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CALCULATION OF GDP USING THE END-USE METHOD

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Abstract:
This article examines the final method for calculating the consumer indicator of gross domestic product and analyzes the theoretical and methodological foundations for calculating the cost of gross domestic product.

Keywords: System of national accounts, gross domestic product, final consumer method, household, fixed capital, research activities, military spending, government agencies

INTRODUCTION

The introduction of the System of National Accounts (SNA) into Uzbek practice was a necessary condition for Uzbekistan's accession to the International Monetary Fund and the International Bank for Reconstruction and Development [2].

Global trends indicate the need for the formation of generally recognized and publicly available business information as an integrated resource for a wide range of users.

Indeed, on the basis of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 691 dated August 19, 2019 "On the introduction of a modern system of national accounts in the Republic of Uzbekistan", the main tasks of the phased implementation of international standards of the modern system of national accounts from January 1, 2020 were determined. [3].

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ANALYSIS OF THE LITERATURE ON THE TOPIC

The System of National Accounts (SNA) is a system of interrelated indicators used to describe and analyze macroeconomic processes. It is used in most countries of the world with market economies. The SNA arose in the most developed countries in connection with the need for information necessary for making decisions on the regulation of a market economy, the formation of economic policy. The need for a system of macroeconomic indicators was realized by the English economist William Petty, who was the first in the world to estimate the national income of his country. The first macroeconomic model of the national economy was created by the Frenchman François Canet [1], the head of the school of physiocrats. At present, the transition to the SNA is objectively necessary for the analysis of macroeconomic indicators and for ensuring comparability in cross-country studies. The first internationally recognized standard was the 1953 SNA. It was subsequently updated in 1968, 1993 and 2008.

RESEARCH METHODOLOGY

The article uses the methods of logical thinking, logical analysis as a theoretical and methodological basis; decrees adopted by the President of our country Shavkat Mirziyoyev on the development of the national economy, SNA, as well as scientific and methodological literature on the research topic. Data from the Statistics Agency of the Republic of Uzbekistan were used as an information base.

ANALYSIS AND RESULTS

"Methodological Regulations for the Calculation of Gross Domestic Product by the Final Consumption Method", approved by the Decree of the State Statistics Committee of the Republic of Uzbekistan No. 44 dated November 30, 2020.

The method of calculating GDP for the final use of its parts is a way of determining it by expenditures, but not by expenditures on production, but on purchase. In fact, this refers to the realized demand for the GDP produced. Specifically, the GDP calculated by this method turns out to be equal to the sum of household consumption expenditures (C), gross private domestic investment (IG), government spending on the purchase of resources and products (G), as well as net exports (XN). The equality of GDP to this amount is often referred to as the main macroeconomic identity.

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Expenditures of the population on personal consumption (C). They represent the costs of the population for the purchase of consumer goods and services. This component of GDP includes the costs of the population itself for the acquisition in market conditions:

a) non-durable goods;

b) durable goods;

c) consumer services.

Gross Private Domestic Investment (IG). They do not include the cost of acquiring securities, since the latter are fictitious (from the Latin fictio - fiction, fiction) capital: debt obligations of issuers (like bonds) or co-ownership rights (like shares). IG refers to real gross private domestic investment.

The latter, according to their natural composition, consist of the following components:

1. Final purchases of machinery, equipment and tools by the business (without resale), the purchase costs of which directly form the active part of production capacity, ensuring their purchase and installation.

2. The cost of construction and installation work to create a passive part of production facilities (excluding their subsequent resale), which are expressed in investments in the construction and overhaul of buildings, structures, including the construction of residential buildings, since they can be used by their owners not as a consumer good for personal use, but as an asset - the use of housing for rent.

3. Changes in stocks of unsold products for production and consumer purposes (the difference between their stock at the beginning and end of the period) are also included in this component of GDP, because no one has bought it yet, that is, it cannot be reflected in its other components, but must be taken into account, because for the corresponding period (year) certain resources were spent on its production, underestimation of the costs of which will lead to an underestimation of GDP. The change in stocks can be: with a plus sign, when stocks increase at the end of the period compared to its beginning, which fixes an increase in overstocking; with a minus sign, if overstocking is reduced, accompanying the acceleration of economic turnover; equal to zero if the stocks remain the same.

Government expenditure on the purchase of resources and products (G). These payments cannot be included in government expenditures, not because they do not relate to government expenditures, but because their accounting would lead to a re-counting of the same amounts in the calculation of GDP for expenditures.

Net exports (XN), or balance (from Italian soldo - calculation) of the trade balance. Since, on the one hand, part of domestic products is exported (bought by foreign persons), and on the other hand, national buyers direct part of their consumer and investment expenditures to the purchase of imported products, export and import should be taken into account when calculating GDP for expenditures: it is necessary to add exports and subtract imports for a certain period. But usually, the difference between exports and imports, which is commonly called net exports, is immediately added to other components of GDP.

CONCLUSION

In general, in the modern, dynamically developing period of our country, special attention should be paid to the methodology for calculating macroeconomic indicators of the system of national accounts, especially GDP.

In conclusion, it can be said that the SNA performs the most important function of providing an information basis for decision-making in the formulation of macroeconomic policy both in an individual country and in the world community as a whole.

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