AZERBAIJAN
BANKS
ASSOCIATION

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MACROFINANCE REVIEW

01.07.2026

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1. Real sector

№	Indicators	2020	2021	2022	2023	2024	2025	01.07.2026
1	**GDP (mln. AZN)**	**72432.2**	**92857,7**	**133825.8**	**123005.5**	**126337.0**	**129094.0**	**65207.0**
	Annual growth rate of GDP (%)	-4.3	5,6	4.6	1.1	4.1	1.4	0.8
2	**Non-oil GDP (mln. AZN)**	**50792.5**	**57786,2**	**69826**	**68341.3**	**85712.4**	**92307.1**	**45596.5**
	Annual growth rate of non-oil GDP (%)	-2.6	7,2	9.1	3.7	6.2	2.7	1.5
3	**Investment in fixed capital (mln. AZN)**	**17028.1**	**16127**	**18272.3**	**20296.6**	**21435.1**	**21226.1**	**9295.2**
	Annual growth rate of investment in fixed capital (%)	-8.3	-8,2	5.5	9.8	-0.7	-5.6	13.8
4	**Nominal money income of the population (mln. AZN)**	**55726.1**	**57181,5**	**68914.6**	**78050.2**	**83093.4**	**89916**	**47309.0**
	Annual growth rate of nominal money income of the population (%)	-1.8	2,6	20.5	12.8	6.4	8	10.3
5	**Nominal average monthly salary (AZN)**	**703.5**	**724,1**	**829.9**	**923.1**	**996.8**	**1089.2**	**1175.0**
	Annual growth rate of nominal average monthly salary (%)	12.9	2,9	14.6	11.2	8	9.3	7.3
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	01.07.2026
1	**Monetary base**	**15052.9**	**19761,4**	**20900.3**	**19955.3**	**23717.9**	**24718.1**	**26272.2**
	Monetary base in manats (mln. AZN)	13564.2	17937,6	17460.3	*18402.0*	20916.5	22470.2	*24381.2*
	Monetary base with manat (the last 12 month non-oil GPD ,%)	26.7	31,0	25.0	24.1	24.4	24.3	*25.7*
	Monetary base with manat (the rate of change from the beginning of the year, %)	11.62	32,24	-2.66	5.4	0.2	7.4	*8.5*
	Cash in circulation	11839.7	12310,0	14714.4	16343.2	17449.1	19563.4	20484.4
	Correspondent accounts	3204.2	7440,0	6169.7	3610.0	6265.2	5147.1	5787.3
	Mandatory reserves	149.5	173,4	1389.2	2672.0	4985.7	4574.2	4769.7
2	**Monetary aggregates**							
	M0 (mln. manats)	10773.4	10940,8	13297.5	14941.4	15857.9	17947.8	18994.8
	M1 (mln. manats)	17864.6	20572,5	25365.8	28076.6	29647.2	32182.7	33632.1
	M2 (mln. manats)	20305.5	23874,9	29565.6	33433.7	36652.0	40393.7	43254.2
	M3 (mln. manats)	29185.8	34646,6	42824.9	42894.2	46494.8	49860.3	52924.5
3	**Reserves and exchange rate**							
	Reserves of CBAR (mln. USD)	6369.4	7075,4	8995.7	10508.1	10959.5	11514.9	13157.6
	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	1.9802
	Real Effective Exchange Rate (REM) (2000=100)	100.4	113,6	122.3	125.1	125.1	115.8	115.2
	On non-oil sector REM (2000=100)	97.2	109,2	113.1	123.0	121.5	112.1	109.5

3. Banking Sector

3.1. Structure and service network of banking market

№	Indicators	2020	2021	2022	2023	2024	2025	01.07.2026
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
	Banks with foreign capital more than 50% of the authorized capital	7	7	6	5	5	5	5
	also local branch of foreign banks	2	2	1	1	1	1	1
	Banks with foreign capital up to 50% of the authorized capital	5	5	5	3	3	3	3
2	**Service network of banks**							
	Number of bank branches	455	479	487	475	485	502	504
	Number of bank departments	109	97	91	96	88	87	83
	Number of ATM-s	2715	2907	2997	3040	3230	3486	3503
	Number of POS Terminals	57120	60936	79100	86383	119540	184220	160897
3	**Number of employees working in banking sector**	**18708**	**20329**	**22777**	**23569**	**25363**	**27389**	**27462**
4	**Number of non-bank credit organizations**	**-**	**-**	**-**	**-**	**57**	**54**	**52**

3.2. Main indicators of banking sector

№	Indicators	2020	2021	2022	2023	2024	2025	01.07.2026
1	**Assets (mln. AZN)**	**32055.3**	**38462,2**	**47054.9**	**49178.2**	**53001.4**	**57086.2**	**60940.4**
	Assets (the last 12 month non-oil GPD ,%)	63.1	66,56	67.39	71.96	61.84	61.84	*64.20*
2	**Total credit investments to the economy (mln. AZN)**	**14530.4**	**17119,8**	**20184**	**23979.1**	**29288.2**	**31946.7**	**33881.1**
	Total credit investments (the last 12 month non-oil GPD ,%)	28.6	29,63	28.91	35.09	34.17	34.61	*35.69*
	Overdue loans (mln.AZN)	893.1	719,4	593.7	437.8	449.1	524.5	719.3
	Overdue loans(%)	6.1	4,2	2.9	1.8	1.5	1.6	2.1
	Aggregate loan portfolio of the banking sector (mln. AZN)	**14157.0**	**16659,1**	**19594.4**	**23183.0**	**27477.7**	**30063.0**	**31821.3**
	Business loans (mln. AZN)	8478.3	9740	10855.1	12616.8	14787.2	16106.3	17179.5
	Consumer loans (mln. AZN)	5678.7	6919,1	8739.3	10566.2	12690.5	13956.7	14641.8
	Aggregate loan portfolio of non-bank financial organizations (BOKT) (mln. AZN)	373.4	460,7	589.6	796.2	1810.6	1883.7	**2059.8**
	Credit investments in national currency (mln. AZN)	10204	12696,5	16194.3	18816.1	24773.0	27594.0	28837.0
	Credit investments in foreign currency (mln. AZN)	4326.4	4423,4	3989.6	4366.8	4515.2	4352.8	5044.1
	Credit investments in foreign currency (mln. USD)	2544.9	2603,5	2346.8	2568.7	2656.0	2560.5	*2967.1*
	Credit dollarization (%)	29.8	25,84	19.77	23.21	15.42	13.63	*14.89*
3	**Total capital (* - marked with periods without IBA)**	**4699.2**	**4969,3**	**5622.1**	**6063.4**	**6618.4**	**7342.5**	**7645.6**
	Total capital (the last 12 month non-oil GPD ,%)	9.3	8,6	8.1	8.9	7.7	8.0	*8.1*
4	**Total deposits (mln. AZN)**	**23666.9**	**29027,7**	**36249.8**	**36965.1**	**40270.8**	**41726.3**	**44155.3**
	Deposits in national currency (mln. AZN)	10328.0	14681,8	18704.6	22243.8	24791.9	26357.8	28638.1
	Deposits in foreign currency (mln. AZN)	13338.9	14346	17545.2	14721.3	15478.9	15368.5	15517.2
	Deposits in foreign currency (mln. USD)	7846.4	8443,8	10320.7	8659.6	9105.2	9040.3	*9127.8*
	Deposit dollarization (%)	56.4	49,4	48.4	39.8	38.4	36.8	*35.1*
	Savings of households (mln. AZN)	**8177.9**	**9241,5**	**11743.0**	**12947.8**	**14661.9**	**16772.4**	*17823.6*
	Savings with national currency (mln. AZN)	4027.1	5452,2	7139.4	8646.1	9730.0	11602.8	*12845.0*
	Savings with foreign currency (mln. AZN)	4150.8	3789,3	4603.6	4301.7	4931.9	5169.6	*4978.6*
	Savings with foreign currency (mln. USD)	2441.7	2230,3	2708.0	2530.4	2901.1	3040.9	2928.6
	Savings dollarization (%)	50.8	41,0	39.2	33.2	33.6	30.8	*27.9*
	Deposits of financial organizations (mln. AZN)	1885.1	1892,7	2481.8		3076.5	3921.0	4397.6
	Deposits of non-financial organizations (mln. AZN)	13603.9	17893,6	22025		22532.4	21032.9	20035.4
5	**Foreign liabilities of bank sector (mln.AZN)**	**1220.7**	**1063,2**	**1761.9**	**2598.2**	**2585.5**	**3261.8**	**3113.0**
	Foreign liabilities of bank sector (mln.USD)	718.1	625,8	1036.4	1528.3	1520.9	1918.7	1831.2

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

№	Indicators	2020	2021	2022	2023	2024	2025	01.07.2026
1	**Net interest income**	**1368.1**	**1537,5**	**2040.6**	**2653.5**	**2755.1**	**3153.1**	**1726.7**
	Interest income	1920.5	2107,0	2738.8	3492.9	3969.8	5001.0	2733.2
	Interest expense	492.5	538,4	657.8	839.4	1214.7	1847.9	1006.5
2	**Net non-interest income**	**-564.4**	**-594,7**	**-669.2**	**-967.5**	**-1056.8**	**-1243.7**	**-601.6**
	Non-interest income	672.1	876,0	1216.0	1368.2	1715.7	1970.1	1010.6
	Non-interest expense	1236.5	1470,7	1885.2	2335.7	2772.6	3213.8	1612.2
3	**Net operating profit (loss)**	**803.7**	**942,8**	**1371.4**	**1641.2**	**1663.2**	**1862.0**	**1086.5**
4	**Special reserves allocations for assets**	**71.0**	**168,9**	**195.5**	**259.3**	**328.9**	**383.3**	**198.7**
5	**Profit until the taxes are paid**	**733.3**	**774,6**	**1176.0**	**1384.6**	**1338.6**	**1478.4**	**887.5**
6	**Net (after taxes) profit**	**567.8**	**609,0**	**914.5**	**1076.4**	**1044.3**	**1161.6**	**716.3**

3.4. Financial stability indicators of banking sector

№	Indicators	2020	2021	2022	2023	2024	2025	01.07.2026
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	2.1
	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	0.36
3	**Profitability**							
	Ratio of Net Profit to Assets (%)	1.8%	1,6%	1.9%	2.2%	2.0%	2.0%	1.2%
	Ratio of Net Profit to Total Equity (%)	12.1	12,3	154.0	245.8	15.8	15.8	9.4
	Ratio of interest margin to net operating profit (%)	170.2	163,1	148.8	161.7	165.6	169.3	158.9
	Ratio of net non-interest income to net operating profit (%)	-70.2	-63,1	-48.8	-58.9	-63.5	-66.8	-55.4

*Including IBA

3.5. Policy and market interest rates

№	Indicators	2020	2021	2022	2023	2024	2025	01.07.2026
1	**CBAR's interest rate corridor (at the end of the period)**							
	The lower limit of the corridor (%)	5.75	6	6.25	6.5	6.25	5.75	5.50
	The upper limit of the corridor (%)	6.75	9	9.25	9.0	8.25	7.75	7.50
	Accounting interest rate (%)	6.25	7,5	8.25	8.0	7.25	6.75	6.50
	Refinancing volume (mln.AZN) (residual at the end of the period)	1025.5	977	835.4	664.2	528.90	447.00	413.21
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	6.85	6.50
	The average interest rate on government short-term bonds	5.96	7,00	4.50	5.99	9.23	6.59	7.00
3	**Average interest rates on deposits (at the end of the period)**	**4.5**	**4,3**	**4.3**	**4.7**	**5.6**	**5.9**	**5.8**
	Average interest rates on deposits of legal persons	**3.5**	**3,2**	**3.0**	**3.8**	**4.95**	**5.17**	**5.10**
	With manats	5.92	5,32	5.12	5.63	6.80	7.15	7.04
	With foreign currency	1.05	0,99	0.91	1.92	3.10	3.19	3.16
	Average interest rates on deposits of physical persons	**5.58**	**5,47**	**5.54**	**5.67**	**6.32**	**6.71**	6.54
	With manats	9	9,12	9.28	9.26	9.74	10.26	10.03
	With foreign currency	2.2	1,8	1.8	2.08	2.90	3.16	3.05
4	**Average interest rates on loans to customers (to the end of the period)**	**9.22**	**9,15**	**9.02**	**8.99**	**9.3**	**9.8**	**9.8**
	Average interest rates on loans of legal persons	**7.1**	**7,3**	**7.4**	7.6	8.2	8.8	8.8
	With manats	9.27	9,98	9.99	10.14	10.7	11.6	11.8
	With foreign currency	4.98	4,71	4.78	5.16	5.7	5.9	5.7
	Average interest rates on loans of physical persons	**11.3**	**10,9**	**10.7**	**10.3**	**10.4**	**10.8**	**10.9**
	With manats	16.09	16,44	16.04	16.00	16.3	17.1	17.3
	With foreign currency	6.53	5,45	5.26	4.67	4.4	4.6	4.5
5	**Average interest rates on interbank loans (to the end of the period)**	**6.1**	**6,5**	**6.5**	**8.3**	**8.8**	**-**	**7.62**
	With manats	7.19	8,44	8.7	9.64	10.25	-	9.25
	With foreign currency	4.92	4,5	4.36	6.92	7.27	6.30	6.00

4. External Sector

№	Göstəricilər	2020	2021	2022	2023	2024	QI,2026
1	**Current Operations Balance (mln. USD)**	**-228**	**8,292**	**23,478**	**8,329**	**4 671**	**1 664**
2	External trade balance (mln. USD)	*2,511*	*11,274*	*28,697*	*12,806*	*8 825*	*2 039*
3	*Goods export (mln. USD)*	*12,588*	*21,692*	*42,207*	*29,202*	*25 992*	*5 950*
4	*Non-oil export (mln. USD)*	*1,771*	*2,547*	*2,940*	*3,267*	*3 241*	*813*
5	*İmport of goods (mln. USD)*	*-10,077*	*-10,419*	*-13,509*	*-16,397*	*-17 167*	*-3 911*
6	*Non-oil import (mln. USD)*	*-8,201*	*-8,794*	*-10,970*	*-13,548*	*-14 698*	*-3 507*
7	Services Balance (mln. USD)	*-2,841*	*-2,123*	*-2,698*	*-2,335*	*-2 051*	*-590*
8	*Transportation services balance (mln. USD)*	*343*	*831*	*2,233*	*1,160*	*1 292*	*507*
9	*Construction services balance (mln. USD)*	*-1,113*	*-1,655*	*-1,135*	*-1,431*	*-1 276*	*-467*
10	*Other services balance*	*-2,071*	*-1,299*	*-3,795*	*-2,064*	*-2 067*	*-630*
11	Income balance (mln. USD)	*102*	*-859*	*-2,522*	*-2,142*	*-2 103*	*215*
12	**Capital and financial mobility account (mln. USD)**	**-2,394**	**-5,048**	**-12,485**	**-4,274**	**-5 000**	**-2 175**
13	Direct Investments Balance (BİB)	*3,702*	*4,718*	*6,104*	*4,783*	*6 304*	*841*
14	*Repatriation of attracted investments*	*-4,472*	*-6,960*	*-11,203*	*-6,876*	*-7 273*	*-1 654*
15	Portfolio investments balance	*-2,083*	*-3,268*	*-7,838*	*-2,662*	*-4 490*	*-1 364*
16	*Oil bonus*	*452*	*457*	*452*	*471*	*458*	*0*
17	**Reserve Assets Change (USD mln)**	**-1,988**	**3,081**	**9,375**	**5,356**	**-438**	**-323**
18	**Balancing agents (mln USD)**	**648**	**-154**	**-1,618**	**1,321**	**-107**	**191**

5. Fiscal Sector

№	Indicators	2020	2021	2022	2023	2024	2025	01.07.2026
1	**Income of state budget (mln AZN)**	**24673.1**	**26419,1**	**30660.5**	**35574.8**	**37164.2**	**39131.2**	**19179.4**
	Ratio to GDP of State Budget Revenues (%)	34.1	28,5	22.9	28.9	29.4	30.3	29.4
2	**Expense of state budget (mln. AZN)**	**26417.1**	**27412,8**	**32063.3**	**36458.5**	**37719.7**	**38603.6**	**16775.5**
	Ratio to GDP of State Budget Expenditures (%)	36.5	29,5	24.0	29.6	29.9	29.9	25.7
3	**State budget deficit (mln. AZN)**	**-1744.0**	**-993,7**	**-1402.8**	**-883.7**	**-555.5**	**527.6**	**2403.9**
	Ratio to GDP of State Budget Deficit (%)	-2.4	-1,1	-1.0	-0.7	-0.4	0.4	3.7
4	**Incomes of State Oil Fund (mln. AZN)**	**9360.8**	**15985,6**	**9586.0**	**21661.9**	**18039.0**	**37594.4**	
5	**Expenses of State Oil Fund (mln. AZN)**	**12425.3**	**11382,7**	**4699.0**	**11832.6**	**12896.4**	**14627.2**	
6	**Transfers to state budget from State Oil Fund (mln. AZN)**	**12200.0**	**11350,0**	**7923.0**	**11737.6**	**12781.0**	**14.5**	
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**	

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