

## COUNTRY OF PAYMENT BALANCE AND ITS ROLE IN INTERNATIONAL FINANCIAL RELATIONS

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**Abstract:** *This article discusses the country's balance of payments and its role in international financial relations, as well as its components and improvements.*

**Key words:** *economy, currency, investments, insurance, entrepreneurship, balance of payments, finance, trade balance*

Today, the country's balance of payments is not only a simple document reflecting the country's international operations, but also a key indicator of the country's open economy, its economic-geographical and innovative potential, gold and foreign exchange reserves and current foreign exchange relations. is becoming increasingly important. This, of course, places a number of responsibilities on the country in setting it up.

Today, developed and developing countries face serious challenges in compiling the balance of payments. Although the problems of balance of payments in these countries differ significantly in nature, there are a number of common problems with comparing reflections in international transactions and creating a single, understandable description for all.

Balance of payments is a balance sheet of international transactions, ie it is a monetary expression of all international relations in the form of the ratio of import and export of goods, services and capital of the state [1]. The balance sheet of international transactions, in essence, determines the quantitative and qualitative appearance of the country's economic relations in terms of application, composition and color, as well as its place in the international community. In practice, the ability to use the term "balance of payments" is developed, and the difference between incoming and outgoing foreign exchange transactions on all transactions is agreed.

The balance of payments consists of the following main sections:

- Trade balance, i.e. the ratio between inflows and outflows of payments;
- Balance of service and non-service payments;
- Balance of current transactions, which includes the movement of payments, services and unilateral payments;
- Balance of capital and credit expenditures;
- Operations on official foreign exchange reserves [2].

The trade balance, which is the first manifestation of foreign trade - international economic relations, represents the relationship of national documents to the world community. Through international trade, the world determines the future of the country according to the division of labor.

The balance of services includes international tourism, exchange of scientific, technical and industrial skills in the field of transport, insurance, electronic, telecosmos, telegraph, telephone, postal and other communications, electronic services, costs of storage of diplomatic, trade and other

missions abroad, data transmission, cultural and scientific exchanges, various commissions, advertising, fairs, etc. Services are now the most dynamically developing part of world economic relations, and its impact on the volume of payments and revenues is constantly growing. Ordinary services (transport, insurance) are being radically restored due to the reshaping of trade in terms of volume and form, the increase in the number of semi-finished products, the development of international co-operation and specialization.

The balance of payments for current transactions includes the trade balance and "invisible" transactions. Some methods of structure of the balance of payments do not include the fact that the state expresses unilateral transfers on a separate item and its balance on the balance of current operations.

The reason these operations are called current operations is that they separate the payment and service trade of the world from the movement of financial resources.

The balance of capital and credit movements reflects the inflow or outflow of private and public capital, the ratio of international loans received or issued. According to their economic content, these operations are divided into 2 categories: entrepreneurship and the movement of loan capital.

Entrepreneurial capital includes direct, indirect foreign investment (purchase or construction of enterprises abroad) and portfolio investment (purchase of securities of foreign companies) [3].

Direct investment is one of the most important forms of long-term capital outflows and has a significant impact on the balance of payments. They do not imply debt obligations, as such transactions are usually associated with the purchase of property.

International loan capital is characterized in various ways by its maturity.

Long-term and medium-term transactions include public and private loans and credits provided for a period of more than one year. The country is a recipient of government and loan loans, and countries with slightly higher levels of economic development are emerging.

Developed countries, on the other hand, act as major lenders. In recent years, the situation with private loans and credits has changed. Here, too, developing countries are forced to borrow from enterprises and credit and financial institutions of developed countries. As a result of corporations in developed countries placing their bonds on the world market, large amounts of capital are accumulated. Short-term operations include up to one series of international loans, current accounts of national banks in foreign banks avuars, interbank movement of capital.

From the most recent items of the balance of payments, transactions related to liquid foreign exchange assets are reflected, in which the monetary authorities of the state are also involved, resulting in a change in the composition of official gold and foreign exchange reserves.

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