



INFLUENCE OF KEY MACROECONOMIC INDICATORS ON CREDIT AND DEPOSIT POLICY OF COMMERCIAL BANKS

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Abstract: *This article provides an analysis of the banking system of the Republic of Uzbekistan and the role of commercial banks in the country's economy, as well as an analysis of the activities of banks, how to conduct monetary policy.*

Keywords: *banking system, capital, monetary, foreign experience, licensing, shareholder, currency.*

Introduction

In order to comprehensively develop the economic system of the Republic of Uzbekistan, many reforms have been carried out in recent years. It is no secret that the implementation of reforms, capital plays an important role in economic development. The existence of the national banking system in the development of the country's economy serves to ensure the economic sovereignty of the country. Especially in a market economy, the competition between commercial banks leads to an increase in the quality of services they provide. Increasing the role of commercial banks in capitalizing socio-economic reforms, legal regulation of their activities is a strategic direction of monetary policy of the state. Various methods can be used to assess the capital of commercial banks, and errors in the analysis can lead to further failure of banks, the loss of confidence of bank customers. Therefore, it is necessary to effectively analyze the bank's capital and improve its management mechanisms.

The main part

The activities of commercial banks are directly linked to all economic processes. As a result of these analyzes, we have found that in recent years, the capital, profits, assets and liabilities of commercial banks operating in our country have grown sharply compared to previous years. It would be useful to determine how much real economic benefit this economic growth will bring to the new economic value that will be generated relative to the previous one. To do this, we select some of the key macroeconomic indicators and analyze their dynamics. We analyze the correlation of these macroeconomic indicators with the interest rates charged on loans and deposits.

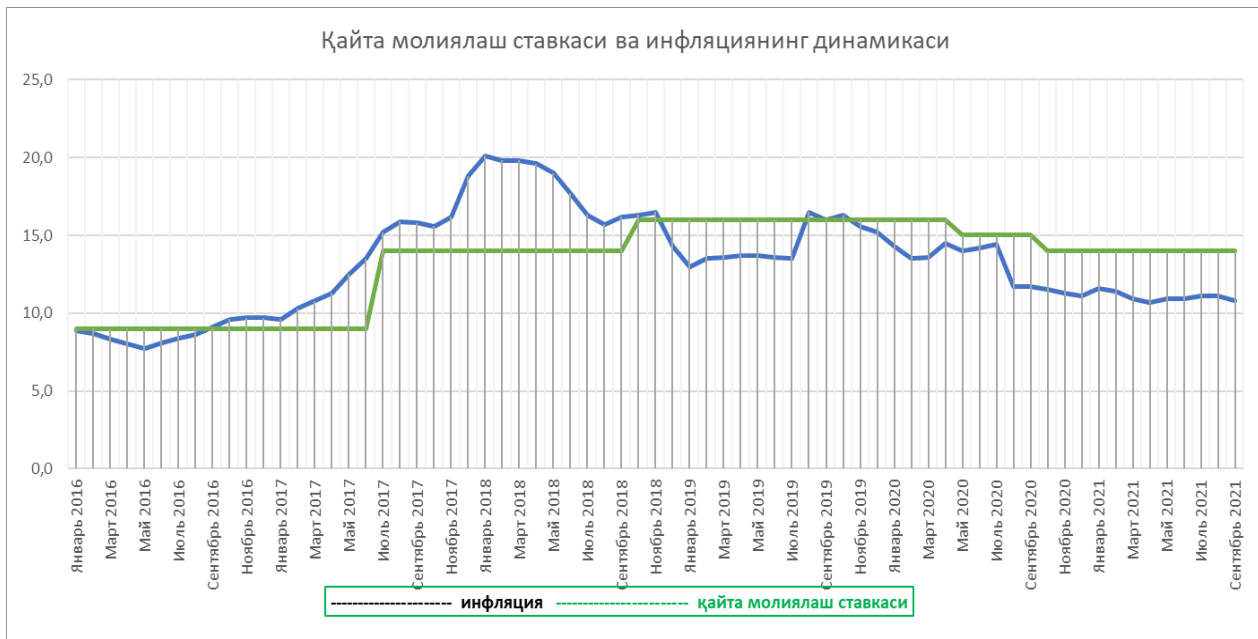


Figure 1. Refinancing rate and inflation dynamics

Figure 1 shows the dynamics of inflation in the country from January 2016 to September 2021 and the refinancing rate set by the Central Bank. We can see that in the first months of 2016, the inflation rate was lower than the refinancing rate, and started to grow by the middle of the year. In 2017, a number of drastic changes were made in the monetary policy of the country. In particular, the foreign exchange market was liberalized, large denomination banknotes were issued, and projection barriers began to be removed. This did not go unnoticed in the market. In 2017-2018, the inflation rate continued to grow, ranging from 10% to 20%, according to official statistics. This, in turn, led to an increase in the refinancing rate by the Central Bank. The refinancing rate was 9% from January 2016 to June 2017, 14% from August 2017 to September 2018, 16% from October 2018 to April 2020, 15% from May 2020 to September 2020, and from October 2020. Was set at 14%. It is obvious that as a result of ongoing economic reforms, the volume of entrepreneurship and production in the country has begun to grow. This leads to lower inflation and refinancing rates.

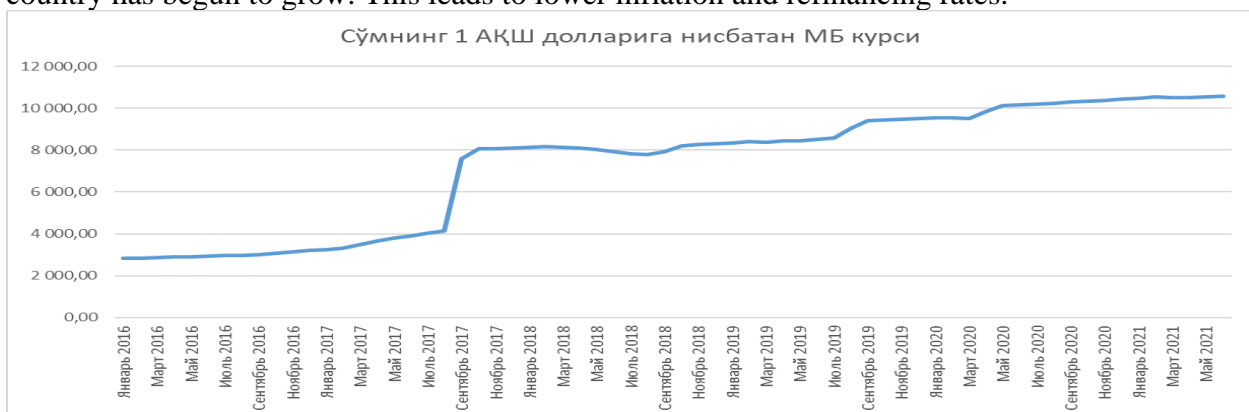


Figure 2. The dynamics of the MB exchange rate of the soum against 1 US dollar

Figure 2 shows the dynamics of the exchange rate of the national currency, the soum, against the US dollar set by the Central Bank. As noted above, one of the reforms in monetary policy was the abandonment of the binary standard in setting foreign exchange rates.

Table 1.

| Давр | Сўмнинг 1 АҚШ долларига нисбатан МБ курси | Давр | Сўмнинг 1 АҚШ долларига нисбатан МБ курси | Давр | Сўмнинг 1 АҚШ долларига нисбатан МБ курси |
|---------------|--|---------------|--|---------------|--|
| Январь 2016 | 2 823,97 | Октябрь 2017 | 8 061,32 | Июль 2019 | 8 594,53 |
| Февраль 2016 | 2 844,19 | Ноябрь 2017 | 8 077,02 | Август 2019 | 9 029,80 |
| Март 2016 | 2 866,71 | Декабрь 2017 | 8 101,31 | Сентябрь 2019 | 9 401,30 |
| Апрель 2016 | 2 891,06 | Январь 2018 | 8 145,92 | Октябрь 2019 | 9 447,63 |
| Май 2016 | 2 914,40 | Февраль 2018 | 8 183,15 | Ноябрь 2019 | 9 484,66 |
| Июнь 2016 | 2 936,33 | Март 2018 | 8 143,54 | Декабрь 2019 | 9 521,87 |
| Июль 2016 | 2 956,33 | Апрель 2018 | 8 087,30 | Январь 2020 | 9 533,50 |
| Август 2016 | 2 979,41 | Май 2018 | 8 032,43 | Февраль 2020 | 9 537,49 |
| Сентябрь 2016 | 3 002,58 | Июнь 2018 | 7 914,98 | Март 2020 | 9 518,28 |
| Октябрь 2016 | 3 056,16 | Июль 2018 | 7 812,69 | Апрель 2020 | 9 860,11 |
| Ноябрь 2016 | 3 139,06 | Август 2018 | 7 796,76 | Май 2020 | 10 133,19 |
| Декабрь 2016 | 3 210,67 | Сентябрь 2018 | 7 937,82 | Июнь 2020 | 10 156,53 |
| Январь 2017 | 3 249,54 | Октябрь 2018 | 8 194,09 | Июль 2020 | 10 193,60 |
| Февраль 2017 | 3 314,73 | Ноябрь 2018 | 8 265,75 | Август 2020 | 10 234,87 |
| Март 2017 | 3 490,74 | Декабрь 2018 | 8 320,84 | Сентябрь 2020 | 10 290,48 |
| Апрель 2017 | 3 656,38 | Январь 2019 | 8 355,12 | Октябрь 2020 | 10 352,80 |
| Май 2017 | 3 777,91 | Февраль 2019 | 8 395,41 | Ноябрь 2020 | 10 386,02 |
| Июнь 2017 | 3 899,94 | Март 2019 | 8 386,07 | Декабрь 2020 | 10 454,26 |
| Июль 2017 | 4 021,71 | Апрель 2019 | 8 440,32 | Январь 2021 | 10 485,61 |
| Август 2017 | 4 147,14 | Май 2019 | 8 457,82 | Февраль 2021 | 10 535,62 |
| Сентябрь 2017 | 7 568,78 | Июнь 2019 | 8 526,92 | Март 2021 | 10 504,92 |

Table 1. The exchange rate of the soum against the US dollar is set by the MB

Table 1 shows the dynamics of the exchange rate of the soum against 1 US dollar set by the Central Bank. This information is used to analyze the impact of the depreciation of the soum against currencies on the real growth of the capital of commercial banks, the volume of the consolidated balance sheet. The results of these analyzes will help to analyze not only the activities of commercial banks, but also the state of our national economy.

In addition to these key indicators, in this section we analyze the lending and deposit rates of commercial banks.

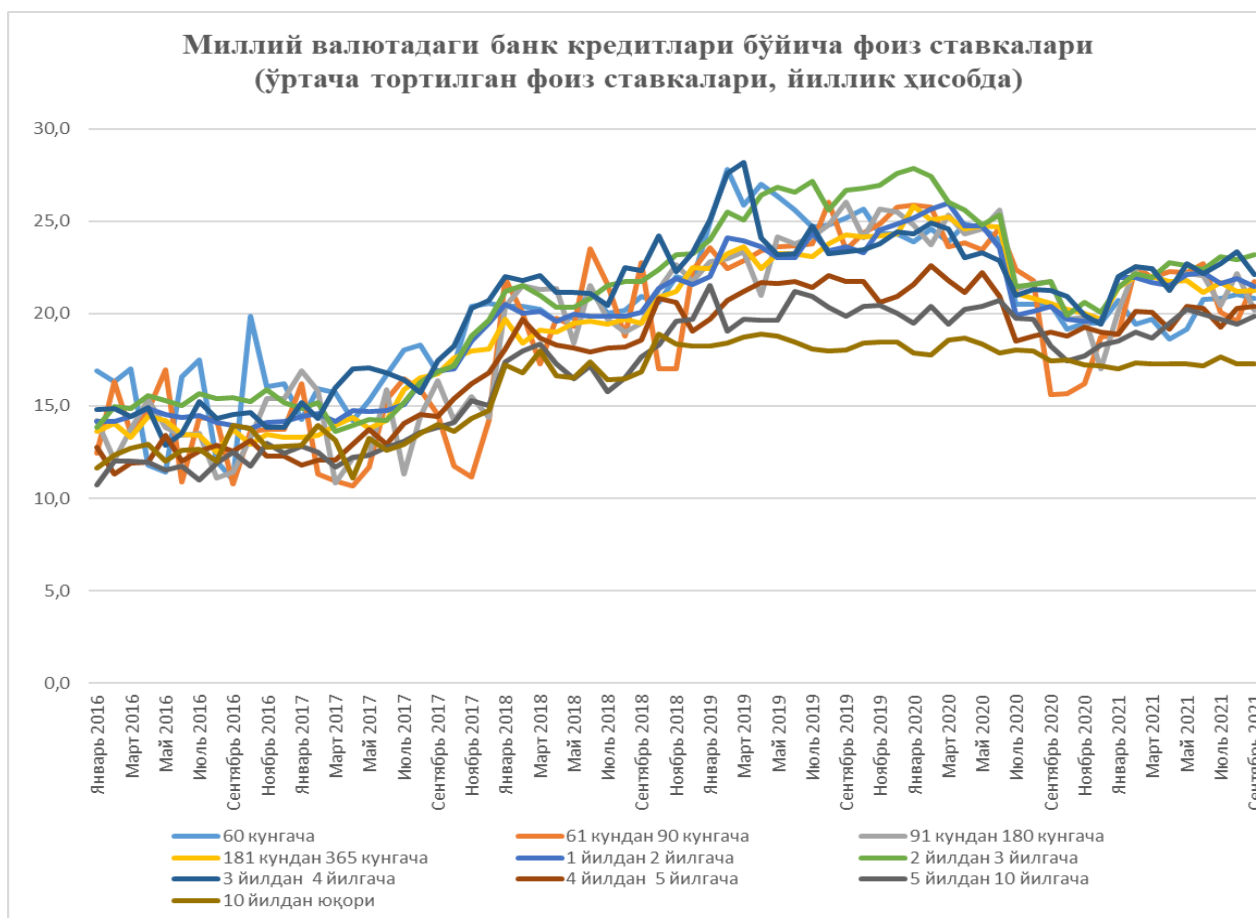


Figure 3. Interest rates on bank loans in national currency (average weighted interest rates, in annual terms)

Figure 3 shows the dynamics of interest rates (average weighted interest rates, in annual terms) on bank loans in the national currency. We can see from the repetition of the dynamics of the growth trend that the interest rates on bank loans in the national currency depend on inflation and refinancing rates. Loan interest rates have been steadily rising from 2017 to 2020 and began to fall in the second quarter of 2020. Higher interest rates may bring more benefits to commercial banks in the short term, but high interest rates have the opposite effect on real economic growth.

Bank loans are also provided by commercial banks in foreign currencies. Fluctuations in exchange rates are important in this situation.

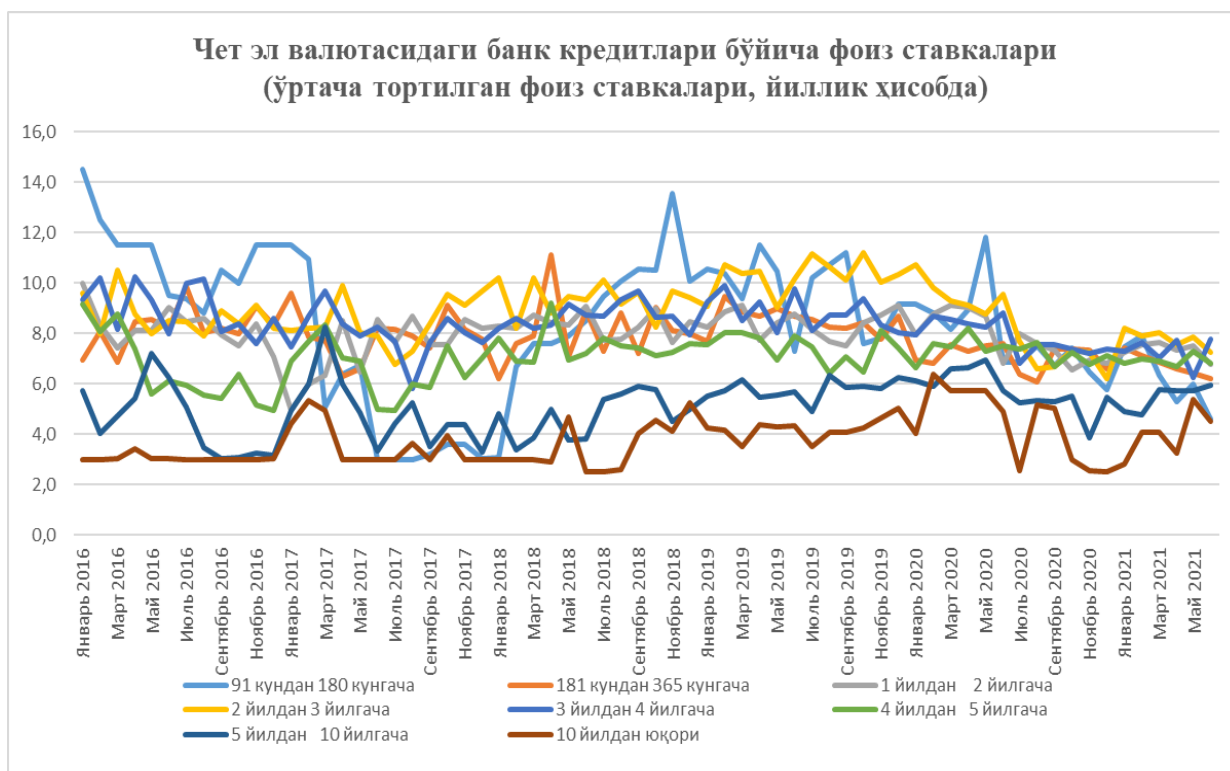


Figure 4. Interest rates on bank loans in foreign currency (average weighted interest rates, in annual terms)

Figure 4 shows the dynamics of interest rates on bank loans in foreign currency (average weighted interest rates, in annual terms). Taking into account the constant fluctuations of the national currency against foreign currencies and purchasing power, low interest rates, different interest rates are set depending on the term of the loan. The interest rate on short-term loans is set higher than on long-term loans.

Lending and profiting from loans by commercial banks are active operations. In return for loans, commercial banks receive interest income, which in turn leads to an increase in profits of commercial banks.

In addition, commercial banks carry out deposit operations, which is one of the passive operations. Although a commercial bank pays a certain percentage of the deposit, commercial banks can use the deposit funds and make a profit by converting them. Therefore, in this section we also consider the analysis of deposit rates.

Table 2.

| Давр | Жисмоний шахсларнинг миллий валютадаги муддатли депозитлари бўйича ўртача фоиз ставкалари | | | | | Давр | Жисмоний шахсларнинг миллий валютадаги муддатли депозитлари бўйича ўртача фоиз ставкалари | | | | |
|---------------|---|-------------------------------|--------------------------------|---------------------------------|----------------------|---------------|---|-------------------------------|--------------------------------|---------------------------------|----------------------|
| | 30 кунгача | 31 кундан 90 кунгача | 91 кундан 180 кунгача | 181 кундан 365 кунгача | 1 йилдан юқори | | 30 кунгача | 31 кундан 90 кунгача | 91 кундан 180 кунгача | 181 кундан 365 кунгача | 1 йилдан юқори |
| Январь 2016 | 17,6 | 17,9 | 17,9 | 18,6 | 19,5 | Октябрь 2018 | 13,9 | 14,4 | 15,9 | 15,8 | 17,2 |
| Февраль 2016 | 17,4 | 18,1 | 18,4 | 18,8 | 17,9 | Ноябрь 2018 | 14,1 | 14,6 | 16,0 | 16,2 | 18,0 |
| Март 2016 | 18,1 | 17,8 | 18,3 | 19,0 | 18,0 | Декабрь 2018 | 14,2 | 14,5 | 16,0 | 18,3 | 18,5 |
| Апрель 2016 | 17,8 | 17,9 | 18,1 | 19,0 | 18,3 | Январь 2019 | 14,2 | 14,7 | 16,1 | 17,5 | 19,0 |
| Май 2016 | 18,0 | 17,8 | 18,8 | 18,9 | 18,2 | Февраль 2019 | 14,8 | 14,9 | 15,6 | 18,1 | 19,2 |
| Июнь 2016 | 17,7 | 18,2 | 18,7 | 18,8 | 18,6 | Март 2019 | 16,0 | 15,6 | 15,5 | 17,6 | 18,9 |
| Июль 2016 | 15,9 | 18,1 | 18,7 | 19,0 | 19,0 | Апрель 2019 | 15,9 | 15,8 | 15,7 | 18,1 | 19,0 |
| Август 2016 | 15,8 | 18,2 | 18,6 | 18,6 | 17,9 | Май 2019 | 16,0 | 15,1 | 15,7 | 18,1 | 19,0 |
| Сентябрь 2016 | 16,2 | 18,3 | 18,5 | 18,6 | 18,1 | Июнь 2019 | 15,8 | 15,9 | 16,4 | 17,9 | 19,1 |
| Октябрь 2016 | 16,5 | 18,1 | 18,5 | 18,5 | 17,8 | Июль 2019 | 16,1 | 15,8 | 16,1 | 17,4 | 19,0 |
| Ноябрь 2016 | 14,0 | 17,8 | 18,6 | 18,1 | 17,5 | Август 2019 | 15,1 | 16,8 | 15,8 | 18,2 | 19,5 |
| Декабрь 2016 | 17,8 | 18,3 | 18,6 | 18,4 | 17,4 | Сентябрь 2019 | 14,9 | 16,7 | 17,1 | 20,1 | 19,9 |
| Январь 2017 | 18,0 | 18,3 | 18,4 | 18,5 | 16,2 | Октябрь 2019 | 15,0 | 16,5 | 18,0 | 20,0 | 20,5 |
| Февраль 2017 | 17,7 | 18,3 | 17,9 | 18,6 | 15,8 | Ноябрь 2019 | 14,8 | 16,9 | 17,5 | 20,2 | 20,4 |
| Март 2017 | 17,7 | 18,2 | 18,0 | 18,5 | 14,7 | Декабрь 2019 | 14,9 | 17,1 | 19,9 | 20,5 | 20,4 |
| Апрель 2017 | 17,6 | 18,2 | 18,2 | 18,5 | 15,7 | Январь 2020 | 15,0 | 18,5 | 20,0 | 20,5 | 21,1 |
| Май 2017 | 17,5 | 18,3 | 18,1 | 18,5 | 16,5 | Февраль 2020 | 14,6 | 16,6 | 18,2 | 20,3 | 21,0 |
| Июнь 2017 | 17,5 | 18,4 | 18,0 | 18,5 | 16,8 | Март 2020 | 15,6 | 16,2 | 18,1 | 19,8 | 20,9 |
| Июль 2017 | 17,6 | 18,2 | 17,7 | 18,7 | 17,1 | Апрель 2020 | 15,9 | 16,1 | 18,9 | 20,2 | 20,9 |
| Август 2017 | 16,8 | 17,5 | 17,8 | 18,8 | 17,2 | Май 2020 | 16,1 | 16,6 | 19,1 | 20,9 | 21,0 |
| Сентябрь 2017 | 17,7 | 18,1 | 18,2 | 18,8 | 18,5 | Июнь 2020 | 16,2 | 16,2 | 18,5 | 21,0 | 20,8 |
| Октябрь 2017 | 16,8 | 17,6 | 18,1 | 18,8 | 18,6 | Июль 2020 | 16,3 | 15,7 | 16,0 | 19,0 | 18,8 |
| Ноябрь 2017 | 16,6 | 17,4 | 17,9 | 18,3 | 18,4 | Август 2020 | 14,9 | 15,0 | 15,8 | 16,6 | 17,1 |
| Декабрь 2017 | 16,4 | 17,3 | 17,8 | 17,8 | 18,3 | Сентябрь 2020 | 14,6 | 14,7 | 15,6 | 18,1 | 18,3 |
| Январь 2018 | 16,1 | 16,4 | 17,4 | 18,2 | 18,4 | Октябрь 2020 | 13,4 | 14,1 | 15,3 | 18,4 | 17,6 |
| Февраль 2018 | 15,0 | 15,9 | 17,0 | 17,3 | 16,8 | Ноябрь 2020 | 13,8 | 14,5 | 15,3 | 18,4 | 17,8 |
| Март 2018 | 14,7 | 15,5 | 16,8 | 16,8 | 18,4 | Декабрь 2020 | 14,8 | 15,2 | 15,3 | 17,9 | 17,7 |
| Апрель 2018 | 13,9 | 15,3 | 16,0 | 16,3 | 17,4 | Январь 2021 | 12,6 | 15,5 | 16,0 | 17,6 | 17,7 |
| Май 2018 | 13,8 | 15,2 | 15,8 | 16,1 | 16,5 | Февраль 2021 | 13,9 | 16,3 | 15,8 | 18,5 | 18,9 |
| Июнь 2018 | 13,9 | 15,1 | 16,0 | 15,6 | 15,9 | Март 2021 | 18,8 | 16,0 | 15,6 | 18,6 | 19,7 |
| Июль 2018 | 14,0 | 14,8 | 16,4 | 15,3 | 15,5 | Апрель 2021 | 13,8 | 16,0 | 16,1 | 19,4 | 20,1 |
| Август 2018 | 14,2 | 14,9 | 16,3 | 15,2 | 15,4 | Май 2021 | 14,1 | 16,2 | 16,6 | 19,0 | 20,3 |
| Сентябрь 2018 | 14,1 | 14,8 | 16,0 | 15,2 | 15,7 | Июнь 2021 | 14,5 | 15,9 | 16,6 | 18,9 | 20,2 |

Table 2 . Average interest rates on time deposits of individuals in the national currency¹

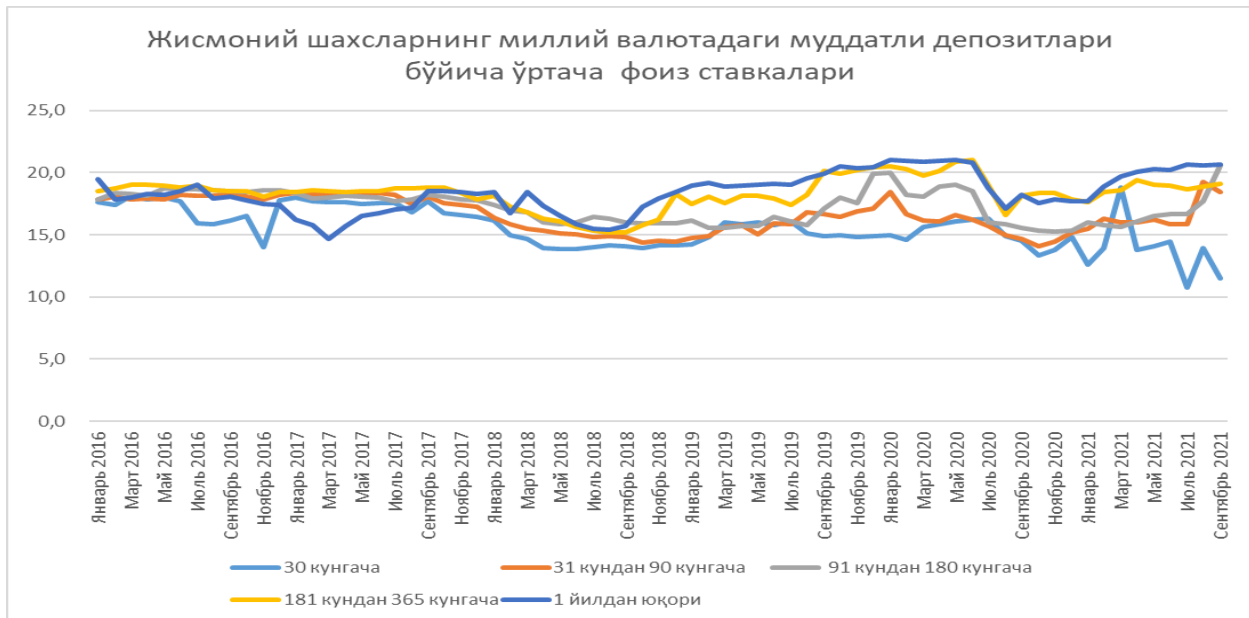


Figure 5. Average interest rates on time deposits of individuals in the national currency

The dynamics of average interest rates on time deposits of individuals in the national currency, shown in Figure 5, shows that interest rates on deposits have an almost similar upward and downward trend. It was also noted that deposit rates were higher than the refinancing rate and the inflation rate. Payment of high interest rates on existing depreciation of deposits, the ability to return deposits on demand will serve to increase the confidence of commercial banks in customers.

¹This table was compiled by the author on the basis of statistics of the Central Bank of the Republic of Uzbekistan.

Source

https://cbu.uz/oz/statistics/dks/?arFilter_DATE_ACTIVE_FROM_1=&arFilter_DATE_ACTIVE_FROM_2=&arFilter_ff%5BSECTION_ID%5D=3510&year=2021&month=11&set_filter

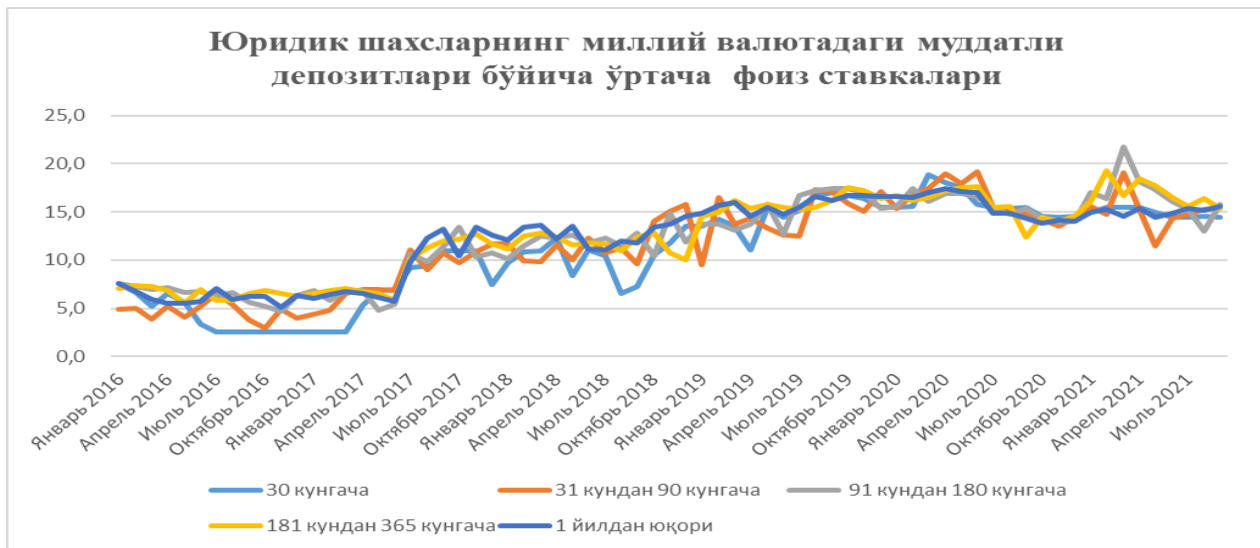


Figure 6. Average interest rates on time deposits of legal entities in the national currency

Figure 6 shows the dynamics of average interest rates on time deposits of legal entities in the national currency. These deposit interest rates have been growing since September 2017, while inflation and refinancing rates have been below 10% from the beginning of 2016 to September 2017. It was noted that the dynamics of the above data affect the main macroeconomic indicators of the bank's activities, its assets and liabilities. We analyze the extent of this correlation using correlation analysis. To do this, we enter the following variables:

Period - period, InterestRate - refinancing rate, InflationRate - inflation, Average Exchange Rate UZS USD - exchange rate of one US dollar against the soum, interest rates on bank loans in national currency (average weighted interest rates, in annual terms): CR60uzs - up to 60 days, CR90uzs - from 61 to 90 days, CR180uzs - from 91 to 180 days, CR365uzs - from 181 to 365 days, CR2uzs - from 1 to 2 years, CR3uzs - from 2 to 3 years, CR4uzs - from 3 to 4 years, CR5uzs - from 4 to 5 years, CR10uzs - 5 to 10 years, C10Ruzs - more than 10 years, Interest rates on bank loans in foreign currency (average weighted interest rates, in annual terms): CR180C - from 91 to 180 days, CR365C - from 181 to 365 days, CR2C - from 1 to 2 years, CR3C - 2 to 3 years, CR4C - 3 to 4 years, CR5C - 4 to 5 years, CR10C - 5 to 10 years, C10CR - more than 10 years, Average interest rates on term deposits of individuals in the national currency : DJSH30 - up to 30 days, DJSH90 - from 31 to 90 days, DJSH180 - from 91 to 180 days, DJSH365 - from 181 to 365 days, DJSH1 - more than 1 year, Average interest rates on time deposits of legal entities in the national currency: DYSH30 - up to 30 days, DYSH90 - 31 to 90 days, DYSH180 - from 91 to 180 days, DYSH365 - from 181 to 365 days, DYSH1 - more than 1 year.

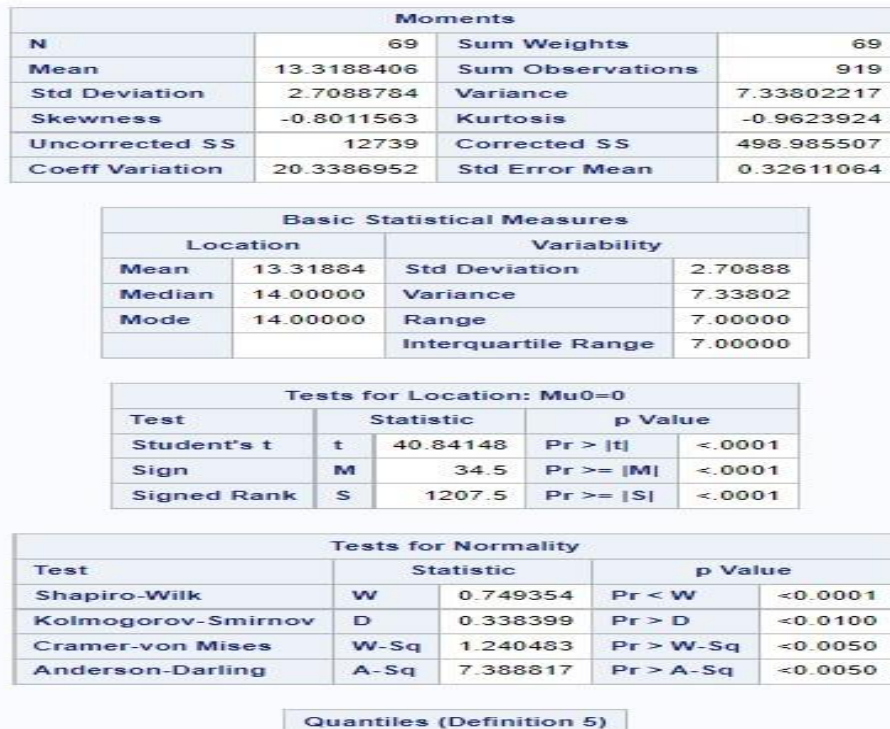


Figure 7. Checking the normality of the indicators in the correlation correlation test.

To verify the correlation of the above indicators, it is necessary to test that they are normal. Each indicator was tested to determine its normality. Figure 2.10 shows the main statistics in the moments section, tests for normality in 4 tests, and p Value was less than <0.01 in 4 tests, which allows us to check the correlation of the indicators using the Spearman, Pearson, Fisher methods allows

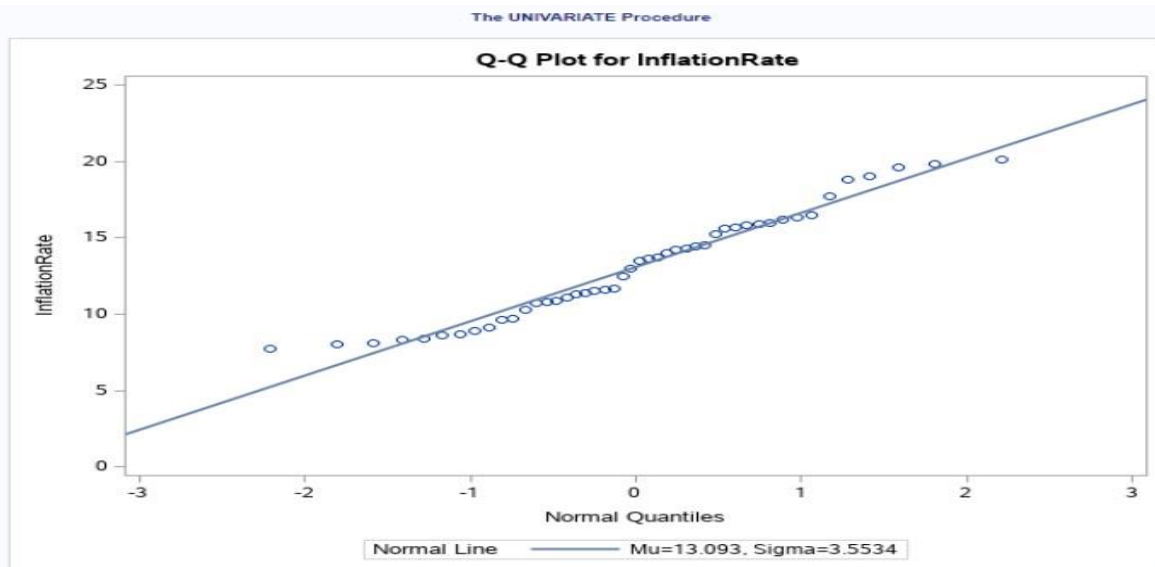


Figure 8. The inflation indicator is a graphical representation of the standard deviation

Figure 8 shows the deviation of the inflation indicator from the straight-line graph. We can see that the indicators do not deviate from the straight-line function, which shows that the periodicity and accuracy of inflation-related indicators can be accepted for analysis.

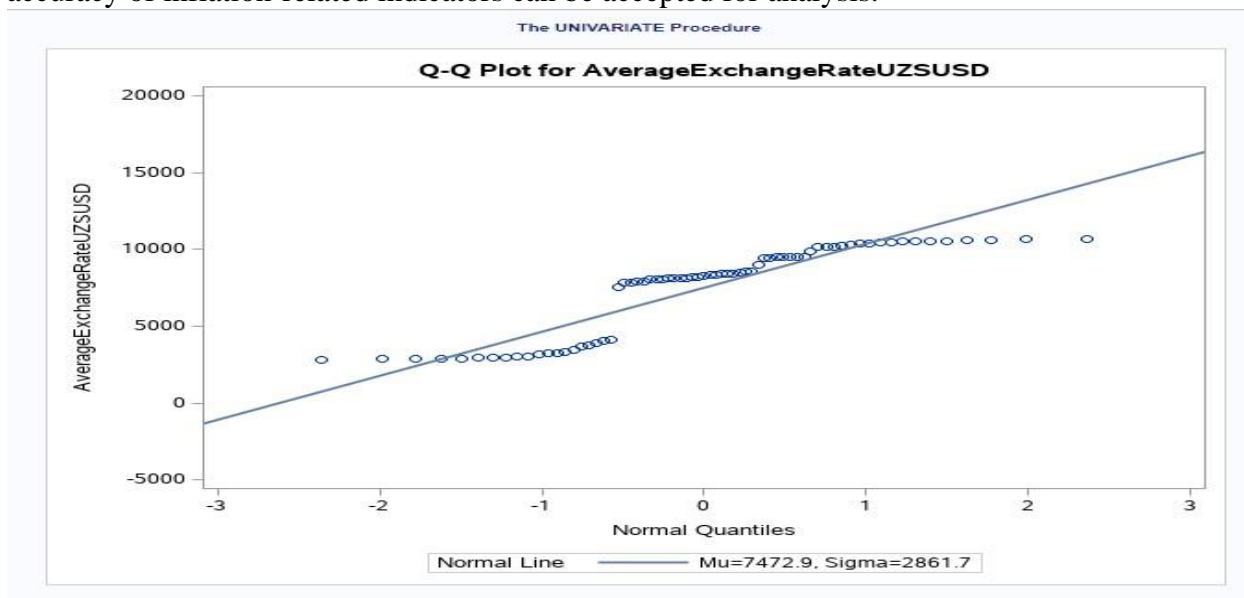


Figure 9. The exchange rate is a graphical view of the standard deviation

9 shows the deviation of the exchange rate of 1 US dollar against the soum from the straight-line chart (quantile - quantile). Statistics on the exchange rate of 1 US dollar against the soum are taken from the value set by the Central Bank of 1 US dollar against the soum. We can see that the Central Bank's determination of the exchange rate and the devaluation that took place in 2017 resulted in a break in the statistical correlation on the chart. In a market economy, the exchange rate should also be determined on the basis of supply and demand, and any mandatory measures will have their pros and cons. It is advisable to reduce the negative effects of the negative aspects and increase the benefits from the positive ones.

Conclusion

From our analysis in this article, we can conclude the following:

- changes in the country's monetary policy will have a short-term impact on the banking system;
- the sharp increase in the consolidated balance sheet of banks in recent years is due to factors such as the devaluation of the national currency, the persistence of high inflation;
- interest rates on loans provided by commercial banks are directly related to the refinancing rate (excluding soft and targeted loans), so the refinancing rate set by the Central Bank has a direct impact not only on interest rates on loans but also on the country's economy;
- the impact of the inflation rate on bank loans and deposits was found to be insignificant, which increases the possibility of early forecasting in the conduct of banking activities.

The ongoing economic reforms and international economic cooperation in our country are also affecting the country's banking system. Growth is recorded on all indicators, in the real economic situation it is important to analyze how positively or negatively these changes affect the economic system, as well as how much commercial banks themselves are affected.

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