



**AZERBAIJAN
BANKS
ASSOCIATION**

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MACROFINANCE REVIEW

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1. Real sector

№	Indicators	2019	2020	2021	2022	2023	2024	01.12.2025
1	GDP (mln. AZN)	81681	72432.2	92857,7	133825.8	123005.5	126337.0	116320.1
	<i>Annual growth rate of GDP (%)</i>	2.2	-4.3	5,6	4.6	1.1	4.1	1.6
2	Non-oil GDP (mln. AZN)	50391.8	50792.5	57786,2	69826	68341.3	85712.4	81907.5
	<i>Annual growth rate of non-oil GDP (%)</i>	3.5	-2.6	7,2	9.1	3.7	6.2	3.2
3	Investment in fixed capital (mln. AZN)	17184.3	17028.1	16127	18272.3	20296.6	21435.1	16658.9
	<i>Annual growth rate of investment in fixed capital (%)</i>	-2.3	-8.3	-8,2	5.5	9.8	-0.7	3
4	Nominal money income of the population (mln. AZN)	57035.0	55726.1	57181,5	68914.6	78050.2	83093.4	80747.2
	<i>Annual growth rate of nominal money income of the population (%)</i>	7.4	-1.8	2,6	20.5	12.8	6.4	8.1
5	Nominal average monthly salary (AZN)	623.1	703.5	724,1	829.9	923.1	996.8	1086.3
	<i>Annual growth rate of nominal average monthly salary (%)</i>	15.4	12.9	2,9	14.6	11.2	8	9.4
6	Inflation (%)	2.6	2.8	6,7	13.9	8.8	2.2	5.7

2. Monetary sector

№	Indicators	2019	2020	2021	2022	2023	2024	01.12.2025
1	Monetary base	13125.3	15052.9	19761,4	20900.3	19955.3	23717.9	24197.3
	Monetary base in manats (mln. AZN)	12152.5	13564.2	17937,6	17460.3	18402.0	20916.5	22128.4
	<i>Monetary base with manat (the last 12 month non-oil GDP, %)</i>	24.1	26.7	31,0	25.0	24.1	24.4	24.0
	<i>Monetary base with manat (the rate of change from the beginning of the year, %)</i>	27.3	11.62	32,24	-2.66	5.4	0.2	5.8
	Cash in circulation	10405.5	11839.7	12310,0	14714.4	16343.2	17449.1	18767.6
	Correspondent accounts	2543.2	3204.2	7440,0	6169.7	3610.0	6265.2	5407.5
	Mandatory reserves	165.4	149.5	173,4	1389.2	2672.0	4985.7	4644.6
2	Monetary aggregates							
	M0 (mln. manats)	9501.1	10773.4	10940,8	13297.5	14941.4	15857.9	17233.7
	M1 (mln. manats)	15397.9	17864.6	20572,5	25365.8	28076.6	29647.2	29483.0
	M2 (mln. manats)	18238.6	20305.5	23874,9	29565.6	33433.7	36652.0	37596.2
	M3 (mln. manats)	28866.3	29185.8	34646,6	42824.9	42894.2	46494.8	48662.1
3	Reserves and exchange rate							
	Reserves of CBAR (mln. USD)	6258.0	6369.4	7075,4	8995.7	10508.1	10959.5	11433.8
	AZN/USD official exchange rate	1.7000	1.7000	1,7000	1.7000	1.7000	1.7000	1.7000
	AZN/EURO official exchange rate	1.9035	2.0694	1,9222	1.7997	1.7961	1.7659	1.9999
	Real Effective Exchange Rate (REM) (2000=100)	99.0	100.4	113,6	122.3	125.1	125.1	116.3
On non-oil sector REM (2000=100)	93.4	97.2	109,2	113.1	123.0	121.5	112.6	

3. Banking Sector

3.1. Structure and service network of banking market

№	Indicators	2019	2020	2021	2022	2023	2024	01.12.2025
1	Number of banks	30	26	26	25	23	22	22
	Number of banks getting license since the beginning of the year	0	0	0	0	0	0	0
	Number of banks whose license has been canceled since the beginning of the year	0	4	0	1	2	1	0
	Number of state banks	2	2	2	2	2	2	2
	Number of private banks	28	24	24	23	21	20	20
	Number of banks with foreign capital	14	12	12	11	9	9	9
	<i>Banks with foreign capital more than 50% of the authorized capital</i>	7	7	7	6	5	5	5
	also local branch of foreign banks	2	2	2	1	1	1	1
	<i>Banks with foreign capital up to 50% of the authorized capital</i>	7	5	5	5	3	3	3
2	Service network of banks							
	Number of bank branches	509	455	479	487	475	485	501
	Number of bank departments	133	109	97	91	96	88	85
	Number of ATM-s	2647	2715	2907	2997	3040	3230	3462
	Number of POS Terminals	67468	57120	60936	79100	86383	119540	179162
3	Number of employees working in banking sector	19460	18708	20329	22777	23569	25363	27020
4	Number of non-bank credit organizations	90	-	-	-	-	57	54

3.2. Main indicators of banking sector

№	Indicators	2019	2020	2021	2022	2023	2024	01.12.2025
1	Assets (mln. AZN)	32722.8	32055.3	38462,2	47054.9	49178.2	53001.4	58748.6
	<i>Assets (the last 12 month non-oil GPD ,%)</i>	64.9	63.1	66,56	67.39	71.96	61.84	63.65
2	Total credit investments to the economy (mln. AZN)	15298.2	14530.4	17119,8	20184	23979.1	29288.2	31451.1
	<i>Total credit investments (the last 12 month non-oil GPD ,%)</i>	30.4	28.6	29,63	28.91	35.09	34.17	34.07
	Overdue loans (mln.AZN)	1273.1	893.1	719,4	593.7	437.8	449.1	557.6
	<i>Overdue loans(%)</i>	8,3	6.1	4,2	2.9	1.8	1.5	1.8
	Aggregate loan portfolio of the banking sector (mln. AZN)	14900.9	14157.0	16659,1	19594.4	23183.0	27477.7	29685.5
	Business loans (mln. AZN)	9032	8478.3	9740	10855.1	12616.8	14787.2	15804.8
	Consumer loans (mln. AZN)	5869	5678.7	6919,1	8739.3	10566.2	12690.5	13880.7
	Aggregate loan portfolio of non-bank financial organizations (BOKT) (mln. AZN)	397.2	373.4	460,7	589.6	796.2	1810.6	1765.6
	Credit investments in national currency (mln. AZN)	10000.8	10204	12696,5	16194.3	18816.1	24773.0	27171.4
	Credit investments in foreign currency (mln. AZN)	5297.4	4326.4	4423,4	3989.6	4366.8	4515.2	4279.6
	Credit investments in foreign currency (mln. USD)	3116.1	2544.9	2603,5	2346.8	2568.7	2656.0	2517.4
	<i>Credit dollarization (%)</i>	35.6	29.8	25,84	19.77	23.21	15.42	13.61
	3	Total capital (* - marked with periods without IBA)	4583.0	4699.2	4969,3	5622.1	6063.4	6618.4
<i>Total capital (the last 12 month non-oil GPD ,%)</i>		9.1	9.3	8,6	8.1	8.9	7.7	7.8
4	Total deposits (mln. AZN)	24746.0	23666.9	29027,7	36249.8	36965.1	40270.8	43281.2
	Deposits in national currency (mln. AZN)	9657.6	10328.0	14681,8	18704.6	22243.8	24791.9	26860.8
	Deposits in foreign currency (mln. AZN)	15088.4	13338.9	14346	17545.2	14721.3	15478.9	16420.4
	Deposits in foreign currency (mln. USD)	8875.5	7846.4	8443,8	10320.7	8659.6	9105.2	9659.1
	<i>Deposit dollarization (%)</i>	61.0	56.4	49,4	48.4	39.8	38.4	37.9
	Savings of households (mln. AZN)	8637.9	8177.9	9241,5	11743.0	12947.8	14661.9	16181.8
	Savings with national currency (mln. AZN)	4132.8	4027.1	5452,2	7139.4	8646.1	9730.0	11011.0
	Savings with foreign currency (mln. AZN)	4505.2	4150.8	3789,3	4603.6	4301.7	4931.9	5170.7
	Savings with foreign currency (mln. USD)	2650.1	2441.7	2230,3	2708.0	2530.4	2901.1	3041.6
	<i>Savings dollarization (%)</i>	52.2	50.8	41,0	39.2	33.2	33.6	32.0
	Deposits of financial organizations (mln. AZN)	1726.7	1885.1	1892,7	2481.8		3076.5	3496.1
Deposits of non-financial organizations (mln. AZN)	14381.5	13603.9	17893,6	22025		22532.4	23603.3	
5	Foreign liabilities of bank sector (mln.AZN)	1645.6	1220.7	1063,2	1761.9	2598.2	2585.5	3054.5
	Foreign liabilities of bank sector (mln.USD)	968.0	718.1	625,8	1036.4	1528.3	1520.9	1796.8

3.3. Profit (loss) indicators of banking sector (mln.AZN)

№	Indicators	2019	2020	2021	2022	2023	2024	01.12.2025
1	Net interest income	1330.3	1368.1	1537,5	2040.6	2653.5	2755.1	2878.0
	Interest income	1922.2	1920.5	2107,0	2738.8	3492.9	3969.8	4554.2
	Interest expense	547.9	492.5	538,4	657.8	839.4	1214.7	1676.2
2	Net non-interest income	-481.3	-564.4	-594,7	-669.2	-967.5	-1056.8	-1176.2
	Non-interest income	723.7	672.1	876,0	1216.0	1368.2	1715.7	1669.3
	Non-interest expense	1205.0	1236.5	1470,7	1885.2	2335.7	2772.6	2845.5
3	Net operating profit (loss)	849.0	803.7	942,8	1371.4	1641.2	1663.2	1651.6
4	Special reserves allocations for assets	177.3	71.0	168,9	195.5	259.3	328.9	326.9
5	Profit until the taxes are paid	693.0	733.3	774,6	1176.0	1384.6	1338.6	1324.4
6	Net (after taxes) profit	536.9	567.8	609,0	914.5	1076.4	1044.3	1058.9

3.4. Financial stability indicators of banking sector

№	Indicators	2019	2020	2021	2022	2023	2024	01.12.2025
1	Cumulative capital adequacy ratio (without IBA) (%)	22.6*	-					
	Aggregate capital	4108	-					
2	Asset quality							
	Share of non-performing loans in the loan portfolio (%)	8.3	6.1	4,2	2.9	1.9	1.5	1.8
	Rate of change of non-performing loans (since the beginning of the year,%)	19.7	-29.8	-19,4	-17.5	-25.9	0.03	0.12
3	Profitability							
	Ratio of Net Profit to Assets (%)	1.6%	1.8%	1,6%	1.9%	2.2%	2.0%	1.8%
	Ratio of Net Profit to Total Equity (%)	11.7	12.1	12,3	154.0	245.8	15.8	14.6
	Ratio of interest margin to net operating profit (%)	156.7	170.2	163,1	148.8	161.7	165.6	174.3
	Ratio of net non-interest income to net operating profit (%)	-56.7	-70.2	-63,1	-48.8	-58.9	-63.5	-71.2

*Including IBA

3.5. Policy and market interest rates

№	Indicators	2019	2020	2021	2022	2023	2024	01.12.2025
1	CBAR's interest rate corridor (at the end of the period)							
	The lower limit of the corridor (%)	6.25	5.75	6	6.25	6.5	6.25	6.00
	The upper limit of the corridor (%)	8.25	6.75	9	9.25	9.0	8.25	8.00
	Accounting interest rate (%)	7.25	6.25	7,5	8.25	8.0	7.25	7.00
	Refinancing volume (mln.AZN) (residual at the end of the period)	498.00	1025.5	977	835.4	664.2	528.90	452.60
2	Average interest rates on state securities (at the end of the period)							
	Interest rate on CBAR notes	-	5.76	6,01	6.17	7.23	7.25	7.00
	The average interest rate on government short-term bonds	-	5.96	7,00	4.50	5.99	9.23	6.74
3	Average interest rates on deposits (at the end of the period)	5.8	4.5	4,3	4.3	4.7	5.6	5.9
	Average interest rates on deposits of legal persons	5.10	3.5	3,2	3.0	3.8	4.95	5.17
	<i>With manats</i>	7.07	5.92	5,32	5.12	5.63	6.80	7.09
	<i>With foreign currency</i>	3.13	1.05	0,99	0.91	1.92	3.10	3.24
	Average interest rates on deposits of physical persons	6.50	5.58	5,47	5.54	5.67	6.32	6.71
	<i>With manats</i>	9.98	9	9,12	9.28	9.26	9.74	10.29
	<i>With foreign currency</i>	3.01	2.2	1,8	1.8	2.08	2.90	3.13
4	Average interest rates on loans to customers (to the end of the period)	9.4	9.22	9,15	9.02	8.99	9.3	9.9
	Average interest rates on loans of legal persons	8.3	7.1	7,3	7.4	7.6	8.2	8.8
	<i>With manats</i>	10.9	9.27	9,98	9.99	10.14	10.7	11.7
	<i>With foreign currency</i>	5.7	4.98	4,71	4.78	5.16	5.7	5.9
	Average interest rates on loans of physical persons	10.6	11.3	10,9	10.7	10.3	10.4	11.0
	<i>With manats</i>	16.5	16.09	16,44	16.04	16.00	16.3	17.2
	<i>With foreign currency</i>	4.7	6.53	5,45	5.26	4.67	4.4	4.7
5	Average interest rates on interbank loans (to the end of the period)	8.7	6.1	6,5	6.5	8.3	8.8	-
	<i>With manats</i>	10.47	7.19	8,44	8.7	9.64	10.25	-
	<i>With foreign currency</i>	7.01	4.92	4,5	4.36	6.92	7.27	6.58

4. External Sector

№	Göstəricilər	2020	2021	2022	2023	2024	2025, 9 month
1	Current Operations Balance (mln. USD)	-228	8,292	23,478	8,329	4 671	3 000
2	External trade balance (mln. USD)	2,511	11,274	28,697	12,806	8 825	5 599
3	Goods export (mln. USD)	12,588	21,692	42,207	29,202	25 992	18 195
4	Non-oil export (mln. USD)	1,771	2,547	2,940	3,267	3 241	2 530
5	Import of goods (mln. USD)	-10,077	-10,419	-13,509	-16,397	-17 167	-12 596
6	Non-oil import (mln. USD)	-8,201	-8,794	-10,970	-13,548	-14 698	-10 889
7	Services Balance (mln. USD)	-2,841	-2,123	-2,698	-2,335	-2 051	-1 363
8	Transportation services balance (mln. USD)	343	831	2,233	1,160	1 292	1 295
9	Construction services balance (mln. USD)	-1,113	-1,655	-1,135	-1,431	-1 276	-1 104
10	Other services balance	-2,071	-1,299	-3,795	-2,064	-2 067	-1 554
11	Income balance (mln. USD)	102	-859	-2,522	-2,142	-2 103	-1 236
12	Capital and financial mobility account (mln. USD)	-2,394	-5,048	-12,485	-4,274	-5 000	-4 058
13	Direct Investments Balance (BİB)	3,702	4,718	6,104	4,783	6 304	3 813
14	Repatriation of attracted investments	-4,472	-6,960	-11,203	-6,876	-7 273	-5 041
15	Portfolio investments balance	-2,083	-3,268	-7,838	-2,662	-4 490	-3 286
16	Oil bonus	452	457	452	471	458	450
17	Reserve Assets Change (USD mln)	-1,988	3,081	9,375	5,356	-438	-1 125
18	Balancing agents (mln USD)	648	-154	-1,618	1,321	-107	-57

5. Fiscal Sector

№	Indicators	2019	2020	2021	2022	2023	2024	01.12.2025
1	Income of state budget (mln AZN)	24199.6	24673.1	26419,1	30660.5	35574.8	37164.2	35625.6
	<i>Ratio to GDP of State Budget Revenues (%)</i>	29.6	34.1	28,5	22.9	28.9	29.4	30.6
2	Expense of state budget (mln. AZN)	24404.8	26417.1	27412,8	32063.3	36458.5	37719.7	31414.7
	<i>Ratio to GDP of State Budget Expenditures (%)</i>	29.9	36.5	29,5	24.0	29.6	29.9	27
3	State budget deficit (mln. AZN)	-205.2	-1744.0	-993,7	-1402.8	-883.7	-555.5	4210.9
	<i>Ratio to GDP of State Budget Deficit (%)</i>	-0.3	-2.4	-1,1	-1.0	-0.7	-0.4	3.6
4	Incomes of State Oil Fund (mln. AZN)	19030.6	9360.8	15985,6	9586.0	21661.9	18039.0	
5	Expenses of State Oil Fund (mln. AZN)	11588.6	12425.3	11382,7	4699.0	11832.6	12896.4	
6	Transfers to state budget from State Oil Fund (mln. AZN)	11364.3	12200.0	11350,0	7923.0	11737.6	12781.0	
7	Transfers to the CBAR for the purpose of macroeconomic stability (mln.AZN)	-	-	-	-	-	-	
8	Volume of State Oil Fund Assets (mln. USD)	43323.3	43564.3	45025,1	49033.6	56069.7	60031.4	

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