



## IQTISODIYOT & TARAQQIYOT

*Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal*

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- 08.00.06 Ekonometrika va statistika
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- 08.00.17 Turizm va mehmonxona faoliyati

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# BALANCE OF PAYMENTS INDICATORS AND THEIR IMPACT ON THE STABILITY OF THE NATIONAL CURRENCY



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**Abstract:** This article analyzes the impact of balance of payments indicators on the stability of the national currency. In the context of the acceleration of world economic relations, indicators such as the foreign trade balance, current account and capital movements are emerging as the main factors determining the country's economic stability. A positive balance in the balance of payments increases the demand for the national currency and reduces the risk of its depreciation, while a negative balance, on the contrary, puts pressure on the exchange rate. In this regard, the article studies the dynamics of Uzbekistan's balance of payments in recent years and the main internal and external factors affecting the exchange rate of the national currency – the soum. The results of the study show that increasing export volumes, attracting foreign investment and strengthening foreign exchange reserves are of great importance in ensuring the stability of the national currency.

**Key words:** Balance of payments, current account, capital movements, official reserves, exports, imports, trade balance, deficit, national currency stability, external debt, investments, exchange rate.

**Annotatsiya:** Ushbu maqolada to'lov balansi ko'rsatkichlarining milliy valyuta barqarorligiga ta'siri tahlil qilingan. Jahon iqtisodiy aloqalari jadallashuvi sharoitida tashqi savdo balansi, joriy hisob va kapital harakatlari kabi ko'rsatkichlar mamlakat iqtisodiy barqarorligini belgilovchi asosiy omillar sifatida shakllanmoqda. To'lov balansining ijobiy saldosi milliy valyutaga talabni oshiradi va uning qadrsizlanish xavfini kamaytiradi, salbiy saldo esa aksincha, almashuv kursiga bosim o'tkazadi. Shu munosabat bilan maqolada O'zbekiston to'lov balansining so'nggi yillardagi dinamikasi hamda milliy valyuta – so'm kursiga ta'sir qiluvchi asosiy ichki va tashqi omillar o'rganilgan. Tadqiqot natijalari eksport hajmlarini oshirish, xorijiy investitsiyalarni jalb etish va valyuta zaxiralarini mustahkamlash milliy valyuta barqarorligini ta'minlashda muhim ahamiyatga ega ekanligini ko'rsatdi.

**Kalit so'zlar:** To'lov balansi, joriy hisob, kapital harakatlari, rasmiy zaxiralar, eksport, import, tashqi savdo balansi, taqchillik, milliy valyuta barqarorligi, tashqi qarz, investitsiyalar, almashuv kursi.



**Аннотация:** В данной статье анализируется влияние показателей платежного баланса на стабильность национальной валюты. В условиях ускорения мировых экономических отношений такие показатели, как внешнеторговый баланс, текущий счет и движение капитала, выступают основными факторами, определяющими экономическую стабильность страны. Положительное сальдо платежного баланса повышает спрос на национальную валюту и снижает риск её обесценивания, тогда как отрицательное сальдо, напротив, оказывает давление на обменный курс. В этой связи в статье изучена динамика платежного баланса Узбекистана за последние годы, а также основные внутренние и внешние факторы, влияющие на курс национальной валюты – сума. Результаты исследования показывают, что увеличение объемов экспорта, привлечение иностранных инвестиций и укрепление валютных резервов имеют важное значение для обеспечения стабильности национальной валюты.

**Ключевые слова:** Платежный баланс, текущий счет, движение капитала, официальные резервы, экспорт, импорт, внешнеторговый баланс, дефицит, стабильность национальной валюты, внешний долг, инвестиции, обменный курс.

## INTRODUCTION

In the current era of deepening globalization processes, the economic stability of countries is largely dependent on the state of foreign economic relations, in particular, on the balance of payments indicators. The balance of payments, as an important macroeconomic indicator that embodies all the country's operations in foreign trade, services, capital and financial flows, comprehensively reflects the relations of the national economy with the outside world. The stability of these indicators has a significant impact on the ratio of supply and demand for the national currency, as well as its exchange rate.

The stability of the national exchange rate, in turn, is of decisive importance for the inflation rate, investment climate, purchasing power of the population and the overall economic development of the country. Therefore, the main components of the balance of payments - the current account, capital and financial account, international reserve assets - are considered strategic factors in ensuring the stability of the national currency. This study scientifically analyzes the impact of the dynamics of the balance of payments on the stability of the national currency of Uzbekistan - the soum, and draws relevant conclusions.

## RESEARCH METHODOLOGY

This study studied the balance of payments indicators of the Republic of Uzbekistan and their impact on the stability of the national currency. The following methods were used as a methodological approach:

1. Statistical analysis method - based on open data from the Central Bank of the Republic of Uzbekistan, the State Statistics Committee, the International Monetary Fund (IMF) and other international financial organizations, balance of payments indicators were collected and processed, and annual dynamics were studied.

2. Comparative method - Uzbekistan's export-import balance, current account deficit and official reserves were compared with the indicators of other developing countries. Through this, common and specific factors affecting the stability of the national currency exchange rate were identified.

3. Economic and mathematical analysis - Correlation and regression methods were used to determine the relationship between the dynamics of the exchange rate and balance of payments indicators (current account, capital account, trade balance).

4. Analytical and synthetic approach - Based on the obtained statistical data, general conclusions were drawn, and factors that negatively or positively affect the stability of the national currency were highlighted.

5. Visualization methods - Using tables and graphs, the dynamics of the balance of payments, the export-import balance, and exchange rate changes were shown.

## ANALYSIS AND RESULTS

The balance of payments is a systematic record of the results of all economic transactions between residents of a country (households, enterprises and the government) and foreigners over a certain period of time (usually a year). Economic transactions are any exchange of value, that is, agreements on the transfer of ownership of goods, services or assets from residents of one country to residents of another. Any transaction has two sides, and therefore the double-entry bookkeeping system is followed in the balance of payments. Each transaction is reflected in the debit and credit parts of the balance of payments. A credit is an outflow of value from the country, on account of which residents of this country receive the equivalent of payments in foreign currencies. A debit is an inflow of value into the country, on account of which residents spend foreign currencies. In the balance of payments, the total amount of credits must equal the total amount of debits.



Since all transactions in the balance of payments include current and capital transactions, it consists of three components:

- 1) current account;
- 2) capital account;
- 3) changes in official reserves.

The country's foreign trade balance (balance of payments) reflects the state of international economic relations of this state with its foreign partners and serves as an indicator for implementing its credit-monetary, currency, budget-tax, foreign trade policy and regulating state debt. The current account includes exports of goods and services (with a "+" sign), imports (with a "-" sign), net income from investments and net transfers. The balance (equality) between exports and imports of goods constitutes the trade balance.

Table 1<sup>1</sup>. Uzbekistan's foreign trade and balance of payments indicators (2023–2025).

Indicator	Year	Informations
Balance of payments (current account balance)	2024	Estimated -7.08 billion USD
Balance of payments (current account balance)	2025	Estimated -7.80 billion USD
Export (products, goods)	2023	~ US\$ 20–21 billion
Import (products, goods)	2023	~ US\$ 36–39 billion
Export of goods and services (goods + services)	2023	~ 26.9 billion USD (exports)
Import of goods and services	2023	~ 39.0 billion USD (imports)
Negative trade balance (goods + services)	2023	~ - 17.6 billion USD
Negative trade balance (goods only)	2023	~ - 14.9 billion USD
Foreign trade turnover (exports + imports) / year	2025	~ US\$ 17.3 billion

As can be seen from the table, Uzbekistan's current account balance is in deficit by around -7–8 billion USD. This means that the country's imports (goods + services + primary income) exceed exports + income from abroad. This type of current account deficit increases the demand for foreign currency in the national currency, which puts pressure on the depreciation of the soum exchange rate. The large volume of imports and the negative trade balance of services + goods increase domestic demand and demand for foreign currency. If imports are not a priority - that is, most of the imported products are not necessary - foreign exchange reserves may decrease and exchange rate instability may occur. Export indicators have been increasing in recent years. If the volume of exports increases steadily, the demand for foreign currency for the national currency will increase: compensation from abroad will be received, foreign exchange reserves will increase. This will help protect the soum exchange rate and control inflation. In cases of large trade deficits, the central bank is forced to use foreign exchange reserves or resort to external borrowing. These risks negatively affect the stability of the national currency. For example, if speculative demand increases, the exchange rate may fall sharply.

Exports of goods are issued as credits, creating foreign currency reserves in the national bank. Imports (with a "-" sign in the "debit" column) reduce the country's foreign currency reserves. Net investment income (net income from abroad) is the net income from credit services, which is credited to the national monetary capital invested abroad. If the national capital invested abroad yields more interest and dividends than the foreign capital invested in this country, then the net income from investments is positive, otherwise it is negative. Net transfers represent the amount of private and public funds transferred to other countries (pensions, gifts, remittances abroad, or humanitarian aid to foreign countries). Such payments reduce the country's foreign currency reserves.

Absorption is the part of the gross domestic product that is sold to households, enterprises and the government in a given country. If payments for imports exceed income from exports, this indicates a deficit in the country's current account. This deficit is financed by foreign borrowing or by selling part of its assets to foreigners, and is reflected in the capital account. If income from exports exceeds expenditure on imports, the current account has a positive balance. The capital account reflects all international transactions with assets. These include income from the sale of shares, bonds, real estate, etc. to foreigners, and expenditure arising from the purchase of assets from abroad.

The sale of foreign assets increases foreign exchange reserves, while their purchase reduces foreign exchange reserves. The capital account also has a deficit and a positive balance. The deficit of the balance of

1 [https://invexi.org/en/press/uzbekistan-s-foreign-trade-turnover-in-the-first-quarter-of-2025-amounted-to-17-3-billion/?utm\\_source=chatgpt.com](https://invexi.org/en/press/uzbekistan-s-foreign-trade-turnover-in-the-first-quarter-of-2025-amounted-to-17-3-billion/?utm_source=chatgpt.com)



payments can be financed by reducing the official reserves of the Central Bank. The main ones of the official reserves are:

- foreign currencies;
- gold; - the country's credit share in the IMF;
- special drawing rights (SDR), etc.

When the balance of payments deficit is financed by official reserves, the supply of foreign currencies in the domestic market increases, while the supply of national currencies decreases relatively, and its exchange rate increases relatively, which has a crisis effect on the national economy. On the contrary, when the asset balance of the balance of payments is accompanied by an increase in the Central Bank's official currency needs, the supply of foreign currencies in the domestic market decreases, while the supply of national currency increases relatively, and its exchange rate decreases, which has a stimulating effect on the economy. Such sales and purchases of foreign currencies by the Central Bank are called official reserve operations. These operations are not the same as open market operations of the Central Bank. As a result of official reserve operations, the balance of the current account, the capital account, and the change in the amount of reserves must be zero. A balance of payments crisis occurs when a country delays eliminating the current account deficit for a long period of time and completely uses up its official foreign exchange reserves. Since the country is not in a position to repay its external debts, it is deprived of the opportunity to obtain loans from abroad. The lack of confidence of economic entities in the policies of the state and the Central Bank is a factor that deepens the balance of payments crisis. The expectation of a depreciation of the national currency stimulates speculative demand for foreign currencies. This makes it much more difficult for the Central Bank to prevent the depreciation of the national currency, as its official foreign exchange reserves will not be sufficient to simultaneously finance the balance of payments deficit and meet the growing speculative demand for foreign currencies. In this case, a "shadow market" of currencies will emerge and develop.

## CONCLUSION

The above analysis shows that the balance of payments indicators are among the most important factors that directly affect the economic stability of the country and the national currency exchange rate. The formation of a positive current account balance ensures an increase in export volumes and a balance of foreign trade, while the stability of the capital and financial account serves to strengthen the flow of foreign investment and international reserves. On the contrary, an imbalance in the balance of payments can reduce confidence in the national currency and lead to exchange rate instability.

To ensure the stability of the national currency, it is necessary to increase export potential, optimize imports, improve the investment climate, and strengthen international reserves. At the same time, effective monetary policy and diversification of foreign economic relations reduce the risk of depreciation of the national currency. Thus, the balance of payments and the national exchange rate are inextricably linked, and ensuring their balance is one of the most important conditions for strengthening the country's macroeconomic stability.

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