increase the potential of existing educational and health services in all regions of the country, improve their quality, creating favorable economic and infrastructural conditions for the involvement of the private sector.

On the basis of the given data, the accelerated development of the service and service sector as one of the key factors and directions of deepening the structural transformation and diversification of the national economy, ensuring employment, increasing the income and quality of life of the population is emerging as one of the priority issues.

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