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Trade Activity of the Republic of Uzbekistan

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ABSTRACT

The article describes the role and types of trade as an activity in the country's economy. The role of trade activity in the gross domestic product of the Republic of Uzbekistan is revealed. Examples and explanations are also provided for each type of trading activity. The importance of trade of all kinds in the development of the economy is revealed. At the end of the article, conclusions and suggestions on this topic are made.

Keywords: economy, trading activity, gross domestic product, action strategy, retail trade, wholesale trade, commodity turnover, import, export, inter-company trading activity, intersectoral trading activity.

Today, the globalization of market relations in all countries depends directly on the gross profit of the country. The Republic of Uzbekistan is one of a number of developing countries. A significant part of the country's GDP is occupied by the trade business sector. Presidential Decree No. UP-158 dated 09/11/2023 "On the strategy "Uzbekistan – 2030".¹ It also provides for the growth of the development of the above-mentioned business areas of economic activity based on international standards. And in order to achieve effective indicators in the future, it is necessary to keep correct, reliable and timely accounting in the field of trading activities.

Gross domestic product (GDP) is one of the most important indicators of the System of National Accounts (SNA), characterizing the final result of the production activities of resident economic units, which is measured by the cost of goods and services produced by these units for final use.²

State regulation of trade activities in the Republic of Uzbekistan through various legislative acts, including the Decree of the President of the Republic of Uzbekistan dated 28.01.2019 No. UP-5643 "On measures to improve the management system in the fields of investment and foreign

¹ Presidential Decree No. UP-158 dated 09/11/2023 "On the strategy "Uzbekistan – 2030"

² file:///C:/Users/E-

max.uz/Downloads/Telegram%20Desktop/%D1%81%D1%82%D0%B0%D1%82%D0%B8%D1%81%D1%82%D0%B8%D0%BA%D0%B0%202023%20%D0%B3.pdf

trade"³ Appendix to the Resolution of the KM of the Republic of Uzbekistan dated 11/26/2002 N 407 "Regulations on the procedure for carrying out wholesale and retail trade activities.⁴

According to the State Statistics Committee, retail trade turnover in Uzbekistan reached 243,707.7 billion by the end of 2022. The sum increased by 111.7% compared to the same period in 2021. These are the highest retail turnover growth rates in the last six years, which were recorded in 2022. The turnover of large enterprises amounted to 52,494.2 billion soums (growth rate-133%), and small businesses and private entrepreneurship-191,212.8 billion soums (growth rate-112.7%).

According to preliminary data, in January-October 2022, the volume of wholesale trade reached 184,148.2 billion.sum and these indicators are growing.

The volume of online trade in Uzbekistan has approached 1 billion by 2022, which indicates a promising potential for growth.

Uzbekistan's main export partners are China, Russia, Kazakhstan, Turkey, and Kyrgyzstan. The main import partners are China, Russia, Korea, Kazakhstan, Turkey, Germany, and the USA.

Among the CIS countries, foreign trade partners are Russia, Kazakhstan, Kyrgyzstan, Belarus, Tajikistan and Turkmenistan, which account for 36.8% of foreign trade turnover, among other countries – China, Turkey, the Republic of Korea, Germany, Japan, Latvia, Iran, the USA, France, Italy, Lithuania, which account for 63.2% total foreign trade turnover.⁵

Retail trade turnover in Uzbekistan in the first quarter of 2023 exceeded 59 billion soums. This is more than in January – March 2022. Small business and private entrepreneurship have made a major contribution to the retail trade of Uzbekistan. They accounted for about 48.9 billion soums. The rest of the volume was formed by large enterprises. Compared to the first quarter of 2022, retail trade turnover in Uzbekistan increased by 5.2%. An increase in the growth rate of retail trade was recorded in the capital of the country, as well as in the Tashkent and Ferghana regions.⁶

According to preliminary data from the Statistics Agency under the President of the Republic of Uzbekistan, in 2023, the GDP of the Republic of Uzbekistan in current prices amounted to 1,066,569.0 billion soums and, compared with 2022, increased in real terms by 6.0%. The GDP deflator index, relative to 2022 prices, amounted to 112.2%. According to the results of 2023, minor changes were noted in the sectoral structure of GDP. In 2023, retail trade accounted for the largest share in the structure of gross value added of trade (except for trade in motor vehicles) and reached 63.5%. The share of wholesale trade (except for trade in motor vehicles) amounted to 28.7%, wholesale and retail trade in motor vehicles and their repair – 7.8%.

The types of trade include wholesale and retail trade. Obviously, each type involves a different approach to the organization of accounting activities, as well as to marketing and product promotion.

Wholesale trade is the provision of products to intermediaries or processors who will use the product in their future activities for commercial purposes. Accordingly, the target audience is mainly legal entities. In addition, for the organization of this type of trade, there is no need to organize retail space – for the presentation of products, the manufacturer or supplier uses presentation catalogs, if necessary, exhibition halls, as well as Internet sites. The goods are stored in spacious warehouses, from where they are shipped.

Retail trade, unlike wholesale trade, has a completely different approach: as a rule, it is trading in stores, supermarkets. Today, retail methods represent a wider range. This is due to the

³ No. UP-5643 dated 28.01.2019 Decree of the President of the Republic of Uzbekistan "On measures to improve the management system in the fields of investment and foreign trade"

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[https://nrm.uz/contentf?doc=31641_polojenie_o_poryadke_osushchestvleniya_optovoy_i_roznicnoy_torgovoy_deyatelnosti_\(prilozhenie_k_postanovleniyu_km_ruz_ot_26_11_2002_g_n_407\)](https://nrm.uz/contentf?doc=31641_polojenie_o_poryadke_osushchestvleniya_optovoy_i_roznicnoy_torgovoy_deyatelnosti_(prilozhenie_k_postanovleniyu_km_ruz_ot_26_11_2002_g_n_407))

⁵ <https://uzdaily.uz/>.

⁶ <https://uz.kursiv.media/2023-04-21/roznichnaya-torgovlya-v-uzbekistane-vyroslo-na-5-za-god/>

development of remote sales and an extensive system of delivery services.⁷

There is also a type of trade between countries (international trade), which is divided into imports and exports

An import is a product or service purchased in one country and produced in another. If the value of a country's imports exceeds the value of its exports, the country has a negative trade balance, also known as a trade deficit. Simply put, import trade means buying goods and services from another country because they cannot be produced in sufficient quantities or at a competitive price in one's own country. Like its import counterpart, export trade is a type of international trade that is based on the sale of locally produced goods and services to foreign countries. Theoretically, this is considered the exact opposite of import trade.

Enterprise trade is a specific form of international trade that includes both import and export trade.

Under this type, goods and services are imported from one country so that they can be exported to another country in the future. This means that imported goods are not used for consumption or sale in the importing country. Instead, the importing country simply adds some value to the goods before exporting them again.

For example, if India imports rubber from Thailand, processes it and re-exports it to another country such as Japan.

Intra—company trading is transactions or trading between subsidiaries that are part of the same parent company. They are located in different countries.⁸

This type of trade differs from foreign trade in that contractual terms of supply, transfer prices, and various intra-company transport schemes are used. This type is typical for companies managed by a single multinational corporation.

Intra-industry trade activity refers to the exchange of similar goods belonging to the same industry.

This term is usually applied to international trade when the same types of goods or services are both imported and exported. Examples of this kind of trade are automobiles, food and beverages, computers, and minerals.

There are three types of intra-industry trade:

- Trade in homogeneous goods.
- Trade in horizontally differentiated goods.
- Trade in vertically differentiated goods.
- Although the theory and measurement of intra-industry trade initially focused on trade in goods, especially manufactured goods, it has also been noted that there is significant intra-industry trade in international trade in services.
- Intra-industry trade is difficult to measure statistically, since the definition of goods or industries as "the same" partly depends on the definition and classification.

For example, as a very simple example, it can be argued that although BMW and Ford are cars, in fact they are all different products.

- Intercompany trade occurs between companies of different types, producing different types of products. As an example of such trade, one can cite a supplier of raw materials and an importer of these materials located in another country.
- Intersectoral trade is characterized by the fact that tangible and intangible goods participate in trade.

⁷ <https://litstile.ru/index.php?ht=1520>

⁸ <https://wika.tutoronline.ru/obshhestvoznanie/class/8/mezhdunarodnaya-torgovlya>

For example, State 1 invites specialists from State 2 to build the state palace. In return, State 1 provides the second party with its designers in the field of houses. This is a mutually beneficial exchange.⁹

Based on the above studied material, we can draw the following conclusions:

Firstly, according to preliminary data from the Statistics Agency of the Republic of Uzbekistan, the production of the gross domestic product of the Republic of Uzbekistan for 2023 amounted to 1,066,569.0 billion soums and, compared with 2022, increased in real terms by 6.0%. The GDP deflator index, in relation to prices in 2022, amounted to 112.2%. The share of GDP in retail trade was 63.5%, and wholesale trade was 28.7%. Compared to the previous year 2022, trade activity in 2023 in GDP increased by 1.5%, which amounts to 63466.6 billion soums.

Secondly, trade activity can be described as a connecting link between consumers and suppliers, entrepreneurial activity of commodity-money relations, a source of tax revenues to the budget of a country or region, a driver of trade and turnover relations in the economy of the country and abroad.

Thirdly, in all countries of the world, trade activities play an important and strategic role in foreign economic relations between countries. Therefore, in this area it is important to properly form the organization of accounting, as well as providing users with information, timely, reliable data to make the right trade and economic decisions.

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