
The Development of the Economy in the Field of Tourism in Uzbekistan

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Abstract: This study is aimed at analyzing the impact of foreign tourists on economic growth. There will also be a study about long-term relationship between the expansion of tourism and economic growth in Uzbekistan. Empirical evidence highlights the nature of causal relationships, if any, between domestic travel and tourist spending, domestic travel and tourist consumption, annual gross domestic product growth rates and the real exchange rate. This study analyzes the relationship between the number of tourists, investments in tourism, government spending on tourism and economic growth in the regions of the country.

Key words: economy, inside tourism, outside tourism, investment, economic growth, the flow of tourists, relationship, expansion of tourism.

Introduction

Economics is a science that aims to maximize the use of limited natural, labor and capital resources and achieve maximum efficiency with minimal costs. The article examines the key aspects of the tourism economy as a specific branch of the economy. The basic concepts and concepts of the tourism economy are presented. The factors influencing the development of this industry, the main problems, and ways to solve them are analyzed. The analysis of the economic importance of tourism and its development trends is carried out. The most important categories such as demand and motivation in tourism are analyzed. The features of the tourist destination-the main element of tourism, as well as the basic concepts of tourism-a dynamically developing branch of the economy are considered. Special attention is paid to the tourist and recreational complex as the most important direction of improving the management system of the tourism economy. A new concept of the tourism economy is highlighted destination, which allows us to take a fresh look at the development of concepts for the development of promising areas in tourism.

Findings

Long-term relationship of economy and tourism sector in area. Tourism as a sphere of economic activity is of great importance and has several characteristic features. Tourism serves the interests of the individual, society as a whole and is a source of income, both at the micro and macroeconomic levels. Tourism is a very multifaceted branch of the economy, which is one of the main components of income in some countries, affecting the development of their economy and

global cooperation. The economic development of tourism is characterized by impressive data on the global economic market. They show that tourism is the most dynamically developing industry in many countries of the world and that its role in the global economy is continuously growing.

Tourist spending and consumption. Tourism statistics, along with statistics of tourist flows, includes an equally important section - statistics of tourist income and expenses. It contains the cost estimates of tourism necessary for studying its impact on the national economy, in particular the country's balance of payments, as well as for characterizing the sectors of the tourism industry itself. Tourist expenses are the total amount of consumer expenses incurred by the visitor or on his behalf by any other person during the preparation and during the trip, as well as during the stay at the destination. The direction of the visitor's movement from the country of origin to the country of destination is important for understanding the economic nature. Outbound tourist flow correlates with the category of international tourist expenses, and inbound - with receipts from international tourism.

Gross domestic product growth rates. Gross domestic product is one of the key indicators characterizing the development of any economy. GDP is the most commonly used indicator of economic activity. It is used both to assess the growth or decline of the economic condition of a particular country, and to measure the global economy and to compare the economies of countries among themselves. In 2022, the volume of gross domestic product (GDP) of Uzbekistan at current prices amounted to 888.34 trillion sums, follows from the data of the State Statistics Committee. The real growth compared to the level of 2021 was 5.7%. Of the GDP, 484.7 trillion sums accounted for goods, 343.3 trillion for services, another 60.3 trillion were net taxes. Most actively, according to statistics, the sphere of transport and IT grew — by 14.7% at once. The lowest growth rates were observed in agriculture, forestry, and fisheries (3.6%). GDP per capita amounted to 24.91 million sums (\$2254). This indicator grew by 3.5% — while in 2021 it increased by 5.3% after about zero growth in 2020.

The Center for Economic Research and Reforms (CEIR) confirms the economic growth of Uzbekistan but gives a bolder estimate — 5.81%. The boundaries of the forecast corridor are 5.67–5.87%. According to several forecasts by analysts of international organizations and credit agencies, this year Uzbekistan's economic growth will be in the range from 4.7% to 6.5%.

Investment in tourism. Investment in tourism is the process of creating new tourist facilities with the help of capital, as well as modernization or reconstruction of existing ones capable of producing and providing certain types of tourist products (tourist services). The interest in the development of tourism, both in the authorities and in various business circles, is due to two main reasons. Firstly, the business itself in the provision of tourist services is characterized by a high profitability. Secondly, the tourism business involves organizations of related sectors of the economy in its activities, for example, hotels, sanatoriums, boarding houses, recreation centers, cultural and leisure institutions, catering establishments, transport and repair and construction companies, advertising agencies, communications companies, and others. Investment activity in the tourism sector is one of the main sources of its financing. For any tourist enterprise, each investor is associated with a certain size or flow of financial investments. At the same time, both borrowed and own funds can be invested. The main analyzed indicators at this level of investment activity are the expected profit (return on invested funds); the payback period of investments; the investor's rights to manage the invested enterprise; the degree of commercial risk of the investor. Ways and rates of development of any tourist enterprise relate to optimization of all these conditions of the investment process.

It should be noted that Uzbekistan also has a great tourist potential, which is not fully utilized. This was stated by the Head of state during a video conference held on April 26 on measures to expand the coverage of tourist services and the development of tourist infrastructure. It was noted that the tourism industry in the world is beginning to recover as the restrictions imposed during the pandemic are gradually easing. Thus, in the first quarter of 2022, 610 thousand foreign tourists

visited Uzbekistan (twice as many as in the same period of 2021). According to forecasts, the flow of travelers will increase significantly in the coming months.

The radical reform of this sphere began in 2016. The number of international tourists increased from 2 million in 2016 to 6.7 million in 2019. According to the UNWTO, Uzbekistan in 2019 entered the top five countries where tourism is most actively developing.

In addition, in 2016-2021, the number of local tourists reached 24 million, and foreign tourists - about 20 million. Due to the coronavirus pandemic, 1.5 million foreigners visited Uzbekistan in 2020, and in 2021 this figure was 1.7 million.

Conclusion

Tourism is a very multifaceted branch of the economy, which is one of the main components of income in some countries, affecting the development of their economy and global cooperation. The results show that the number of tourists, the value added of the tourism sector and the tourism spending of the tourism sector affect economic growth, while investment in tourism does not affect economic growth. In the second model, this study showed that economic growth, tourism value added, tourism and government spending on tourism affect the number of tourists. This study implies that public policy plays an important role in encouraging the development of the tourism sector, which indicates the contribution of this sector to economic growth. Thus, tourism is able to have an active impact on the economy of the region (or country) in which it develops, on its economic, social and humanitarian foundations.

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