



## IMPROVING THE FINANCIAL MECHANISM FOR INCREASING HOUSEHOLD INCOMES AND ANALYZING FACTORS THAT POSITIVELY INFLUENCE REGIONAL GROWTH RATES (A CASE STUDY OF JIZZAKH REGION)

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### ABSTRACT

In this article, information is given about the investments made in the main capital in the Jizzakh region, a number of current tasks related to the development of entrepreneurship in the further development of the economy, in particular, the work being carried out regarding the participation of young people in economic growth and their support.

**KEYWORDS:** Investments, economic development, economic growth rates, industry, population income, attention to youth, youth employment program.

### INTRODUCTION

The development of the service sector is considered one of the most important prerequisites for forming a socially oriented market economy. Today, the market reforms being implemented in the country have a significant impact on increasing the role of the service sector in addressing the key socio-economic objectives of societal development.

If the analysis is considered in the context of Jizzakh city, in January–December 2024 investments in fixed capital amounted to 5,070.8 billion UZS, and the growth rate compared to the corresponding period of 2023 reached 133.9%. From centralized financing sources, 580.9 billion UZS were utilized, which is 51.7% compared to the corresponding period of 2023 and accounts for 11.5% of total investment. Accordingly, from non-centralized financing sources, 4,489.9 billion UZS were utilized, which amounted to 168.6% compared to January–December 2023.

In January–December 2024, total investments in fixed capital amounted to 5,070.8 billion UZS. In terms of financing sources, 580.8 billion UZS corresponded to centralized investments and 4,489.9 billion UZS to non-centralized investments.

The diversity of services makes it possible to improve the quality of life and well-being of a large proportion of the population. In January–December 2024, a total of 6,434.9 billion UZS worth of services were provided, and the growth rate compared to the corresponding period of the previous year was 117.0%. It can also be observed that the share of small business entities in total services provided amounted to 48.9%.

In Jizzakh city, higher growth rates compared to the corresponding period of the previous year were recorded in trade services (143.1%), communication and information services (137.1%), transport services (116.6%), and financial services (111.1%).

### EXPLANATIONS OF STATISTICAL INDICATORS

The service sector is a generalized category that encompasses the reproduction (repeated provision) of various types of services delivered by enterprises, organizations, and also individuals. In other words, it is a branch of the national economy specialized in providing trade, professional, and household services. A service is the result of a production activity that changes the condition of consumers (legal entities and individuals) or facilitates their exchange of goods, services, or financial assets. A distinctive feature of a service is that the period of service delivery and the period of its consumption coincide in time.

When calculating the volume of services by types of economic activity, payments for services are recorded at current market prices and are calculated excluding value added tax (VAT) and excise taxes.

When services act as an object of purchase and sale and are sold at prices that are economically significant (i.e., prices that fully or to a significant extent cover the producer's costs), they are considered services produced for the market.

The statistical indicator "Volume of produced (provided) services" reflects the value of services rendered over a certain period of time and represents the value of services provided to consumers (legal entities and individuals, including non-residents).

The volume of produced (provided) services is the value of market services provided by all service producers (legal entities and individuals) whose main type of activity is service provision and who specialize in producing services.

Payments for services by consumers may be made in cash, including via plastic cards, bank transfers, electronic payments, and electronic money.

In the healthcare sector, services include complex paid services provided by inpatient hospital institutions, polyclinics, dental institutions, and medical laboratories.

For rental (leasing) services, the volume of production is defined as the amount of income obtained from renting out machinery and equipment without operators, as well as from renting household appliances and personal-use items.

The volume of services in the field of architecture, engineering research, technical testing, and analysis includes the value of projects, surveys, design and engineering, and technological works, as well as services rendered in accordance with the requirements specified in the contract, including supervision over construction works and other engineering services.

The analyses above show that an increase has also been recorded in investments in fixed capital in Jizzakh city.

It should be particularly emphasized that the measures being implemented to support youth in Jizzakh region will also have a positive impact on future economic growth rates.

According to the analysis, in 2024 in Jizzakh region, in order to ensure employment for 2,372 unemployed persons and 9,540 graduates—a total of 11,912 young people—a "Youth Employment Program" was developed with targets planned to be achieved by the end of the year across two directions, and measures to ensure their employment were developed and implemented.

First direction.

In 2024, in order to ensure employment for 2,372 unemployed young people, a “Youth Employment Program” was developed at the mahalla–sector–district–regional levels, and employment was provided for 2,293 unemployed young people (97%).

Among them, 79 young people (24 who did not wish to work, 3 preparing for the next stage of education, 6 unable to work, 34 who left abroad, 1 deceased) were individuals for whom individual employment support was not possible.

For reference: 635 were placed in permanent jobs; 287 received training in vocational and modern professions; 250 were allocated subsidies; 626 were allocated land plots; 348 received loans; and 147 were employed within the framework of special programs and projects established in the regions.

Second direction.

In 2024, to ensure employment for 9,540 graduates residing in Jizzakh region who entered the labor market (including 6,910 school graduates, 1,129 graduates of professional education institutions, and 1,501 graduates of higher education institutions), separate “Graduate Youth Employment Programs” were developed, and employment of graduate youth was ensured.

For reference: 1,333 young people were placed in permanent jobs; employment for 65 was ensured by allocating equipment under subsidies; 3,465 young people were employed through self-employment; 242 young people were employed through labor migration; 2,077 received training in vocational and modern professions; 980 young people were admitted to private higher education institutions; 147 were allocated land plots; and employment for 202 young people was ensured by allocating loans to launch entrepreneurial activities.

When analyzing “areas free from youth unemployment” by mahalla, as of today the region has 35 mahallas.

For reference: in Bakhmal district there are 9 mahallas—Oqtosh MFY, Mog’ol QFY, Qutlug’obod MFY, Bakhmal QFY, Muzbuloq MFY, Nushkent MFY, Vatanparvar MFY, Muzbel MFY, Madaniyat MFY; in Do’stlik district there is 1 mahalla—Qahramon MFY; in Sharof Rashidov district there are 2 mahallas—Kattaqishloq MFY, Yoshliq MFY; in Zarbdor district there are 4 mahallas—Mustaqillik MFY, Toza urug’ MFY, Oybek MFY, Tinchlik MFY; in Zomin district there are 2 mahallas—Taraqqiyot MFY, Chorvador QFY; and in Paxtakor district there are 15 mahallas—Buyuk ipak yo’li MFY, Samarqand MFY, Toshkent MFY, Chamanzor MFY, Olmazor MFY, Paxtakor MFY, Suvonobod MFY, Bog’ishamol MFY, Mingchinor MFY, Dilorom MFY, Nurli Pangat MFY, Do’stlik MFY, Oq buloq MFY, Oltinko’l MFY, G’alaba MFY, Nurliobod MFY, Bunyodkor MFY. In these mahallas, unemployment has been completely eliminated through the implementation of employment programs and the efforts of responsible officials assigned as mentors.

In accordance with the instruction given at the expanded videoconference meeting chaired by the Head of State on February 23, 2024, titled “On Additional Measures to Ensure Youth Employment,” employment for unemployed and vulnerable young people in Jizzakh region in 2024 was achieved by allocating 5,500 hectares of land for dehqan farming.

A list of 6,239 young people who expressed a desire to receive land was formed, and a positive conclusion was issued by the “Mahalla Seven” (based on an official report).

At present, 5,721 hectares of the land planned to be allocated to these young people has been offered for auction through the e-auksion.uz electronic platform. Of this amount, relative to the plan, 5,105 hectares (93%) were won by 6,911 young people.

Currently, 5,726 young people who received land have sown crops on 4,170 hectares, produced 28.5 tons of output, and earned more than 44.8 billion UZS in income.

For reference: 428 young people obtained 1.2 tons of produce from 298 hectares of vegetable crops, generating 2 billion 315 million UZS; 1,398 young people obtained 21 tons of produce from 1,262 hectares of melon and gourd crops, generating 25 billion 732 million UZS; 2,347 young people obtained 4.1 tons of produce from 1,683 hectares of grain and leguminous crops, generating 10 billion 117 million UZS; 379 young people obtained 1.0 ton of produce from 409 hectares of oilseed and fodder crops, generating 4 billion 607 million UZS; 40 young people obtained 41 tons of produce from 31 hectares of horticulture, generating 199 million UZS; and 674 young people planted other types of crops on 495 hectares, obtained 1.0 ton of produce, and generated 1 billion 929 million UZS in income.

In addition, for 45 young people who were allocated land, subsidies in the amount of 30 million UZS were allocated through the “Youth Register” (Yoshlar daftari) for equipment as well as for seeds and seedlings, which served as one of the important factors in ensuring employment.

Main part. In conclusion, it should be noted that in Jizzakh region the sphere of investments in fixed capital is developing rapidly in various directions. It is possible to ensure the implementation of employment programs by further developing key investment projects and sectors in the region and by improving the financial mechanism for increasing household incomes.

In particular:

1. Agro-industrial sector: Jizzakh region is considered one of the areas with a stable climate and fertile soils. Significant projects are also developing in the agricultural sector. Organic agriculture, meat and dairy production, modern greenhouse complexes, and the introduction of modern technologies into clusters are among the most important directions for investment.
2. Energy sector: Developing Jizzakh region's energy infrastructure, including power stations, and investments aimed at increasing the capacity to generate thermal and electric energy are of major importance for the region.
3. Tourism and hospitality: The natural and cultural heritage of Jizzakh region, including national parks, historical monuments, water sports, and ecotourism, creates new opportunities for investment in the tourism sector.
4. Infrastructure and transport: Investments aimed at improving transport and logistics services, modernizing main roads and railways, improving water, gas, and electricity supply in cities and rural areas, and creating streets that operate 24 hours a day are also important.
5. Industry and manufacturing: Investments aimed at the production of automobiles, textiles, metallurgy products, plastics, and construction materials. The region has significant potential to establish new industrial parks and increase production capacity.
6. Startups and technology transfer: Defining measures to integrate startup projects into enterprises and small business entities and to introduce advanced technologies into practice.
7. Construction sector: Organizing the construction of modern, energy-efficient multi-storey buildings and facilities with all necessary living conditions in place of morally outdated two-storey residential buildings that cause inconvenience for citizens—particularly in Jizzakh city (this practice has already begun in Jizzakh city).
8. Education sector: Investments aimed at establishing modern educational institutions, training highly qualified specialists, and developing science, as well as supporting youth

entrepreneurship and startup ideas, integrating them with production, and promoting the development of robotics, are also of significant importance.

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