Alisher Jurakulovich Siddikov
Institute for Advanced Training of Personnel and Statistical Research
Candidate of Economic Sciences, Associate Professor,
Head of the Department

DEVELOPMENT OF A CRITICAL LEVEL OF INDICATIVE INDICATORS FOR DIAGNOSING THE MACROECONOMIC BALANCE OF UZBEKISTAN

Abstract: *This article develops threshold values of indicative indicators for diagnosing the macroeconomic balance of Uzbekistan based on the current criteria for economic security, developed by international organizations, research institutes, foreign and local scientists, by adapting them to the socio-economic conditions of the country's development. In addition, in order to develop a critical level of indicators for assessing the country's macroeconomic balance, the author of this study, by calculating critical values and expert assessment, expanded the composition of economic security indicators by including indicators that indicate a certain degree of deviation from their balance level.*

Key words: *macroeconomic balance, economic security, criterion, threshold indicators, financial stability, degree of balance.*

Language: *English*

Introduction

The desire of Uzbekistan to integrate the world economic system requires it to open the economy, which in turn brings to the fore the policy of ensuring macroeconomic balance, internal and external balance of the country.

One of the main directions of the policy of ensuring macroeconomic balance is the development of a system of indicators for assessing the internal and external balance of the country, which in turn requires the study and formation of threshold values, criteria, as well as norms and standards indicating the limit value of the safe level. It should be noted that the determination of threshold values and their comparison with indicators of the country's macroeconomic equilibrium will allow the development of a state policy to regulate the balanced development of the economy, eliminate internal and external risk factors, as well as the conditions and causes of destabilization of the national economy.

It should be emphasized that the security resulting from the destruction of the macroeconomic balance is characterized by the undermining of economic relations in the field of economic, social and environmental development, as a result of which there is a decrease in economic growth, the collapse of the financial system, a budget deficit, inflation, a collapse in the exchange rate of the national currency, an increase in unemployment and a decrease in the level of life of the population, etc.

Methodological issues of the study of the formation of threshold values. The strategic approach to ensure macroeconomic balance is formed on the basis of threshold values (criteria) and a system of indicators for assessing the country's balanced development, which requires their development in this study. "Special attention deserves the values of their threshold values, which are quantitative indicators of the maximum permissible values from the standpoint of observing national interests" [19, p. 277].

Many scientists, experts in economic security note the difficulty of defining norms, standards, thresholds and economic criteria in general. "The difficulty lies in the fact that the development of

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quantitative parameters of threshold values is not always amenable to purely calculation methods, using official statistics. We have to resort to methods of analogy with other countries or periods in the country under study, methods of expert assessments" [2, p.2837].

In the monograph, where the methodological approaches to the formation of threshold indicators are deeply studied, it is emphasized that "the main approaches to research based on expert assessment are chosen ... the use of empirical methods - the analysis of statistical data and the choice of the base year for the minimum reference point, which showed the minimum values, the worst in terms of indicators the resulting critical situation of the country in the sphere of national security" [30, p.16-17].

Adhering to the ideas presented above, in order to form threshold values for indicators of the level of balance, we borrowed the criteria, norms and standards developed by research institutes, international organizations or individual scientists and operating in world practice in assessing the macroeconomic balance and security of the country. In addition, in the absence of criteria for certain indicators, we used in the form of norms - world averages or data from developing countries as threshold values

It should be especially noted that the criteria and indicators of macroeconomic equilibrium are intertwined with threshold values and indicators of the country's economic security. Rather, they are part of the indicators and threshold values of economic security developed at the macroeconomic level, reflecting the stability of the national economy to external and internal threats and risks, along with conditionally grouped threshold indicators at the meso and microeconomic levels, set out by Uzbek scientists A.F. Rasulev and D.V. Trostyansky based on the world practice of forming normative values [19, p. 277].

Criteria for ensuring the macroeconomic balance of the country. The criteria for macroeconomic equilibrium of Uzbekistan, in our opinion, are:

- ensuring macroeconomic balance of resources and their use, aggregate demand and aggregate supply, balance of SNA macro proportions;

- the ability of the economy to function in a mode of consistent and longer expansion of production and balanced consumption;

- ensuring an acceptable level of inflation and monetization of the national economy, changing the exchange rate of the national currency against foreign currencies, and the stability of the financial system as a whole;

- balance of foreign trade, reduction of economic dependence on imports, ensuring the country's competitiveness in the world market;

- availability of the country's capacity to repay internal and external debt, coordinate and regulate financial resources, borrowed resources and the consolidated and state budget to ensure balance

- flexibility of state regulation in the presence of a relatively high level of poverty, unemployment and differentiation of incomes of the population and other indicators of the social stability of society;

- the capacity of the state to manage the socio-economic development of society using various mechanisms for regulating macroeconomic balance with the priority of market levers.

Threshold indicators (criteria) of the macroeconomic balance of the country are the limiting values, ignoring or not taking into account which prevents the normal functioning of reproductive processes in the national economy, and, accordingly, will negatively affect the socio-economic development of society. Also, the macroeconomic equilibrium criteria are a tool for system analysis and forecasting, as well as indicative planning of the country's strategic development through the prism of determining national interests in the world economy.

Threshold values of indicators of macroeconomic equilibrium allow us to determine the limiting boundaries of the equilibrium state of the national economy. The ideal level of the equilibrium state of the domestic economy is observed when the values of macroeconomic equilibrium indicators are balanced or are within the acceptable level. When the value of macroeconomic equilibrium indicators exceeds the limit, the domestic economy is in a dangerous zone, which is fraught with a crisis in the financial and economic system and social upheavals in society.

In connection with the previous view, it should also be noted that there is a division of opinion among economists on the definition of dangerous and safe zones of normal functioning (equilibrium state) of the national economy. Some believe that it is enough to divide into dangerous and safe zones [23, p. 41-50]. Along with this, there are selections of threshold values for the upper and lower boundaries [1, p. 45]. There are also approaches to dividing the zones of normal functioning of the national economy into several groups (prosperous, pre-crisis and crisis) [13].

The development of a critical level of indicative indicators for diagnosing the macroeconomic balance of Uzbekistan initially requires the development of indicators for the balanced development of the national economy.

The system of indicators for ensuring the macroeconomic balance of the country. Indicators of macroeconomic equilibrium for which threshold (criteria) values should be developed, in our opinion, should be divided into the following groups:

- macroeconomic indicators of equilibrium (balanced, sustainable) development;

- a system of indicators of the country's financial stability;

- a group of indicators of foreign economic activity (including foreign trade);

- macroeconomic indicators characterizing the social development of society.

Analysis and development of a critical level of indicators for ensuring macroeconomic balance based on foreign experience of the countries of the world. The volume of gross domestic product and economic growth are considered as the main indicators of macroeconomic equilibrium in studies in the field of economics [9].

The first indicator shows the level of economic development, determines the volume (value) of the produced social (gross domestic product) product, and its per capita value, shows the quality of life of people, since this indicator is directly proportional to the monetary income of the population. In addition, this indicator shows the level of economic activity of citizens who, on average, earn more and work more productively, with a high value of this indicator.

It should also be noted that we consider GDP per capita as a macroeconomic indicator that characterizes the social development of society. To calculate the coefficient of balanced development of the population, as a basis for calculation, as a criterion, we chose the upper threshold value of incomes of countries below the average level, which was established by the International Bank for Reconstruction and Development in the period from June 30, 2010 to the corresponding period of 2020 and fluctuated between $ 3,945 .US to 4045 US dollars [15].

The second indicator, i.e., economic growth, on the one hand, shows an increase in the aggregate national production developed on the basis of the country's existing economic potential, as a result of the socio-economic system, on the other hand, it indicates an increase (or decrease) in the living standards of the country's households through improvements (deteriorations) in the GDP per capita growth rate indicator in dynamics.

In the economic literature, various values are presented as a threshold indicator of economic growth. Russian teachings of V.V. Krivorotov, A.V. Kalina, I.S. Belik believe that "for a normally developing economy, the threshold values for GDP growth are at least 1.5–4%.

When carrying out radical reforms, this indicator can be reduced to 0.5–1.5%, although the duration of such a period should not exceed 2–3 years" [12, p. 896]. A.S. Molchan, K.O. Ternavshchenko and E.V. Lekhman in the textbook "Theory and practice of economic security of foreign economic activity" presented a threshold indicator of economic growth at the regional level in the form of a GRP growth rate of 110-112% [13, p. 149 p.]. VC. Senchagov and S.N. Mityakov as the lower limit of the economic growth

criteria presented the average annual GDP growth rate of at least 6% [23, p. 42].

In the concept of the development strategy of the Republic of Uzbekistan until 2035, in the scenario of the country's dynamic development, the GDP growth rate until 2035 on an average annual basis is 6.4% [34]. Taking into account the fact that the actual data of the near past on the country's growth rate and the need to double Uzbekistan's GDP in the near future, it is advisable to set the threshold for economic growth at 6%.

It is well known that in order to stimulate the development of national production of goods and services, a relatively low level of inflation is required, in the order of up to 3% per year. However, rising prices at higher rates are detrimental to the national economy, in the form of a depreciation of deposits, securities, loans, account balances and savings in general, a depreciation of the national currency, a fall in profitability and the country's gross domestic product, a decrease in income, a fall in demand, purchasing power of households and living standards of the population and other consequences. In this regard, it is necessary to monitor, analyze the dynamics of price changes in various markets of the national economy in comparison with the norm or critical values, which requires the development of inflation thresholds.

Stopping by the criterion of the level of inflation, it should be noted that in the study of Russian scientists R.V. Dronova and A.V. Pavlov developed a threshold level in the order of 20% [8]. Despite the fact that the article "Assessment of the critical values of indicators of the state of the Russian society and their use in the management of socio-economic development" was published earlier than the previous study, it presents a 15% level as the critical value of inflation [7, p. 22-41]. At the same time, in the article "Threshold values of indicative indicators for diagnosing the economic security of the Russian Federation at the present stage", a group of Russian scientists present the required level (criterion) of inflation in the range of at least 0% and no more than 6% [12, p. 897].

The studies of various scientists on the threshold value of the inflation rate are presented in the note "Reducing inflation should not be the main goal of the economic policy of the Russian government" by Academician of the Russian Academy of Sciences, Doctor of Economics V.M. Polterovich to the Government of the Russian Federation. In this note, V.M. Polterovich refers to Romer where, scientists are divided into two groups based on their views on the need for public policy to fight inflation: "the first group considers inflation to be destructive and believes that policy should focus on fighting inflation and not pay attention to other goals ; the second group believes that very low inflation is of little benefit or even detrimental, and believes that policies should be

aimed at keeping inflation at a low or moderate average level, but should also take into account other goals. The opinions of members of this group about the level of inflation to which policy should be guided, as a rule, vary from a few percent to 10%. (Romer (2001), pp. 523-524) [18].

A. Sepehri and S. Moshiri determined the threshold level of inflation for each group of countries in accordance with the classification of the World Bank. According to a study by A. Seperi and S. Moshiri, the threshold annual inflation rate for low income countries was 11% -16%, for lower middle income countries 15% -21% , and for countries with incomes above the middle level 4%-5%, respectively [32, pp.191-207].

In a study by other scientists, moderate inflation was used as a criterion (threshold value) for the level of inflation for developing countries, which means an annual price increase of up to 10%, which we chose as a standard value [31.].

It is important to emphasize that the Decree of the President of the Republic of Uzbekistan dated November 18, 2019 "On improving monetary policy with a phased transition to inflation targeting" UP-5877, in order to ensure macroeconomic stability, sets a goal to reduce inflation to 10% in 2021. As an indicator of balanced price growth in the domestic market of Uzbekistan, we have chosen an indicator - the consumer price index and calculated the coefficient of deviation from the threshold value of the inflation rate.

One of the conditions for ensuring macroeconomic balance, as well as long-term economic development, is to increase the level of monetization of the economy, along with the achievement of relatively moderate inflation in the national economy as the per capita income of the country rises. In the textbook, prepared by a team of authors from the Institute of Economics of the Russian Academy of Sciences, the Council for the Study of Productive Forces of the Ministry of Economic Development of Russia under the guidance of V.K. Senchagov presents threshold values for the monetization of the economy in the order of 50% of GDP [30].

Academician of the Russian Academy of Sciences S.Yu. Glazyev and Professor V.V. Lokosov, considering the state of development of the Russian financial and credit system, emphasize that "the total amount of monetization of the economy throughout the post-Soviet years remains significantly below the critical level necessary to ensure the normal circulation of capital, estimated by experts at 50% of GDP" [7].

In later studies by Russian scientists on ensuring the economic equilibrium (security) of the country, the threshold values for the monetization of the economy are presented in the order of 60% of GDP [12, p. 897]. This indicates that the time interval in the

development of the national economy and the world community as a whole has an impact on the formation of threshold indicators.

Along with this, it should be noted that in the scientific work of an applied nature, studied by Armenian scientists E.M. Sandoyan, L.M. Akopyan, the level of monetization of the economy calculated (coefficient of monetization, based on WDI, 2007) for the M2 aggregate for countries with lower middle income which includes Uzbekistan (over the past 12 years) averaged 43.7% [22].

A.E. Kaptagaeva in the article "The dynamics of the level of monetization as an indicator of changes in money circulation in the Kyrgyz Republic" presents the calculated data of the monetization coefficient (calculated on the basis of the M2 indicator, based on WDI, 2010) for states with an income below the average level in the order of 0.49 or 49%, which indicates a gradual increase in the level of monetization of the economies of developing countries [10].

Along with this, it should be noted that the Uzbek economist B. Rakhimov presented data on the monetization of the economy at the level of 25% of the country's GDP, i.e., two times lower than the criterion of Russian scientists, the establishment of which is justified by the current situation in the development of the monetary system Uzbekistan [20, p.11].

In the review of anti-crisis measures and directions for further improvement of state policy, data are presented on the level of monetization of the economy of Uzbekistan and developing countries for 2000-2018. "The level of monetization on average for 75 developing countries comparable to Uzbekistan in terms of economy and population increased from 50% in 2000 to 95-100% in 2018. At the same time, the level of monetization of Uzbekistan during these years fluctuated within 10–25%" [17, p. 45].

Based on the above review of the threshold level and an analytical analysis of the dynamics of changes in the coefficient of monetization of developing countries, in our opinion, it is advisable to set the criterion for monetization of the economy for Uzbekistan at the current level of development at the level of 50% of the country's GDP.

The unemployment rate is one of the key indicators for determining the country's macroeconomic balance. In world practice, various approaches are used to calculate the unemployment rate, which does not allow their comparison across countries of the world. In this regard, the International Labor Organization (ILO) has developed a unified accounting and calculation methodology to eliminate errors (differences) in calculating the values of the unemployment index.

VC. Senchagov, S.N. Mityakov, assessing the country's economic security during crises, notes that "the unemployment rate according to the ILO

methodology is one of the key factors that determines the threat to the country's economic security in the social sphere. The threshold value of this indicator in the system of indicators of Russia's economic security is no more than 4%" [24, p.45].

In the article by Russian scientists "On the issue of indicators of national economic security: historical and modern aspects", the unemployment threshold is presented at the level of 5% of the economically active population, calculated according to the methodology of the ILO [2].

The threshold unemployment rate according to Glazyev should be 7% [5, p. 187], according to V.V. Krivorotova, A.V. Kalina, I.S. Belik -8% [12, p.896], A.S. Molchana, K.O. Ternavshchenko, E.V. Lekhman - 10% [13, p.149], which indicates the lack of consensus on this issue and this aggravates our work on developing a critical value.

If you look at the formation of empirical data, it is necessary to indicate that the global unemployment rate for 2020 was 6.47%, an increase of 1.1 percentage points. compared to 2019, which would be worth taking as a basis for the threshold value [33]. However, the current state of development of the economy of Uzbekistan in terms of unemployment is ahead of the world average and is included in the group of countries with the highest share of the unemployed part of the economically active population. A very solid share of the able-bodied part of the population is in labor migration abroad. "According to unofficial estimates, unemployment in Uzbekistan can reach 35%, that is, every third citizen of the working age of the Republic is unemployed" [34].

The Scientific Center for Employment and Labor Protection of the Ministry of Employment and Labor Relations of the Republic of Uzbekistan presented actual data (based on a survey in December 2019) on the unemployment rate in 2019, which, excluding external labor migration, amounted to about 9% of the economically active population. The unemployment rate among youth (aged 16–30 years) and women in Uzbekistan in 2019 is 15 and 12.8%, respectively [14].

At the same time, it should be noted that in the General Agreement on socio-economic issues for 2020-2022 drawn up between the Cabinet of Ministers of the Republic of Uzbekistan, the Confederation of Employers of Uzbekistan and the Council of the Federation of Trade Unions of Uzbekistan, a clause was introduced to prevent the unemployment rate from exceeding 5% of the economically active population (according to the ILO methodology), improving vocational training and retraining of unemployed citizens, developing a network of short-term innovative courses for teaching relevant professions [4].

In connection with the above empirical data and threshold indicators, the most relevant and most accurate value of the criterion for the unemployment rate is the standards developed in the conditions of Uzbekistan by scientists Khasan and Murod Abulkasymov in the order of 8% [1, p.45].

It is well known that in order to achieve sustainable economic growth and restructuring of the economy, along with other factors, it is necessary to finance investments in fixed assets. M.S. Syupova and N.A. Bondarenko in a jointly written article, as a threshold indicator of investment in fixed assets, represent a value of at least 25% of the gross regional product, which is equivalent at the macroeconomic level relative to the gross domestic product [25].

There is also a representation of the criteria for investing in the national economy purely at the macroeconomic level. S.Yu. Glazyev to bring the Russian economy to the trajectory of advanced development "assumes an increase in the rate of accumulation to 40% of GDP with the concentration of investments in the breakthrough areas of the new technological order" [6, p.44].

I.P. Saveliev and A.V. Kalina, as well as the rate of investment in the national economy, presented the criterion of at least 40% of the gross domestic product based on world experience [21, p. 17].

Our calculations to determine the required level of investment to achieve a double GDP (from 2017 to 2030) according to the strategy of social and economic development of Uzbekistan until 2030 also showed that it is necessary to maintain a 40% level of financing of fixed capital relative to the gross domestic product of Uzbekistan.

As a threshold value for the degree of involvement of resources in the shadow sector, we took as a basis the critical level of the spread of the shadow economy on a scale of 40 to 50% of GDP, developed by Russian scientists V.V. Krivorotov, A.V. Kalina, N.D. Eriashvili [26] and P. Orekhovsky [16]. According to their opinion, "at this point, the shadow economy subjugates all spheres of society, and the line between the official and the shadow economy becomes invisible."

Among the indicators of the country's financial stability, a special place is given to indicators characterizing external and internal debt. These indicators characterize the accumulated obligations of the country to internal and external actors. The threshold criteria for the country's external debt in many economic publications are presented at the lowest and highest levels. For example, the critical value of external debt relative to the country's GDP is set at a level of at least 25% by scientists V.V. Krivorotov, A.V. Kalina, I.S. Belik [16, p. 897], no more than 60% of V.K. Senchagov and S.N. Mityakov [24, p. 45]. The threshold value of the volume of total domestic debt relative to the country's GDP is presented by S.Yu. Glazyev and V.V. Lokosov in a joint article "assessment of the critical values of indicators of the state of the Russian society and their use in the management of socio-economic

development" in the order of not more than 60% [7, p. 39].

It should be noted that in economic science there is a view that the more the national economy is integrated into the world economy, the more it demonstrates economic growth in the long term. From the point of view of the external equilibrium development of the national economy, the volume of exports and imports should be balanced. If one deviates from the second, the excess of exports over imports is approved, leading to the accumulation of foreign exchange. And the opposite situation, i.e., a long-term excess of imports from the country's exports leads to an increase in public debt, which is fraught with a default in the future.

Scientists A.S. Molchan, K.O. Ternavshchenko, E.V. Lekhman note that "import and export quotas do not have a specific norm" [13, p. 150]. At the same time, there are interpretations in economic studies, where the balance of the foreign trade balance should not be less than 4% and not more than 8% relative to the country's GDP [23, p. 42].

Comparison of current payments on external debt to gross exports will provide us with the opportunity to identify a certain part (share) of foreign exchange earnings aimed at repaying the country's debt. The threshold value of the ratio of the cost of servicing the state external debt to the annual volume of exports of goods and services developed by Russian scientists is presented in the order of -15% [12, p. 897], and by Ukrainian economists at the level of -70% [27, p. 488].

Along with these, there are threshold values proposed by the International Monetary Fund for the ratio of external debt payment to gross exports, which is 15-20-25%, which means "low - medium - high risk [3].

Ensuring the budget balance is an important component of ensuring macroeconomic balance. However, in world practice, there is often an excess of public spending over budget revenues, which led to significant problems (inflation, growth of public debt, the problem of debt service and interest on them, and others) and subsequently to the development of threshold values for them. In the studies of scientists, the threshold budget deficit relative to the country's GDP varies at the level of 3-4% [23, p.42].

Threshold values developed by Ukrainian scientists S.I. Yuriy (S.I. Yurya), V.M. Fedosova in terms of the level of expenditures on servicing external and domestic public debt relative to the total volume of state budget expenditures, have overestimated values relative to the critical indicators developed by Russian specialists, which are presented at the level of no more than 20% and 25%, respectively [27, p. 488].

The threshold value "the ratio of the current need for budgetary funds for servicing internal and external public debt to the expenditure side of the consolidated budget" was developed by Russian scientists in the order of 20% [12, p.897]. Although there are separate approaches of Russian economists where, the threshold value of the share of expenses for servicing purely external public debt relative to the total volume of state budget expenditures is presented at the level of 20% [7, p.33].

External debt payments must also be covered by highly liquid foreign assets held by the Central Bank of the country. The indicator of the ratio of international reserves to payments on external debt shows the ability of the state to service payments on external debt in the current year at the expense of reserve assets. The threshold values (criterion) established by the Accounts Chamber of the Russian Federation (for analytical purposes) for the coverage ratio of the annual amount of payments on accumulated external debt in accordance with the schedule (principal debt and interest) by international (gold and foreign exchange) reserves is at least 100% [3]. This makes it possible to repay the public debt in a timely manner, and in the event of a crisis, to purchase imported goods in the amount of at least a six-month supply [24, p.45].

In the group of criteria for indicators of ensuring the macroeconomic balance of the country, we included threshold values that indicate a certain degree of deviation of indicators from their balance level (Table 1).

Table 1. Threshold values of indicators for ensuring the macroeconomic balance of the country*

№	Indicators	Critical (threshold) indicators	Note
1.	Degree of deviation from the balance level of aggregate demand and aggregate supply, in %	Not more than 1%	
2.	Degree of balance between final demand and final supply, in %	Not more than 1%	
3.	Economic growth rates, in %	Not less than 6 %	
4.	Ratio of GDP per capita to the average (GDP per capita) of countries below the average	50%	Upper income threshold for lower middle countries ($3945-4045)

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5.	Investments, in % of GDP	Not less than 40%	To achieve a new technological order
6.	Deviation of domestic savings from gross capital formation (investment)	5% to GDP	
7.	Inflation rate, in %	Not more than 10%	High risk
8.	The level of monetization of the economy, in %	50% to GDP	Ratio of M2 money supply to GDP
9.	Unemployment rate, in %	8%	High risk area
10.	The scale of the shadow economy, in % of GDP	50%	Critical Level
11.	The degree of balance between exports and imports	Not less than 4 % and not more than 8% of GDP	Low Risk Zone Critical Level
12.	Domestic debt to GDP, in %	Not more than 25%	Critical Level
13.	External debt to GDP, in %	Not more than 60%	High risk area
14.	The ratio of expenditures on servicing the state external debt to the annual volume of exports of goods and services	Not more than 25%	High risk (IMF)
15.	Consolidated budget deficit relative to GDP, in %	Not more than 4%	
16.	The ratio of the current need for budgetary funds for servicing internal and external public debt to the expenditure side of the consolidated budget, in %	20%	
17	The ratio of international reserves to external debt payments	100%	The criterion established by the Accounts Chamber of Russia
*Developed by the author.			

For example, the degree of deviation from the balance level of aggregate demand and aggregate supply, final demand and final supply. In the world practice of analytical studies, the degree of deviation of aggregate demand and aggregate supply is 1%, which we adopted as the threshold value of fluctuations from the balance level [28].

The balance of domestic savings and gross capital formation is the ideal position for achieving the country's macroeconomic balance. The negative deviation of domestic savings from gross capital formation in economic science is considered as a shortage of domestic capital investments to finance current investment projects.

The ratio of domestic savings to gross capital formation will show the level of deviation of the missing or leading domestic investments of the country. The threshold value of the deviation of domestic savings from gross capital formation should be no more than 5% of GDP, the accumulated excess of which over a long period increases the external debt and, accordingly, can place the country in a high-risk zone.

It should be noted that the developed threshold values, along with the system of indicators for ensuring the macroeconomic balance of the country, serve as the basis for assessing the level of balance of the national economy, which requires the calculation of the values of the indicators and their summary based on the chosen statistical and analytical method.

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