

ISSUES OF FORMATION AND OPTIMIZATION OF THE MODERN COMPOSITION OF THE BALANCE OF PAYMENTS UNDER THE TRANSFORMATION OF THE WORLD ECONOMY

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Abstract

The article talks about the issues of forming and optimizing the modern structure of the balance of payments of Uzbekistan in the context of the transformation of the world economy.

Keywords: world economy, transformation, balance of payments.

JAHON IQTISODIYOTINING TRASFORMATSIYALASHUVI SHAROITIDA O'ZBEKISTON TO'LOV BALANSINING ZAMONAVIY TARKIBINI SHAKLLANTIRISH VA OPTIMALLASHTIRISH MASALALARI

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Annotatsiya:

Maqolada jahon iqtisodiyotining trasformatsiyalashuvi sharoitida O'zbekiston to'lov balansining zamonaviy tarkibini shakllantirish va optimallashtirish mas'alalari haqida gap borgan.

Kalit so'zlar: jahon iqtisodiyoti, trasformatsiya, to'lov balansi.

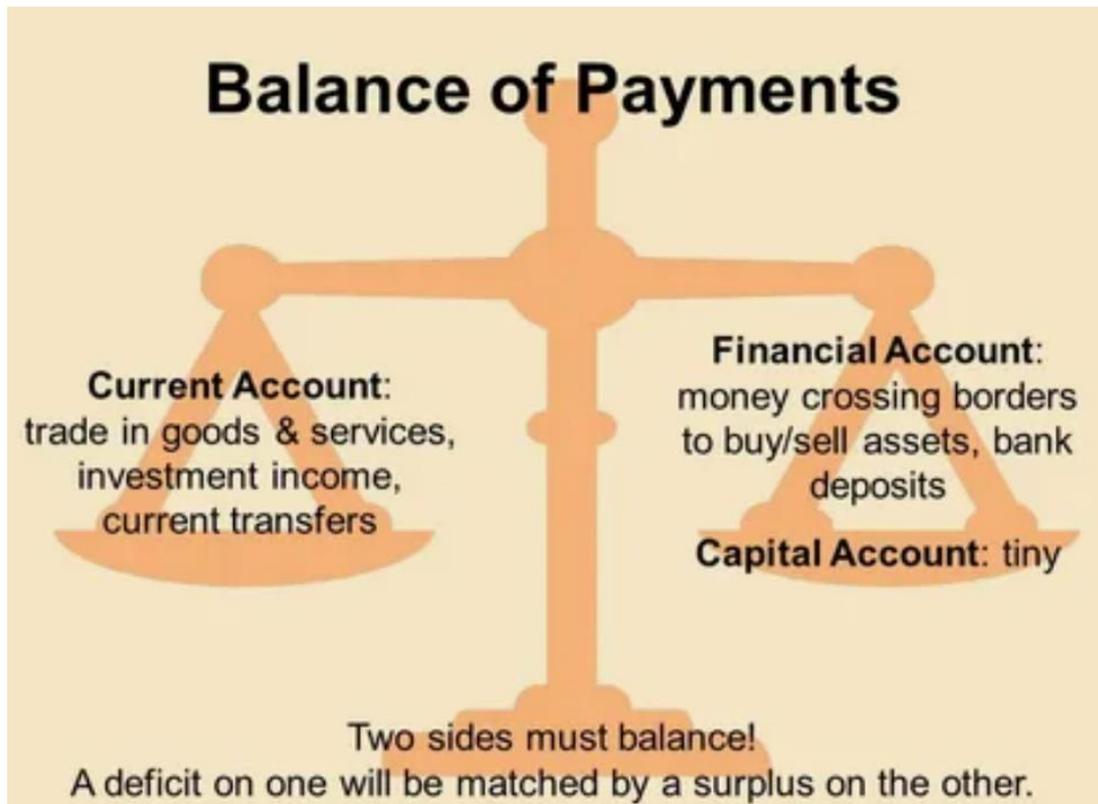
Introduction

Balance of payments is the balance of payments of one country and its registered enterprises, individuals and state agencies with enterprises, individuals and state agencies of other countries during a certain period of time (quarter, half year, year, etc.). It is a statistical report that reflects all economic operations. For example, export or import of goods and services, granting or raising a loan to another country, making loan payments, international money transfers, international trade in securities, etc. This report serves as an important statistical basis for the analysis of the country's foreign economic situation and the implementation of macroeconomic policies such as monetary and credit policies.

According to the classification of the International Monetary Fund, the balance of payments consists of such components as the current account, the capital account, the financial account,



and net errors and losses. Export and import of goods and services, income and expenses of a country working abroad and foreign workers working in that country, income earned or payable on foreign assets and liabilities of a country, as well as international money transfers, grants and humanitarian aid and other operations are reflected in the current account of the balance of payments.



Methods

In addition, capital transfers, such as the provision of a large amount of financial resources by an enterprise in one country to an enterprise in another country or the voluntary waiver of debt, as well as trade in non-produced non-financial assets such as land, natural resources, contracts, marketing developments, balance of payments with capital is aggregated at the expense of related operations.

Also, transactions related to assets and liabilities between countries are recorded in the financial transactions account of the balance of payments. The financial account consists of direct investments, portfolio investments, financial derivatives (swaps, options, etc.), other investments (currency and deposits, trade loans and advances, etc.) and reserve assets.

Theoretically, the sum of the current and capital account balances should equal the balance of the financial account. However, in practice, the information used in the formation of the report is obtained from different sources, changes in the value of assets and liabilities and other changes lead to the imbalance of the parts of the balance of payments. These imbalances appear as net errors and losses in the balance of payments.



According to the publication "Balance of payments, international investment position and foreign debt of the Republic of Uzbekistan" presented by the Central Bank, the deficit of the current account at the end of the 9th month of 2019 has almost halved compared to the corresponding period of the previous year. 1.4 billion. amounted to US dollars. The decrease in the deficit is explained by the fact that the growth rate of exports is higher than that of imports.

Deficits in the accounts of current operations and capital operations are financed by the account of financial operations. For example, one of the main sources of the deficit of the current account, the deficit of the trade balance (exceeding the volume of imports over the volume of exports) is mainly covered by investments and debts in the account of financial transactions.

If we look at the example of Uzbekistan, according to the information of the Central Bank, during the 9 months of 2019, a large part (32%) of the imported goods are machines, equipment and mechanisms. Payments for these products were mainly financed by investments in the financial account and foreign loans. In world experience, the balance of payments report is mainly prepared by the Central Bank or the Statistics Committee (Statistics Office) and is presented to users quarterly.

Starting from 2018, the Central Bank of the Republic of Uzbekistan forms a statistical report on the balance of payments based on the sixth edition of the International Monetary Fund's Balance of Payments and International Investment Position Manual and is installed in the General System of Advanced Information Dissemination together with the publication in an analytical form will be presented to the public.

Results

The state of the country's balance of payments today is not only a simple document that reflects the country's international operations, but also forms clear conclusions about the degree of openness of the country's economy, its economic-geographical and investment opportunities, gold-currency reserves and the level of existing currency relations and international competitiveness. is an enabling economic category.

The balance of payments is a document that reflects the actual amount of foreign exchange receipts and payments resulting from the country's relations with foreign countries. The balance of payments is a measure of all transfers between residents and non-residents over a period of time.

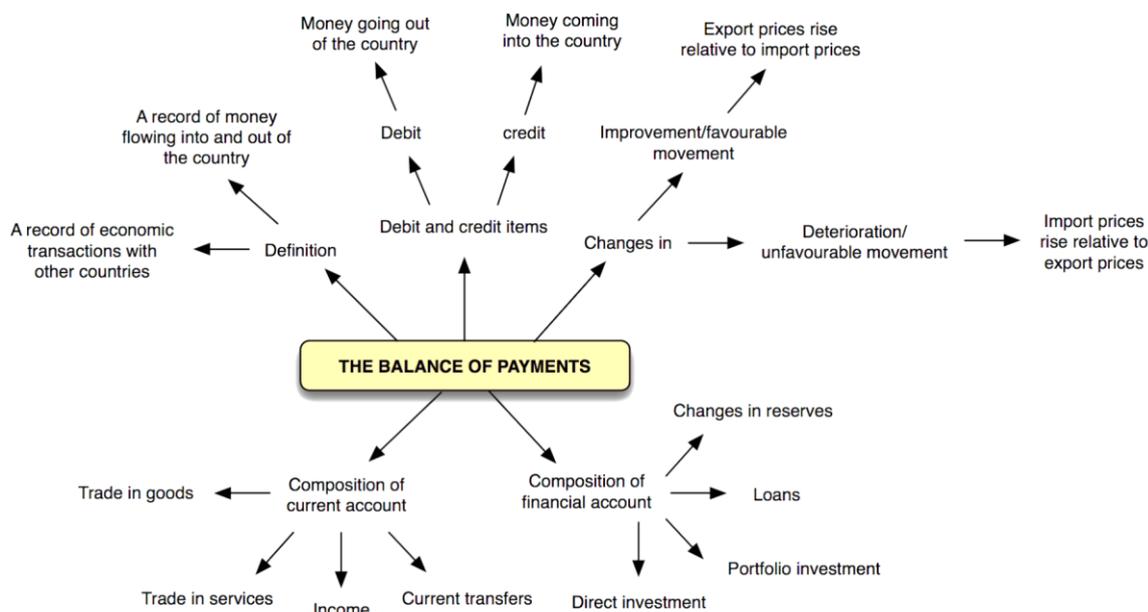
The need for state regulation of the balance of payments is explained by the following reasons: First, the balance of payments is characterized by an imbalance, which manifests itself in the form of either a deficit or an excessive asset balance. This imbalance has a strong negative impact on the dynamics of the exchange rate, capital flow, and the state of the economy. For example, the United States has managed to export inflation to other countries as a result of covering the current account deficit with the national currency. This caused an excess of dollars in international circulation and led to the collapse of the Bretton Woods system in the 70s of the 20th century. Second, after the introduction of the gold-exchange standard in the 1930s, the price mechanism for balancing the balance of payments stopped working. For this reason, it is appropriate to manage the balance of payments by the state through certain measures. Thirdly, in the present era, when economic relations are becoming more and more global, the role of



the balance of payments in the system of state regulation of the economy is increasing more and more. The task of balancing the balance of payments is recognized along with tasks such as ensuring stable economic growth of the state, curbing inflation and reducing unemployment.

Discussion

Balancing the balance of payments usually requires assessing the impact of a number of internal and external factors on the balance of payments. Countries with an active balance will be interested in the existence of macroeconomic stability in countries entering international settlements. Countries with a deficit balance of payments require their partners with an active balance to reduce restrictions on imports and encourage the release of capital to these countries. Countries with a deficit in the balance of payments use the following measures aimed at stimulating exports, reducing imported goods, attracting foreign capital, and limiting capital outflows: Deflationary policy. This policy, aimed at reducing domestic demand, includes spending less budget funds on the needs of the population, freezing prices and wages.



One of its main instruments are financial and monetary measures: reducing the budget deficit, changing the Central Bank's interest rates (discount policy); credit limits; limit the growth of the monetary institution. The use of deflationary policies in the face of economic decline, high unemployment, and underutilized productive capacity will further reduce output and employment. This has a significant negative impact on the standard of living of the population and may cause social conflicts if prompt measures are not taken to alleviate the situation. , one year, etc.) is a statistical report that reflects all the economic operations of one country and its registered enterprises, individuals and state agencies with enterprises, individuals and state agencies in other countries. For example, export or import of goods and services, granting or raising a loan to another country, making loan payments, international money transfers, international trade in securities, etc. This report serves as an important statistical basis for the



analysis of the country's foreign economic situation and the implementation of macroeconomic policies such as monetary and credit policies.

Conclusions

In conclusion, it should be mentioned that the balance of payments serves as a comprehensive measure of the economic transactions of the country with other countries of the world. It includes the current account, which tracks the flow of goods, services, income, and current transfers, and the capital and financial account, which tracks capital flows, including investments and loans. The concept of deficit occurs when a country's expenditure on imports exceeds its income from exports and other flows. Understanding the balance of payments and its components provides valuable insights into a country's economic relationships, competitiveness, and global financial position. It allows policymakers and economists to assess a country's external economic strengths, weaknesses, and potential impact on domestic economic policy.

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