



**AZERBAIJAN
BANKS
ASSOCIATION**

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MACROFINANCE REVIEW

01.04.2026

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1. Real sector

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.04.2026 |
|---|---|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| 1 | GDP (mln. AZN) | 72432.2 | 92857,7 | 133825.8 | 123005.5 | 126337.0 | 129094.0 | 29703.2 |
| | <i>Annual growth rate of GDP (%)</i> | -4.3 | 5,6 | 4.6 | 1.1 | 4.1 | 1.4 | -0.3 |
| 2 | Non-oil GDP (mln. AZN) | 50792.5 | 57786,2 | 69826 | 68341.3 | 85712.4 | 92307.1 | 21171.6 |
| | <i>Annual growth rate of non-oil GDP (%)</i> | -2.6 | 7,2 | 9.1 | 3.7 | 6.2 | 2.7 | 0.2 |
| 3 | Investment in fixed capital (mln. AZN) | 17028.1 | 16127 | 18272.3 | 20296.6 | 21435.1 | 21226.1 | 4049.8 |
| | <i>Annual growth rate of investment in fixed capital (%)</i> | -8.3 | -8,2 | 5.5 | 9.8 | -0.7 | -5.6 | 14.9 |
| 4 | Nominal money income of the population (mln. AZN) | 55726.1 | 57181,5 | 68914.6 | 78050.2 | 83093.4 | 89916 | 22359.1 |
| | <i>Annual growth rate of nominal money income of the population (%)</i> | -1.8 | 2,6 | 20.5 | 12.8 | 6.4 | 8 | 7 |
| 5 | Nominal average monthly salary (AZN) | 703.5 | 724,1 | 829.9 | 923.1 | 996.8 | 1089.2 | 1099.1 |
| | <i>Annual growth rate of nominal average monthly salary (%)</i> | 12.9 | 2,9 | 14.6 | 11.2 | 8 | 9.3 | 5.3 |
| 6 | Inflation (%) | 2.8 | 6,7 | 13.9 | 8.8 | 2.2 | 5.6 | 5.7 |

2. Monetary sector

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.04.2026 |
|----------------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | Monetary base | 15052.9 | 19761,4 | 20900.3 | 19955.3 | 23717.9 | 24718.1 | 25768.0 |
| | Monetary base in manats (mln. AZN) | 13564.2 | 17937,6 | 17460.3 | 18402.0 | 20916.5 | 22470.2 | 23765.0 |
| | <i>Monetary base with manat (the last 12 month non-oil GDP, %)</i> | 26.7 | 31,0 | 25.0 | 24.1 | 24.4 | 24.3 | 25.5 |
| | <i>Monetary base with manat (the rate of change from the beginning of the year, %)</i> | 11.62 | 32,24 | -2.66 | 5.4 | 0.2 | 7.4 | 4.2 |
| | Cash in circulation | 11839.7 | 12310,0 | 14714.4 | 16343.2 | 17449.1 | 19563.4 | 20217.3 |
| | Correspondent accounts | 3204.2 | 7440,0 | 6169.7 | 3610.0 | 6265.2 | 5147.1 | 5549.8 |
| | Mandatory reserves | 149.5 | 173,4 | 1389.2 | 2672.0 | 4985.7 | 4574.2 | 4691.1 |
| 2 | Monetary aggregates | | | | | | | |
| | M0 (mln. manats) | 10773.4 | 10940,8 | 13297.5 | 14941.4 | 15857.9 | 17947.8 | 18362.8 |
| | M1 (mln. manats) | 17864.6 | 20572,5 | 25365.8 | 28076.6 | 29647.2 | 32182.7 | 31493.5 |
| | M2 (mln. manats) | 20305.5 | 23874,9 | 29565.6 | 33433.7 | 36652.0 | 40393.7 | 40000.5 |
| | M3 (mln. manats) | 29185.8 | 34646,6 | 42824.9 | 42894.2 | 46494.8 | 49860.3 | 49979.4 |
| 3 | Reserves and exchange rate | | | | | | | |
| | Reserves of CBAR (mln. USD) | 6369.4 | 7075,4 | 8995.7 | 10508.1 | 10959.5 | 11514.9 | 11656.8 |
| | AZN/USD official exchange rate | 1.7000 | 1,7000 | 1.7000 | 1.7000 | 1.7000 | 1.7000 | 1.7000 |
| | AZN/EURO official exchange rate | 2.0694 | 1,9222 | 1.7997 | 1.7961 | 1.7659 | 2.0401 | 1.9498 |
| | Real Effective Exchange Rate (REM) (2000=100) | 100.4 | 113,6 | 122.3 | 125.1 | 125.1 | 115.8 | 117.7 |
| On non-oil sector REM (2000=100) | 97.2 | 109,2 | 113.1 | 123.0 | 121.5 | 112.1 | 113.0 | |

3. Banking Sector

3.1. Structure and service network of banking market

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.04.2026 |
|---|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1 | Number of banks | 26 | 26 | 25 | 23 | 22 | 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 | 4 | 0 | 1 | 2 | 1 | 0 | 0 |
| | Number of state banks | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| | Number of private banks | 24 | 24 | 23 | 21 | 20 | 20 | 20 |
| | Number of banks with foreign capital | 12 | 12 | 11 | 9 | 9 | 9 | 9 |
| | <i>Banks with foreign capital more than 50% of the authorized capital</i> | 7 | 7 | 6 | 5 | 5 | 5 | 5 |
| | also local branch of foreign banks | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| | <i>Banks with foreign capital up to 50% of the authorized capital</i> | 5 | 5 | 5 | 3 | 3 | 3 | 3 |
| 2 | Service network of banks | | | | | | | |
| | Number of bank branches | 455 | 479 | 487 | 475 | 485 | 502 | 505 |
| | Number of bank departments | 109 | 97 | 91 | 96 | 88 | 87 | 85 |
| | Number of ATM-s | 2715 | 2907 | 2997 | 3040 | 3230 | 3486 | 3586 |
| | Number of POS Terminals | 57120 | 60936 | 79100 | 86383 | 119540 | 184220 | 184391 |
| 3 | Number of employees working in banking sector | 18708 | 20329 | 22777 | 23569 | 25363 | 27389 | 27241 |
| 4 | Number of non-bank credit organizations | - | - | - | - | 57 | 54 | 54 |

3.2. Main indicators of banking sector

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.04.2026 |
|---|--|--|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | Assets (mln. AZN) | 32055.3 | 38462,2 | 47054.9 | 49178.2 | 53001.4 | 57086.2 | 57960.8 |
| | <i>Assets (the last 12 month non-oil GPD ,%)</i> | 63.1 | 66,56 | 67.39 | 71.96 | 61.84 | 61.84 | 62.07 |
| 2 | Total credit investments to the economy (mln. AZN) | 14530.4 | 17119,8 | 20184 | 23979.1 | 29288.2 | 31946.7 | 32312.9 |
| | <i>Total credit investments (the last 12 month non-oil GPD ,%)</i> | 28.6 | 29,63 | 28.91 | 35.09 | 34.17 | 34.61 | 34.61 |
| | Overdue loans (mln.AZN) | 893.1 | 719,4 | 593.7 | 437.8 | 449.1 | 524.5 | 619.6 |
| | <i>Overdue loans(%)</i> | 6.1 | 4,2 | 2.9 | 1.8 | 1.5 | 1.6 | 1.9 |
| | Aggregate loan portfolio of the banking sector (mln. AZN) | 14157.0 | 16659,1 | 19594.4 | 23183.0 | 27477.7 | 30063.0 | 30290.3 |
| | Business loans (mln. AZN) | 8478.3 | 9740 | 10855.1 | 12616.8 | 14787.2 | 16106.3 | 16214.8 |
| | Consumer loans (mln. AZN) | 5678.7 | 6919,1 | 8739.3 | 10566.2 | 12690.5 | 13956.7 | 14075.5 |
| | Aggregate loan portfolio of non-bank financial organizations (BOKT) (mln. AZN) | 373.4 | 460,7 | 589.6 | 796.2 | 1810.6 | 1883.7 | 2022.6 |
| | Credit investments in national currency (mln. AZN) | 10204 | 12696,5 | 16194.3 | 18816.1 | 24773.0 | 27594.0 | 27940.0 |
| | Credit investments in foreign currency (mln. AZN) | 4326.4 | 4423,4 | 3989.6 | 4366.8 | 4515.2 | 4352.8 | 4373.0 |
| | Credit investments in foreign currency (mln. USD) | 2544.9 | 2603,5 | 2346.8 | 2568.7 | 2656.0 | 2560.5 | 2572.4 |
| | <i>Credit dollarization (%)</i> | 29.8 | 25,84 | 19.77 | 23.21 | 15.42 | 13.63 | 13.53 |
| | 3 | Total capital (* - marked with periods without IBA) | 4699.2 | 4969,3 | 5622.1 | 6063.4 | 6618.4 | 7342.5 |
| <i>Total capital (the last 12 month non-oil GPD ,%)</i> | | 9.3 | 8,6 | 8.1 | 8.9 | 7.7 | 8.0 | 8.2 |
| 4 | Total deposits (mln. AZN) | 23666.9 | 29027,7 | 36249.8 | 36965.1 | 40270.8 | 41726.3 | 41660.2 |
| | Deposits in national currency (mln. AZN) | 10328.0 | 14681,8 | 18704.6 | 22243.8 | 24791.9 | 26357.8 | 26176.0 |
| | Deposits in foreign currency (mln. AZN) | 13338.9 | 14346 | 17545.2 | 14721.3 | 15478.9 | 15368.5 | 15484.1 |
| | Deposits in foreign currency (mln. USD) | 7846.4 | 8443,8 | 10320.7 | 8659.6 | 9105.2 | 9040.3 | 9108.3 |
| | <i>Deposit dollarization (%)</i> | 56.4 | 49,4 | 48.4 | 39.8 | 38.4 | 36.8 | 37.2 |
| | Savings of households (mln. AZN) | 8177.9 | 9241,5 | 11743.0 | 12947.8 | 14661.9 | 16772.4 | 16960.4 |
| | Savings with national currency (mln. AZN) | 4027.1 | 5452,2 | 7139.4 | 8646.1 | 9730.0 | 11602.8 | 11800.9 |
| | Savings with foreign currency (mln. AZN) | 4150.8 | 3789,3 | 4603.6 | 4301.7 | 4931.9 | 5169.6 | 5159.5 |
| | Savings with foreign currency (mln. USD) | 2441.7 | 2230,3 | 2708.0 | 2530.4 | 2901.1 | 3040.9 | 3035.0 |
| | <i>Savings dollarization (%)</i> | 50.8 | 41,0 | 39.2 | 33.2 | 33.6 | 30.8 | 30.4 |
| | Deposits of financial organizations (mln. AZN) | 1885.1 | 1892,7 | 2481.8 | | 3076.5 | 3921.0 | 4612.9 |
| Deposits of non-financial organizations (mln. AZN) | 13603.9 | 17893,6 | 22025 | | 22532.4 | 21032.9 | 20086.8 | |
| 5 | Foreign liabilities of bank sector (mln.AZN) | 1220.7 | 1063,2 | 1761.9 | 2598.2 | 2585.5 | 3261.8 | 2794.8 |
| | Foreign liabilities of bank sector (mln.USD) | 718.1 | 625,8 | 1036.4 | 1528.3 | 1520.9 | 1918.7 | 1644.0 |

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

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.04.2026 |
|---|--|---------------|---------------|---------------|---------------|----------------|----------------|---------------|
| 1 | Net interest income | 1368.1 | 1537,5 | 2040.6 | 2653.5 | 2755.1 | 3153.1 | 846.7 |
| | Interest income | 1920.5 | 2107,0 | 2738.8 | 3492.9 | 3969.8 | 5001.0 | 1342.1 |
| | Interest expense | 492.5 | 538,4 | 657.8 | 839.4 | 1214.7 | 1847.9 | 495.4 |
| 2 | Net non-interest income | -564.4 | -594,7 | -669.2 | -967.5 | -1056.8 | -1243.7 | -303.9 |
| | Non-interest income | 672.1 | 876,0 | 1216.0 | 1368.2 | 1715.7 | 1970.1 | 480.7 |
| | Non-interest expense | 1236.5 | 1470,7 | 1885.2 | 2335.7 | 2772.6 | 3213.8 | 784.6 |
| 3 | Net operating profit (loss) | 803.7 | 942,8 | 1371.4 | 1641.2 | 1663.2 | 1862.0 | 521.0 |
| 4 | Special reserves allocations for assets | 71.0 | 168,9 | 195.5 | 259.3 | 328.9 | 383.3 | 64.5 |
| 5 | Profit until the taxes are paid | 733.3 | 774,6 | 1176.0 | 1384.6 | 1338.6 | 1478.4 | 456.6 |
| 6 | Net (after taxes) profit | 567.8 | 609,0 | 914.5 | 1076.4 | 1044.3 | 1161.6 | 372.0 |

3.4. Financial stability indicators of banking sector

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.04.2026 |
|---|--|-------|-------|-------|-------|-------|-------|------------|
| 1 | Cumulative capital adequacy ratio (without IBA) (%) | - | | | | | | |
| | Aggregate capital | - | | | | | | |
| 2 | Asset quality | | | | | | | |
| | Share of non-performing loans in the loan portfolio (%) | 6.1 | 4,2 | 2.9 | 1.9 | 1.5 | 1.6 | 1.9 |
| | Rate of change of non-performing loans (since the beginning of the year,%) | -29.8 | -19,4 | -17.5 | -25.9 | 0.03 | 0.17 | 0.29 |
| 3 | Profitability | | | | | | | |
| | Ratio of Net Profit to Assets (%) | 1.8% | 1,6% | 1.9% | 2.2% | 2.0% | 2.0% | 0.6% |
| | Ratio of Net Profit to Total Equity (%) | 12.1 | 12,3 | 154.0 | 245.8 | 15.8 | 15.8 | 4.9 |
| | Ratio of interest margin to net operating profit (%) | 170.2 | 163,1 | 148.8 | 161.7 | 165.6 | 169.3 | 162.5 |
| | Ratio of net non-interest income to net operating profit (%) | -70.2 | -63,1 | -48.8 | -58.9 | -63.5 | -66.8 | -58.3 |

*Including IBA

3.5. Policy and market interest rates

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.04.2026 |
|---|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 | CBAR's interest rate corridor (at the end of the period) | | | | | | | |
| | The lower limit of the corridor (%) | 5.50 | 6 | 6.25 | 6.5 | 6.25 | 5.75 | 5.50 |
| | The upper limit of the corridor (%) | 7.50 | 9 | 9.25 | 9.0 | 8.25 | 7.75 | 7.50 |
| | Accounting interest rate (%) | 6.50 | 7,5 | 8.25 | 8.0 | 7.25 | 6.75 | 6.50 |
| | Refinancing volume (mln.AZN) (residual at the end of the period) | 430.09 | 977 | 835.4 | 664.2 | 528.90 | 447.00 | 430.09 |
| 2 | Average interest rates on state securities (at the end of the period) | | | | | | | |
| | Interest rate on CBAR notes | 6.35 | 6,01 | 6.17 | 7.23 | 7.25 | 6.85 | 6.35 |
| | The average interest rate on government short-term bonds | - | 7,00 | 4.50 | 5.99 | 9.23 | 6.59 | - |
| 3 | Average interest rates on deposits (at the end of the period) | 5.9 | 4,3 | 4.3 | 4.7 | 5.6 | 5.9 | 5.9 |
| | Average interest rates on deposits of legal persons | 5.19 | 3,2 | 3.0 | 3.8 | 4.95 | 5.17 | 5.19 |
| | <i>With manats</i> | 7.18 | 5,32 | 5.12 | 5.63 | 6.80 | 7.15 | 7.18 |
| | <i>With foreign currency</i> | 3.20 | 0,99 | 0.91 | 1.92 | 3.10 | 3.19 | 3.20 |
| | Average interest rates on deposits of physical persons | 6.64 | 5,47 | 5.54 | 5.67 | 6.32 | 6.71 | 6.64 |
| | <i>With manats</i> | 10.19 | 9,12 | 9.28 | 9.26 | 9.74 | 10.26 | 10.19 |
| | <i>With foreign currency</i> | 3.10 | 1,8 | 1.8 | 2.08 | 2.90 | 3.16 | 3.10 |
| 4 | Average interest rates on loans to customers (to the end of the period) | 9.9 | 9,15 | 9.02 | 8.99 | 9.3 | 9.8 | 9.9 |
| | Average interest rates on loans of legal persons | 8.8 | 7,3 | 7.4 | 7.6 | 8.2 | 8.8 | 8.8 |
| | <i>With manats</i> | 11.7 | 9,98 | 9.99 | 10.14 | 10.7 | 11.6 | 11.7 |
| | <i>With foreign currency</i> | 5.9 | 4,71 | 4.78 | 5.16 | 5.7 | 5.9 | 5.9 |
| | Average interest rates on loans of physical persons | 10.9 | 10,9 | 10.7 | 10.3 | 10.4 | 10.8 | 10.9 |
| | <i>With manats</i> | 17.2 | 16,44 | 16.04 | 16.00 | 16.3 | 17.1 | 17.2 |
| | <i>With foreign currency</i> | 4.6 | 5,45 | 5.26 | 4.67 | 4.4 | 4.6 | 4.6 |
| 5 | Average interest rates on interbank loans (to the end of the period) | - | 6,5 | 6.5 | 8.3 | 8.8 | - | - |
| | <i>With manats</i> | - | 8,44 | 8.7 | 9.64 | 10.25 | - | - |
| | <i>With foreign currency</i> | 6.01 | 4,5 | 4.36 | 6.92 | 7.27 | 6.30 | 6.01 |

4. External Sector

| № | Göstəricilər | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|--|---------------|---------------|----------------|---------------|---------------|---------------|
| 1 | Current Operations Balance (mln. USD) | -228 | 8,292 | 23,478 | 8,329 | 4 671 | 3 475 |
| 2 | External trade balance (mln. USD) | 2,511 | 11,274 | 28,697 | 12,806 | 8 825 | 6 379 |
| 3 | <i>Goods export (mln. USD)</i> | 12,588 | 21,692 | 42,207 | 29,202 | 25 992 | 24 075 |
| 4 | <i>Non-oil export (mln. USD)</i> | 1,771 | 2,547 | 2,940 | 3,267 | 3 241 | 3 469 |
| 5 | <i>Import of goods (mln. USD)</i> | -10,077 | -10,419 | -13,509 | -16,397 | -17 167 | -17 696 |
| 6 | <i>Non-oil import (mln. USD)</i> | -8,201 | -8,794 | -10,970 | -13,548 | -14 698 | -15 170 |
| 7 | Services Balance (mln. USD) | -2,841 | -2,123 | -2,698 | -2,335 | -2 051 | -1 659 |
| 8 | <i>Transportation services balance (mln. USD)</i> | 343 | 831 | 2,233 | 1,160 | 1 292 | 1 926 |
| 9 | <i>Construction services balance (mln. USD)</i> | -1,113 | -1,655 | -1,135 | -1,431 | -1 276 | -1 557 |
| 10 | <i>Other services balance</i> | -2,071 | -1,299 | -3,795 | -2,064 | -2 067 | -2 028 |
| 11 | Income balance (mln. USD) | 102 | -859 | -2,522 | -2,142 | -2 103 | -1 244 |
| 12 | Capital and financial mobility account (mln. USD) | -2,394 | -5,048 | -12,485 | -4,274 | -5 000 | -4 956 |
| 13 | Direct Investments Balance (BİB) | 3,702 | 4,718 | 6,104 | 4,783 | 6 304 | 5 685 |
| 14 | <i>Repatriation of attracted investments</i> | -4,472 | -6,960 | -11,203 | -6,876 | -7 273 | -6 672 |
| 15 | Portfolio investments balance | -2,083 | -3,268 | -7,838 | -2,662 | -4 490 | -4 428 |
| 16 | <i>Oil bonus</i> | 452 | 457 | 452 | 471 | 458 | 450 |
| 17 | Reserve Assets Change (USD mln) | -1,988 | 3,081 | 9,375 | 5,356 | -438 | -1 444 |
| 18 | Balancing agents (mln USD) | 648 | -154 | -1,618 | 1,321 | -107 | 53 |

5. Fiscal Sector

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.04.2026 |
|----------|---|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|
| 1 | Income of state budget (mln AZN) | 24673.1 | 26419,1 | 30660.5 | 35574.8 | 37164.2 | 39131.2 | 9599.0 |
| | <i>Ratio to GDP of State Budget Revenues (%)</i> | 34.1 | 28,5 | 22.9 | 28.9 | 29.4 | 30.3 | 32.3 |
| 2 | Expense of state budget (mln. AZN) | 26417.1 | 27412,8 | 32063.3 | 36458.5 | 37719.7 | 38603.6 | 7817.1 |
| | <i>Ratio to GDP of State Budget Expenditures (%)</i> | 36.5 | 29,5 | 24.0 | 29.6 | 29.9 | 29.9 | 26.3 |
| 3 | State budget deficit (mln. AZN) | -1744.0 | -993,7 | -1402.8 | -883.7 | -555.5 | 527.6 | 1781.9 |
| | <i>Ratio to GDP of State Budget Deficit (%)</i> | -2.4 | -1,1 | -1.0 | -0.7 | -0.4 | 0.4 | 6 |
| 4 | Incomes of State Oil Fund (mln. AZN) | 9360.8 | 15985,6 | 9586.0 | 21661.9 | 18039.0 | 37594.4 | 3180 |
| 5 | Expenses of State Oil Fund (mln. AZN) | 12425.3 | 11382,7 | 4699.0 | 11832.6 | 12896.4 | 14627.2 | 3223.5 |
| 6 | Transfers to state budget from State Oil Fund (mln. AZN) | 12200.0 | 11350,0 | 7923.0 | 11737.6 | 12781.0 | 14.5 | 3.2 |
| 7 | Transfers to the CBAR for the purpose of macroeconomic stability (mln.AZN) | - | - | - | - | - | - | - |
| 8 | Volume of State Oil Fund Assets (mln. USD) | 43564.3 | 45025,1 | 49033.6 | 56069.7 | 60031.4 | 73500 | 73500 |

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