

## **Macroeconomic Effectiveness of Foreign Trade Policy in The National Economy**

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**Abstract:** This article analyzes the role of foreign trade policy in the development of the national economy, its impact on macroeconomic indicators, and the issues of increasing its economic efficiency. The study examines foreign trade policy as an important component of the state's economic strategy, The importance of regulating export and import operations, supporting national producers, and expanding international trade relations is scientifically substantiated. The article analyzes the role of foreign trade policy in ensuring macroeconomic stability, specifically its impact on the growth of gross domestic product, increased investment activity, improved employment levels, and maintaining a balanced balance of payments. Additionally, special attention is paid to effectively shaping foreign trade policy in the context of modern globalization processes, increasing export potential, optimizing the composition of imports, and strengthening the competitiveness of the national economy. The study analyzed opportunities to ensure the stable development of the national economy, expand production volume, and improve the country's position in the international economic system through the improvement of foreign trade policy. the opportunities for ensuring the stable development of the national economy by improving foreign trade policy, expanding production volume, creating new jobs, and strengthening the country's position in the international economic system were analyzed. In addition, the problems that arise in the process of implementing foreign trade policy and the economic mechanisms for addressing them were also examined. The research findings serve to develop scientifically grounded proposals and recommendations for enhancing the macroeconomic efficiency of foreign trade policy in the national economy.

**Keywords:** foreign trade policy, macroeconomic efficiency, national economy, export, import, economic growth, balance of trade, investments, globalization, economic stability, international trade relations, economic competitiveness.

### **Introduction**

In the current environment of intensifying globalization processes, foreign trade is considered one of the key factors in the development of the national economy. Every country pays special attention to its foreign trade policy to ensure economic development, increase production volume,

and strengthen its competitiveness in the international market. Through foreign trade, countries can make effective use of their resources, attract new technologies, increase their export potential, and stimulate economic growth. Therefore, the scientific study of foreign trade policy and the evaluation of its macroeconomic efficiency is one of the most pressing scientific issues today. In recent years, the Republic of Uzbekistan has been implementing large-scale reforms aimed at modernizing the economy, expanding international economic ties, and increasing export potential[1]. In particular, a number of important decisions and laws have been adopted to liberalize foreign trade, promote exports, and attract investments. In particular, the President's decree on the liberalization of currency policy, adopted on September 2, 2017, was an important step in developing the country's foreign trade activity. This decree expanded the opportunities to liberalize the national currency market, simplify export-import operations, and create a favorable economic environment for foreign investors[2].

Additionally, the Law of the Republic of Uzbekistan “On Foreign Trade Activity” is considered one of the main legal documents regulating foreign economic relations in the country. This law establishes the basic principles of foreign trade activity, state regulatory mechanisms, and the procedures for conducting export-import operations. Additionally, the Law “On Investments and Investment Activity” also serves to expand the volume of foreign trade by attracting foreign investments to the country's economy. According to statistical data, Uzbekistan's foreign trade turnover has been increasing significantly in recent years. Specifically, in 2023 the country's foreign trade turnover amounted to 62.6 billion US dollars, while in 2024 this figure approached 65 billion US dollars. Of this, the export volume was nearly \$26 billion, while the import volume was \$39 billion. These figures indicate the growing importance of foreign trade in the country's economy. The export mix is dominated by gold, non-ferrous metals, textiles, food products, and agricultural products[3].

Foreign trade policy directly affects the main macroeconomic indicators of the national economy. In particular, an increase in export volume has a positive impact on GDP growth, contributes to the creation of new jobs, and strengthens the country's balance of payments. At the same time, modern technologies, high-efficiency production equipment, and innovative products enter the country's economy through import operations. This, in turn, helps to increase production efficiency, modernize industrial sectors, and strengthen the competitiveness of the national economy[4].

Today, the Republic of Uzbekistan is striving to expand its foreign trade geography, develop new export markets, and actively participate in international economic integration processes. The country is also accelerating its accession to the World Trade Organization. This will serve to improve the foreign trade system based on international standards, further simplify trade procedures, and create new opportunities for exporting enterprises.

From this perspective, studying the macroeconomic effectiveness of foreign trade policy in the national economy is of significant scientific and practical importance. This article analyzes the role of foreign trade policy in the development of the national economy, its impact on key macroeconomic indicators, and the priority directions for enhancing the efficiency of foreign trade. The research findings will serve to develop scientifically grounded proposals and recommendations for improving the country's foreign trade policy and ensuring the sustainable development of the national economy[5].

### **Literature Review**

Scientific sources on macroeconomics and international trade theory are of great importance in studying the macroeconomic efficiency of foreign trade policy in the national economy. Within the scope of this research, the scientific works of A. S. Sodiqov and B. Y. Qosimov, as well as A. A. Qodirov, serve as the theoretical and methodological basis.

In the textbook “Macroeconomics” by A. S. Sodiqov and B. Y. Qosimov, the main macroeconomic indicators of the national economy, the factors of economic growth, and the state's economic policy are analyzed in detail. The authors emphasize the important role of external economic relations, particularly export and import operations, in ensuring macroeconomic stability. This work scientifically explains the interrelationship of macroeconomic indicators such as gross domestic product, inflation rate, employment, and the balance of payments. Furthermore, it is shown that through foreign trade activity, it is possible to attract investments into the country's economy,

expand production volume, and increase the competitiveness of the national economy. According to the authors, by implementing an effective macroeconomic policy, it is possible to increase the volume of foreign trade and stabilize the rates of economic growth[6].

In A. A. Qodirov's scholarly work "Theory of International Trade," the theoretical foundations of international trade relations, trade policy mechanisms, and the processes of economic integration between states are extensively covered. The author emphasizes that the development of international trade is an important factor in the effective functioning of the national economy. The work scientifically analyzes the policy of promoting exports, tariff and non-tariff regulatory mechanisms, and the impact of foreign trade policy on economic growth. According to Qodirov, by properly organizing their foreign trade policy, countries can increase their economic potential, expand economic ties with international markets, and strengthen economic stability[7].

These works serve as an important theoretical foundation for studying the macroeconomic effectiveness of foreign trade policy in the national economy. They provide an opportunity to more deeply analyze the impact of foreign trade processes on economic growth, investment flows, and production efficiency. Therefore, these scientific sources play an important role in forming the theoretical and methodological basis of the research[8].

### Methodology

This study utilized a number of scientific methods and methodological approaches to assess the macroeconomic effectiveness of foreign trade policy in the national economy. During the research process, theoretical and practical analysis methods were applied, and scientific literature on macroeconomics and international trade theory was studied. Additionally, comparison, statistical analysis, and generalization methods were used for the systematic analysis of economic processes.

The empirical basis of the study was formed by foreign trade indicators for the years 2019–2024 from the State Statistics Agency of the Republic of Uzbekistan and other official sources. Based on this data, the dynamics of changes in exports, imports, and foreign trade turnover were analyzed, and their impact on the development of the national economy was assessed. During the study, statistical data were systematized using tables and charts, and their economic content was explained.

Additionally, the study used induction and deduction methods to identify the interrelationship between foreign trade policy and macroeconomic indicators. As a result, scientific conclusions and recommendations aimed at increasing the effectiveness of foreign trade policy in the national economy were developed.

### Results and Discussion

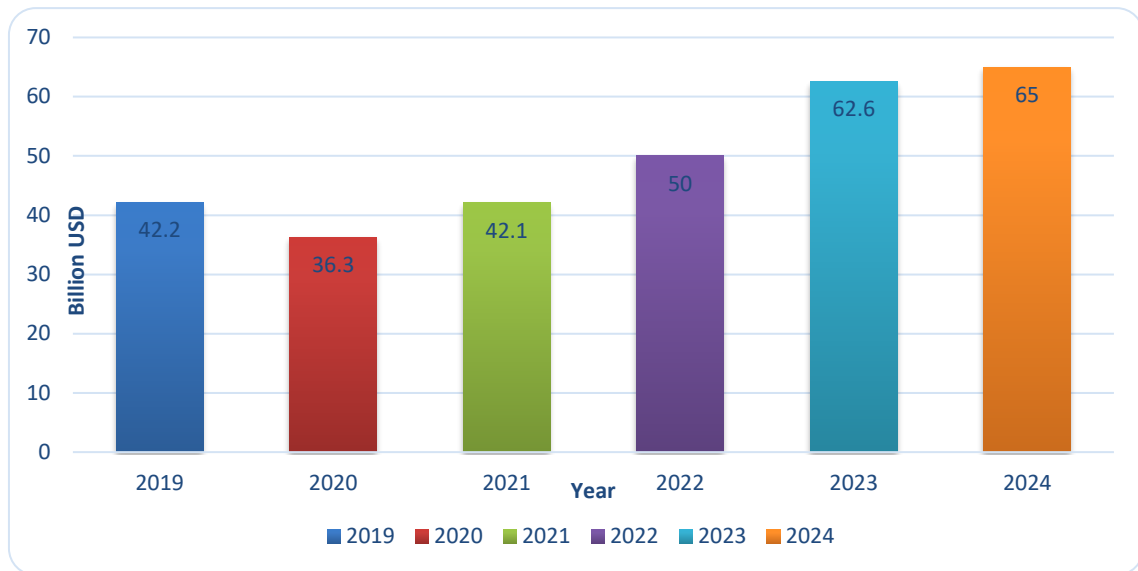
To assess the macroeconomic effectiveness of foreign trade policy in the national economy, the foreign trade indicators of the Republic of Uzbekistan for recent years were analyzed. For the analysis, foreign trade turnover, export, and import volumes for the years 2019–2024 were studied based on data from the Statistics Agency (stat.uz). These indicators show that the role of foreign trade in the country's economic development is steadily increasing[9].

**Table 1.** Foreign Trade Indicators of the Republic of Uzbekistan (2019–2024, in billions of US dollars)[10]

| Year | Exports | Imports | Foreign Trade Turnover |
|------|---------|---------|------------------------|
| 2019 | 17.9    | 24.3    | 42.2                   |
| 2020 | 15.1    | 21.2    | 36.3                   |
| 2021 | 16.6    | 25.5    | 42.1                   |
| 2022 | 19.3    | 30.7    | 50.0                   |
| 2023 | 25.0    | 37.6    | 62.6                   |
| 2024 | 26.0    | 39.0    | 65.0                   |

As the table data shows, the country's foreign trade turnover has demonstrated a stable growth trend in recent years. Specifically, the country's foreign trade turnover, which amounted to \$42.2 billion in 2019, reached \$62.6 billion in 2023, representing an increase of nearly 48 percent. In 2024, this figure formed around \$65 billion. This indicates that the country's economy is becoming

increasingly actively integrated into the global economy[11].



**Figure 1.** Growth dynamics of Uzbekistan's foreign trade turnover (billion dollars)

As the diagram shows, the volume of foreign trade decreased in 2020 due to the impact of the pandemic. However, in subsequent years, economic reforms, export support policies, and expanded ties with new trading partners have led to rapid growth in foreign trade volume[12].

Foreign trade policy has a significant impact on the main macroeconomic indicators of the national economy. First and foremost, an increase in export volume contributes to the growth of gross domestic product. For example, in recent years, the expansion of exports of textile products, nonferrous metals, food products, and agricultural products has supported the country's economic growth rates. At the same time, the expansion of export geography is also playing an important role in ensuring economic stability[13].

The growth in import volume is also of great importance to the national economy. This is because imports consist mainly of technological equipment, industrial machinery, and products with high added value. This enables the modernization of production processes, the enhancement of industrial sector efficiency, and the introduction of new technologies. As a result, the country's economic competitiveness increases[14].

At the same time, analyses show that a higher volume of imports compared to exports in the external trade balance can lead to certain macroeconomic problems. In particular, a negative trade balance can put pressure on currency flows and affect the balance of payments. Therefore, it is important for the government to support exports, develop domestic production, and expand the production of import-substituting goods[15].

Furthermore, the economic reforms being implemented in Uzbekistan, including the liberalization of foreign trade activities, simplification of customs procedures, and development of logistics infrastructure, are helping to increase the efficiency of foreign trade. In particular, measures to provide financial support to exporting enterprises, create new trade routes, and develop international transport systems are positively impacting the growth of foreign trade volume[16].

Effective management of foreign trade policy is a key factor in ensuring the stable development of the national economy. The country's macroeconomic stability can be further strengthened by increasing export potential, expanding the production of high value-added products, and diversifying international trade relations.

## Conclusion

In the development of the national economy, foreign trade policy is considered one of the important macroeconomic factors. In the context of modern globalization, the economic development of countries is largely dependent on the level of international trade relations, export potential, and the effective organization of foreign economic policy. From this perspective, improving foreign trade

policy plays a crucial role in ensuring the stable development of the national economy.

In recent years, the volume of foreign trade in the Republic of Uzbekistan has been on a steady growth trend. In particular, while the foreign trade turnover was \$42.2 billion in 2019, by 2024 this figure had approached \$65 billion. This indicates the country's economy is becoming increasingly actively integrated into the global economy. The growing volume of exports is positively impacting the expansion of national production, the creation of new jobs, and the strengthening of economic growth rates.

At the same time, through foreign trade policy, the country's economy is being supplied with modern technologies, innovative production equipment, and high-value-added products. This, in turn, serves to modernize industrial sectors, increase production efficiency, and strengthen the national economy's competitiveness in the international market. In particular, the growing share of processed industrial products in the export structure is considered one of the key achievements of the country's economic policy.

In some years, the volume of imports exceeding exports can cause an imbalance in the current account. This, in turn, creates certain problems in ensuring macroeconomic stability. Therefore, promoting exports, supporting local manufacturers, and expanding the production of import-substituting products are considered important tasks.

It is advisable to focus on a number of priority areas to further improve the foreign trade policy in the future. In particular, expanding the geography of exports, developing the production of high value-added products, modernizing logistics infrastructure, and simplifying international trade procedures are of great importance. At the same time, the export potential of the national economy can be further strengthened by introducing innovative technologies and increasing production efficiency.

Effective management of foreign trade policy is a key factor in ensuring the sustainable development of the national economy. By supporting exports, expanding international trade relations, and deepening economic integration, it is possible to strengthen the country's macroeconomic stability and ensure long-term economic growth.

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