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# MACROFINANCE REVIEW

01.10.2026

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## 1. Real sector

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.10.2026 |
|---|---|---|---|---|---|---|---|---|
| 1 | **GDP (mln. AZN)** | **72432.2** | **92857,7** | **133825.8** | **123005.5** | **126337.0** | **129094.0** | **102048.2** |
| | *Annual growth rate of GDP (%)* | -4.3 | 5,6 | 4.6 | 1.1 | 4.1 | 1.4 | 1.5 |
| 2 | **Non-oil GDP (mln. AZN)** | **50792.5** | **57786,2** | **69826** | **68341.3** | **85712.4** | **92307.1** | **71721.7** |
| | *Annual growth rate of non-oil GDP (%)* | -2.6 | 7,2 | 9.1 | 3.7 | 6.2 | 2.7 | 2.6 |
| 3 | **Investment in fixed capital (mln. AZN)** | **17028.1** | **16127** | **18272.3** | **20296.6** | **21435.1** | **21226.1** | **14688.6** |
| | *Annual growth rate of investment in fixed capital (%)* | -8.3 | -8,2 | 5.5 | 9.8 | -0.7 | -5.6 | 10.9 |
| 4 | **Nominal money income of the population (mln. AZN)** | **55726.1** | **57181,5** | **68914.6** | **78050.2** | **83093.4** | **89916** | **72711.7** |
| | *Annual growth rate of nominal money income of the population (%)* | -1.8 | 2,6 | 20.5 | 12.8 | 6.4 | 8 | 9.6 |
| 5 | **Nominal average monthly salary (AZN)** | **703.5** | **724,1** | **829.9** | **923.1** | **996.8** | **1089.2** | **1173.0** |
| | *Annual growth rate of nominal average monthly salary (%)* | 12.9 | 2,9 | 14.6 | 11.2 | 8 | 9.3 | 7.2 |
| 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 | 01.10.2026 |
|---|---|---|---|---|---|---|---|---|
| 1 | **Monetary base** | **15052.9** | **19761,4** | **20900.3** | **19955.3** | **23717.9** | **24718.1** | **26752.2** |
| | Monetary base in manats (mln. AZN) | 13564.2 | 17937,6 | 17460.3 | *18402.0* | 20916.5 | 22470.2 | 24817.9 |
| | *Monetary base with manat (the last 12 month non-oil GPD, %)* | 26.7 | 31,0 | 25.0 | 24.1 | 24.4 | 24.3 | 25.5 |
| | *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 | 10.4 |
| | Cash in circulation | 11839.7 | 12310,0 | 14714.4 | 16343.2 | 17449.1 | 19563.4 | 20663.3 |
| | Correspondent accounts | 3204.2 | 7440,0 | 6169.7 | 3610.0 | 6265.2 | 5147.1 | 6088.6 |
| | Mandatory reserves | 149.5 | 173,4 | 1389.2 | 2672.0 | 4985.7 | 4574.2 | 5283.9 |
| 2 | **Monetary aggregates** | | | | | | | |
| | M0 (mln. manats) | 10773.4 | 10940,8 | 13297.5 | 14941.4 | 15857.9 | 17947.8 | 19126.5 |
| | M1 (mln. manats) | 17864.6 | 20572,5 | 25365.8 | 28076.6 | 29647.2 | 32182.7 | 34483.8 |
| | M2 (mln. manats) | 20305.5 | 23874,9 | 29565.6 | 33433.7 | 36652.0 | 40393.7 | 45117.5 |
| | M3 (mln. manats) | 29185.8 | 34646,6 | 42824.9 | 42894.2 | 46494.8 | 49860.3 | 56008.1 |
| 3 | **Reserves and exchange rate** | | | | | | | |
| | Reserves of CBAR (mln. USD) | 6369.4 | 7075,4 | 8995.7 | 10508.1 | 10959.5 | 11514.9 | 15363.4 |
| | 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 | 1.8907 |
| | Real Effective Exchange Rate (REM) (2000=100) | 100.4 | 113,6 | 122.3 | 125.1 | 125.1 | 115.8 | 116.9 |
| | On non-oil sector REM (2000=100) | 97.2 | 109,2 | 113.1 | 123.0 | 121.5 | 112.1 | 112.4 |

# 3. Banking Sector

## 3.1. Structure and service network of banking market

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.10.2026 |
|---|---|---|---|---|---|---|---|---|
| 1 | **Number of banks** | **26** | **26** | **25** | **23** | **22** | **22** | **21** |
| | 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 | 1 |
| | Number of state banks | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| | Number of private banks | 24 | 24 | 23 | 21 | 20 | 20 | 19 |
| | 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 | 507 |
| | Number of bank departments | 109 | 97 | 91 | 96 | 88 | 87 | 80 |
| | Number of ATM-s | 2715 | 2907 | 2997 | 3040 | 3230 | 3486 | 3500 |
| | Number of POS Terminals | 57120 | 60936 | 79100 | 86383 | 119540 | 184220 | 135204 |
| 3 | **Number of employees working in banking sector** | **18708** | **20329** | **22777** | **23569** | **25363** | **27389** | **27775** |
| 4 | **Number of non-bank credit organizations** | **-** | **-** | **-** | **-** | **57** | **54** | **51** |

## 3.2. Main indicators of banking sector

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.10.2026 |
|---|---|---|---|---|---|---|---|---|
| 1 | **Assets (mln. AZN)** | **32055.3** | **38462,2** | **47054.9** | **49178.2** | **53001.4** | **57086.2** | **63621.7** |
| | *Assets (the last 12 month non-oil GPD ,%)* | 63.1 | 66,56 | 67.39 | 71.96 | 61.84 | 61.84 | 65.38 |
| 2 | **Total credit investments to the economy (mln. AZN)** | **14530.4** | **17119,8** | **20184** | **23979.1** | **29288.2** | **31946.7** | **35739.4** |
| | *Total credit investments (the last 12 month non-oil GPD ,%)* | 28.6 | 29,63 | 28.91 | 35.09 | 34.17 | 34.61 | 36.73 |
| | Overdue loans (mln.AZN) | 893.1 | 719,4 | 593.7 | 437.8 | 449.1 | 524.5 | 754.3 |
| | *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** | **33684.7** |
| | Business loans (mln. AZN) | 8478.3 | 9740 | 10855.1 | 12616.8 | 14787.2 | 16106.3 | 18440.0 |
| | Consumer loans (mln. AZN) | 5678.7 | 6919,1 | 8739.3 | 10566.2 | 12690.5 | 13956.7 | 15244.7 |
| | Aggregate loan portfolio of non-bank financial organizations (BOKT) (mln. AZN) | 373.4 | 460,7 | 589.6 | 796.2 | 1810.6 | 1883.7 | 2054.7 |
| | Credit investments in national currency (mln. AZN) | 10204 | 12696,5 | 16194.3 | 18816.1 | 24773.0 | 27594.0 | 29767.9 |
| | Credit investments in foreign currency (mln. AZN) | 4326.4 | 4423,4 | 3989.6 | 4366.8 | 4515.2 | 4352.8 | 5971.6 |
| | Credit investments in foreign currency (mln. USD) | 2544.9 | 2603,5 | 2346.8 | 2568.7 | 2656.0 | 2560.5 | 3512.7 |
| | *Credit dollarization (%)* | 29.8 | 25,84 | 19.77 | 23.21 | 15.42 | 13.63 | 16.71 |
| 3 | **Total capital (* - marked with periods without IBA)** | **4699.2** | **4969,3** | **5622.1** | **6063.4** | **6618.4** | **7342.5** | **7838.7** |
| | *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** | **46789.6** |
| | Deposits in national currency (mln. AZN) | 10328.0 | 14681,8 | 18704.6 | 22243.8 | 24791.9 | 26357.8 | 30511.7 |
| | Deposits in foreign currency (mln. AZN) | 13338.9 | 14346 | 17545.2 | 14721.3 | 15478.9 | 15368.5 | 16277.9 |
| | Deposits in foreign currency (mln. USD) | 7846.4 | 8443,8 | 10320.7 | 8659.6 | 9105.2 | 9040.3 | 9575.2 |
| | *Deposit dollarization (%)* | 56.4 | 49,4 | 48.4 | 39.8 | 38.4 | 36.8 | 34.8 |
| | **Savings of households (mln. AZN)** | **8177.9** | **9241,5** | **11743.0** | **12947.8** | **14661.9** | **16772.4** | **18840.2** |
| | Savings with national currency (mln. AZN) | 4027.1 | 5452,2 | 7139.4 | 8646.1 | 9730.0 | 11602.8 | 13539.9 |
| | Savings with foreign currency (mln. AZN) | 4150.8 | 3789,3 | 4603.6 | 4301.7 | 4931.9 | 5169.6 | 5300.3 |
| | Savings with foreign currency (mln. USD) | 2441.7 | 2230,3 | 2708.0 | 2530.4 | 2901.1 | 3040.9 | 3117.8 |
| | *Savings dollarization (%)* | 50.8 | 41,0 | 39.2 | 33.2 | 33.6 | 30.8 | 28.1 |
| | Deposits of financial organizations (mln. AZN) | 1885.1 | 1892,7 | 2481.8 | | 3076.5 | 3921.0 | 4413.2 |
| | Deposits of non-financial organizations (mln. AZN) | 13603.9 | 17893,6 | 22025 | | 22532.4 | 21032.9 | 23536.3 |
| 5 | **Foreign liabilities of bank sector (mln.AZN)** | **1220.7** | **1063,2** | **1761.9** | **2598.2** | **2585.5** | **3261.8** | **3111.6** |
| | Foreign liabilities of bank sector (mln.USD) | 718.1 | 625,8 | 1036.4 | 1528.3 | 1520.9 | 1918.7 | 1830.4 |

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

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.10.2026 |
|---|---|---|---|---|---|---|---|---|
| 1 | **Net interest income** | **1368.1** | **1537,5** | **2040.6** | **2653.5** | **2755.1** | **3153.1** | **2641.1** |
| | Interest income | 1920.5 | 2107,0 | 2738.8 | 3492.9 | 3969.8 | 5001.0 | 4189.3 |
| | Interest expense | 492.5 | 538,4 | 657.8 | 839.4 | 1214.7 | 1847.9 | 1548.2 |
| 2 | **Net non-interest income** | **-564.4** | **-594,7** | **-669.2** | **-967.5** | **-1056.8** | **-1243.7** | **-889.1** |
| | Non-interest income | 672.1 | 876,0 | 1216.0 | 1368.2 | 1715.7 | 1970.1 | 1545.0 |
| | Non-interest expense | 1236.5 | 1470,7 | 1885.2 | 2335.7 | 2772.6 | 3213.8 | 2434.1 |
| 3 | **Net operating profit (loss)** | **803.7** | **942,8** | **1371.4** | **1641.2** | **1663.2** | **1862.0** | **1697.2** |
| 4 | **Special reserves allocations for assets** | **71.0** | **168,9** | **195.5** | **259.3** | **328.9** | **383.3** | **344.7** |
| 5 | **Profit until the taxes are paid** | **733.3** | **774,6** | **1176.0** | **1384.6** | **1338.6** | **1478.4** | **1352.6** |
| 6 | **Net (after taxes) profit** | **567.8** | **609,0** | **914.5** | **1076.4** | **1044.3** | **1161.6** | **1081.8** |

## 3.4. Financial stability indicators of banking sector

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.10.2026 |
|---|---|---|---|---|---|---|---|---|
| 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 | 0.43 |
| 3 | **Profitability** | | | | | | | |
| | Ratio of Net Profit to Assets (%) | 1.8% | 1,6% | 1.9% | 2.2% | 2.0% | 2.0% | 1.7% |
| | Ratio of Net Profit to Total Equity (%) | 12.1 | 12,3 | 154.0 | 245.8 | 15.8 | 15.8 | 13.8 |
| | Ratio of interest margin to net operating profit (%) | 170.2 | 163,1 | 148.8 | 161.7 | 165.6 | 169.3 | 155.6 |
| | Ratio of net non-interest income to net operating profit (%) | -70.2 | -63,1 | -48.8 | -58.9 | -63.5 | -66.8 | -52.4 |

*Including IBA

## 3.5. Policy and market interest rates

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.10.2026 |
|---|---|---|---|---|---|---|---|---|
| 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 | 396.30 |
| 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 | 6.62 |
| | The average interest rate on government short-term bonds | 5.96 | 7,00 | 4.50 | 5.99 | 9.23 | 6.59 | 7.18 |
| 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** | **6.46** |
| | *With manats* | 9 | 9,12 | 9.28 | 9.26 | 9.74 | 10.26 | 9.89 |
| | *With foreign currency* | 2.2 | 1,8 | 1.8 | 2.08 | 2.90 | 3.16 | 3.03 |
| 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** | **9.9** |
| | **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 | 11.9 |
| | *With foreign currency* | 4.98 | 4,71 | 4.78 | 5.16 | 5.7 | 5.9 | 5.8 |
| | **Average interest rates on loans of physical persons** | **11.3** | **10,9** | **10.7** | **10.3** | **10.4** | **10.8** | **11.0** |
| | *With manats* | 16.09 | 16,44 | 16.04 | 16.00 | 16.3 | 17.1 | 17.4 |
| | *With foreign currency* | 6.53 | 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)** | **6.1** | **6,5** | **6.5** | **8.3** | **8.8** | **-** | 7.83 |
| | *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 | 6.41 |

## 4. External Sector

| № | Göstəricilər | 2021 | 2022 | 2023 | 2024 | 2025 | QI,2026 |
|---|---|---|---|---|---|---|---|
| 1 | **Current Operations Balance (mln. USD)** | **8,292** | **23,478** | **8,329** | **4 671** | **3 475** | **3 074** |
| 2 | External trade balance (mln. USD) | *11,274* | *28,697* | *12,806* | *8 825* | *6 379* | *4 116* |
| 3 | *Goods export (mln. USD)* | *21,692* | *42,207* | *29,202* | *25 992* | *24 075* | *8 339* |
| 4 | *Non-oil export (mln. USD)* | *2,547* | *2,940* | *3,267* | *3 241* | *3 469* | *1 180* |
| 5 | *İmport of goods (mln. USD)* | *-10,419* | *-13,509* | *-16,397* | *-17 167* | *-17 696* | *-4 223* |
| 6 | *Non-oil import (mln. USD)* | *-8,794* | *-10,970* | *-13,548* | *-14 698* | *-15 170* | *-3 718* |
| 7 | Services Balance (mln. USD) | *-2,123* | *-2,698* | *-2,335* | *-2 051* | *-1 659* | *-445* |
| 8 | *Transportation services balance (mln. USD)* | *831* | *2,233* | *1,160* | *1 292* | *1 926* | *434* |
| 9 | *Construction services balance (mln. USD)* | *-1,655* | *-1,135* | *-1,431* | *-1 276* | *-1 557* | *-503* |
| 10 | *Other services balance* | *-1,299* | *-3,795* | *-2,064* | *-2 067* | *-2 028* | *-376* |
| 11 | Income balance (mln. USD) | *-859* | *-2,522* | *-2,142* | *-2 103* | *-1 244* | *-598* |
| 12 | **Capital and financial mobility account (mln. USD)** | **-5,048** | **-12,485** | **-4,274** | **-5 000** | **-4 956** | **-858** |
| 13 | Direct Investments Balance (BİB) | *4,718* | *6,104* | *4,783* | *6 304* | *5 685* | *-1 471* |
| 14 | *Repatriation of attracted investments* | *-6,960* | *-11,203* | *-6,876* | *-7 273* | *-6 672* | *-2 157* |
| 15 | Portfolio investments balance | *-3,268* | *-7,838* | *-2,662* | *-4 490* | *-4 428* | *2 768* |
| 16 | *Oil bonus* | *457* | *452* | *471* | *458* | *450* | *0* |
| 17 | **Reserve Assets Change (USD mln)** | **3,081** | **9,375** | **5,356** | **-438** | **-1 444** | **1 703** |
| 18 | **Balancing agents (mln USD)** | **-154** | **-1,618** | **1,321** | **-107** | **53** | **-507** |

## 5. Fiscal Sector

| № | Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 01.10.2026 |
|---|---|---|---|---|---|---|---|---|
| 1 | **Income of state budget (mln AZN)** | **24673.1** | **26419,1** | **30660.5** | **35574.8** | **37164.2** | **39131.2** | **29312.1** |
| | *Ratio to GDP of State Budget Revenues (%)* | 34.1 | 28,5 | 22.9 | 28.9 | 29.4 | 30.3 | 28.7 |
| 2 | **Expense of state budget (mln. AZN)** | **26417.1** | **27412,8** | **32063.3** | **36458.5** | **37719.7** | **38603.6** | **25348.2** |
| | *Ratio to GDP of State Budget Expenditures (%)* | 36.5 | 29,5 | 24.0 | 29.6 | 29.9 | 29.9 | 24.8 |
| 3 | **State budget deficit (mln. AZN)** | **-1744.0** | **-993,7** | **-1402.8** | **-883.7** | **-555.5** | **527.6** | **3963.9** |
| | *Ratio to GDP of State Budget Deficit (%)* | -2.4 | -1,1 | -1.0 | -0.7 | -0.4 | 0.4 | 3.9 |
| 4 | **Incomes of State Oil Fund (mln. AZN)** | **9360.8** | **15985,6** | **9586.0** | **21661.9** | **18039.0** | **37594.4** | **12341.3** |
| 5 | **Expenses of State Oil Fund (mln. AZN)** | **12425.3** | **11382,7** | **4699.0** | **11832.6** | **12896.4** | **14627.2** | **9681.2** |
| 6 | **Transfers to state budget from State Oil Fund (mln. AZN)** | **12200.0** | **11350,0** | **7923.0** | **11737.6** | **12781.0** | **14.5** | **9.628** |
| 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** | **74004** |

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