

# ***THE LEVEL OF THE EXCHANGE RATE AND THE BALANCE OF PAYMENTS, RELATIONS AND INFLUENCES***

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***Abstract:***

*The level of the exchange rate depends not only on the internal or external purchasing power, but also on other factors, and the element that synthesizes best the influence of these factors is the balance of payments, more precisely it's position, because the main influential factors of the exchange rate can be found synthesized in the balance of payments - evolution of imports and exports, capital flows under the form of direct investments or portfolio investments, etc. Because of the conception form of the balance of payments, it offers an easy way of reporting the economic course.*

***Keywords:*** *balance of payments, current account, capital account, exchange rate.*

***JEL codes:*** *F40*