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THE ECONOMIC SIGNIFICANCE OF PRIVATE ENTREPRENEURSHIP AND SMALL BUSINESS IN THE REPUBLIC OF UZBEKISTAN

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Despite a decline in the share of small business in GDP, it continues to play a decisive role in regional economies, employment, and the service sector. Analytical assessments indicate the necessity of developing small entrepreneurship based on regional specialization. At the same time, ensuring state support, financial facilitation, and competitive conditions remains a pressing issue for maintaining the economic contribution of small businesses at a stable level.

Table 1 Share of Small Business and Private Entrepreneurship in the Republic of Uzbekistan (percent)

Indicators	2018	2019	2020	2021	2022	2023	2024
GDP	64.3	58.5	57.5	56.9	54.6	54.5	54.3
Industry	37.4	25.8	27.9	27.4	26.0	27.0	32.4
Trade	86.3	83.6	82.3	86.2	84.7	83.4	84.0
Construction	73.2	75.8	72.5	72.5	71.5	74.3	76.5
Investment	38.0	44.3	46.0	45.6	47.9	49.6	51.8
Employment	76.3	76.2	74.5	74.5	73.9	74.0	x
Export	27.2	27.0	20.5	20.0	31.2	27.9	33.3
Import	56.2	61.6	51.7	45.2	49.5	50.5	48.6
Village , forest and fish farm	98.3	97.9	96.7	96.0	94.8	94.6	95.2
Services	56.0	53.2	51.8	51.7	49.4	48.1	57.0
Cargo transportation	55.5	54.4	51.6	42.9	47.4	50.3	50.4
Cargo turnover	79.6	76.5	75.8	72.4	72.4	73.5	75.2
Passenger transportation	89.6	90.4	93.5	92.7	92.4	91.5	90.6
Passenger turnover	94.8	94.6	95.2	94.6	95.0	95.0	95.0



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According to the table data, the highest share of small business entities by sector is observed in agriculture, forestry, and fisheries, accounting for 95.2 percent. The second highest share is recorded in trade at 84.1 percent, while the third position is held by passenger turnover, amounting to 95.1 percent. In addition, small business and private entrepreneurship also maintain a high share in the trade and construction sectors.

In the Republic of Uzbekistan, the volume of small business entities across economic sectors has been steadily increasing. In particular, in 2024, the volume of small business activity amounted to 286,675.2 billion soums in industry, 444,330.2 billion soums in agriculture, forestry, and fisheries, 338,802.6 billion soums in the trade sector, and 466,461.8 billion soums in the services sector. These sectors account for the largest shares in the structure of small business activity.

Table 2 Volume of Small Business and Private Entrepreneurship in the Republic of Uzbekistan (billion soums)

Indicators	2018	2019	2020	2021	2022	2023	2024
GDP	275194.1	321510.8	358610.5	437376.8	510868.7	617940.1	753036.4
Industry	87962.0	83344.2	103020.8	124907.9	143892.7	177892.0	286675.2
Trade	114896.4	138920.7	164106.1	186759.3	229166.7	275629.8	338802.6
Construction	37451.7	53960.9	63866.6	77907.1	93554.5	111971.3	178718.9
Investment	47225.2	86886.8	96629.2	109202.2	127640.6	176630.5	255883.8
Employment (thousand person)	10128.8	10318.9	9865.7	10080.6	10131.1	10373.3	x
Export (thousand USD h doll)	3810819.4	4714757.1	3100949.4	3335183.3	6157542.7	6938344.3	8973268.3
Import (thousand AQS h doll)	10916202.2	14972154.2	10943253.4	11533460.4	15216844.4	19527779.3	18963945.3
Village, forest and fish farm	191759.2	219466.9	253238.2	304452.1	344134.5	403038.6	444330.2
Services	84433.4	103106.6	114052.7	147061.6	181245.0	229716.3	466461.8
Cargo transportation	611.7	641.0	638.9	550.1	608.2	664.9	698.2
Cargo turnover	11657.7	12152.3	12304.6	13803.2	14843.8	16394.3	17298.5
Passenger transportation	5242.6	5345.0	4904.8	5485.2	5628.4	5754.9	5964.1
Passenger turnover	115335.2	117412.7	107766.7	120964.7	124433.9	127801.9	132511.7



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The gross domestic product (GDP) amounted to 275.2 trillion soums in 2018 and increased to 753.0 trillion soums by 2024, representing a 2.7-fold growth, which indicates a significant rise in the contribution of small businesses to the national economy. Industrial output grew by 3.3 times, demonstrating that small businesses have become particularly active in the industrial sector, especially in manufacturing.

Investment volume increased from 47.2 trillion soums in 2018 to 255.9 trillion soums in 2024, reflecting a 5.4-fold growth rate. This highlights the high level of investment activity in small businesses, largely driven by infrastructure development and technological modernization.

During 2018–2024, small business and private entrepreneurship in Uzbekistan demonstrated the following key trends: sustained growth across all major sectors of the economy; the highest growth rates in GDP, services, investment, and construction; a significant expansion of export potential; the preservation of a decisive role in employment.

These outcomes confirm the effectiveness of state policies aimed at supporting small business development, including incentives, digitalization measures, and infrastructure-oriented approaches.

A slight decline was observed during 2018–2021, amounting to a 0.7 percent decrease. This may be attributed to increased activity by large construction companies or a higher share of government procurement during this period. In contrast, the 2021–2024 period was characterized by growth, with an increase of 3.9 percent, indicating intensified activity among small contracting firms and expanded participation of the private sector.



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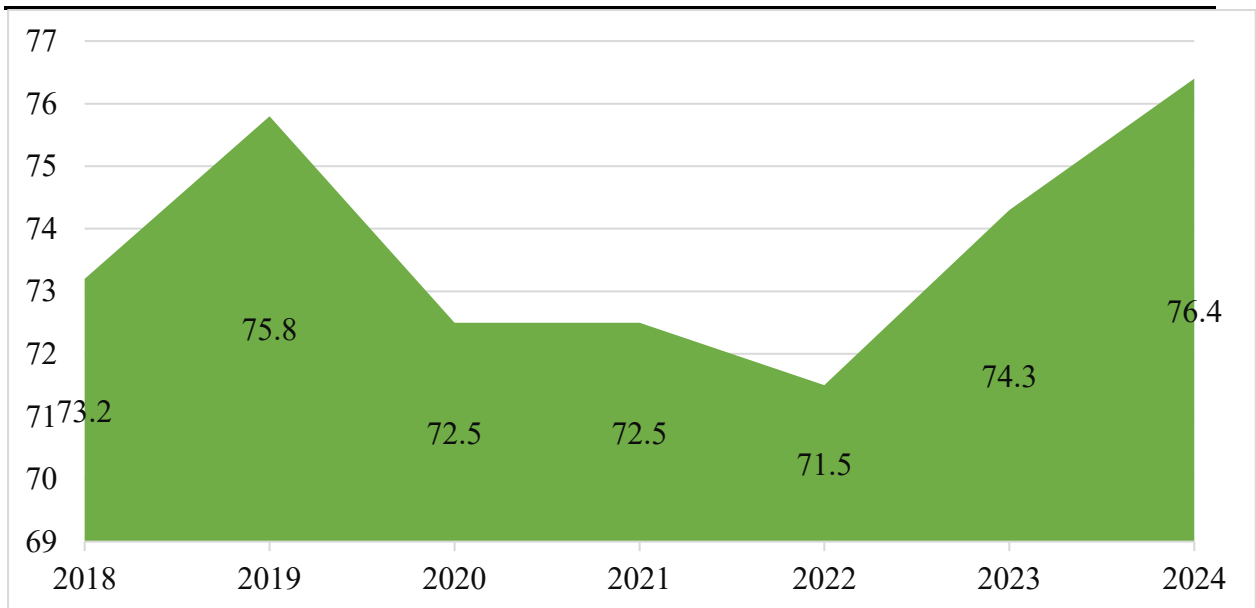


Figure 1. Share of Small Business and Private Entrepreneurship in the Construction Sector, 2018–2024 (percent)

The share of small business and private entrepreneurship in the construction sector remained consistently high during the 2018–2024 period. In recent years, their position has further strengthened, and in 2024, more than three-quarters of construction activities (76.4%) were carried out by small business and private entrepreneurship entities.