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UNEMPLOYMENT RATE IN UZBEKISTAN AND ITS IMPACT ON BUSINESS

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The development of urbanization is connected with the growth of cities and the formation of urban population, the natural increase of urban population, the administrative-territorial integration of suburban areas into urban ones, and the acquisition of urban status by rural settlements. Another

important factor in the growth of cities is the formation of an urban lifestyle in per-urban areas, i.e. the intensification of the urbanization process. Smaller cities form around a larger city that merge with larger cities to form an urban agglomeration. In developed countries the agglomeration process is in full swing, with individual agglomerations merging to form megacities.

Along with the implementation of large strategic investment projects as part of Uzbekistan's ongoing structural reforms, the process of urbanization as a leading factor in the growth and sustainable development of the well-being of urban residents has not been adequately taken into account. As a result, there has been a downward trend in urbanization in recent years, with the number of urban settlements increasing from only 1,065 to 1,071.

One of the most acceptable ways of preventing unemployment in our country is small business and private entrepreneurship, family entrepreneurship, the use of lends in the household and self-employment.

The main objective of any society's development will be to raise the standard of living of the population. The state pursues a strong social policy to ensure social stability, economic development and social tranquility, so that people can live healthy and prosperous lives.

With this in mind, since the early stages of the strategy of action, Uzbekistan has worked creatively to ensure the well-being and quality of life of the population. Today more than 60 per cent of the State budget goes to the development of the social sector.

It serves to improve the population's living conditions and quality of life. At the same time, new comfortable housing is being provided for the population, especially in rural areas. And the growth of incomes of the population is the basis for increasing the welfare.

In order to create a favorable business environment and accelerate the development of entrepreneurship in the country, creative transformations are being carried out. Important decisions have been taken in Uzbekistan in the area of State registration and record-keeping of business entities, and an automated system for State registration and record-keeping is being developed and put into practice step by step. This has served as an important factor for the growth and development of peoples own businesses and foreign investment. One of the important indicators of the welfare of the population is the income of the population. Gross income is the gross income before taxes and other levies.

In January-October 2022, about 65.0 thousand new enterprises and organizations were established in the country, which is 17.0 thousand more than in the same period last year.

The state guarantees the population in need of employment:

- Payment of unemployment benefit;
- Payment of a scholarship during the period of training, retraining or further training referred by the labor authorities and inclusion of this period in the total length of employment;
- Financial assistance for the unemployed, taking into account their dependants;
- The opportunity to participate in paid community work;
- Reimbursement by the labor authorities of the costs associated with voluntary commuting to work on invitation.

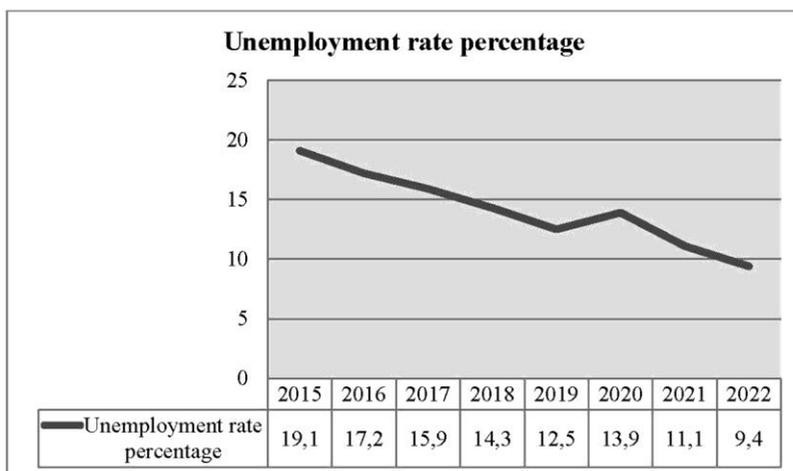


Figure 1

Figure 1 shows that the unemployment rate in 2015 was 19.1%. The unemployment rate decreased until 2020 but due to the pandemic, the unemployment rate increased by 1.4% in 2020 compared to 2019. By 2022, the rate stands at 9.4%.

It is known that demand in the labor market will largely depend on demand in the market for goods, investment, and it is this factor that determines employment in enterprises operating under different forms of ownership. In line with the general trend, there has been a decrease in this indicator in the public sector at the expense of an increase in employment in the non-governmental sector.

Rapid growth in employment is characteristic of privately owned enterprises. This cannot be explained by the privatization of state-owned

enterprises itself, as the employment rate, combined with the retention of old jobs, also goes back to the creation of new ones. The jobs created differ from enterprise to enterprise; hence the capital intensity of employment also differs. While the most expensive jobs are created in state-owned and mixed warehouses, the cheapest jobs are created in private enterprises, especially in family farms.

The impact of the unemployment rate on business are:

– A problem that affects countries all over the world is the rising unemployment rate. This is becoming a major problem not only in developing countries, but also in the developed Baltic States. Rising unemployment affects many sectors of business is no exception. Rising unemployment rates can affect businesses in two ways: profitable and harmful.

– Profitably, when the unemployment rate rises, the wages themselves also fall the rule of economics is that the higher the demand, the higher the supply. That is, if there are many unemployed, there will be many workers even for low wages. This in itself benefits business owners.

On the downside, the higher the unemployment rate, the higher the average wage, resulting in some higher taxes. Another disadvantage is that the market price goes down on the government side, which can be detrimental to business owners engaged in sales.

Many studies have been carried out to find solutions to the problem of unemployment. Many of them are paying off. In our opinion, the optimal solution is to increase the number of small business organizations and to privatize many industries. If Uzbekistan continues in this vein, we can happily say that the problem of unemployment will disappear completely in the next 10 years.

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