

*Сапаров Куатбай Абдирахманович,
Начальник Отдела формирования
сводной аналитической информации
по результатам переписи
Агентство статистики
при Президенте Республики Узбекистан,
независимый исследователь (PhD)
института повышения квалификации
кадров и статистических исследований
при Агентстве статистики
при Президенте Республики Узбекистан,*

АНАЛИЗ ИНВЕСТИЦИЙ В ОСНОВНОЙ КАПИТАЛ В РЕСПУБЛИКЕ КАРАКАЛПАКСТАН

Аннотация. В данной статье освещены инвестиционная деятельность, инвестиции в основной капитал и их статистическое исследование, инвестиционная политика нашей страны, в частности Республики Каракалпакстан, и ее особенности, в контексте глобальных изменений.

Ключевые слова: *инвестиции, инвестиционная деятельность, валовой основной капитал, инвестиции в основной капитал, централизованные и децентрализованные инвестиции, регрессионный анализ.*

*Saparov Kuvatbay Abdirakhmanovich,
Head of the Department of
formation of aggregated
analytical data on the results of census
of the Statistics Agency
under the President of the Republic of Uzbekistan,*

ANALYSIS OF INVESTMENTS IN FIXED CAPITAL IN THE REPUBLIC OF KARAKALPAGISTAN

Annotation. This article highlights investment activities, investments in fixed capital and their statistical study, the investment policy of our country, in particular the Republic of Karakalpakstan, and its features, in the context of global changes.

Key words: *investments, investment activity, gross fixed capital, investments in fixed capital, centralized and decentralized investments, regression analysis.*

Investment in fixed capital is an important component of economic growth and development. It refers to the expenditure incurred to acquire or improve a fixed asset such as land, buildings, machinery or equipment used in the production of goods and services. Investments in fixed capital supports to increase the production capacity of enterprises and create new jobs, which in turn ensures economic growth.

A statistical study of capital expenditures can provide valuable information about trends, patterns, and drivers of capital expenditures. Such research helps politicians, investors and businesses to make informed decisions about their investments and better understand the dynamics of the economy [1].

One of the main indicators of investments in fixed capital is the formation of gross fixed capital (Gross Fixed Capital Formation (GFCF)). GFCF refers to the total value of new investments in fixed capital during a given period, including the construction and acquisition of new assets as well as improvements to existing assets. GFCF is a useful indicator of the level of investment activity in the economy and can be used to monitor changes in investment patterns over time [2].

Another important indicator of investments in fixed capital is the ratio of capital to labor. This ratio measures the amount of capital invested per worker and indicates the productivity of capital. A higher capital to labor ratio generally indicates that an economy is using its resources more efficiently and will experience higher levels of economic growth over time.

A statistical study of the ratio of capital to labor in different countries can provide insight into the competitiveness and productivity of their economies. For example, countries with high capital-to-labor ratios, such as Germany and Japan, are often seen as highly competitive and productive, while countries with low ratios, such as India and Brazil, are seen as less productive economies. possible [3].

In addition to these measures, statistical studies can analyze factors that affect fixed capital investment, such as interest rates, government policies, and business confidence. For example, studying the impact of changes in interest rates on fixed capital investment can help policymakers make informed decisions about monetary policy and its impact on investment activity.

In general, statistical studies of fixed capital investment can provide valuable information about the dynamics of the economy and help policymakers, investors and businesses make informed decisions about their investments. By analyzing trends, patterns, and factors in capital expenditures, statistical research helps us better understand the factors that drive economic growth and development.

Investments in fixed capital have been an important factor of economic growth and development in Uzbekistan, especially in recent years. A statistical study of investments in fixed capital in Uzbekistan can provide insight into trends and patterns of investment activity, as well as factors of growth in the economy [4].

As a result of reasonable economic diplomacy conducted by our country, the amount of export and investment is consistently increasing. In particular, in January-December 2022, investments in the amount of 10,099.8 billion soums were made to increase the fixed capital of the Republic of Karakalpakstan, and the growth rate compared to the same period last year was 113.2% of which foreign investments amounted to 3,932.6 billion soums [5].

Table 1

**Distribution of capital investments in the Republic of Karakalpakstan
by sources of financing in January-December 2022**

	billion soums	growth rate, %	in % of total volume
Investments in fixed capital	10099,8	113,2	100,0
<i>including:</i>			
Centralized investments:	2862,7	101,9	28,3
budget funds	1283,4	116,4	12,7
water supply system development fund	140,1	2,8 m.	1,4
recovery and development funds	169,5	52,6	1,7
foreign loans under government guarantee	1269,7	95,1	12,5
Decentralized investments:	7237,1	118,4	71,7
own funds of enterprises	2833,2	113,5	28,1
public funds	1204,1	112,4	11,9
foreign direct investments and loans	2662,9	133,1	26,4
commercial bank loans and other debt funds	536,9	98,5	5,3

Source: stat.uz official web site of Statistics Agency under the President of the Republic of Uzbekistan

In total investments, the share of capital investments financed from decentralized financing sources was 71.7%, or 7237.1 billion soums, and the growth rate was 118.4% compared to the corresponding period of last year.

Correspondingly, the share of capital investments financed from centralized financing sources was 28.3%, or 2862.7 billion soums, and the growth rate was 101.9% compared to the same period last year.

In January-December 2022, investments in fixed capital financed from the own funds of enterprises and organizations amounted to 2833.2 billion soums or 28.1% of total fixed capital investments. 11.9% of total fixed capital investments or 1204.1 billion soums were used at the expense of population funds.

In order to conduct a statistical study of fixed capital investments in the Republic of Karakalpakstan, it is necessary to collect information on the total amount of fixed capital investments, as well as the sectors and industries in which the most investments are made. Some potential data sources include government statistical offices, national banks, and investment firms [6].

After you've collected data, you can use statistical techniques such as regression analysis or time series analysis to identify trends and findings in the data. Also, in order to present and improve the context, it is possible to compare investment trends in the Republic of Karakalpakstan with investment trends in other regions of Uzbekistan or other countries in order to identify directions [7].

In general, conducting a statistical study of fixed capital investments in the Republic of Karakalpakstan can provide valuable insights into the economic development of the region, identify opportunities for growth and improvement.

Table 2

Assimilated investments in fixed assets by districts by sources of financing in the Republic of Karakalpakstan for January-December 2022

	Total fixed capital investments, billion soums	including funding sources:			growth rate, %
		Republic budget	Own funds of enterprises and organizations	The population's own funds	
Republic of Karakalpakstan	10099,8	1283,4	2833,2	1204,1	113,2
Nukus city	2202,1	300,6	1208,4	70,8	119,1
<i>districts:</i>					
Amudarya	549,8	68,7	72,2	110,8	111,1
Beruniy	441,6	107,9	71,0	149,7	94,2
Bozatov	122,0	52,5	15,5	25,2	111,3
Karaozak	1882,0	46,2	198,7	34,3	554,3
Kegeyli	174,4	50,4	45,9	28,6	113,6
Kungrat	1239,9	46,2	288,8	51,2	105,2
Kanlikul	211,7	29,4	85,0	61,1	121,3
Muynak	943,9	67,0	425,8	20,3	59,2
Nukus	222,9	45,9	46,5	97,8	111,3
Takhiatash	318,9	58,5	80,4	33,2	92,7
Takhtakupir	92,3	19,9	12,5	35,8	94,5
Turtkul	532,3	61,4	111,2	199,8	62,4
Khujayli	332,7	116,2	53,5	53,2	126,9
Shimbay	278,1	60,6	65,7	88,5	121,7
Shumanay	129,3	40,2	14,9	41,5	128,8
Ellikka	425,9	111,8	37,2	102,3	88,9

Source: stat.uz official web site of Statistics Agency under the President of the Republic of Uzbekistan

The highest growth rate in terms of investment in fixed assets compared to the corresponding period of the previous year by 554.3% was observed in the

district of Karaozak. This is due to investments in the 3rd stage of expansion of cement production.

Also, a high rate of growth was observed in Shumanay district, which was 128.8% compared to the same period last year. It is related to investments in new construction and reconstruction of social sphere objects in Shumanay district.

6,050.9 billion soums were invested in construction and assembly works in the technological structure of investments in fixed capital in the Republic of Karakalpakstan, which accounted for 59.9% of total investments, machinery, equipment and 3517.5 billion soums (34.8% share of total investments) and 531.4 billion soums (5.3%) were allocated to inventories.



Figure 1. The technological composition of capital investments in the Republic of Karakalpakstan in January-December 2022, in %

The highest indicator of the share of construction and assembly works in the total fixed capital investments in the district section was observed in Kungirov district - 87.4% or 1083.3 billion soums, and other expenses in this district the lowest level was 3.0% or 37.4 billion soums.

The lowest level in terms of the share of construction and installation works was observed in Karaozak district, which was 33.3% or 627.3 billion soums.

Most of the investments in fixed capital were directed to the expansion, reconstruction, modernization and technical rearmament of existing facilities in

the economy. The volume was 4540.0 billion soums and the share of the total volume was 45.0%.

The volume of investments directed to new construction amounted to 3406.8 billion soums and the share of the total volume was 33.7%.

The volume of investments directed to other areas amounted to 2153.0 billion soums and made up 21.3% of the total investments.

Table 3

Foreign investments and loans allocated to the fixed capital of the Republic of Karakalpakstan in January-December 2022

	Total, billion soums	including		
		Direct and other foreign investments	Foreign loans under guarantee of Uzb Rep	Unsecured foreign loans
Republic of Karakalpakstan	3932,6	1612,4	1269,7	1050,5
Nukus city	481,3	116,2	307,2	57,9
<i>districts:</i>				
Amudarya	112,8	38,5	68,9	5,4
Beruniy	76,6	-	42,2	34,4
Bozатов	4,5	-	2,3	2,2
Karaozak	1586,5	1236,8	1,2	348,5
Kegeyli	21,4	15,7	1,0	4,7
Kungrat	774,4	168,2	604,7	1,5
Kanlikul	9,5	1,0	0,3	8,2
Muynak	411,4	18,4	-	393,0
Nukus	11,0	-	1,7	9,3
Takhiatash	100,2	-	83,3	16,9
Takhtakupir	3,9	-	1,2	2,7
Turtkul	103,8	11,0	47,6	45,2
Khujayli	59,1	-	0,2	58,9
Shimbay	34,3	6,6	0,2	27,5
Shumanay	18,0	-	1,4	16,6
Ellikka	123,9	-	106,3	17,6

Source: stat.uz official web site of Statistics Agency under the President of the Republic of Uzbekistan

The total amount of foreign investments and loans was 3932.6 billion soums. The growth rate compared to the same period last year was 117.9%, and its share in the total volume was 38.9%.

The volume of investments absorbed at the expense of foreign investments amounted to 1,612.4 billion soums, and at the expense of foreign loans, 2,320.2 billion soums were absorbed.

Also, 536.9 billion soums from commercial banks' loans and other debt funds (making up 5.3% of total fixed capital investments, decreased by 1.5 percentage points compared to the same period last year), Uzbekistan Foreign loans under the guarantee of the Republic amounted to 1269.7 billion soums (12.5% and decreased by 4.9 percentage points), Foreign investments 1612.4 billion soums (16.0% and increased by 5.3 times), Unguaranteed foreign loans are 1050.5 billion soums (10.4% and decreased by 38.0 percentage points), Recovery and Development Fund is 169.5 billion soums. soums (decreased by 1.7% and 47.4 percentage points), the budget of the Republic is 1283.4 billion soums (increased by 12.7% and 16.4 percentage points), the fund for the development of water supply and sewage systems 140.1 billion soums (the growth rate increased by 2.8 times compared to the corresponding period of last year) were invested in fixed capital.

Investments financed from the water supply and sewerage system development fund have the highest indicator of the sources of financing of the growth rate of investments in fixed capital, which increased by 2.8 times compared to the corresponding period of last year.

In place of the conclusion, it can be said that the statistical study of fixed capital investment in Uzbekistan shows that investment activity is steadily growing under the influence of Public Policy and foreign direct investment. The ratio of capital to Labor is also steadily increasing, as evidenced by the fact that the economy is becoming more efficient and efficient. Although there are still tasks that need to be solved, positive trends in investment activity indicate good results for the future of the economy of Uzbekistan.

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