

MAIN INDICATORS OF ASSESSING INDUSTRIAL PRODUCTION DEVELOPMENT IN THE CONTEXT OF DIGITIZATION OF ECONOMIC SECTORS

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Annotation

This article discussed specific features of industrial production development and its evaluation in the context of digitization of economic sectors. Also, the main indicators for assessing development industrial production development are mentioned.

Keywords

economic growth, socio-economic development, sectors, industry, industrial production, industrial policy

Industry is a combination of a large number of independent organizations, workshops and industries engaged in the extraction, procurement and processing of raw materials into finished products.

Industry refers to the sphere of material production. In addition to industry, the branches of material production include agriculture, forestry, freight transport, communications, construction, public catering, procurement and other industries.

Differences of industry from other sectors:

- 1) based on a man-made production technology;
- 2) differs in the nature of the technology used, the organization of production and working conditions;
- 3) characterized by the continuity of production, the possibility of its implementation throughout the year, when agriculture depends on natural factors;
- 4) characterized by a production cycle, a smaller volume of work in progress, a more massive character than in construction;
- 5) changes the quality and properties of the processed objects of labor.

The basis of the national economy of any state is production and economic activity. Regardless of its type, it has a universal feature, a universal property: it is always the transformation of certain types of economic resources into a certain economic product.

The main type of economic product of the activity of industrial enterprises is a commodity - a tangible product created in the process of material production and entering the market after production.

Production is a way of converting substances unfit for consumption or inaccessible to humans into useful, accessible and necessary products for people. Commodity production at the same time, the production of goods and services not for own consumption, but for exchange and sale with the aim of simultaneously acquiring the necessary goods from other persons (enterprises).

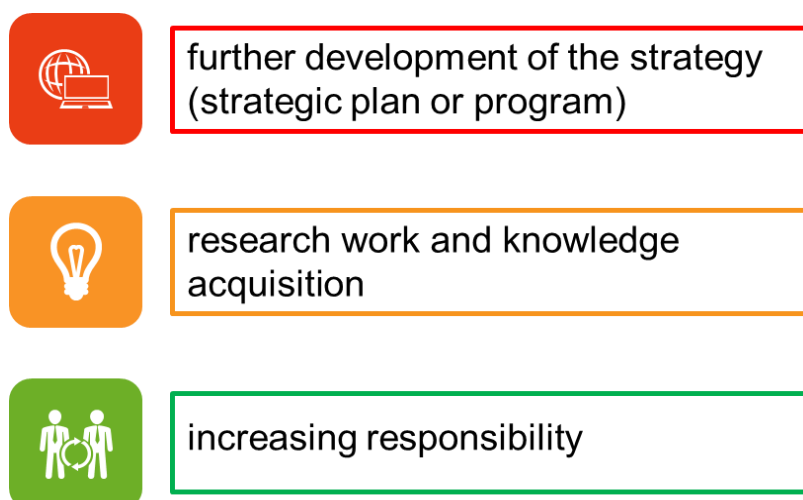


Figure 1. Groups of reasons for assessing the effectiveness of industrial policy²¹

The development of industrial sectors is a condition for solving not only economic but also social problems. In this regard, the government is currently paying a lot of attention to this economic sector: developing appropriate strategies and support programs (organizing special economic zones, free ports) and financing their implementation.

But in parallel, the problem arises of developing the most complete and in-depth assessment of the effectiveness of the developed (implemented) industrial policy and, within its framework, the assessment of the activities of industrial enterprises.

The methodology for evaluating the effectiveness of the state (regional) industrial policy is well developed. Economists use various approaches, techniques, methods and systems of indicators (indicators).

When evaluating the effectiveness of industrial policy, it is most expedient to proceed from the goals of its implementation in the present period of time.

Crisis phenomena in the economy and the deterioration of the geopolitical situation have made adjustments to the targets of industrial policy in the form of strategies for sustainable development, modernization of the economy, and import-substituting industrialization.

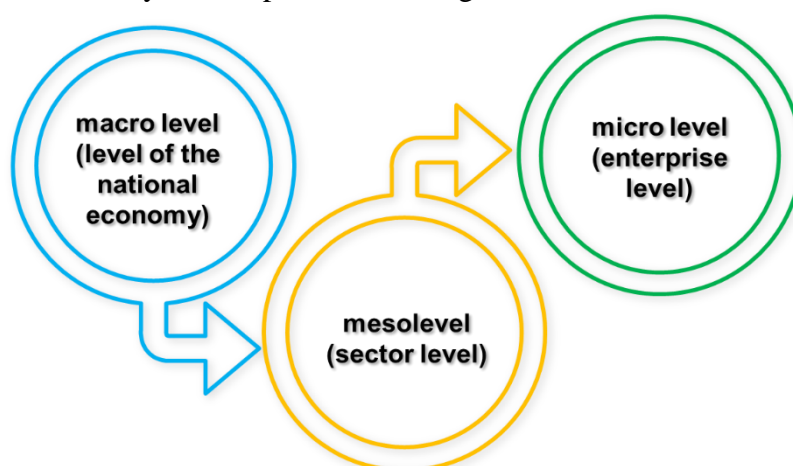


Figure 2. Levels of the economy for assessing the effectiveness of industrial policy²²

This approach allows assessing the level of development of the industry of the country, sector, enterprise.

²¹ Prepared by the author using materials from Лысенко, Н. Н. Экономика отрасли : учебное пособие / Н. Н. Лысенко. – Южно-Сахалинск : СахГУ, 2020.

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At the macro level (at the level of the national economy), the following indicators are distinguished:

- growth rate of the average annual number of employees;
- real disposable cash income of the population (as a percentage of the previous year);
- average monthly real accrued wages, taking into account the consumer price index (as a percentage of the previous year);
- GDP growth rate;
- index of the physical volume of fixed assets in the economy (as a percentage of the previous year);
- coefficient of renewal of fixed assets in the economy;
- coefficient of disposal of fixed assets in the economy;
- depreciation of fixed assets in the economy;
- growth rate of labor productivity (as a percentage of the previous period);
- index of industrial production by manufacturing industries;
- growth rate of the average annual number of employees in manufacturing industries;
- expenditures on information and communication technologies (as a percentage of the previous year);
- developed advanced production technologies, total (as a percentage of the previous period);
- share of organizations implementing innovations, total (as a percentage of the previous year);
- expenses for technological innovations (as a percentage of the previous year);
- volume of innovative goods (as a percentage of the previous year);
- index of the physical volume of investments in fixed capital (as a percentage of the previous year);
- investments in fixed assets at the expense of the budget (as a percentage of the previous year);
- FDI (foreign direct investment) (as a percentage of the previous year).

At the meso-level (at the regional level), the following indicators are used to assess the level and dynamics of the industry development:

- index of the physical volume of fixed assets in the industry (as a percentage of the previous year);
- coefficient of renewal of fixed assets in the industry;
- retirement rate of fixed assets in the industry;
- degree of depreciation of fixed assets in the industry;
- growth rate of labor productivity in the industry (as a percentage of the previous period);
- index of industrial production by industry;
- share of organizations implementing innovations, in total (as a percentage of the previous year);
- expenses for technological innovations (as a percentage of the previous year);
- volume of innovative goods (as a percentage of the previous year);
- index of the physical volume of investments in fixed capital (as a percentage of the previous year).

At the micro level (at the enterprise level), the following indicators are used to assess the level and dynamics of its development:

- coefficient of financial autonomy;
- current liquidity ratio;
- absolute liquidity ratio;
- coefficient of provision with own working capital;
- funding sustainability ratio;
- profitability of core business;

– net profit margin.

The information base for assessing the effectiveness of industrial policy at the macro and meso levels is the statistical data of the State Statistics Committee and its regional branches, at the micro level - the data of the annual accounting and financial statements.

If necessary, in addition to the presented quantitative one, a qualitative assessment of the effectiveness of industrial policy at all levels of the economy can be carried out. To do this, its subjects may need data from empirical studies.

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