



CENTRAL BANK
OF THE REPUBLIC OF AZERBAIJAN

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1. Main macroeconomic indicators

Table 1.1. Main macroeconomic indicators

Year. month	Gross Domestic Product (GDP)		GDP deflator	Non-oil GDP*		Capital investments	
	Total, mln.manats	Growth rate, %		Total, mln.manats	Growth rate, %	Total, mln.manats	Growth rate, %
2018	80092.0	101.5	111.5	41662.0	102.0	17244.9	95.7
2019	81896.2	102.5	99.8	44481.8	104.0	18539.5	105.5
2020	72578.1	95.8	92.4	45312.2	97.1	17226.1	92.7
2021	93203.2	105.6	121.3	51122.2	107.1	16815.5	95.5
2022	133972.7	104.7	137.3	61509.1	109.0	17878.2	103.3
2023	123128.4	101.4	90.6	69482.8	104.5	21310.7	115.2
01	9727.7	98.5	105.9	4272.2	101.7	1091.7	161.2
02	19724.7	100.4	105.3	9052.2	104.6	2206.9	160.1
03	30360.3	100.4	101.7	14498.6	104.8	3523.1	140.3
04	39480.0	100.1	100.3	19170.5	103.1	4580.0	121.1
05	49384.7	100.7	96.4	24747.1	104.0	5858.2	115.9
06	60413.0	100.5	94.7	31265.4	103.1	7148.3	110.4
07	70303.8	100.7	93.3	37224.9	103.4	9114.9	120.8
08	80162.2	100.8	92.7	42591.1	102.6	10864.8	115.4
09	91489.4	100.8	91.7	48915.3	103.0	12728.9	121.3
10	101327.7	100.5	90.1	54711.9	103.1	14258.0	117.1
11	110933.4	100.8	89.6	59870.0	103.2	15725.9	116.5
12	123128.4	101.4	90.6	69482.8	104.5	21310.7	115.2
2024	126337.0	104.1	98.6	75335.8	106.1	21435.1	99.3
01	9173.7	105.0	89.4	4837.4	112.2	1553.0	137.4
02	18576.9	105.0	89.7	10083.3	110.1	2638.1	115.5
03	29096.8	104.0	92.2	16022.8	106.7	3809.2	104.0
04	38181.9	104.3	92.7	21010.0	107.7	5230.4	111.8
05	48026.0	104.2	93.3	26889.3	107.2	6640.9	111.0
06	59520.4	104.3	94.4	33997.6	106.8	7984.4	109.4
07	70544.0	104.5	96.0	40081.1	106.6	9438.7	102.0
08	80960.3	104.3	96.8	46287.7	106.9	11216.9	101.7
09	92829.5	104.7	96.9	53758.5	107.0	12711.1	96.1
10	103495.8	104.9	97.4	60173.0	106.7	14391.1	95.6
11	113282.4	104.1	98.1	65868.1	106.3	15910.3	96.2
12	126337.0	104.1	98.6	75335.8	106.1	21435.1	99.3
2025							
01	9430.2	99.1	103.7	5250.8	101.0	787.0	50.0

*Net taxes excluded
Source: The Central Bank of the Republic of Azerbaijan. The State Committee on Statistics of the Republic of Azerbaijan.

Table 1.1. Main macroeconomic indicators (continued)

Year, month	Nominal income of population		Nominal average monthly wage		Consumer Price Index		
	Total, mln.manats	Growth rate, %	Manats	Growth rate, %	Monthly	12 months, %	Annual average, %
2018	53103.7	109.2	544.1	103.0	0.8	1.5	2.3
2019	56769.0	107.4	634.8	116.6	0.5	2.4	2.6
2020	55754.1	98.2	707.3	111.4	0.8	2.6	2.8
2021	57206.8	102.6	732.1	103.4	1.6	12.0	6.7
2022	69163.0	120.9	839.4	114.7	1.0	14.4	13.9
2023	78050.2	112.8	933.8	111.2	0.5	2.1	8.8
01	5378.4	115.0	856.2	111.8	1.0	13.6	13.6
02	10688.5	115.3	854.5	111.2	1.5	14.1	13.9
03	18482.9	115.2	901.3	111.4	0.7	13.6	13.8
04	23570.6	115.1	913.9	110.8	0.3	12.8	13.5
05	30297.9	114.7	916.8	111.1	-0.4	11.5	13.1
06	37879.5	114.7	921.9	111.5	-0.9	10.6	12.7
07	44559.4	114.8	925.3	111.3	-0.7	9.4	12.2
08	50861.1	114.3	923.0	111.3	-0.4	8.0	11.7
09	58020.1	113.8	919.8	111.2	0.3	5.1	10.9
10	64346.6	113.2	921.1	111.3	0.4	3.9	10.2
11	70223.5	112.8	923.1	111.2	-0.2	2.6	9.4
12	78050.2	112.8	933.8	111.2	0.5	2.1	8.8
2024	83093.4	106.4	1009.2	108.1	1.0	4.9	2.2
01	5618.8	104.5	942.4	110.1	0.5	1.7	1.7
02	11190.3	104.7	946.8	110.8	0.6	0.8	1.3
03	19408.1	105.0	985.3	109.3	0.2	0.4	1.0
04	24579.9	104.3	1007.5	110.2	-0.1	0.0	0.7
05	31899.3	105.3	1003.3	109.4	-0.1	0.3	0.6
06	39881.2	105.3	1002.8	108.8	-0.1	1.1	0.7
07	47138.9	105.8	1002.4	108.3	0.9	2.7	1.0
08	53947.2	106.1	997.1	108.0	0.4	3.5	1.3
09	61587.0	106.1	993.0	108.0	0.3	3.5	1.5
10	68097.2	105.8	993.2	107.8	0.3	3.4	1.7
11	74670.8	106.3	996.8	108.0	0.7	4.4	2.0
12	83093.4	106.4	1009.2	108.1	1.0	4.9	2.2
2025							
01	5967.8	106.2	-	-	1.0	5.4	5.4

Source: The Central Bank of the Republic of Azerbaijan, The State Committee on Statistics of the Republic of Azerbaijan.

Table 1.2. Dynamics of price indices. %

	Monthly inflation rate	12-month inflation rate
Consumer price index of which:	1.0	5.4
Food products, beverages, and tobacco	0.6	5.0
Non-food products, services	1.2	5.7
non-food products	0.3	2.6
food and non-food products	0.5	4.1
services	2.0	8.4
Producer price index of industrial products of which:	3.8	-1.7
Mining and quarrying industry price index of which:	5.5	-3.7
Industrial production	-0.5	5.5
Electric power and gas	0.8	0.7
Producer price index of agricultural products of which:	1.0	7.7
Livestock products	0.3	9.3

Source: The State Committee on Statistics of the Republic of Azerbaijan

Table 1.3. Major indicators of the State Budget of the Republic of Azerbaijan

Year, month	Public Finance					
	Budget revenues, mln.manat	as a share of GDP, %	Budget expenditures, mln.manats	as a share of GDP, %	Budget deficit (-) surplus (+), mln.manats	as a share of GDP, %
2012	17281.5	32.0	17416.5	31.7	-135.0	0.3
2013	19496.3	33.8	19143.5	33.2	352.8	0.6
2014	18400.6	31.2	18709.0	31.7	-308.4	-0.5
2015	17498.0	31.6	17784.5	32.7	-286.5	-1.2
2016	17506.0	29.0	17751.0	29.6	-245.0	-0.4
2017	16516.7	23.5	17594.5	25.1	-1077.8	-1.6
2018	22508.9	28.1	22731.6	28.5	-222.8	-0.4
2019	24218.1	29.6	24425.9	29.9	-207.8	-0.3
2020	24681.7	34.1	26416.3	36.5	-1734.6	-2.4
2021	26419.1	28.5	27412.8	29.5	-993.7	-1.1
2022	30660.5	22.9	32063.3	24.0	-1402.8	-1.0
2023	35574.8	28.9	36458.5	29.6	-883.7	-0.7
01	4006.5	41.3	1457.9	15.0	2548.6	26.3
02	5877.6	29.7	3660.4	18.5	2217.2	11.2
03	8290.0	27.4	6567.0	21.7	1723.0	5.7
04	12165.0	30.4	8929.8	22.3	3235.2	8.1
05	13961.0	28.2	11142.4	22.5	2818.6	5.7
06	15480.0	25.7	14063.3	23.3	1416.7	2.3
07	18766.6	26.7	17620.5	25.0	1146.1	1.6
08	20431.2	25.5	20649.7	25.8	-218.5	-0.3
09	22077.0	24.3	23214.5	25.6	-1137.5	-1.3
10	26412.8	26.2	26630.6	26.4	-217.8	-0.2
11	29642.0	26.9	29155.2	26.5	486.8	0.4
12	35574.8	28.9	36458.5	29.6	-883.7	-0.7
2024	37164.2	29.4	37719.7	29.9	-555.5	-0.4
01	3465.9	38.0	1723.7	18.9	1742.2	19.1
02	6555.0	35.3	5253.0	28.3	1302.0	7.0
03	9234.3	31.7	8412.6	28.9	821.7	2.8
04	13259.4	34.7	10749.5	28.2	2509.9	6.6
05	16005.9	33.3	13472.9	28.1	2533.0	5.3
06	18842.9	31.7	16052.1	27.0	2790.8	4.7
07	22584.9	32.0	19458.4	27.6	3126.5	4.4
08	25223.4	31.2	22362.4	27.6	2861.0	3.5
09	27737.0	29.9	25174.3	27.1	2562.7	2.8
10	31542.5	30.5	28108.2	27.2	3434.3	3.3
11	34056.2	30.1	31038.1	27.4	3018.1	2.7
12	37164.2	29.4	37719.7	29.9	-555.5	-0.4
2025						
01	4051.4	43.0	2339.6	24.8	1711.8	18.2

Source: The Central Bank of the Republic of Azerbaijan, The State Committee on Statistics of the Republic of Azerbaijan

Table 1.4. Balance of payments of the Republic of Azerbaijan

USD million

	QIV, 2022	QI, 2023	QII, 2023	QIII, 2023	QIV, 2023	QI, 2024	QII, 2024	QIII, 2024
Current account	5,767	3,376	1,778	1,519	1,655	1,730	896	1,328
Foreign Trade Balance	7,005	4,721	2,768	2,488	2,829	2,669	1,954	2,381
Export of goods	10,980	8,484	6,674	6,669	7,376	6,184	6,168	6,913
Oil and gas sector	10,080	7,584	5,834	6,017	6,500	5,521	5,263	6,096
Other sectors	900	900	840	652	876	664	905	816
Import of goods	-3,975	-3,763	-3,905	-4,182	-4,547	-3,515	-4,214	-4,532
Oil and gas sector	-891	-849	-1,117	-870	-13	-506	-633	-645
Other sectors	-3,083	-2,914	-2,788	-3,312	-4,534	-3,009	-3,582	-3,887
Balance of services	-750	-687	-427	-634	-587	-552	-560	-452
Oil and gas sector	-557	-509	-470	-525	-558	-476	-445	-446
Other sectors	-193	-178	44	-109	-29	-77	-114	-5
<i>Out of total services</i>								
Transport	1,021	264	309	244	343	279	281	302
Construction	-313	-329	-352	-363	-387	-330	-358	-272
Primary income	-1,182	-956	-862	-573	-809	-566	-663	-749
Oil and gas sector	-1,411	-1,164	-1,092	-779	-899	-906	-870	-837
Other sectors	229	208	230	206	90	340	207	88
- Receipts	466	406	431	611	521	560	665	700
- Payments	-1,648	-1,362	-1,293	-1,184	-1,330	-1,127	-1,329	-1,449
Secondary income	695	298	299	238	222	179	165	148
Remittances of individuals	698	319	317	243	226	163	145	132
- Receipts	841	452	439	390	374	294	273	281
- Payments	-143	-132	-122	-147	-148	-131	-128	-149
Capital account	-2	3	-10	-2	-1	-1	1	-1
Financial account	2,890	-1,303	794	110	4,683	1,595	615	1,361
Net acquisition of financial assets	2,033	-1,118	1,108	-335	3,599	-464	592	1,262
Of which:								
- direct investment abroad	132	59	-161	1,857	120	-12	433	163
- portfolio and other investments	1,901	-1,177	1,269	-2,192	3,478	-452	159	1,100
Net incurrence of liabilities ("+" increase; "-" decrease)	-857	184	314	-445	-1,084	-2,058	-22	-99
of which:								
- Direct investment in Azerbaijan	1,698	1,501	1,478	1,393	2,286	1,509	1,470	1,544
- Repatriation of investments	-2,965	-2,108	-1,540	-1,463	-1,765	-1,867	-1,485	-1,406
- Oil bonus	0	450	0	21	0	456	0	1
- Portfolio and other investments	410	341	376	-395	-1,604	-2,156	-7	-239
Net errors and omissions	-1,107	-1,228	817	-251	1,983	-19	250	-432
Changes in reserve assets ("+" increase; "-" decrease)	1,769	3,454	1,791	1,157	-1,046	116	532	-466
Balance	0	0	0	0	0	0	0	0

Note: Based on the IMF's 6-th edition manual. The balance of payment is classified from 2013 according to assets/liabilities
Source: The Central Bank of the Republic of Azerbaijan

Table 1.5. Foreign trade of the Republic of Azerbaijan (based on balance of payments methodology)

USD thousand

Year, quarter	Exports (FOB)					
	Total	On the relevant period of previous year, %	of which			
			To non-CIS countries	On the relevant period of previous year, %	To CIS countries	On the relevant period of previous year, %
2017	15,152,059	114.7	14,089,782	112.4	1,062,277	157.8
I	3,555,749	139.3	3,378,950	139.2	176,799	142.7
II	3,555,275	95.9	3,260,533	93.0	294,742	146.1
III	3,680,432	112.4	3,516,560	111.6	163,872	134.7
IV	4,360,603	118.6	3,933,739	114.0	426,864	188.8
2018	20,793,769	137.2	19,660,046	139.5	1,133,723	106.7
I	4,579,668	128.8	4,401,270	130.3	178,398	100.9
II	5,338,065	150.1	4,975,984	152.6	362,081	122.8
III	5,310,991	144.3	5,129,451	145.9	181,540	110.8
IV	5,565,045	127.6	5,153,341	131.0	411,704	96.4
2019	19,868,261	95.5	18,640,074	94.8	1,228,187	108.3
I	4,746,834	103.7	4,560,394	103.6	186,440	104.5
II	5,187,689	97.2	4,765,736	95.8	421,953	116.5
III	5,085,411	95.8	4,838,911	94.3	246,500	135.8
IV	4,848,327	87.1	4,475,033	86.8	373,294	90.7
2020	12,588,158	63.4	11,361,019	60.9	1,227,139	99.9
I	4,463,169	94.0	4,181,813	91.7	281,356	150.9
II	2,613,505	50.4	2,224,508	46.7	388,997	92.2
III	2,686,454	52.8	2,477,492	51.2	208,962	84.8
IV	2,825,029	58.3	2,477,205	55.4	347,824	93.2
2021	21,692,281	172.3	19,889,469	175.1	1,802,812	146.9
I	3,840,624	86.1	3,592,681	85.9	247,943	88.1
II	4,512,158	172.6	4,101,338	184.4	410,820	105.6
III	5,540,097	206.2	5,000,813	201.8	539,284	258.1
IV	7,799,402	276.1	7,194,637	290.4	604,765	173.9
2022	42,206,696	194.6	40,706,447	204.7	1,500,249	83.2
I	8,124,292	211.5	7,696,881	214.2	427,411	172.4
II	10,777,524	238.9	10,481,058	255.6	296,466	72.2
III	12,325,090	222.5	12,012,348	240.2	312,742	58.0
IV	10,979,790	140.8	10,516,161	146.2	463,630	76.7
2023	29,202,114	69.2	27,586,297	67.8	1,615,817	107.7
I	8,483,780	104.4	8,161,694	106.0	322,086	75.4
II	6,673,532	61.9	6,209,518	59.2	464,014	156.5
III	6,669,106	54.1	6,311,781	52.5	357,325	114.3
IV	7,375,696	67.2	6,903,304	65.6	472,392	101.9
2024	19,265,063	88.3	18,005,602	87.1	1,259,461	110.1
I	6,184,494	72.9	5,853,641	71.7	330,853	102.7
II	6,168,009	92.4	5,698,015	91.8	469,994	101.3
III	6,912,560	103.7	6,453,947	102.3	458,613	128.3

Source: The Central Bank of the Republic of Azerbaijan

Table 1.5. Foreign trade of the Republic of Azerbaijan (based on a balance of payments methodology) (continued)

Year, quarter	Imports (FOB)						Trade balance		
	Total	On the relevant period of previous year, %	of which				Total	of which	
			From non-CIS countries	On the relevant period of previous year, %	From CIS countries	On the relevant period of previous year, %		On non- CIS countries	On CIS countries
2017	9,037,316	100.4	6,577,309	98.9	2,460,007	104.5	6,114,743	7,512,472	-1,397,730
I	1,665,876	86.3	1,192,142	76.3	473,734	128.5	1,889,873	2,186,808	-296,935
II	1,966,044	82.0	1,402,666	84.7	563,378	76.1	1,589,231	1,857,867	-268,636
III	2,757,893	120.3	2,140,916	121.8	616,977	115.3	922,539	1,375,644	-453,105
IV	2,647,503	111.0	1,841,585	110.0	805,918	113.5	1,713,100	2,092,153	-379,054
2018	10,952,441	121.2	8,146,109	123.9	2,806,332	114.1	9,841,328	1,151,3937	-1,672,609
I	2,165,789	130.0	1,548,964	129.9	616,825	130.2	2,413,879	2,852,306	-438,427
II	2,733,003	139.0	1,985,906	141.6	747,097	132.6	2,605,062	2,990,078	-385,016
III	2,994,870	108.6	2,375,364	111.0	619,506	100.4	2,316,121	2,754,087	-437,966
IV	3,058,779	115.5	2,235,875	121.4	822,904	102.1	2,506,266	2,917,466	-411,200
2019	11,335,316	103.5	8,094,575	99.4	3,240,741	115.5	8,532,945	10,545,499	-2,012,554
I	2,260,685	104.4	1,666,613	107.6	594,072	96.3	2,486,149	2,893,781	-407,632
II	2,785,320	101.9	1,986,777	100.0	798,543	106.9	2,402,369	2,778,959	-376,590
III	3,077,247	102.8	2,188,256	92.1	888,990	143.5	2,008,165	2,650,655	-642,490
IV	3,212,064	105.0	2,252,929	100.8	959,136	116.6	1,636,262	2,222,104	-585,842
2020	10,076,564	88.9	7,503,564	92.7	2,573,000	79.4	2,511,594	3,857,456	-1,345,862
I	2,590,101	114.6	1,963,326	117.8	626,775	105.5	1,873,068	2,218,487	-345,419
II	2,199,480	79.0	1,602,775	80.7	596,705	74.7	414,026	621,734	-207,708
III	2,629,911	85.5	2,007,594	91.7	622,316	70.0	56,543	469,898	-413,355
IV	2,657,073	82.7	1,929,869	85.7	727,204	75.8	167,957	547,337	-379,380
2021	10,418,668	103.4	7,818,125	104.2	2,600,543	101.1	11,273,613	12,071,343	-797,730
I	2,291,785	88.5	1,760,142	89.7	531,643	84.8	1,548,839	1,832,539	-283,700
II	2,542,099	115.6	1,934,661	120.7	607,438	101.8	1,970,059	2,166,677	-196,618
III	2,652,770	100.9	2,037,553	101.5	615,217	98.9	2,887,327	2,963,260	-75,933
IV	2,932,014	110.3	2,085,769	108.1	846,245	116.4	4,867,388	5,108,867	-241,479
2022	13,509,216	129.7	9,394,522	120.2	4,114,694	158.2	28,697,480	31,311,925	-2,614,445
I	2,677,229	116.8	1,960,666	111.4	716,564	134.8	5,447,063	5,736,215	-289,153
II	3,202,214	126.0	2,191,232	113.3	1,010,982	166.4	7,575,310	8,289,826	-714,515
III	3,655,101	137.8	2,578,357	126.5	1,076,744	175.0	8,669,989	9,433,991	-764,002
IV	3,974,672	135.6	2,664,267	127.7	1,310,405	154.8	7,005,118	7,851,893	-846,775
2023	16,396,551	121.4	11,911,319	126.8	4,485,232	109.0	12,805,563	15,674,977	-2,869,414
I	3,763,123	140.6	2,607,074	133.0	1,156,049	161.3	4,720,657	5,554,619	-833,963
II	3,905,254	122.0	2,768,919	126.4	1,136,335	112.4	2,768,279	3,440,600	-672,321
III	4,181,579	114.4	3,149,856	122.2	1,031,723	95.8	2,487,527	3,161,924	-674,397
IV	4,546,595	114.4	3,385,470	127.1	1,161,125	88.6	2,829,101	3,517,834	-688,733
2024	12,261,104	103.5	9,076,841	106.5	3,184,263	95.8	7,003,958	8,928,761	-1,924,803
I	3,515,055	93.4	2,613,676	100.3	901,379	78.0	2,669,439	3,239,965	-570,525
II	4,214,096	107.9	3,021,219	109.1	1,192,877	105.0	1,953,913	2,676,796	-722,883
III	4,531,953	108.4	3,441,946	109.3	1,090,007	105.6	2,380,607	3,012,001	-631,394

Source: The Central Bank of the Republic of Azerbaijan

Table 1.6. Nominal and Real effective exchange rates of manat to foreign currencies, %
(December 2000=100)

Year, month	Nominal effective exchange rate		Real effective exchange rate	
	total	non-oil sector	total	non-oil sector
2015	89.7	132.9	110.0	107.6
2016	66.3	96.3	91.3	86.3
2017	65.9	97.3	94.2	89.8
2018	72.6	108.9	99.5	95.3
2019	73.4	109.3	99.0	93.4
2020	75.6	116.2	100.3	97.1
2021	85.4	130.3	113.6	109.2
2022	95.2	141.2	122.3	113.1
2023	102.0	168.5	121.4	118.9
01	94.9	142.4	121.4	113.0
02	95.8	144.3	123.0	115.0
03	96.5	146.1	123.7	116.1
04	95.5	148.0	121.8	117.0
05	96.1	148.4	122.0	116.6
06	98.7	155.7	123.3	120.0
07	99.8	163.0	122.4	122.0
08	101.4	166.6	122.0	121.5
09	103.1	168.5	123.3	121.6
10	104.8	171.7	125.1	123.0
11	102.8	168.7	122.4	119.6
12	102.0	168.5	121.4	118.8
2024	109.2	183.7	125.1	121.5
01	102.3	169.0	121.5	117.8
02	103.6	171.5	122.5	118.5
03	103.7	173.0	121.8	118.7
04	104.8	174.7	121.8	118.6
05	104.3	173.9	120.1	116.9
06	104.4	173.6	119.6	115.9
07	104.1	173.5	119.4	115.7
08	103.7	173.2	118.8	115.2
09	103.5	173.4	118.2	114.9
10	105.4	176.8	119.8	116.5
11	107.5	180.4	122.6	119.0
12	109.2	183.7	125.1	121.5
2025				
01	110.0	184.6	126.0	121.5

Source: The Central Bank of the Republic of Azerbaijan

Table 1.6.1. Real exchange rate of manat against the main trade partners (december 2000=100)

Date	US Dollar	Euro	British Pound Sterling	Turkish Lira	Russian Ruble	Ukrainian Hryvnia	Georgian Lari	Kazakh Tenge	Japanese Yen	Israeli Shekel	Chinese Yuan	Belarus Ruble	South Korean Won	Swiss Franc
2015	131.6	117.9	131.4	121.2	95.0	136.8	107.1	118.0	188.7	133.5	101.0	125.3	72.5	79.6
2016	104.7	97.8	126.4	108.7	65.1	111.0	94.5	90.8	145.9	107.3	86.0	98.7	58.8	66.4
2017	113.9	95.5	126.7	118.6	66.6	114.0	97.0	94.1	156.0	108.6	89.4	107.5	58.9	70.8
2018	113.5	99.3	133.4	138.1	74.5	106.3	99.1	101.2	156.7	117.2	93.1	109.4	61.1	71.6
2019	113.6	102.8	130.9	139.4	69.1	89.0	102.8	101.5	154.8	110.5	93.4	105.8	65.0	72.5
2020	115.3	96.4	130.3	164.8	79.6	103.7	116.9	105.8	152.7	103.9	89.1	122.8	61.9	67.9
2021	120.4	110.3	139.9	234.2	81.9	102.0	108.4	113.5	184.1	109.8	95.8	123.6	72.2	77.5
2022	129.0	122.1	160.9	228.1	74.6	125.2	97.8	118.0	239.9	130.6	118.2	125.0	85.9	87.2
2023	127.5	117.0	152.0	220.5	98.1	122.2	99.4	107.3	253.2	137.9	123.8	157.5	85.6	80.6
2024														
01	127.8	118.0	153.1	214.3	96.1	124.9	99.2	105.1	257.4	139.9	124.6	156.3	86.9	80.1
02	128.1	119.5	154.1	211.6	98.5	125.5	99.2	103.9	265.8	138.1	124.6	155.5	87.7	81.9
03	127.8	118.1	152.7	214.1	98.4	127.5	100.5	103.3	266.1	136.9	126.1	155.2	88.0	83.2
04	127.3	118.5	154.1	209.2	99.1	129.2	99.9	102.5	271.6	140.2	126.7	154.3	90.0	84.8
05	127.2	117.6	152.6	201.7	96.3	129.6	101.0	101.4	274.3	137.9	126.5	154.0	89.8	84.7
06	127.2	117.6	151.1	200.1	92.6	129.2	105.4	103.1	277.6	138.5	127.2	153.0	90.8	83.2
07	128.1	117.8	151.1	197.7	91.8	132.0	103.3	108.0	278.9	137.3	127.8	154.3	91.6	83.9
08	128.4	116.5	150.5	198.1	93.4	132.4	102.6	108.9	258.8	138.5	126.0	155.1	89.6	81.2
09	128.5	115.8	147.6	195.3	95.2	131.0	102.9	109.8	254.2	138.9	124.9	154.9	88.3	80.5
10	128.7	118.0	149.0	191.5	100.4	129.1	103.8	109.9	264.7	140.2	125.8	154.7	90.6	82.1
11	129.3	122.2	153.5	189.5	104.3	128.1	104.0	111.1	273.0	140.0	129.5	157.1	93.8	84.6
12	130.1	125.0	156.1	192.7	106.9	128.8	107.1	117.4	274.5	138.4	132.3	164.9	97.4	86.7
2025														
01	130.7	127.9	161.1	187.3	105.5	129.5	108.9	118.1	280.8	138.9	133.1	166.2	98.7	89.3

Source: The Central Bank of the Republic of Azerbaijan

2. Main Monetary indicators

Table 2.1. Monetary survey (end of period)

mln.manats

Year.month	Net foreign assets	Net domestic assets	Claims on economy	Broad money	Broad money, in manat	Velocity of money
2015	10680.6	10606.3	24627.2	21286.9	8678.3	6.26
2016	7591.6	13298.0	17661.8	20889.6	11546.3	5.20
2017	15051.3	7720.8	11363.2	22772.1	12466.4	5.63
2018	14951.3	9109.1	13057.8	24060.4	14643.6	5.45
2019	16923.4	11942.9	15036.4	28866.3	18238.6	4.48
2020	18435.9	10749.9	14933.9	29185.8	20305.5	3.57
2021	20171.0	14475.6	17432.9	34646.6	23874.9	3.89
2022	25030.8	17794.1	20472.8	42824.9	29565.6	4.53
2023						
01	25868.1	16146.8	21288.9	42014.8	28914.8	4.02
02	23298.2	18434.8	21116.2	41733.0	29018.3	4.10
03	21484.8	19593.4	21403.6	41078.3	29694.0	4.08
04	23585.9	17591.5	21520.7	41177.5	30189.1	3.97
05	22451.6	18920.2	21471.0	41371.8	30368.8	3.92
06	20991.6	20248.3	22335.1	41239.9	31404.0	3.84
07	20638.1	20432.5	22513.2	41070.6	31713.1	3.80
08	21126.5	19983.8	22719.9	41110.3	32027.5	3.75
09	20621.8	21402.3	23087.7	42024.1	33180.7	3.65
10	22371.9	20522.3	22961.1	42894.2	33433.7	3.62
11	23021.8	20339.9	23286.3	43361.8	34199.0	3.52
12	25216.5	19856.9	23505.8	45073.5	35371.8	3.48
2024						
01	24559.4	20339.2	23979.4	44898.7	34235.3	3.20
02	24688.4	20074.2	24395.7	44762.6	34264.0	3.25
03	25532.3	19298.0	24565.4	44830.3	34453.6	3.38
04	26281.3	18996.0	25042.4	45277.2	34268.3	3.34
05	25162.2	19685.4	25450.0	44847.6	34409.4	3.35
06	24772.4	20289.9	25785.0	45062.3	35127.5	3.39
07	24884.5	20036.2	25954.7	44920.7	35452.6	3.41
08	25373.4	19647.9	26160.4	45021.3	35273.4	3.44
09	25487.5	20099.0	26704.3	45586.5	35772.7	3.46
10	26286.9	18165.8	26885.7	44452.6	34625.0	3.59
11	27186.9	17504.9	27092.1	44691.8	34639.0	3.57
12	26603.8	19891.1	27234.3	46494.8	36652.0	3.45
2025						
01	28317.7	17246.6	27219.3	45564.3	34752.2	3.26

Source: The Central Bank of the Republic of Azerbaijan

Table 2.2. Analytical Balance of CBA (end of period)

Year, month	Official foreign reserves, <i>mln. USD</i>	Net claims on central government	Net claims on banks and non-bank organizations	Monetary base	mln. manats
					Monetary base, <i>in manat</i>
2015	5016.7	-5651.2	5375.0	7560.7	6901.8
2016	3974.4	-3663.9	7046.8	9232.8	7860.5
2017	5334.6	-1480.0	5718.5	9872.6	8543.2
2018	5625.7	-1579.7	6245.5	10643.7	9545.7
2019	6258.0	-2708.6	7063.5	13125.3	12152.5
2020	6369.4	-4624.9	7247.5	15052.9	13564.2
2021	7075.0	-3678.8	10377.3	19761.4	17937.6
2022	8995.7	-3975.9	7439.7	20900.3	17460.3
2023					
01	9061.4	-6395.5	7398.0	18626.8	16884.9
02	9043.8	-3911.1	7225.3	18911.7	17248.7
03	9133.0	-3386.2	7330.9	19438.4	17688.9
04	9189.2	-5002.6	7447.0	19024.7	17609.9
05	9175.7	-3499.7	7174.5	19116.8	17350.5
06	9195.9	-2819.1	7551.4	19963.4	18401.7
07	9244.0	-2484.0	6808.8	19566.8	18262.6
08	9364.4	-3077.4	6614.9	19816.6	18116.9
09	9775.3	-2829.4	6006.3	19432.5	17896.2
10	10508.1	-3551.1	5807.2	19955.3	18402.0
11	10615.9	-4263.9	5482.3	19752.5	18334.4
12	11613.0	-3205.0	6557.4	23884.6	20875.2
2024					
01	11637.0	-3930.8	6894.0	22781.8	20271.1
02	11650.3	-4162.2	6938.2	23030.4	20131.8
03	11654.4	-4336.1	7635.3	23966.7	20396.4
04	11660.8	-5991.6	8310.2	22898.3	19995.9
05	11713.7	-5703.1	8270.1	22581.1	19948.0
06	11737.6	-5499.0	8552.2	23250.6	20401.0
07	11765.7	-5997.8	9318.1	23392.0	20731.5
08	11783.5	-6057.3	9419.8	23205.4	20550.0
09	11795.8	-5788.0	9616.2	23490.3	20897.4
10	11371.7	-8456.2	10353.9	22705.6	20474.9
11	10967.8	-8927.5	10222.6	23074.2	20576.8
12	10959.5	-7601.1	9429.5	23717.9	20916.5
2025					
01	10988.5	-9855.3	10868.1	22441.5	20124.1

Source: The Central Bank of the Republic of Azerbaijan

Table 2.3. Analytical Balance of Commercial banks (end of period)

Mln. manats

Year, month	Net foreign assets	of which		Claims on economy*	Deposits in manat**	Deposits in foreign currency**
		Gross Foreign Assets	Foreign Liabilities			
2015	-381.8	7650.5	-8246.9	20827.6	3895.8	12608.5
2016	-3916.4	3422.4	-7224.8	15800.2	5163.1	9336.3
2017	3409.9	5874.0	-2308.3	11363.2	4943.7	10301.5
2018	3913.8	5906.3	-1828.14	13057.8	7023.8	9399.5
2019	5231.8	7157.1	-1645.6	15036.4	8726.5	10627.6
2020	4065.4	5510.8	-1220.7	14933.9	9523.0	8880.3
2021	5806.4	7356.2	-1063.2	17432.9	12922.6	10771.7
2022	6427.7	8802.9	-1761.9	20472.8	16251.9	13259.3
2023						
01	6870.4	9280.3	-1815.0	21288.9	15656.7	13098.1
02	6364.6	9083.0	-2087.8	21116.2	15439.0	12714.3
03	4630.3	7455.5	-2152.1	21403.6	16004.9	11384.3
04	5467.7	8683.2	-2544.0	21520.7	16283.5	10986.4
05	5445.2	8723.3	-2555.1	21471.0	16389.9	11003.0
06	4251.3	7568.8	-2569.8	22335.1	16861.5	9836.0
07	3597.1	6735.2	-2331.2	22513.2	16983.6	9355.6
08	3037.5	6152.3	-2353.1	22719.9	17422.5	9082.8
09	2879.3	6048.6	-2364.4	23087.7	18438.7	8843.3
10	3155.1	6320.8	-2328.8	22961.1	18492.1	9458.6
11	2825.9	5886.7	-2227.1	23286.3	19081.1	9162.3
12	2672.9	6281.7	-2598.2	23489.6	19453.2	9701.6
2024						
01	2885.6	6382.6	-2496.1	23979.4	18818.6	10661.5
02	2531.3	5636.8	-2120.5	24395.7	19018.3	10498.6
03	2722.5	5989.2	-2408.8	24565.4	19017.7	10376.7
04	3863.9	7150.0	-2417.6	25042.4	18970.2	11007.0
05	3430.7	6577.3	-2273.1	25450.0	18979.2	10438.2
06	2774.9	6305.8	-2574.2	25785.0	19536.9	9934.8
07	2782.1	6191.1	-2519.3	25954.7	19551.3	9466.3
08	3485.7	6712.0	-2548.9	26160.4	19376.9	9748.0
09	3358.9	6689.7	-2619.3	26704.3	19859.7	9813.7
10	3341.8	6718.1	-2634.8	26885.7	18876.4	9825.7
11	3274.5	6799.1	-2674.0	27092.1	19025.0	10052.8
12	2777.7	6572.0	-2585.5	27234.3	20790.5	9842.9
2025						
01	4730.9	8486.9	-2623.6	27219.3	19466.7	10810.2

(*) Accounted interest and interbank loans are included. Excluding provisions

(**) The deposits of non-residents and central government excluded

Source: The Central Bank of the Republic of Azerbaijan

Table 2.4. Money aggregates (end of period)

								Mln. manats	
Year, month	Broad money supply (M3)	of which						Money multiplier	
		M2 money aggregate	of which				Deposits in hard currency*	Ratio of M3 to Reserve money	Ratio of M2 to manat Reserve money
			M1 money aggregate	of which		Time deposits in manat*			
				Cash outside banks (M0)	Demand deposits in manat*				
2015	21286.9	8678.3	6897.2	4775.9	2121.2	1781.1	12608.6	2.8	1.2
2016	20889.6	11546.3	8960.3	6376.9	2583.5	2586.0	9343.3	2.26	1.47
2017	22772.1	12466.4	10544.2	7490.3	3053.9	1922.2	10305.6	2.31	1.46
2018	24060.4	14643.6	12274.6	7601.4	4673.3	2369.0	9416.8	2.33	1.53
2019	28866.3	18238.6	15397.9	9501.1	5896.8	2840.7	10627.7	2.20	1.50
2020	29185.8	20305.5	17864.6	10773.4	7091.2	2440.9	8880.3	1.94	1.50
2021	34646.6	23874.9	20572.5	10940.8	9631.7	3302.4	10771.7	1.75	1.33
2022	42824.9	29565.6	25365.8	13297.5	12068.3	4199.8	13259.3	2.05	1.69
2023	45073.5	35371.8	29678.6	15873.3	13805.3	5693.2	9701.6	1.89	1.69
01	42014.8	28914.8	24707.3	13258.0	11449.3	4207.5	13100.0	2.26	1.71
02	41733.0	29018.3	24680.8	13579.0	11101.8	4337.5	12714.7	2.21	1.68
03	41078.3	29694.0	25305.4	13688.9	11616.4	4388.6	11384.3	2.11	1.68
04	41177.5	30189.1	25721.3	13905.5	11815.8	4467.8	10988.3	2.16	1.71
05	41371.8	30368.8	25737.9	13978.8	11759.1	4630.9	11003.0	2.16	1.75
06	41239.9	31404.0	26609.6	14534.7	12074.9	4794.4	9836.0	2.07	1.71
07	41070.6	31713.1	26824.9	14725.3	12099.6	4888.2	9357.5	2.10	1.74
08	41110.3	32027.5	26955.8	14604.8	12351.0	5071.6	9082.8	2.07	1.77
09	42024.1	33180.7	27879.5	14741.9	13137.6	5301.3	8843.3	2.16	1.85
10	42894.2	33433.7	28076.6	14941.4	13135.2	5357.1	9460.6	2.15	1.82
11	43361.8	34199.0	28673.8	15117.7	13556.1	5525.2	9162.7	2.20	1.87
12	45073.5	35371.8	29678.6	15873.3	13805.3	5693.2	9701.6	1.89	1.69
2024	46494.8	36652.0	29647.2	15857.9	13789.3	7004.8	9842.9	1.96	1.75
01	44898.7	34235.3	28785.7	15416.5	13369.2	5449.6	10663.4	1.97	1.69
02	44762.6	34264.0	28643.0	15245.5	13397.5	5621.0	10498.6	1.94	1.70
03	44830.3	34453.6	28699.0	15435.8	13263.1	5754.6	10376.7	1.87	1.69
04	45277.2	34268.3	28315.8	15298.0	13017.8	5952.5	11008.9	1.98	1.71
05	44847.6	34409.4	28055.8	15430.1	12625.7	6353.6	10438.2	1.99	1.72
06	45062.3	35127.5	28556.2	15590.5	12965.7	6571.3	9934.8	1.94	1.72
07	44920.7	35452.6	28648.2	15901.2	12747.1	6804.3	9468.2	1.92	1.71
08	45021.3	35273.4	28306.4	15896.4	12410.0	6966.9	9748.0	1.94	1.72
09	45586.5	35772.7	28692.3	15831.4	12860.9	7080.4	9813.7	1.94	1.71
10	44452.6	34625.0	27426.4	15748.5	11677.9	7198.6	9827.7	1.96	1.69
11	44691.8	34639.0	27704.9	15613.9	12090.9	6934.2	10052.8	1.94	1.68
12	46494.8	36652.0	29647.2	15857.9	13789.3	7004.8	9842.9	1.96	1.75
2025									
01	45564.3	34752.2	27630.4	15285.3	15857.9	3609.0	10812.1	2.03	1.73

* Excluding deposits of non-residents and government agencies
Source: The Central Bank of the Republic of Azerbaijan

Table 2.5. Monetary base (end of period)

mln.manats

Year, month	Monetary base	of which				Ratio of cash in circulation to monetary base, %
		Monetary base, <i>in manat</i>	Cash in circulation	Correspondent accounts	of which Required reserves	
2015	7560.7	6901.8	5416.8	2137.2	47.4	71.6
2016	9232.8	7860.5	6960.8	2258.7	147.7	75.4
2017	9872.6	8543.2	8140.2	1695.8	141.2	82.5
2018	10318.4	9545.7	8364.1	1918.5	163.0	81.1
2019	13125.3	12152.5	10405.5	2708.6	165.4	79.3
2020	15052.9	13564.2	11839.7	3204.2	149.5	78.7
2021	19761.4	17937.6	12310.0	7440.0	173.4	62.3
2022	20900.3	17460.3	14714.4	6169.7	1389.2	70.4
2023	19752.5	18334.4	16413.3	3338.6	2711.9	83.1
01	18626.8	16884.9	14557.3	4067.4	1419.2	78.2
02	18911.7	17248.7	14830.1	4080.8	2389.4	78.4
03	19438.4	17688.9	15169.0	4269.2	2351.5	78.0
04	19024.7	17609.9	15238.5	3784.2	2239.5	80.1
05	19116.8	17350.5	15305.5	3811.1	2176.1	80.1
06	19963.4	18401.7	15889.6	4066.1	2316.8	79.6
07	19566.8	18262.6	16085.5	3475.1	2199.1	82.2
08	19816.6	18116.9	15972.2	3844.2	2784.4	80.6
09	19432.5	17896.2	16157.7	3274.6	2616.2	83.1
10	19955.3	18402.0	16343.2	3610.0	2672.0	81.9
11	19752.5	18334.4	16413.3	3338.6	2711.9	83.1
2024	23717.9	20916.5	17449.1	6265.2	4985.7	73.6
01	22781.8	20271.1	16986.6	5793.2	4952.0	74.6
02	23030.4	20131.8	16703.0	6327.2	5134.7	72.5
03	23966.7	20396.4	17184.7	6781.8	5400.9	71.7
04	22898.3	19995.9	16773.2	6123.1	5269.7	73.3
05	22581.1	19948.0	16747.0	5834.0	5026.1	74.2
06	23250.6	20401.0	17252.8	5997.7	5068.8	74.2
07	23392.0	20731.5	17364.6	6025.4	5120.5	74.2
08	23205.4	20550.0	17409.2	5796.1	5101.0	75.0
09	23490.3	20897.4	17245.7	6163.0	5122.1	73.4
10	22705.6	20474.9	17232.2	5471.4	4601.1	75.9
11	23074.2	20576.8	17260.9	5813.2	5117.8	74.8
12	23717.9	20916.5	17449.1	6265.2	4985.7	73.6
2025						
01	22441.5	20124.1	16900.7	5538.8	4834.8	75.3

Source: The Central Bank of the Republic of Azerbaijan

Table 2.6. The structure of loans to the economy by the type of credit institutions (end of period)

Year, month	Total loans	State owned banks		Private banks						Non-bank credit institutions	
				Total		of which, with foreign capital		of which, with 100% foreign capital			
		mln. manats	share, %	mln. manats	share, %	mln. manats	share, %	mln. manats	share, %	mln. manats	share, %
2015	21730.4	7289.3	33.6	13875.2	63.8	6394.1	29.4	1564.5	7.2	566.0	2.6
2016	16444.6	5749.2	35.0	10222.0	62.2	4328.8	26.3	1248.8	7.6	473.4	2.9
2017	11757.8	1916.2	16.3	9421.4	80.1	3456.3	29.4	1063.6	9.0	420.2	3.6
2018	13020.3	2098.4	16.1	10529.8	80.9	3349.5	25.7	1071.3	8.2	392.0	3.0
2019	15298.2	2561.5	16.7	12339.4	80.7	3655.8	23.9	1107.4	7.2	397.2	2.6
2020	14530.4	2776.5	19.1	11380.5	78.3	3112.3	21.4	968.2	6.7	373.4	2.6
2021	17119.8	3333.0	19.5	13326.1	77.8	3980.0	23.2	1267.3	7.4	460.7	2.7
2022	20184.0	3852.3	19.1	15742.1	78.0	5032.7	24.9	1685.3	8.3	589.6	2.9
2023	23979.1	5496.2	22.9	17686.8	73.8	5913.5	24.7	2076.5	8.7	796.2	3.3
01	20259.2	3916.1	19.3	15753.5	77.8	5076.1	25.1	1712.0	8.5	589.6	2.9
02	20347.1	3929.1	19.3	15828.3	77.8	5124.6	25.2	1745.5	8.6	589.6	2.9
03	20664.8	3962.3	19.2	16076.3	77.8	5204.8	25.2	1764.6	8.5	626.3	3.0
04	21005.9	4072.1	19.4	16307.5	77.6	5335.2	25.4	1816.8	8.6	626.3	3.0
05	21285.5	4229.4	19.9	16429.9	77.2	5446.9	25.6	1855.0	8.7	626.3	2.9
06	21966.2	4594.8	20.9	16701.5	76.0	5448.7	24.8	1884.2	8.6	669.9	3.0
07	22041.9	4635.9	21.0	16736.1	75.9	5454.9	24.7	1881.2	8.5	669.9	3.0
08	22484.1	4753.9	21.1	17060.3	75.9	5579.6	24.8	1935.3	8.6	669.9	3.0
09	23018.6	4923.9	21.4	17358.0	75.4	5661.5	24.6	1973.4	8.6	736.8	3.2
10	23196.5	5279.6	22.8	17180.1	74.1	5725.9	24.7	1998.0	8.6	736.8	3.2
11	23618.0	5398.0	22.9	17483.2	74.0	5834.8	24.7	2029.6	8.6	736.8	3.1
12	23979.1	5496.2	22.9	17686.8	73.8	5913.5	24.7	2076.5	8.7	796.2	3.3
2024	29288.2	7150.7	24.4	20327.0	69.4	6973.9	23.8	2407.4	8.2	1810.6	6.2
01	24362.5	5780.0	23.7	17786.3	73.0	5912.9	24.3	2088.7	8.6	796.2	3.3
02	24629.1	5873.4	23.8	17959.6	72.9	5952.5	24.2	2118.5	8.6	796.2	3.2
03	25442.7	6015.9	23.6	18086.7	71.1	5995.6	23.6	2142.0	8.4	1340.1	5.3
04	25984.5	6200.1	23.9	18444.4	71.0	6116.8	23.5	2172.2	8.4	1340.1	5.2
05	26498.3	6449.2	24.3	18709.0	70.6	6226.3	23.5	2207.4	8.3	1340.1	5.1
06	27003.3	6559.5	24.3	18870.0	69.9	6316.0	23.4	2246.1	8.3	1573.8	5.8
07	27268.5	6636.4	24.3	19058.3	69.9	6416.5	23.5	2286.6	8.4	1573.8	5.8
08	27649.4	6712.1	24.3	19363.5	70.0	6538.7	23.6	2317.3	8.4	1573.8	5.7
09	28404.6	6867.2	24.2	19838.8	69.8	6647.4	23.4	2348.4	8.3	1698.6	6.0
10	28779.2	7010.5	24.4	20070.0	69.7	6776.7	23.5	2373.2	8.2	1698.6	5.9
11	29066.8	7072.0	24.3	20296.2	69.8	6879.3	23.7	2384.7	8.2	1698.6	5.8
12	29288.2	7150.7	24.4	20327.0	69.4	6973.9	23.8	2407.4	8.2	1810.6	6.2
2025											
01	29325.3	7210.6	24.6	20304.1	69.2	6966.2	23.8	2409.5	8.2	1810.6	6.2

*- The decrease in total loans is due to revoked bank licenses
Source: The Central Bank of the Republic of Azerbaijan

Table 2.7. Loans of credit institutions by maturity (end of period)

Mln manats

Date	Total Loans		of which: overdue	Total loans in national currency								
	Bank	Non-bank		Total Loans		of which: overdu e	Short-term loans		"of which: overdue"	Long-term loans		of which: overdue
				Bank	Non-bank		Bank	Non-bank		Bank	Non-bank	
2020	14157.0	373.4	893.1	9879.9	324.1	653.9	1641.8	112.4	94.6	8238.0	211.8	559.2
2021	16659.1	460.7	719.4	12295.9	400.6	531.8	2102.4	143.6	80.6	10193.5	257.0	451.2
2022	19594.4	589.6	593.7	15662.0	532.3	436.5	2658.1	180.1	74.7	13003.9	352.2	361.9
2023												
01	19669.6	589.6	583.8	15715.4	532.3	430.8	2664.3	180.1	75.1	13051.1	352.2	355.7
02	19757.4	589.6	606.1	15838.4	532.3	448.6	2664.6	180.1	84.9	13173.7	352.2	363.6
03	20038.6	626.3	590.5	16056.6	566.7	432.5	2668.4	191.4	81.0	13388.1	375.3	351.6
04	20379.6	626.3	591.8	16405.4	566.7	436.6	2717.3	191.4	81.5	13688.1	375.3	355.1
05	20659.3	626.3	490.1	16660.5	566.7	350.1	2752.9	191.4	68.3	13907.6	375.3	281.9
06	21296.2	669.9	502.3	17055.8	602.0	365.7	2809.8	212.1	68.6	14246.0	390.0	297.2
07	21372.0	669.9	494.7	17293.4	602.0	361.1	2778.5	212.1	84.9	14514.9	390.0	276.3
08	21814.2	669.9	534.3	17673.4	602.0	379.6	2809.4	212.1	87.2	14864.0	390.0	292.4
09	22281.9	736.8	519.8	18038.1	669.4	377.2	2899.0	240.9	85.8	15139.2	428.5	291.4
10	22459.7	736.8	440.4	18035.5	669.4	324.0	2868.9	240.9	63.4	15166.6	428.5	260.6
11	22881.2	736.8	440.3	18455.8	669.4	327.8	2967.9	240.9	62.2	15487.9	428.5	265.5
12	23183.0	796.2	437.8	18816.1	722.6	329.3	3007.7	272.1	71.9	15808.5	450.5	257.4
2024												
01	23566.4	796.2	454.1	18884.3	722.6	344.8	2946.0	272.1	73.4	15938.3	450.5	271.3
02	23833.0	796.2	469.2	19170.3	722.6	353.9	2987.6	272.1	81.0	16182.7	450.5	272.9
03	24102.6	1340.1	470.8	19461.3	1265.2	356.5	3070.0	293.4	79.2	16391.3	971.8	277.3
04	24644.5	1340.1	462.2	20030.5	1265.2	355.7	3223.8	293.4	81.7	16806.7	971.8	274.0
05	25158.2	1340.1	466.5	20550.6	1265.2	361.3	3288.2	293.4	80.7	17262.4	971.8	280.6
06	25429.5	1573.8	451.7	20841.1	1504.8	347.9	3272.4	318.5	79.5	17568.7	1186.3	268.3
07	25694.7	1573.8	453.7	21161.6	1504.8	348.5	3309.8	318.5	74.6	17851.8	1186.3	273.9
08	26075.6	1573.8	473.1	21533.3	1504.8	369.0	3300.7	318.5	81.5	18232.6	1186.3	287.5
09	26706.0	1698.6	480.0	22092.7	1591.3	372.3	3499.1	333.7	74.3	18593.6	1257.6	298.0
10	27080.5	1698.6	479.8	22493.3	1591.3	371.7	3574.7	333.7	80.3	18918.6	1257.6	291.4
11	27368.1	1698.6	496.6	22794.3	1591.3	378.1	3666.8	333.7	83.5	19127.5	1257.6	294.6
12	27477.7	1810.6	449.1	23043.2	1729.8	347.7	3732.7	392.3	87.7	19310.5	1337.5	260.0
2025												
01	27514.7	1810.6	475.1	23160.5	1729.8	369.1	3713.6	392.3	76.1	19447.0	1337.5	292.9

*-The decrease in total loans is due to revoked bank licenses
Note- Based on methodology of IMF's "Monetary and Financial Statistics
Source: The Central Bank of the Republic of Azerbaijan

Table 2.7. Loans of credit institutions by maturity (end of period) (continued)

Mln manats

Date	Total loans in foreign currency								
	Total loans		of which: overdue	Short-term loans		of which: overdue	Long-term loans		of which: overdue
	Bank	Non-bank		Bank	Non-bank		Bank	Non-bank	
2020	4277.1	49.3	239.3	714.4	6.3	40.7	3562.7	43.0	198.5
2021	4363.2	60.1	187.6	950.8	5.1	51.4	3412.4	55.0	136.2
2022	3932.3	57.3	157.2	766.8	4.1	40.8	3165.5	53.3	116.4
2023									
01	3954.2	57.3	153.0	754.4	4.1	38.5	3199.7	53.3	114.5
02	3919.1	57.3	157.6	742.0	4.1	41.5	3177.1	53.3	116.1
03	3982.0	59.5	157.9	715.6	4.0	45.3	3266.4	55.6	112.7
04	3974.2	59.5	155.2	715.1	4.0	41.3	3259.1	55.6	113.9
05	3998.8	59.5	140.0	705.5	4.0	44.0	3293.3	55.6	96.0
06	4240.4	67.9	136.5	743.3	3.9	45.7	3497.1	64.0	90.9
07	4078.6	67.9	133.6	705.5	3.9	42.2	3373.1	64.0	91.4
08	4140.8	67.9	154.7	751.9	3.9	43.7	3388.8	64.0	111.0
09	4243.8	67.4	142.5	795.4	3.7	36.8	3448.4	63.7	105.8
10	4424.3	67.4	116.4	771.4	3.7	33.4	3652.9	63.7	83.0
11	4425.4	67.4	112.5	807.8	3.7	32.8	3617.6	63.7	79.7
12	4366.8	73.6	108.5	808.0	3.5	29.4	3558.8	70.2	79.2
2024									
01	4682.0	73.6	109.3	770.9	3.5	28.9	3911.1	70.2	80.4
02	4662.7	73.6	115.3	750.2	3.5	29.0	3912.5	70.2	86.3
03	4641.4	74.9	114.3	751.2	3.4	32.1	3890.2	71.5	82.2
04	4614.0	74.9	106.5	732.5	3.4	32.1	3881.5	71.5	74.4
05	4607.6	74.9	105.2	719.0	3.4	28.4	3888.7	71.5	76.9
06	4588.4	69.0	103.8	725.8	3.0	27.8	3862.6	65.9	76.0
07	4533.1	69.0	105.2	704.9	3.0	29.4	3828.2	65.9	75.8
08	4542.3	69.0	104.1	723.6	3.0	29.3	3818.7	65.9	74.8
09	4613.3	107.3	107.7	740.7	3.1	27.6	3872.5	104.2	80.1
10	4587.2	107.3	108.0	713.2	3.1	23.6	3874.0	104.2	84.5
11	4573.8	107.3	118.5	785.6	3.1	37.0	3788.2	104.2	81.5
12	4434.5	80.7	101.4	786.9	2.8	24.3	3647.6	77.9	77.1
2025									
01	4354.2	80.7	106.0	768.4	2.8	27.8	3585.7	77.9	78.3

Note- Based on methodology of IMF's "Monetary and Financial Statistics
Source: The Central Bank of the Republic of Azerbaijan

2.7.1 New loans of credit institutions by maturity

mln. Manat

Date	Total Loans	Total loans in national currency			Total loans in foreign currency		
		Total Loans	Short-term loans	Long-term loans	Total Loans	Short-term loans	Long-term loans
2019	12647.6	8853.1	2836.3	6016.9	3794.4	1493.8	2300.6
2020	11982.8	9217.5	2668.8	6548.7	2765.4	881.4	1883.9
2021	15014.5	12620.3	3072.6	9547.6	2394.3	1009.5	1384.7
2022	20659.3	17649.6	4596.6	13053.0	3009.6	1198.1	1811.6
2023							
01	1561.8	1395.0	335.7	1059.3	166.8	46.8	120.0
02	1603.6	1480.6	392.4	1088.2	123.0	42.3	80.7
03	1915.3	1705.2	412.5	1292.7	210.0	83.2	126.8
04	1936.6	1774.8	450.9	1323.9	161.9	77.4	84.5
05	2409.5	2082.1	442.1	1640.0	327.4	85.5	241.9
06	2317.9	1871.1	472.2	1398.8	446.8	99.0	347.8
07	2368.8	2122.7	507.4	1615.3	246.1	72.9	173.1
08	2364.8	2128.5	443.0	1685.5	236.3	112.6	123.7
09	2387.7	1981.7	450.8	1530.9	406.0	149.2	256.7
10	2700.5	2196.0	505.7	1690.4	504.5	114.4	390.0
11	2449.4	2214.0	472.8	1741.2	235.4	95.8	139.6
12	2813.8	2564.8	602.1	1962.7	249.0	108.5	140.5
2024							
01	2482.4	1935.0	423.4	1511.7	547.4	65.0	482.4
02	2390.9	2209.5	469.6	1739.9	181.4	84.5	96.9
03	2525.5	2320.6	506.6	1814.0	204.9	80.7	124.2
04	2945.3	2707.3	559.0	2148.3	238.0	112.7	125.4
05	3068.9	2845.2	579.2	2266.0	223.7	106.6	117.1
06	2647.1	2430.0	523.3	1906.7	217.1	86.9	130.2
07	2690.0	2448.8	575.3	1873.6	241.1	73.7	167.5
08	2574.3	2396.7	472.8	1923.9	177.6	79.6	98.0
09	2775.0	2514.6	675.4	1839.2	260.4	84.5	175.8
10	3009.7	2679.1	721.8	1957.4	330.6	117.2	213.4
11	2581.2	2321.0	582.9	1738.1	260.2	159.4	100.8
12	3149.9	2822.4	783.5	2038.9	327.5	164.3	163.2
2025							
01	2435.3	2257.2	535.2	1722.0	178.2	60.6	117.6

Source: The Central Bank of the Republic of Azerbaijan

Table 2.8. Sectoral breakdown of loans (end of period)

mln.manat

Year, Month	Loans to real sector																
	Loans			Trade and services		Mining, electricity, gas, steam and water		Agriculture, forestry and fisheries		Building and construction		Industry and manufacturing		Transportation and communication		Household loans	
	Total	of which: overdue loans	share, %	Bank	Non-bank	Bank	Non-bank	Bank	Non-bank	Bank	Non-bank	Bank	Non-bank	Bank	Non-bank	Bank	Non-bank
2021	17119.8	719.4	4.2	2982.3	10.2	718.9	30.2	563.2	28.5	903.0	0.1	960.2	11.5	733.9	3.4	8320.5	286.7
2022	20184.0	593.7	2.9	3293.4	9.6	616.5	33.3	583.7	45.4	1096.1	1.3	1048.8	11.0	788.6	4.1	10889.7	383.3
2023	23979.1	437.8	1.8	3476.8	62.5	710.2	42.7	487.1	45.7	1133.5	0.2	1188.1	22.8	1421.0	5.3	13515.0	491.3
2024																	
01	24362.5	454.1	1.9	3444.2	62.5	856.9	42.7	475.0	45.7	1144.1	0.2	1386.2	22.8	1390.7	5.3	13604.6	491.3
02	24629.1	469.2	1.9	3495.0	62.5	827.1	42.7	467.4	45.7	1118.1	0.2	1390.7	22.8	1462.8	5.3	13779.3	491.3
03	25442.7	470.8	1.9	3667.0	57.2	745.4	42.7	451.3	44.7	1134.0	510.2	1399.9	27.4	1466.9	5.2	13946.7	523.2
04	25984.5	462.2	1.8	3711.8	57.2	787.5	42.7	426.6	44.7	1164.5	510.2	1397.5	27.4	1542.3	5.2	14296.2	523.2
05	26498.3	466.5	1.8	3775.5	57.2	809.0	42.7	419.0	44.7	1160.0	510.2	1437.2	27.4	1681.8	5.2	14551.6	523.2
06	27003.3	451.7	1.7	3817.1	63.4	794.6	42.7	414.6	66.1	1165.9	650.1	1452.6	46.3	1709.9	5.4	14760.4	567.8
07	27268.5	453.7	1.7	3815.4	63.4	782.9	42.7	397.9	66.1	1198.6	650.1	1421.8	46.3	1696.4	5.4	15066.3	567.8
08	27649.4	473.1	1.7	3781.9	63.4	793.8	42.7	435.0	66.1	1171.6	650.1	1417.5	46.3	1705.3	5.4	15430.3	567.8
09	28404.6	480.0	1.7	3970.4	68.6	802.4	48.6	450.0	79.7	1204.7	680.1	1441.7	58.7	1768.2	5.6	15747.0	618.9
10	28779.2	479.8	1.7	3952.2	68.6	865.2	48.6	470.0	79.7	1233.4	680.1	1507.9	58.7	1807.4	5.6	15978.9	618.9
11	29066.8	496.6	1.7	3989.0	68.6	812.1	48.6	469.2	79.7	1272.1	680.1	1517.4	58.7	1816.8	5.6	16198.5	618.9
12	29288.2	449.1	1.5	4075.7	76.4	720.2	54.5	472.7	114.2	1178.3	680.0	1534.9	62.9	1854.1	5.8	16358.5	672.5
2025																	
01	29325.3	475.1	1.6	3997.7	76.4	738.5	54.5	462.9	114.2	1184.4	680.0	1536.8	62.9	1838.0	5.8	16475.2	672.5

Note- Based on methodology of IMF's "Monetary and Financial Statistics
Source: The Central Bank of the Republic of Azerbaijan

Table 2.8. Sectoral breakdown of loans (end of period) (continued)

mln.manat

Year, Month	Loans to real sector														Loans to financial sector
	State-owned legal entities, municipalities, and public organizations in other sectors		Budget organizations and state funds		Other sectors		Letter of credit		Guarantees		Factoring operations		Overdraft		
	Bank	Non-bank	Bank	Non-bank	Bank	Non-bank	Bank	Non-bank	Bank	Non-bank	Bank	Non-bank	Bank	Non-bank	
2021	90.6	0.2	2.0	0.0	618.0	35.8	8.4	0.0	3.7	0.0	56.9	0.0	32.1	0.0	357.3
2022	11.3	0.2	1.3	0.0	627.8	49.6	12.7	0.0	9.3	0.0	40.2	1.1	32.0	0.0	478.8
2023	10.5	0.0	1.0	0.0	729.5	71.4	22.3	0.0	5.9	0.0	50.7	0.5	47.3	0.0	568.8
2024															
01	9.8	0.0	1.0	0.0	738.7	71.4	29.3	0.0	3.2	0.0	46.1	0.5	36.3	0.0	962.5
02	9.5	0.0	0.9	0.0	751.0	71.4	25.3	0.0	3.1	0.0	47.2	0.5	40.1	0.0	704.4
03	9.2	0.0	0.9	0.0	754.4	74.1	31.3	0.0	0.9	0.0	41.1	0.2	38.3	0.0	620.3
04	9.6	0.0	0.0	0.0	797.4	74.1	24.7	0.0	0.8	0.0	39.7	0.2	39.1	0.0	715.5
05	9.4	0.0	0.0	0.0	805.0	74.1	23.6	0.0	1.1	0.0	35.8	0.2	38.0	0.0	613.6
06	16.5	0.0	0.0	0.0	800.1	77.6	21.7	0.0	1.0	0.0	30.9	0.2	46.6	0.0	1072.1
07	21.0	0.0	0.0	0.0	797.6	77.6	21.1	0.0	0.1	0.0	34.2	0.2	41.8	0.0	736.5
08	20.0	0.0	0.0	0.0	779.8	77.6	38.7	0.0	0.1	0.0	34.4	0.2	48.3	0.0	1305.6
09	11.2	0.0	0.0	0.0	759.2	83.7	37.3	0.0	0.1	0.0	36.6	0.2	51.7	0.0	1298.3
10	11.8	0.0	0.0	0.0	701.7	83.7	39.3	0.0	0.3	0.0	38.4	0.2	49.0	0.0	785.9
11	17.9	0.0	0.0	0.0	697.8	83.7	47.1	0.0	0.3	0.0	39.6	0.2	48.4	0.0	791.7
12	24.2	0.0	0.0	0.0	700.2	90.5	47.0	0.0	1.6	0.0	43.2	0.5	71.2	0.0	733.3
2025															
01	12.3	0.0	0.0	0.0	707.2	90.5	47.7	0.0	0.3	0.0	41.9	0.5	49.9	0.0	766.6

Note- Based on methodology of IMF's "Monetary and Financial Statistics
Source: The Central Bank of the Republic of Azerbaijan

Table 2.8.1. Loans to Households*

Mln. manats

	2021	2022	2023	2024	2025
					January
Total loans	8320.5	10889.7	13515.0	16358.5	16475.2
of which issued under plastic cards	739.1	837.1	1125.5	1346.7	1391.7
In national currency	7900.5	10431.4	13203.4	16032.8	16165.0
of which issued under plastic cards	727.0	823.7	1109.5	1331.7	1376.7
In foreign currency	420.0	458.3	311.6	325.7	310.2
of which issued under plastic cards	12.1	13.4	16.0	15.0	15.0
Short-term loans	1210.3	1236.6	1595.8	1926.3	1981.1
of which issued under plastic cards	739.1	837.1	1125.5	1346.7	1391.7
In national currency	1042.9	1175.9	1525.9	1817.8	1881.1
of which issued under plastic cards	727.0	823.7	1109.5	1331.7	1376.7
In foreign currency	167.4	60.7	70.0	108.6	100.0
of which issued under plastic cards	12.1	13.4	16.0	15.0	15.0
Long-term loans	7110.2	9653.1	11919.2	14432.2	14494.1
of which issued under plastic cards	0.0	0.0	0.0	0.0	0.0
In national currency	6857.5	9255.5	11677.6	14215.0	14283.9
of which issued under plastic cards	0.0	0.0	0.0	0.0	0.0
In foreign currency	252.6	397.7	241.6	217.1	210.2
of which issued under plastic cards	0.0	0.0	0.0	0.0	0.0
Of which to entrepreneurs					
Total loans	1482.7	2155.8	2929.0	3693.2	3710.9
of which nonresidents	5.1	6.0	9.2	11.4	11.5
In national currency	1409.6	2085.5	2849.2	3634.2	3655.8
of which nonresidents	5.1	6.0	9.0	11.4	11.5
In foreign currency	73.0	70.3	79.8	59.0	55.0
of which nonresidents	0.0	0.0	0.2	0.0	0.0
Short-term loans	122.4	156.8	188.1	216.5	212.9
of which nonresidents	0.6	0.7	1.0	2.2	2.2
In national currency	112.9	142.3	170.4	198.7	197.2
of which nonresidents	0.6	0.7	1.0	2.2	2.2
In foreign currency	9.5	14.4	17.7	17.8	15.7
of which nonresidents	0.0	0.0	0.0	0.0	0.0
Long-term loans	1360.3	1999.1	2740.9	3476.7	3498.0
of which nonresidents	4.4	5.3	8.2	9.2	9.3
In national currency	1296.7	1943.2	2678.8	3435.5	3458.6
of which nonresidents	4.4	5.3	8.0	9.2	9.3
In foreign currency	63.6	55.9	62.1	41.2	39.4
of which nonresidents	0.0	0.0	0.2	0.0	0.0

* Excluding non-bank credit organizations (excluding overdue loans)
Source: The Central Bank of the Republic of Azerbaijan

Table 2.8.2. Loans to legal entities operating in retail and services sector*

mln. manats

	2021	2022	2023	2024	2025
					January
Total loans	2982.3	3293.4	3505.5	4075.7	3997.7
-To state-owned legal entities	74.3	23.5	15.1	37.0	35.4
-To private legal entities	2907.9	3269.8	3490.4	4038.6	3962.3
Short-term loans	967.5	1103.0	1204.0	1393.7	1387.8
-To state-owned legal entities	44.5	0.1	1.4	1.7	0.4
-To private legal entities	922.9	1102.9	1202.6	1392.0	1387.4
In national currency	566.5	735.0	819.3	1011.8	1012.6
-To state-owned legal entities	3.7	0.1	0.1	1.6	0.3
-To private legal entities	562.8	734.9	819.2	1010.2	1012.3
In foreign currency	401.0	368.0	384.7	382.0	375.2
-To state-owned legal entities	40.8	0.0	1.3	0.1	0.1
-To private legal entities	360.2	368.0	383.4	381.9	375.1
Long-term loans	2014.8	2190.3	2301.5	2681.9	2609.9
-To state-owned legal entities	29.8	23.4	13.6	35.3	35.0
-To private legal entities	1985.0	2166.9	2287.8	2646.6	2574.9
In national currency	1389.2	1603.4	1677.0	2072.8	2025.9
-To state-owned legal entities	17.9	23.2	13.4	11.9	11.7
-To private legal entities	1371.3	1580.2	1663.6	2060.9	2014.2
In foreign currency	625.6	587.0	624.5	609.1	584.0
-To state-owned legal entities	11.9	0.2	0.3	23.4	23.3
-To private legal entities	613.7	586.8	624.2	585.7	560.7

* Excluding non-bank credit organizations (excluding overdue loans)
Source: The Central Bank of the Republic of Azerbaijan

Table 2.8.3. Loans to legal entities operating in mining sector*

mln. manats

	2021	2022	2023	2024	2025
					January
Total loans	462.8	385.5	332.1	413.7	426.2
-To state-owned legal entities	353.2	294.1	244.7	284.2	298.9
-To private legal entities	109.5	91.4	87.4	129.5	127.2
Short-term loans	20.3	9.1	11.3	11.1	10.1
-To state-owned legal entities	0.3	0.0	0.1	1.9	0.0
-To private legal entities	20.0	9.1	11.2	9.3	10.0
In national currency	10.0	8.1	4.2	9.3	7.2
-To state-owned legal entities	0.3	0.0	0.1	1.9	0.0
-To private legal entities	9.7	8.1	4.1	7.4	7.2
In foreign currency	10.3	1.0	7.1	1.9	2.9
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	10.3	1.0	7.1	1.9	2.9
Long-term loans	442.5	376.4	320.8	402.6	416.1
-To state-owned legal entities	352.9	294.1	244.6	282.3	298.9
-To private legal entities	89.6	82.3	76.1	120.3	117.2
In national currency	1.4	2.0	4.7	7.7	7.4
-To state-owned legal entities	0.2	0.3	0.2	2.5	2.5
- To private legal entities	1.2	1.7	4.5	5.2	4.9
In foreign currency	441.1	374.4	316.1	394.9	408.7
-To state-owned legal entities	352.8	293.8	244.5	279.8	296.4
-To private legal entities	88.3	80.6	71.6	115.1	112.3

* Excluding non-bank credit organizations (excluding overdue loans)
Source: The Central Bank of the Republic of Azerbaijan

Table 2.8.4. Loans to legal entities operating in electricity, gas, steam and water sector*

mln. manats

	2021	2022	2023	2024	2025
					January
Total loans	256.1	231.0	378.0	306.5	312.3
-To state-owned legal entities	255.0	228.3	361.0	302.9	306.8
-To private legal entities	1.1	2.7	17.0	3.6	5.6
Short-term loans	0.5	1.9	6.6	1.7	6.6
-To state-owned legal entities	0.0	0.0	1.0	0.0	3.0
-To private legal entities	0.5	1.9	5.6	1.7	3.6
In national currency	0.1	1.9	6.1	1.7	6.6
-To state-owned legal entities	0.0	0.0	1.0	0.0	3.0
-To private legal entities	0.1	1.9	5.1	1.7	3.6
In foreign currency	0.4	0.0	0.4	0.1	0.0
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	0.4	0.0	0.4	0.1	0.0
Long-term loans	255.6	229.2	371.5	304.8	305.7
-To state-owned legal entities	255.0	228.3	360.0	302.9	303.8
-To private legal entities	0.6	0.8	11.5	1.9	2.0
In national currency	0.3	0.7	11.3	1.8	1.9
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
- To private legal entities	0.3	0.7	11.3	1.8	1.9
In foreign currency	255.2	228.4	360.2	303.0	303.9
-To state-owned legal entities	255.0	228.3	360.0	302.9	303.8
-To private legal entities	0.2	0.1	0.2	0.1	0.1

*Excluding non-bank credit organizations (excluding overdue loans)
Source: The Central Bank of the Republic of Azerbaijan

Table 2.8.5. Loans to legal entities operating in agricultural, forestry or fisheries sector*
mln. manats

	2021	2022	2023	2024	2025
					January
Total loans	563.2	583.7	487.1	472.7	462.9
-To state-owned legal entities	0.0	1.4	16.8	0.0	0.0
-To private legal entities	563.2	582.3	470.3	472.7	462.9
Short-term loans	34.9	118.8	59.3	67.0	68.4
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	34.9	118.8	59.3	67.0	68.4
In national currency	24.7	106.8	45.6	42.2	45.4
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	24.7	106.8	45.6	42.2	45.4
In foreign currency	10.2	12.0	13.7	24.7	23.0
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	10.2	12.0	13.7	24.7	23.0
Long-term loans	528.3	464.9	427.8	405.8	394.5
-To state owned legal entities	0.0	1.4	16.8	0.0	0.0
-To private legal entities	528.3	463.5	411.1	405.7	394.5
In national currency	396.6	337.4	295.0	298.6	290.3
-To state-owned legal entities	0.0	1.4	1.7	0.0	0.0
-To private legal entities	396.6	336.1	293.3	298.6	290.3
In foreign currency	131.7	127.4	132.8	107.1	104.2
-To state-owned legal entities	0.0	0.0	15.1	0.0	0.0
-To private legal entities	131.7	127.4	117.7	107.1	104.2

*Excluding non-bank credit organizations (excluding overdue loans)

*Source: The Central Bank of the Republic of Azerbaijan

Table 2.8.6. Loans to legal entities operating in building and construction sector*

mln. manats

	2021	2022	2023	2024	2025
					January
Total loans	623.1	834.8	865.5	1091.6	1099.0
-To state-owned legal entities	3.5	3.5	26.6	33.7	33.0
-To private legal entities	619.6	831.3	839.0	1057.9	1065.9
Short-term loans	235.5	289.1	183.8	252.9	236.6
-To state-owned legal entities	0.0	0.1	0.0	0.0	0.0
-To private legal entities	235.5	289.0	183.7	252.9	236.6
In national currency	147.5	216.4	150.2	235.0	222.2
-To state-owned legal entities	0.0	0.1	0.0	0.0	0.0
-To private legal entities	147.5	216.3	150.1	235.0	222.2
In foreign currency	88.0	72.7	33.6	17.9	14.4
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	88.0	72.7	33.6	17.9	14.4
Long-term loans	387.6	545.7	681.8	838.7	862.4
-To state-owned legal entities	3.5	3.4	26.5	33.7	33.0
-To private legal entities	384.1	542.3	655.2	805.0	829.4
In national currency	240.5	415.4	496.5	674.9	714.6
-To state-owned legal entities	3.5	3.4	26.5	33.7	33.0
-To private legal entities	237.0	412.0	469.9	641.1	681.6
In foreign currency	147.1	130.3	185.3	163.8	147.8
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	147.1	130.3	185.3	163.8	147.8

* Excluding non-bank credit organizations (excluding overdue loans)
Source: The Central Bank of the Republic of Azerbaijan

Table 2.8.7. Loans to legal entities operating in real estate sector *

mln. manats

	2021	2022	2023	2024	2025
					January
Total loans	279.9	261.3	268.0	86.7	85.4
-To state-owned legal entities	0.0	0.0	0.0	0.1	0.1
-To private legal entities	279.9	261.3	268.0	86.6	85.4
Short-term loans	13.5	10.5	11.2	6.9	6.7
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	13.5	10.5	11.2	6.9	6.7
In national currency	4.3	0.1	4.3	6.4	6.2
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	4.3	0.1	4.3	6.4	6.2
In foreign currency	9.2	10.4	7.0	0.5	0.5
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	9.2	10.4	7.0	0.5	0.5
Long-term loans	266.4	250.8	256.8	79.8	78.8
-To state-owned legal entities	0.0	0.0	0.0	0.1	0.1
-To private legal entities	266.4	250.8	256.8	79.7	78.7
In national currency	10.0	7.4	8.9	27.4	26.5
-To state-owned legal entities	0.0	0.0	0.0	0.1	0.1
-To private legal entities	10.0	7.4	8.9	27.4	26.5
In foreign currency	256.5	243.4	247.8	52.4	52.2
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0
-To private legal entities	256.5	243.4	247.8	52.4	52.2

*Excluding non-bank credit organizations (excluding overdue loans)
Source: The Central Bank of the Republic of Azerbaijan

Table 2.8.8. Loans to legal entities operating in industrial and manufacturing sector*
mln. manats

	2021	2022	2023	2024	2025
					January
Total loans	960.2	1048.8	1188.1	1534.9	1536.8
-To state-owned legal entities	14.2	13.0	12.8	227.1	226.7
-To private legal entities	946.0	1035.8	1175.2	1307.8	1310.0
Short-term loans	193.2	292.7	283.9	342.6	306.6
-To state-owned legal entities	8.4	10.3	11.1	4.9	4.9
-To private legal entities	184.8	282.4	272.8	337.7	301.7
In national currency	146.8	217.7	171.6	243.3	209.4
-To state-owned legal entities	8.4	10.3	2.9	2.8	2.8
-To private legal entities	138.4	207.4	168.7	240.4	206.6
In foreign currency	46.4	75.0	112.4	99.3	97.2
-To state-owned legal entities	0.0	0.0	8.2	2.0	2.0
-To private legal entities	46.4	75.0	104.2	97.3	95.1
Long-term loans	767.0	756.1	904.1	1192.3	1230.2
-To state-owned legal entities	5.8	2.7	1.7	222.2	221.9
-To private legal entities	761.2	753.4	902.4	970.1	1008.3
In national currency	555.1	553.8	696.6	794.3	835.3
-To state-owned legal entities	2.0	2.7	1.7	3.5	3.2
-To private legal entities	553.1	551.1	694.9	790.7	832.1
In foreign currency	211.9	202.3	207.5	398.0	394.9
-To state-owned legal entities	3.7	0.0	0.0	218.6	218.6
-To private legal entities	208.2	202.3	207.5	179.4	176.2

*Excluding non-bank credit organizations (excluding overdue loans)
Source: The Central Bank of the Republic of Azerbaijan

Table 2.8.9. Loans to legal entities operating in transportation and communication sector*

mln. manats

	2021	2022	2023	2024	2025
					January
Total loans	733.9	788.6	1421.0	1854.1	1838.0
-To state-owned legal entities	163.9	98.2	233.3	404.7	409.7
-To private legal entities	570.0	690.4	1187.7	1449.4	1428.3
Short-term loans	114.5	133.2	185.4	240.3	234.2
-To state-owned legal entities	67.4	46.2	0.0	1.2	0.0
-To private legal entities	47.1	87.0	185.4	239.1	234.2
In national currency	26.9	42.9	90.9	155.1	151.9
-To state-owned legal entities	20.2	6.7	0.0	1.2	0.0
-To private legal entities	6.7	36.2	90.9	153.9	151.9
In foreign currency	87.6	90.3	94.5	85.2	82.3
-To state-owned legal entities	47.2	39.5	0.0	0.0	0.0
-To private legal entities	40.4	50.8	94.5	85.2	82.3
Long-term loans	619.4	655.3	1235.6	1613.8	1603.8
-To state-owned legal entities	96.5	52.0	233.3	403.5	409.7
-To private legal entities	522.9	603.4	1002.3	1210.3	1194.1
In national currency	138.7	273.2	405.6	697.7	705.9
-To state-owned legal entities	24.6	24.8	0.4	68.6	80.6
-To private legal entities	114.1	248.5	405.2	629.1	625.4
In foreign currency	480.7	382.1	830.0	916.1	897.8
-To state-owned legal entities	71.9	27.2	232.9	334.9	329.1
-To private legal entities	408.8	354.9	597.1	581.2	568.8

*Excluding non-bank credit organizations (excluding overdue loans)
Source: The Central Bank of the Republic of Azerbaijan

Table 2.9. Mortgage loans

mln. manats

Dynamics of the financial resources for mortgage loans, mln. manats					Average indicators of the mortgage loans of MCGFA			
Year, month	Allocation to the Fund from the state budget	Mortgage loans issued by banks	Refinanced mortgage loans by the fund	Volume of the Fund's issued bonds	The amount of loans issued by banks	Terms (month)	Interest rate	Monthly payment, AZN
2015	50.1	663.4	606.7	50.0	40578.8	279.4	6.7	297.3
2016	51.0	1.1	33.2	0.0	40907.1	280.0	6.7	296.4
2017	50.0	203.0	113.8	265.0	42937.2	280.5	6.7	307.5
2018	100.0	272.5	244.5	200.0	47201.7	281.0	6.6	335.5
2019	80.0	173.6	220.4	150.0	50141.7	281.3	6.5	351.8
2020	161.0	257.5	163.7	250.0	51936.0	281.5	6.40	363.0
2021	71.0	356.2	410.0	280.0	54290.5	282.0	6.3	380.2
2022	95.0	422.5	406.8	450.0	56814.2	282.0	6.32	399.5
2023	87.7	461.4	492.0	450.0	59872.5	282.0	6.34	423.4
01	0.0	8.8	29.9	0.0	58143.2	282.0	6.34	410.6
02	21.9	33.6	40.2	0.0	58426.9	282.0	6.34	412.6
03	0.0	68.6	26.4	0.0	58977.4	282.0	6.34	416.1
04	21.9	53.9	11.8	100.0	59366.5	282.0	6.34	419.0
05	0.0	40.9	52.0	0.0	59668.7	282.0	6.3	421.4
06	0.0	37.8	51.5	40.0	59950.0	282.0	6.35	423.8
07	21.9	35.9	52.9	30.0	60216.5	281.7	6.36	426.2
08	0.0	70.1	47.5	50.0	60391.0	282.0	6.3	427.2
09	0.0	42.3	41.4	50.0	60569.0	282.0	6.33	428.7
10	21.9	23.9	42.8	50.0	60807.0	282.0	6.34	430.9
11	0.0	20.9	56.2	50.0	60904.1	282.0	6.34	431.7
12	0.0	24.7	39.4	80.0	61050.0	282.0	6.34	432.9
2024	87.7	439.9	447.3	600.0	62828.2	281.6	6.35	446.5
01	0.0	16.1	20.9	50.0	61056.3	282.0	6.33	432.6
02	21.9	36.1	27.0	0.0	61684.7	281.5	6.34	437.9
03	0.0	62.8	22.7	90.0	61820.6	281.5	6.34	438.8
04	21.9	62.8	24.2	60.0	62259.9	281.6	6.34	441.6
05	0.0	38.0	40.1	50.0	62514.8	281.6	6.34	443.4
06	0.0	14.5	60.3	50.0	62609.8	281.6	6.34	444.2
07	21.9	50.1	51.0	0.0	63050.2	281.6	6.35	447.9
08	0.0	57.3	34.5	50.0	63579.2	281.5	6.37	452.5
09	0.0	28.3	27.3	100.0	63657.8	281.5	6.37	453.2
10	0.0	17.1	70.8	50.0	63766.0	281.5	6.37	454.2
11	22.0	13.0	40.1	50.0	63852.9	281.5	6.37	454.9
12	0.0	44.0	28.4	50.0	64086.5	281.5	6.37	456.4
2025								
01	21.3	21.2	18.2	150.0	64174.4	281.6	6.37	456.9

Source: Mortgage and Credit Guarantee Fund of the Republic of Azerbaijan (MCGFA)

Table 2.10. Loans by regions

thousand manats

31.01.2025														
Region	Total	average interest rate	of which				Short-term loans				Long-term loans			
			national currency		in foreign currency		national currency		in foreign currency		national currency		in foreign currency	
			amount	average interest rate	amount	average interest rate	amount	average interest rate	amount	average interest rate	amount	average interest rate	amount	average interest rate
Republic of Azerbaijan	27,514,700	13.36%	23,160,515	14.83%	4,354,184	5.54%	3,713,552	14.00%	768,436	5.57%	19,446,964	14.92%	3,585,748	5.53%
<i>including:</i>														
Baku economic region	21,046,546	12.04%	16,854,123	13.66%	4,192,423	5.51%	3,430,963	13.52%	715,613	5.52%	13,423,160	13.68%	3,476,810	5.51%
Nakhchivan economic region	420,872	14.65%	420,581	14.66%	291	6.32%	5,823	14.88%	10.3	5.17%	414,759	14.65%	280	6.37%
Absheron-Xizi economic region	1,100,572	15.90%	1,054,636	16.33%	45,936	6.09%	62,571	15.33%	15,338	4.82%	992,066	16.39%	30,597	6.73%
Mountainous Shirvan economic region	186,048	19.36%	185,305	19.41%	742	7.36%	7,668	18.97%	1.4	7.12%	177,638	19.43%	741	7.36%
Ganja-Dashkasan economic region	821,147	17.22%	803,978	17.47%	17,169	5.28%	39,610	17.16%	3,339	6.83%	764,368	17.49%	13,830	4.90%
Karabakh economic region	474,670	19.16%	473,056	19.20%	1,613	5.88%	29,688	17.71%	21	7.03%	443,368	19.30%	1,592	5.87%
Qazax-Tovuz economic region	524,644	18.56%	516,867	18.76%	7,777	5.64%	22,366	19.06%	1,670	7.49%	494,501	18.74%	6,107	5.13%
Quba- Khachmaz economic region	467,599	17.49%	457,983	17.71%	9,617	6.67%	19,199	16.89%	6,380	6.24%	438,784	17.75%	3,236	7.51%
Lankaran-Astara economic region	652,434	19.08%	650,832	19.11%	1,602	7.61%	27,567	18.17%	480	6.73%	623,265	19.15%	1,123	7.98%
Central Aran economic region	552,508	18.76%	546,619	18.90%	5,889	6.44%	19,253	18.69%	2,642	6.58%	527,366	18.90%	3,248	6.33%
Mil- Mughan economic region	300,178	19.01%	300,175	19.01%	3	0.00%	16,509	17.24%	3.0	0.00%	283,666	19.11%	0.2	0.00%
Sheki- Zaqatala economic region	526,004	17.17%	469,761	18.43%	56,242	6.64%	17,237	17.94%	22,161	6.87%	452,525	18.45%	34,081	6.49%
Northern Zangazur economic region	9,809	15.69%	9,111	16.43%	698	6.00%	4,613	13.16%	698	6.00%	4,498	19.79%	-	-
Shirvan- Salyan economic region	431,670	18.92%	417,488	19.35%	14,182	6.29%	10,485	19.59%	80	7.41%	407,002	19.34%	14,103	6.28%

Source:The Central Bank of the Republic of Azerbaijan

Table 2.11. Deposits and savings in credit institutions (end of period) *

mln. manats

Year, month	Total deposits	Households					Financial corporations					Non-financial corporations				
		Total	in manat		in foreign currency		Total	in manat		in foreign currency		Total	in manat		in foreign currency	
			demand deposits	time deposits	demand deposits	time deposits		demand deposits	time deposits	demand deposits	time deposits		demand deposits	time deposits	demand deposits	time deposits
2018	21870.4	8375.4	1042.1	2100.2	1751.4	3481.7	1547.7	120.4	299.7	254.4	873.1	11947.4	3773.0	246.3	5072.4	2855.6
2019	24746.0	8637.9	1565.6	2567.2	1389.5	3115.7	1726.7	178.7	406.1	256.2	885.7	14381.5	4695.9	244.3	5437.7	4003.6
2020	23666.9	8177.9	1886.8	2140.3	1487.6	2663.2	1885.1	189.1	414.0	315.3	966.7	13603.9	5340.7	357.0	4893.3	3012.9
2021	29027.7	9241.5	2489.5	2962.7	1390.6	2398.7	1892.7	234.0	444.6	259.4	954.7	17893.6	8030.7	520.3	7325.0	2017.6
2022	36249.8	11743.0	3349.2	3790.2	2173.5	2430.1	2481.8	426.2	717.8	588.5	749.4	22025.0	9611.7	809.5	9377.2	2226.6
2023																
01	35552.9	11928.5	3428.4	3871.1	2289.6	2339.4	2521.7	443.6	726.9	519.6	831.7	21102.6	8931.3	824.9	9171.2	2175.3
02	35179.2	11901.8	3414.4	3884.1	2121.8	2481.5	2555.6	438.3	828.4	492.4	796.6	20721.8	8557.7	917.7	8780.5	2466.0
03	34554.8	11964.4	3479.6	3918.1	2142.6	2424.1	2640.3	445.2	842.0	521.6	831.5	19950.2	9035.9	943.2	7497.3	2473.7
04	35202.4	12211.6	3707.8	3957.6	2112.2	2434.1	2909.8	537.5	810.8	742.3	819.2	20081.0	8912.3	990.0	7678.8	2499.9
05	35393.1	12400.7	3638.2	4048.6	2293.8	2420.1	2730.8	479.4	757.5	702.2	791.7	20261.6	9099.2	1085.3	7599.7	2477.4
06	34512.9	12748.8	3919.3	4168.2	2219.0	2442.4	2474.7	483.4	538.5	754.9	697.9	19289.5	9087.9	1221.3	6208.7	2771.6
07	34023.5	12705.5	3841.6	4233.4	2204.2	2426.3	2232.1	477.4	646.3	405.6	702.8	19085.8	9286.6	1284.1	5720.9	2794.2
08	34325.1	12580.1	3717.7	4300.1	2156.6	2405.7	2339.7	450.9	752.7	429.5	706.7	19405.3	9665.9	1439.1	5472.2	2828.0
09	34230.5	12705.5	3880.6	4370.9	2065.9	2388.1	2061.7	454.7	498.5	342.5	766.0	19463.3	9792.3	1524.7	5310.1	2836.3
10	34991.3	12564.1	3891.1	4250.6	2076.4	2346.0	1929.3	479.5	500.5	312.7	636.6	20497.8	9776.3	1677.8	6258.7	2785.0
11	35128.8	12524.9	3855.4	4379.8	1931.7	2358.1	1925.2	476.8	505.1	301.9	641.4	20678.7	10287.2	1736.8	5789.8	2864.9
12	36965.1	12947.8	4124.6	4521.5	1939.8	2361.8	2365.8	491.7	758.9	453.5	661.7	21651.6	10385.0	1962.1	6224.2	3080.2
2024																
01	37588.9	13116.2	3900.2	4630.7	2101.6	2483.7	2729.8	497.3	828.5	660.1	743.9	21743.0	10301.1	1783.3	6234.7	3423.9
02	37154.2	13267.2	3899.9	4679.5	2191.5	2496.3	2311.2	538.3	577.9	505.2	689.8	21575.9	10629.7	1851.8	5483.0	3611.4
03	37127.6	13150.5	3814.4	4715.1	2108.2	2512.9	2600.4	618.7	626.5	714.2	641.1	21376.7	10150.5	1999.2	5808.8	3418.2
04	37547.3	13497.0	4003.7	4869.5	2076.5	2547.4	2552.0	627.1	581.2	709.0	634.7	21498.2	9642.3	2081.8	6409.8	3364.3
05	37471.6	13678.7	3957.2	4975.4	2093.9	2652.2	2628.5	364.0	915.2	674.4	674.9	21164.4	9815.2	2186.7	5659.2	3503.4
06	38212.9	14180.7	4371.6	4998.0	2056.2	2754.8	2981.2	362.8	1175.1	790.8	652.6	21051.0	9748.1	2340.5	5692.5	3269.8
07	36976.6	13963.3	3971.3	5281.6	1922.7	2787.7	2440.6	378.4	951.7	507.1	603.3	20572.7	9514.5	2373.6	5170.9	3513.8
08	37397.5	14185.5	4002.7	5368.9	1965.8	2848.1	2232.9	373.1	764.6	493.0	602.2	20979.1	9252.5	2466.1	5881.9	3378.6
09	38335.4	14164.0	3974.9	5371.9	1944.7	2872.5	2695.8	428.3	1011.0	681.9	574.6	21475.7	9927.7	2561.9	6000.4	2985.6
10	37022.1	14266.0	4034.7	5447.1	1914.1	2870.2	3023.6	370.3	1377.3	678.7	597.4	19732.5	8577.8	2611.1	5584.4	2959.2
11	37627.1	14235.6	3912.3	5468.2	1948.1	2906.9	2834.9	390.5	1106.5	597.6	740.3	20556.7	9112.5	2702.7	5800.1	2941.4
12	40270.8	14661.9	4149.9	5580.2	1909.1	3022.8	3076.5	509.2	901.6	891.5	774.2	22532.4	10783.9	2867.1	5829.9	3051.5
2025																
01	40175.2	14698.7	4074.2	5706.9	1875.5	3042.0	3720.0	508.9	1485.9	1007.3	717.8	21756.6	9049.7	2914.8	6711.6	3080.5

Note: Based on methodology of IMF's "Monetary and Financial Statistics". Deposits of non-residents, central government, public organizations and municipals are included.

Source: The Central Bank of the Republic of Azerbaijan

Table 2.12. Structure of deposits by currencies (end of period)

mln. manats

Year, month	Total deposits	of which			
		in manat		in foreign currency	
		demand deposits	time deposits	demand deposits	time deposits
2018	21870.4	4935.5	2646.2	7078.3	7210.4
2019	24746.0	6440.1	3217.5	7083.4	8005.0
2020	23666.9	7416.7	2911.3	6696.1	6642.8
2021	29027.7	10754.2	3927.6	8975.0	5371.0
2022	36249.8	13387.2	5317.4	12139.1	5406.1
2023					
01	35552.9	12803.3	5422.9	11980.3	5346.4
02	35179.2	12410.4	5630.1	11394.8	5744.0
03	34554.8	12960.7	5703.3	10161.5	5729.3
04	35202.4	13157.5	5758.4	10533.3	5753.2
05	35393.1	13216.8	5891.4	10595.7	5689.2
06	34512.9	13490.6	5927.9	9182.6	5911.9
07	34023.5	13605.7	6163.8	8330.7	5923.3
08	34325.1	13834.6	6491.8	8058.3	5940.4
09	34230.5	14127.7	6394.1	7718.5	5990.3
10	34991.3	14146.9	6428.9	8647.8	5767.6
11	35128.8	14619.3	6621.7	8023.4	5864.4
12	36965.1	15001.3	7242.5	8617.5	6103.8
2024					
01	37588.9	14698.6	7242.6	8996.3	6651.5
02	37154.2	15067.9	7109.3	8179.6	6797.4
03	37127.6	14583.6	7340.7	8631.2	6572.2
04	37547.3	14273.1	7532.6	9195.3	6546.4
05	37471.6	14136.4	8077.2	8427.4	6830.5
06	38212.9	14482.5	8513.7	8539.5	6677.2
07	36976.6	13864.2	8606.9	7600.7	6904.8
08	37397.5	13628.3	8599.6	8340.7	6828.9
09	38335.4	14330.9	8944.8	8627.0	6432.7
10	37022.1	12982.7	9435.5	8177.2	6426.7
11	37627.1	13415.3	9277.3	8345.9	6588.6
12	40270.8	15443.0	9348.9	8630.4	6848.5
2025					
01	40175.2	13632.8	10107.6	9594.4	6840.4

Based on methodology of IMF's "Monetary and Financial Statistics".
Deposits of non-residents, central government, public organizations and municipals are included.

Table 2.13. Structure of households' savings

mln. manats

Year, month	Total	of which		Residents	of which		Non-resident s	of which		Short-term savings	In national currency	of which		In foreign currency	of which	
		in national currency	in foreign currency		in national currency	in foreign currency		in national currency	in foreign currency			Residents	Non-residents		Residents	Non-residents
2017	7561.2	2532.9	5028.3	6816.2	2471.0	4345.2	745.0	61.9	683.1	5531.7	1927.9	1891.0	36.9	3603.8	3168.5	435.3
2018	8375.4	3142.2	5233.2	7611.6	3038.9	4572.7	763.8	103.3	660.5	6007.7	2109.4	2051.7	57.7	3898.3	3418.3	480.1
2019	8637.9	4132.7	4505.2	8203.7	4010.6	4193.1	434.2	122.1	312.1	6550.2	3102.4	3026.7	75.8	3447.8	3180.5	267.2
2020	8177.9	4027.1	4150.8	7897.1	3911.9	3985.2	280.8	115.2	165.6	6105.7	3110.0	3034.9	75.0	2995.8	2856.8	139.0
2021	9241.5	5452.2	3789.3	8940.1	5313.0	3627.2	301.3	139.2	162.1	6910.3	4176.7	4092.7	84.0	2733.7	2588.4	145.3
2022	11743.0	7139.4	4603.6	10568.7	6805.2	3763.5	1174.2	334.1	840.1	9155.2	5608.6	5338.8	269.8	3546.6	2727.0	819.6
2023	12947.8	8646.1	4301.7	11705.4	8252.1	3453.3	1242.3	394.0	848.4	10361.4	6945.1	6640.4	304.7	3416.3	2585.4	830.9
2024																
01	13116.2	8530.9	4585.3	11842.5	8135.6	3706.9	1273.6	395.3	878.4	10332.1	6730.0	6430.6	299.3	3602.1	2741.0	861.1
02	13267.2	8579.5	4687.7	12002.4	8183.8	3818.6	1264.8	395.7	869.1	10394.0	6683.9	6387.0	296.9	3710.1	2858.3	851.7
03	13150.5	8529.4	4621.1	11892.6	8141.5	3751.1	1257.9	387.9	870.0	10043.6	6399.1	6115.4	283.6	3644.6	2791.9	852.7
04	13497.0	8873.2	4623.9	12237.7	8485.7	3752.0	1259.3	387.5	871.8	10257.6	6592.4	6310.3	282.1	3665.2	2811.1	854.1
05	13678.7	8932.6	4746.1	12366.4	8547.5	3818.8	1312.3	385.0	927.2	10340.2	6551.6	6278.7	272.9	3788.6	2875.9	912.7
06	14180.7	9369.7	4811.0	12884.1	8984.1	3900.0	1296.6	385.6	911.0	10699.1	6888.6	6632.3	256.4	3810.5	2914.2	896.3
07	13963.3	9252.9	4710.5	12742.0	8859.3	3882.6	1221.4	393.5	827.8	10301.8	6639.7	6379.8	259.9	3662.1	2854.1	808.0
08	14185.5	9371.6	4813.9	12974.0	8973.3	4000.7	1211.5	398.3	813.2	10455.6	6676.4	6419.6	256.7	3779.2	2986.0	793.2
09	14164.0	9346.7	4817.3	12938.5	8946.4	3992.1	1225.4	400.3	825.1	10364.6	6571.9	6315.8	256.1	3792.7	2989.0	803.7
10	14266.0	9481.7	4784.3	13037.2	9068.3	3968.9	1228.8	413.4	815.4	10367.5	6600.5	6339.9	260.5	3767.0	2973.1	793.9
11	14235.6	9380.5	4855.1	13012.9	8969.4	4043.5	1222.7	411.1	811.6	10239.2	6403.6	6151.2	252.4	3835.6	3051.2	784.4
12	14661.9	9730.0	4931.9	13333.9	9258.1	4075.9	1328.0	472.0	856.0	10573.0	6657.5	6352.4	305.1	3915.4	3087.4	828.1
2025																
01	14698.7	9781.1	4917.6	13367.1	9295.6	4071.5	1331.5	485.5	846.1	10487.9	6580.9	6260.1	320.8	3907.0	3089.2	817.9

Based on methodology of IMF's "Monetary and Financial Statistics"

Deposits of private entrepreneurs are included

Source: The Central Bank of the Republic of Azerbaijan

Table 2.13. Structure of household's savings (continued)

													mln. manats	
Year, month	of which transaction accounts	In national currency	of which		In foreign currency	of which		Long-term savings	In national currency	of which		In foreign currency	of which	
			Residents	Non- Residents		Residents	Non- Residents			Residents	Non- Residents		Residents	Non- Residents
2017	2360.0	833.8	819.2	14.6	1526.2	1365.1	161.1	2029.5	605.0	579.9	25.0	1424.5	1176.7	247.8
2018	2793.5	1042.1	1021.2	20.9	1751.4	1560.1	191.3	2367.7	1032.9	987.2	45.6	1334.8	1154.4	180.4
2019	2955.1	1565.6	1532.3	33.3	1389.5	1284.4	105.1	2087.7	1030.3	984.0	46.3	1057.4	1012.5	44.9
2020	3374.4	1886.8	1846.4	40.4	1487.6	1401.7	85.9	2072.1	917.2	877.0	40.1	1155.0	1128.4	26.6
2021	3880.1	2489.5	2449.2	40.3	1390.6	1303.5	87.1	2331.1	1275.5	1220.3	55.2	1055.6	1038.8	16.8
2022	5522.7	3349.2	3214.4	134.8	2173.5	1498.8	674.7	2587.7	1530.8	1466.4	64.3	1057.0	1036.5	20.5
2023	6064.4	4124.6	3971.3	153.3	1939.8	1430.6	509.2	2586.4	1701.0	1611.8	89.3	885.4	867.9	17.5
2024														
01	6001.7	3900.2	3751.9	148.2	2101.6	1551.3	550.3	2784.1	1800.9	1705.0	95.9	983.2	965.9	17.3
02	6091.4	3899.9	3754.8	145.2	2191.5	1664.7	526.7	2873.2	1895.6	1796.7	98.8	977.7	960.3	17.4
03	5922.5	3814.4	3673.7	140.6	2108.2	1578.0	530.2	3106.9	2130.3	2026.1	104.2	976.5	959.2	17.4
04	6080.2	4003.7	3865.7	137.9	2076.5	1558.7	517.8	3239.4	2280.8	2175.4	105.4	958.6	940.9	17.7
05	6051.1	3957.2	3827.2	130.0	2093.9	1527.4	566.5	3338.5	2381.0	2268.9	112.1	957.5	943.0	14.6
06	6427.9	4371.6	4244.1	127.5	2056.2	1566.6	489.6	3481.6	2481.0	2351.8	129.3	1000.5	985.9	14.7
07	5894.0	3971.3	3840.0	131.3	1922.7	1436.8	485.9	3661.5	2613.2	2479.5	133.7	1048.4	1028.6	19.8
08	5968.5	4002.7	3877.2	125.5	1965.8	1546.5	419.3	3729.9	2695.2	2553.7	141.6	1034.7	1014.6	20.0
09	5919.6	3974.9	3848.5	126.3	1944.7	1518.5	426.3	3799.3	2774.8	2630.6	144.2	1024.5	1003.1	21.4
10	5948.7	4034.7	3902.8	131.9	1914.1	1480.7	433.4	3898.5	2881.2	2728.4	152.8	1017.3	995.8	21.5
11	5860.5	3912.3	3784.6	127.7	1948.1	1518.2	429.9	3996.4	2976.9	2818.2	158.7	1019.5	992.2	27.3
12	6059.0	4149.9	3990.5	159.4	1909.1	1488.3	420.8	4089.0	3072.5	2905.7	166.8	1016.5	988.5	28.0
2025														
01	5949.7	4074.2	3941.9	132.3	1875.5	1456.3	419.2	4210.8	3200.2	3035.5	164.7	1010.6	982.4	28.2

Based on methodology of IMF's "Monetary and Financial Statistics"

Deposits of private entrepreneurs are included.

Source: The Central Bank of the Republic of Azerbaijan.

Table 2.14. Savings by regions

thousand manats

31.01.2025														
Region	Total	average interest rate	of which				Demand deposits				Time deposits			
			national currency		in foreign currency		national currency		in foreign currency		national currency		in foreign currency	
			amount	average interest rate	amount	average interest rate	amount	average interest rate	amount	average interest rate	amount	average interest rate	amount	average interest rate
Republic of Azerbaijan	14,698,654	4.50%	9,781,088	5.84%	4,917,567	1.82%	4,074,183	0.22%	1,875,531	0.02%	5,706,904	9.86%	3,042,036	2.93%
including:														
Baku economic region	12,977,758	4.36%	8,256,260	5.80%	4,721,498	1.82%	3,440,911	0.20%	1,791,450	0.02%	4,815,349	9.81%	2,930,048	2.92%
Nakhchivan economic region	74,278	3.74%	70,487	3.85%	3,790	1.67%	45,708	0.54%	2,009	0.00%	24,779	9.96%	1,781	3.56%
Absheron-Khizi economic region	520,788	6.29%	427,062	7.30%	93,726	1.71%	124,115	0.37%	41,900	0.00%	302,946	10.14%	51,826	3.08%
Mountainous Shirvan economic region	43,713	5.35%	40,157	5.66%	3,557	1.80%	18,086	0.39%	1,257	0.00%	22,071	9.98%	2,299	2.79%
Ganja-Dashkasan economic region	235,177	6.15%	208,253	6.67%	26,923	2.11%	75,563	0.43%	8,241	0.00%	132,690	10.22%	18,682	3.04%
Karabakh economic region	91,826	4.87%	86,958	5.05%	4,867	1.79%	43,808	0.16%	2,198	0.00%	43,151	10.00%	2,669	3.27%
Qazax-Tovuz economic region	110,475	6.02%	101,600	6.35%	8,876	2.25%	41,223	0.50%	2,881	0.00%	60,377	10.34%	5,995	3.33%
Quba- Khachmaz economic region	138,748	5.59%	127,155	5.96%	11,593	1.60%	53,932	0.25%	5,614	0.00%	73,223	10.16%	5,979	3.11%
Lankaran-Astara economic region	131,786	5.36%	123,830	5.61%	7,956	1.45%	55,779	0.20%	4,171	0.00%	68,051	10.05%	3,785	3.04%
Central Aran economic region	123,797	5.53%	113,277	5.86%	10,520	1.95%	49,630	0.51%	3,982	0.00%	63,647	10.03%	6,539	3.14%
Mil- Mughan economic region	52,310	3.51%	49,778	3.59%	2,531	1.93%	31,805	0.18%	1,063	0.00%	17,973	9.63%	1,468	3.33%
Sheki- Zaqatala economic region	126,492	4.65%	111,415	5.04%	15,077	1.74%	57,951	0.38%	6,645	0.00%	53,464	10.10%	8,432	3.11%
Northern Zangazur economic region	503	2.70%	487	2.68%	16	3.42%	358	0.00%	2	0.00%	129	10.12%	14	4.00%
Shirvan- Salyan economic region	71,004	4.33%	64,368	4.64%	6,636	1.30%	35,314	0.36%	4,117	0.00%	29,054	9.84%	2,518	3.43%

Source:The Central Bank of the Republic of Azerbaijan

Table 2.15. Reserve requirements of the CBA. %

Effective period	On deposits of legal entities		On liabilities of nonresident Banks and financial institutions, including international financial institutions		On deposits of households	
	in national currency	in foreign currency	in national currency	in foreign currency	in national currency	in foreign currency
from 15.12.2023 up to date						
- Deposits of legal entities ≤1 billion manats (750 million AZN in foreign currency) - Share of connected deposits in total deposits ≤20% - Share of deposits of related parties in total deposits ≤20%	5	6	0	0	5	6
- Deposits of legal entities ≤1 billion manats (750 million AZN in foreign currency) - Share of connected deposits in total deposits >20%, - Share of deposits of related parties in total deposits ≤20%	10	12	0	0	10	12
- Deposits of legal entities ≤1 billion manats (750 million AZN in foreign currency) - Share of connected deposits in total deposits ≤20% - Share of deposits of related parties in total deposits >20%	10	12	0	0	10	12
- Deposits of legal entities ≤1 billion manats (750 million AZN in foreign currency) - Share of connected deposits in total deposits >20% - Share of deposits of related parties in total deposits >20%	12.5	15	0	0	12.5	15
- Deposits of legal entities>1 billion manats (750 million AZN in foreign currency) - Share of connected deposits in total deposits ≤20% - Share of deposits of related parties in total deposits ≤20%	10	12	0	0	10	12
- Deposits of legal entities>1 billion manats (750 million AZN in foreign currency) - Share of connected deposits in total deposits >20% - Share of deposits of related parties in total deposits ≤20%	20	20	0	0	20	20
- Deposits of legal entities>1 billion manats (750 million AZN in foreign currency) - Share of connected deposits in total deposits ≤20% - Share of deposits of related parties in total deposits >20%	20	20	0	0	20	20
- Deposits of legal entities>1 billion manats (750 million AZN in foreign currency) - Share of connected deposits in total deposits >20% - Share of deposits of related parties in total deposits >20%	25	25	0	0	25	25

Source: The Central Bank of the Republic of Azerbaijan

Table 2.16. Official average exchange rates of manat

manat

Year, month	US dollar	EURO	Australian dollar	UAE dirham	Chinese yuan	Danish crown	Hong Kong dollar	British pound	Iranian rial*	Swedish crown	Swiss franc	Israel shekel	Canadian dollar	Kuwaiti dinar	Norwegian crown	Poland zlot	Singaporean dollar	Turkish lira	Japanese yen**	Belarus ruble	Georgian lari
2018	1.7000	2.0093	1.2719	0.4628	0.2574	0.2696	0.2169	2.2708	0.0040	0.1960	1.7390	0.4736	1.3127	5.6278	0.2092	0.4719	1.2609	0.3632	1.5402	0.8351	0.6719
2019	1.7000	1.9037	1.1821	0.4628	0.2462	0.2550	0.2170	2.1714	0.0040	0.1799	1.7105	0.4770	1.2812	5.5947	0.1934	0.4430	1.2463	0.2999	1.5594	0.8130	0.6050
2020	1.7000	1.9398	1.1735	0.4628	0.2465	0.2602	0.2192	2.1816	0.0040	0.1851	1.8118	0.4945	1.2683	5.5419	0.1811	0.4367	1.2327	0.2446	1.5924	0.7001	0.5479
2021	1.7000	2.0125	1.2782	0.4628	0.2635	0.2706	0.2187	2.3391	0.0040	0.1984	1.8606	0.5265	1.3563	5.6334	0.1980	0.4411	1.2655	0.1979	1.5498	0.6703	0.5288
2022	1.7000	1.7929	1.1821	0.4628	0.2531	0.2410	0.2171	2.1052	0.0040	0.1688	1.7825	0.5073	1.3078	5.5500	0.1777	0.3832	1.2338	0.1043	1.3039	0.6493	0.5854
2023	1.7000	1.8384	1.1304	0.4628	0.2403	0.2467	0.2172	2.1139	0.0040	0.1604	1.8927	0.4620	1.2602	5.5301	0.1611	0.4049	1.2661	0.0739	1.2133	0.6350	0.6479
2024	1.7000	1.8400	1.1222	0.4628	0.2363	0.2467	0.2179	2.1730	0.3098	0.1610	1.9323	0.4595	1.2417	5.5393	0.1582	0.4273	1.2726	0.0518	1.1242	0.5166	0.6253
01	1.7000	1.8578	1.1328	0.4629	0.2374	0.2491	0.2175	2.1621	0.0040	0.1648	1.9847	0.4589	1.2689	5.5280	0.1640	0.4259	1.2746	0.0566	1.1679	0.5183	0.6360
02	1.7000	1.8353	1.1105	0.4628	0.2363	0.2462	0.2174	2.1480	0.0040	0.1631	1.9419	0.4661	1.2611	5.5227	0.1612	0.4242	1.2646	0.0552	1.1381	0.5195	0.6407
03	1.7000	1.8469	1.1127	0.4629	0.2361	0.2477	0.2173	2.1603	0.0040	0.1634	1.9162	0.4685	1.2554	5.5283	0.1601	0.4286	1.2679	0.0530	1.1363	0.5195	0.6337
04	1.7000	1.8270	1.1087	0.4629	0.2349	0.2449	0.2171	2.1316	0.0040	0.1577	1.8720	0.4532	1.2454	5.5225	0.1564	0.4246	1.2542	0.0525	1.1076	0.5195	0.6352
05	1.7000	1.8357	1.1245	0.4628	0.2350	0.2461	0.2176	2.1452	0.0040	0.1578	1.8680	0.4593	1.2427	5.5318	0.1577	0.4284	1.2576	0.0527	1.0913	0.5195	0.6254
06	1.7000	1.8313	1.1295	0.4628	0.2343	0.2455	0.2177	2.1627	0.0040	0.1620	1.9002	0.4565	1.2407	5.5437	0.1604	0.4244	1.2576	0.0522	1.0764	0.5195	0.6018
07	1.7000	1.8439	1.1350	0.4628	0.2340	0.2471	0.2177	2.1856	0.0040	0.1600	1.9050	0.4619	1.2405	5.5576	0.1576	0.4305	1.2626	0.0516	1.0766	0.5195	0.6224
08	1.7000	1.8704	1.1300	0.4628	0.2376	0.2507	0.2181	2.1971	0.0040	0.1632	1.9777	0.4556	1.2429	5.5613	0.1587	0.4356	1.2908	0.0505	1.1597	0.5195	0.6297
09	1.7000	1.8888	1.1518	0.4628	0.2403	0.2532	0.2182	2.2474	0.0040	0.1663	2.0068	0.4564	1.2560	5.5699	0.1603	0.4416	1.3120	0.0499	1.1874	0.5195	0.6281
10	1.7000	1.8539	1.1419	0.4628	0.2399	0.2486	0.2188	2.2195	0.0004	0.1626	1.9759	0.4517	1.2372	5.5489	0.1573	0.4297	1.2983	0.0496	1.1375	0.5195	0.6226
11	1.7000	1.8090	1.1120	0.4628	0.2361	0.2426	0.2185	2.1687	0.0394	0.1561	1.9323	0.4571	1.2170	5.5336	0.1538	0.4172	1.2725	0.0494	1.1062	0.5137	0.6219
12	1.7000	1.7800	1.0764	0.4628	0.2335	0.2387	0.2187	2.1483	0.0385	0.1547	1.9069	0.4689	1.1932	5.5233	0.1514	0.4169	1.2588	0.0486	1.1051	0.4914	0.6058
2025																					
01	1.7000	1.7621	1.0588	0.4628	0.2329	0.2362	0.2185	2.1034	0.0311	0.1535	1.8717	0.4687	1.1813	5.5128	0.1499	0.4147	1.2492	0.0479	1.0852	0.4889	0.5991

*10000 currency units since 18.11.2024

**100 currency units since 01.01.2005

Source: The Central Bank of the Republic of Azerbaijan

Table 2.16. Official average exchange rates of manat (continued)

manat																		
Year, month	Kazakh tenge***	Kyrgyz som	Moldovan leu	Uzbek som**	Russian ruble***	Turkmen manat	Ukrainian hryvnia I	Indian rupee	Saudi riyal	South Korean won	New Zealand dollar	Czech koruna	Bulgarian Lev	Romanian Lei	Hungarian Forint***	Pakistani Rupee***	Serbian Dinar	Qatari Rial
2018	0.0049	0.0247	0.1012	0.0209	0.0272	0.4857	0.0626	0.0249	0.4533	0.1547	1.1778	0.0784						
2019	0.0044	0.0240	0.0968	0.0192	0.0263	0.4857	0.0660	0.0242	0.4533	0.1460	1.1205	0.0742						
2020	0.0041	0.0221	0.0982	0.0169	0.0237	0.4857	0.0633	0.0230	0.4530	0.1443	1.1054	0.0734						
2021	0.0040	0.0201	0.0962	0.0160	0.0231	0.4857	0.0624	0.0230	0.4532	0.1487	1.2036	0.0784						
2022	0.0037	0.0202	0.0902	0.0154	0.0252	0.4857	0.0528	0.0217	0.4528	0.1321	1.0820	0.0730						
2023	0.0037	0.0194	0.0939	0.0145	0.0202	0.4857	0.0461	0.0206	0.4531	0.1303	1.0448	0.0766						
2024	0.3631	0.0195	0.0959	0.0134	1.8391	0.4857	0.0424	0.0203	0.4531	0.1248	1.0292	0.0733						
01	0.0038	0.0190	0.0967	0.0137	0.0190	0.4857	0.0449	0.0205	0.4533	0.1286	1.0524	0.0752						
02	0.0038	0.0190	0.0956	0.0136	0.0186	0.4857	0.0448	0.0205	0.4533	0.1277	1.0420	0.0728						
03	0.0038	0.0190	0.0964	0.0136	0.0185	0.4857	0.0440	0.0205	0.4533	0.1274	1.0343	0.0730						
04	0.0038	0.0191	0.0958	0.0134	0.0183	0.4857	0.0432	0.0204	0.4532	0.1244	1.0146	0.0723						
05	0.0038	0.0192	0.0962	0.0134	0.0187	0.4857	0.0428	0.0204	0.4533	0.1245	1.0293	0.0739						
06	0.0037	0.0195	0.0960	0.0135	0.0193	0.4857	0.0420	0.0204	0.4532	0.1233	1.0435	0.0739						
07	0.0036	0.0199	0.0959	0.0135	0.0194	0.4857	0.0414	0.0203	0.4532	0.1229	1.0253	0.0729						
08	0.0035	0.0200	0.0970	0.0135	0.0191	0.4857	0.0413	0.0203	0.4530	0.1257	1.0327	0.0743						
09	0.0035	0.0201	0.0979	0.0134	0.0187	0.4857	0.0412	0.0203	0.4530	0.1278	1.0585	0.0753						
10	0.0035	0.0200	0.0963	0.0133	0.0177	0.4857	0.0412	0.0202	0.4527	0.1250	1.0353	0.0733						
11	0.3445	0.0198	0.0944	0.0133	1.6914	0.4857	0.0411	0.0202	0.4526	0.1219	1.0059	0.0715	0.9138	0.3592	0.4354	0.6118	0.0153	0.4662
12	0.3265	0.0196	0.0929	0.0132	1.6450	0.4857	0.0407	0.0200	0.4525	0.1182	0.9765	0.0708	0.9103	0.3578	0.4321	0.6112	0.0152	0.4663
2025																		
01	0.3241	0.0195	0.0916	0.0131	1.6639	0.4857	0.0404	0.0197	0.4530	0.1169	0.9575	0.0700	0.9011	0.3541	0.4281	0.6101	0.0151	0.4663

** 100 currency unit since 01.01.2005
*** 100 currency unit since 18.11.2024
Source: The Central Bank of the Republic of Azerbaijan

Table 2.16.1. Percentage change in exchange rates of currencies
of the main trade partners against manat (compared to previous year end, %)

Date	US Dollar	Euro	British Pound	Turkish Lira	Russian Ruble	Ukrainian Hryvnia	Georgian Lari	Kazakh Tenge	Japanese Yen	Israeli Shekel	Chinese Yuan	Belarus Ruble	South Korean Won	Swiss Franc
2020	0.0	9.5	2.5	-24.3	-15.1	-16.1	-11.8	-8.3	5.2	7.0	7.3	-17.6	7.2	10.7
2021	0.0	-7.1	-1.0	-42.1	0.3	3.5	6.0	-3.8	-8.8	3.7	2.7	1.1	-7.5	-3.5
2022	0.0	-6.4	-8.5	-28.5	12.3	-26.4	15.4	-6.9	-15.6	-9.2	-8.8	0.2	-8.5	-1.3
2023														
01	0.0	1.7	0.3	-0.7	-6.3	0.2	0.5	1.9	3.3	0.2	2.6	0.0	4.0	0.9
02	0.0	1.2	-0.7	-1.0	-10.3	0.2	1.5	3.8	1.7	-2.2	2.2	0.0	1.4	0.8
03	0.0	0.8	-0.6	-1.7	-13.6	0.0	3.8	4.3	0.5	-5.0	1.3	0.0	-0.9	0.5
04	0.0	3.5	2.2	-3.5	-18.8	0.1	6.4	3.6	1.1	-5.0	1.5	0.0	-2.1	3.6
05	0.0	2.8	2.5	-5.5	-17.1	0.0	6.0	4.8	-1.4	-5.8	0.0	0.0	-2.6	4.0
06	0.0	2.3	3.7	-20.2	-20.9	0.0	2.6	4.7	-4.3	-5.2	-2.3	0.0	-0.2	3.6
07	0.0	4.4	5.7	-29.3	-27.1	0.0	3.4	4.9	-4.2	-5.8	-2.8	0.0	0.7	6.6
08	0.0	3.1	4.3	-30.6	-30.9	0.0	2.5	3.4	-6.8	-7.8	-3.7	0.0	-2.2	6.1
09	0.0	1.0	2.0	-30.9	-32.0	0.0	1.6	-0.1	-8.5	-9.6	-4.3	0.0	-2.9	3.9
10	0.0	-0.2	0.0	-33.1	-32.4	0.9	-0.1	-1.6	-9.8	-13.1	-4.4	-21.9	-4.3	3.1
11	0.0	2.1	2.0	-34.9	-27.5	2.1	-0.6	1.6	-9.9	-9.6	-3.4	-23.4	-1.0	4.5
12	0.0	3.2	4.0	-35.9	-27.7	-0.4	0.0	2.0	-6.2	-6.0	-2.2	-23.4	-0.7	7.8
2024														
01	0.0	0.0	0.4	-3.1	1.7	-2.0	0.4	1.8	-1.2	-0.9	-0.3	0.5	-1.4	0.9
02	0.0	-1.2	-0.3	-5.5	-0.8	-2.3	1.2	2.5	-3.7	0.7	-0.7	0.7	-2.2	-1.2
03	0.0	-0.5	0.3	-9.2	-0.9	-4.1	0.0	2.7	-3.9	1.2	-0.8	0.7	-2.4	-2.5
04	0.0	-1.6	-1.0	-10.1	-2.2	-5.6	0.3	2.7	-6.3	-2.1	-1.4	0.7	-4.7	-4.8
05	0.0	-1.1	-0.4	-9.8	-0.1	-6.5	-1.3	3.4	-7.7	-0.8	-1.3	0.7	-4.6	-5.0
06	0.0	-1.4	0.4	-10.7	3.2	-8.4	-5.0	1.2	-9.0	-1.4	-1.6	0.7	-5.5	-3.4
07	0.0	-0.7	1.5	-11.6	3.9	-9.5	-1.8	-3.2	-8.9	-0.3	-1.7	0.7	-5.8	-3.1
08	0.0	0.7	2.0	-13.6	2.3	-9.9	-0.6	-4.2	-1.9	-1.6	-0.2	0.7	-3.7	0.6
09	0.0	1.7	4.4	-14.6	0.2	-10.1	-0.9	-5.0	0.4	-1.4	0.9	0.7	-2.1	2.1
10	0.0	-0.2	3.1	-15.0	-5.5	-10.0	-1.7	-5.7	-3.8	-2.5	0.7	0.7	-4.2	0.5
11	0.0	-2.6	0.7	-15.4	-9.6	-10.3	-1.8	-6.9	-6.4	-1.3	-0.8	-0.4	-6.6	-1.7
12	0.0	-4.1	-0.2	-16.8	-12.0	-11.2	-4.4	-11.7	-6.5	1.2	-1.9	-4.7	-9.4	-3.0
2025														
01	0.0	-1.0	-2.1	-1.4	1.2	-0.8	-1.1	-0.7	-1.8	0.0	-0.2	-0.5	-1.1	-1.8

Note: Based on monthly average exchange rates
Source: Central Bank of the Republic of Azerbaijan

3. Financial markets

Table 3.1. Volume and interest rates on Central Bank's monetary operations (end of period)

Date	Notes					Repo auction		Reverse Repo auction		Reverse Repo		Deposit		Refinancing	
						7 days		1-day		7 days		1-day			
	interest rate on 28-day Notes, %	Interest rate on 84-day Notes, %	interest rate on 168-day Notes, %	interest rate on 252-day Notes, %	Volume, mln. manat	interest rate, %	volume mln. manat	interest rate, %	volume mln. Manat	Corridor ceiling, %	volume mln. Manat	Corridor floor, %	volume mln. Manat	interest rate, %	volume mln. manat
2018	9.34	-	-	-	1,008.3	-	-	-	-	11.75	-	-	-	9.75	726.6
2019	5.76	-	-	-	700.0	-	-	-	-	9.25	-	-	-	7.50	681.7
2020	5.76	-	-	-	650.0	-	-	-	-	6.75	-	-	-	6.25	1,025.5
2021	6.01	-	-	-	200.0	-	-	-	-	8.25	-	-	-	7.25	977.0
2022	6.17	6.2	8.0	8.4	1,338.6					9.25	-	6.25	476.5	8.25	835.4
2023	7.11	7.2	7.5	7.5	1,320.1					9.00	-	6.50	1,174.8	8.00	664.2
2024	-	-	7.3	7.5	208.2	-	-	-	-	8.25	0.0	6.25	1,267.8	7.25	528.9
01	6.60	6.8	6.7	7.1	1,182.3	-	-	-	-	9.00	0.0	6.50	1,067.8	8.00	658.6
02	6.39	6.8	6.8	6.8	1,222.2	-	-	-	-	8.75	0.0	6.25	1,077.2	7.75	652.3
03	6.84	6.9	6.9	7.4	1,183.5	-	-	-	-	8.50	0.0	6.25	831.3	7.50	646.7
04	7.15	7.4	7.5	7.8	1,117.1	7.22	26.00	-	-	8.50	128.8	6.25	507.3	7.50	627.1
05	7.11	7.3	7.5	7.7	977.2	6.98	15.00	-	-	8.25	0.0	6.25	642.1	7.25	621.3
06	6.98	7.2	7.4	7.5	948.4	6.93	15.00	-	-	8.25	0.0	6.25	728.6	7.25	615.6
07	7.00	7.8	8.2	8.1	933.4	6.99	10.00	-	-	8.25	600.0	6.25	545.9	7.25	607.7
08	6.60	7.6	8.0	8.4	718.4	-	-	-	-	8.25	80.0	6.25	174.9	7.25	602.0
09	6.10	7.1	7.5	7.5	636.9	-	-	-	-	8.25	140.0	6.25	208.6	7.25	596.4
10	-	7.1	7.3	7.5	410.1	-	-	-	-	8.25	400.0	6.25	17.3	7.25	590.8
11	-	7.1	7.3	7.5	300.1	-	-	-	-	8.25	260.0	6.25	87.6	7.25	543.3
12	-	-	7.3	7.5	208.2	-	-	-	-	8.25	0.0	6.25	1,267.8	7.25	528.9
2025															
01	-	-	7.3	7.5	153.2	-	-	-	-	8.25	-	6.25	51.0	7.25	523.3

Source: The Central Bank of the Republic of Azerbaijan

Table 3.2. Average interest rates on time deposits and loans

Date	On time deposits and savings										On loans			
	Average interest rate	Legal entities	Individuals	up to 1 month	from 1 month to 3 months	From 3 months to 6 months	from 6 months to 9 months	from 9 months to 1 year	from 1 year to 5 years	over 5 years	Average interest rate	Legal entities	Individuals	up to 1 month
01/01/2021														
in national currency	8.62	5.92	9.00	7.39	4.75	8.92	5.73	8.59	8.82	8.99	13.69	9.27	16.09	10.18
in foreign currency	1.71	1.05	2.15	0.13	1.14	0.89	0.88	1.03	1.99	4.39	5.21	4.98	6.53	5.27
01/01/2022														
in national currency	8.59	5.32	9.11	5.20	4.27	4.63	6.48	8.80	8.42	10.13	14.33	9.98	16.44	11.05
in foreign currency	1.48	0.99	1.81	3.67	1.05	0.44	0.63	1.04	1.64	3.67	4.80	4.71	5.45	6.34
01/01/2023														
in national currency	8.60	5.12	9.28	4.16	2.48	4.91	3.89	9.02	8.54	9.74	14.13	9.99	16.04	9.41
in foreign currency	1.41	0.91	1.79	0.49	2.41	2.68	0.64	1.17	1.40	4.50	4.85	4.78	5.26	6.96
01/01/2024														
in national currency	8.19	5.63	9.26	3.77	4.12	5.02	4.81	8.36	8.76	8.09	14.31	10.14	16.00	6.67
in foreign currency	2.00	1.92	2.08	1.93	2.30	3.32	1.96	1.80	2.05	3.68	5.12	5.16	4.67	6.76
01/02/2024														
in national currency	8.33	5.72	9.29	4.80	4.51	6.17	5.80	8.38	8.69	8.08	14.38	10.14	16.08	11.69
in foreign currency	2.38	2.43	2.32	1.91	2.31	3.06	1.92	1.85	2.56	5.29	5.30	5.35	4.66	6.59
01/03/2024														
in national currency	8.39	5.95	9.32	4.40	4.68	6.70	5.80	8.43	8.75	8.29	14.38	10.17	16.08	10.57
in foreign currency	2.40	2.37	2.43	1.28	2.45	1.52	1.39	1.97	2.60	5.44	5.29	5.34	4.65	6.80
01/04/2024														
in national currency	8.39	6.03	9.34	4.10	3.05	7.42	5.67	8.48	8.67	8.42	14.38	10.23	16.06	10.58
in foreign currency	2.47	2.46	2.48	2.93	2.72	2.00	1.45	2.05	2.63	5.49	5.31	5.36	4.68	7.44
01/05/2024														
in national currency	8.37	6.16	9.28	2.68	3.25	7.57	5.85	8.43	8.69	8.47	14.37	10.28	16.06	11.40
in foreign currency	2.50	2.47	2.54	1.15	3.02	2.06	1.86	2.09	2.70	5.62	5.33	5.38	4.59	6.77
01/06/2024														
in national currency	8.38	6.17	9.31	5.64	3.56	7.87	4.88	8.46	8.77	8.49	14.40	10.40	16.09	9.80
in foreign currency	2.57	2.54	2.60	2.85	2.95	2.45	1.84	2.26	2.69	5.64	5.34	5.39	4.62	6.28
01/07/2024														
in national currency	8.43	6.37	9.36	3.68	4.56	8.15	4.93	8.53	8.80	8.48	14.45	10.46	16.14	10.90
in foreign currency	2.77	2.88	2.65	3.24	2.78	2.79	1.88	2.35	3.05	5.51	5.38	5.45	4.41	6.89
01/08/2024														
in national currency	8.56	6.73	9.36	5.96	5.20	8.53	5.37	8.61	8.82	8.49	14.48	10.50	16.13	14.53
in foreign currency	2.82	2.90	2.74	3.36	3.24	2.88	1.85	2.44	3.06	5.68	5.40	5.46	4.59	6.86
01/09/2024														
in national currency	8.60	6.82	9.38	6.41	5.75	8.47	5.61	8.66	8.81	8.47	14.55	10.53	16.18	12.64
in foreign currency	2.87	2.99	2.76	2.90	3.06	3.57	1.81	2.52	3.09	5.70	5.46	5.52	4.63	6.85
01/10/2024														
in national currency	8.63	6.79	9.47	6.67	6.00	7.73	5.78	8.70	8.91	8.50	14.57	10.51	16.25	14.15
in foreign currency	2.90	2.98	2.81	3.12	2.50	3.56	2.15	2.57	3.12	5.35	5.45	5.51	4.67	7.41
01/11/2024														
in national currency	8.65	6.73	9.54	6.43	6.17	7.29	5.92	8.77	8.96	8.53	14.58	10.56	16.26	10.34
in foreign currency	2.92	3.00	2.83	3.00	2.50	3.48	2.23	2.61	3.11	4.68	5.47	5.53	4.63	7.30
01/12/2024														
in national currency	8.68	6.72	9.62	6.78	6.13	7.20	6.11	8.79	9.03	8.57	14.64	10.65	16.31	11.78
in foreign currency	2.95	3.05	2.86	3.22	2.90	3.37	2.84	2.64	3.13	4.45	5.48	5.58	4.32	5.62
01/01/2025														
in national currency	8.75	6.80	9.74	6.39	5.54	7.92	6.27	8.85	9.16	8.62	14.66	10.71	16.32	6.29
in foreign currency	3.00	3.10	2.90	2.80	2.49	3.23	3.36	2.75	3.18	4.21	5.57	5.67	4.39	6.21
01/02/2025														
in national currency	8.84	6.83	9.86	6.57	5.64	8.16	6.75	8.93	9.30	8.55	14.83	10.81	16.50	11.89
in foreign currency	3.02	3.11	2.93	2.70	2.50	3.29	3.36	2.77	3.18	4.31	5.54	5.63	4.41	6.25

Source: The Central Bank of the Republic of Azerbaijan

Table 3.2. Average interest rates on time deposits and loans (continued)

Date	On loans								On interbank loans					
	from 1 month to 3 months	from 3 months to 6 months	From 6 months to 9 months	From 9 months to 1 year	From 1 year to 3 years	From 3 years to 5 years	From 5 years to 10 years	Over 10 years	Average interest rate	Up to 30 days	30-90 days	90-180 days	180-360 days	Over 1 year
01/01/2021														
in national currency	12.49	11.19	12.60	16.82	16.81	17.74	6.76	6.95	7.19	6.01	-	-	7.58	6.85
in foreign currency	8.32	6.20	6.53	5.64	4.82	5.50	4.74	5.25	4.92	-	-	4.50	-	5.00
01/01/2022														
in national currency	11.58	11.67	11.70	16.37	17.07	18.10	7.48	6.96	8.44	-	-	-	7.49	9.31
in foreign currency	5.50	5.31	5.28	4.60	4.75	4.81	4.77	5.21	4.50	-	1.85	-	-	5.00
01/01/2023														
in national currency	13.40	11.58	11.13	13.10	16.95	17.59	8.10	6.64	8.70	-	-	6.00	8.33	9.31
in foreign currency	5.76	5.83	5.13	5.19	5.19	4.64	4.60	4.60	4.36	7.25	-	-	2.19	3.92
01/01/2024														
in national currency	11.30	9.90	10.20	14.54	16.39	17.66	9.13	7.00	9.64	-	-	9.75	9.00	9.80
in foreign currency	3.27	5.46	5.56	5.54	5.78	4.68	5.21	4.40	6.92	14.40	3.00	-	7.08	5.98
01/02/2024														
in national currency	11.51	10.56	10.70	14.62	16.37	17.73	9.18	6.99	9.64	-	-	9.75	9.00	9.80
in foreign currency	3.28	5.73	5.34	5.51	5.79	5.03	5.45	4.41	7.19	15.00	6.75	-	6.97	6.05
01/03/2024														
in national currency	11.57	10.39	10.74	14.65	16.36	17.71	9.19	7.00	9.64	-	-	9.75	9.00	9.80
in foreign currency	3.41	5.83	5.42	5.47	5.70	5.04	5.46	4.40	7.07	14.80	7.50	-	7.09	5.70
01/04/2024														
in national currency	10.86	10.60	10.85	14.68	16.37	17.74	9.19	7.00	10.11	-	-	-	9.00	10.50
in foreign currency	3.52	5.95	5.48	5.51	5.70	5.05	5.46	4.46	6.98	14.80	7.50	-	7.09	5.79
01/05/2024														
in national currency	11.18	10.51	10.87	14.52	16.33	17.71	9.30	7.00	9.97	-	8.65	-	9.00	10.50
in foreign currency	3.56	6.08	5.48	5.55	5.78	5.08	5.44	4.46	7.62	12.40	-	-	6.94	3.69
01/06/2024														
in national currency	12.38	10.58	10.90	14.48	16.34	17.72	9.36	7.07	10.03	-	9.50	-	9.00	10.50
in foreign currency	3.42	6.27	5.47	5.63	5.83	5.09	5.43	4.49	6.85	14.95	-	7.60	6.88	4.26
01/07/2024														
in national currency	12.63	10.77	10.85	14.60	16.33	17.73	9.40	7.07	10.02	-	9.50	-	9.00	10.50
in foreign currency	4.21	6.26	6.09	5.61	5.82	5.13	5.44	4.49	7.15	15.25	-	6.83	7.31	5.06
01/08/2024														
in national currency	12.36	11.05	10.88	14.75	16.40	17.69	9.46	7.07	10.11	-	-	-	9.00	10.50
in foreign currency	4.50	6.25	6.38	5.62	5.86	5.14	5.40	4.48	7.14	16.34	-	6.97	7.15	5.52
01/09/2024														
in national currency	11.82	11.24	10.89	15.08	16.53	17.74	9.48	7.06	10.11	-	-	-	9.00	10.50
in foreign currency	6.21	6.32	6.35	5.67	5.92	5.13	5.41	4.48	7.10	17.20	-	6.97	7.16	5.88
01/10/2024														
in national currency	11.81	11.04	10.76	14.71	16.60	17.75	9.50	7.06	10.19	11.50	10.25	-	9.33	10.50
in foreign currency	4.60	6.16	6.33	5.71	5.99	5.19	5.41	4.50	7.09	17.30	-	6.97	7.16	5.72
01/11/2024														
in national currency	11.89	10.66	10.71	14.66	16.60	17.69	9.59	7.11	10.07	-	10.25	-	9.33	10.50
in foreign currency	4.46	5.95	6.40	5.72	6.04	5.21	5.45	4.60	7.14	12.30	-	-	7.06	5.68
01/12/2024														
in national currency	11.74	10.99	10.81	14.76	16.64	17.73	9.56	7.12	10.13	-	10.25	-	9.33	10.50
in foreign currency	3.82	6.08	6.35	5.71	6.07	5.20	5.47	5.04	6.83	12.80	-	-	5.74	5.83
01/01/2025														
in national currency	11.19	11.37	11.11	14.54	16.80	17.74	9.63	7.11	10.25	-	-	-	10.25	-
in foreign currency	3.83	6.27	5.68	5.85	6.16	5.22	5.58	5.40	7.27	12.33	-	-	5.05	6.90
01/02/2025														
in national currency	12.64	11.71	11.33	14.99	16.81	17.81	9.66	7.55	10.47	-	10.50	-	10.25	-
in foreign currency	3.82	6.31	5.92	5.87	6.24	5.22	5.50	5.16	7.20	12.24	-	-	4.47	6.81

Source: The Central Bank of the Republic of Azerbaijan

Table 3.2.1 Average interest rates on new time deposits and new loans

Date	On time deposits and savings	On loans
	Average interest rate	Average interest rate
01/01/2020		
in national currency	8.35	14.67
in foreign currency	1.45	5.00
01/01/2021		
in national currency	8.24	15.65
in foreign currency	1.15	3.43
01/01/2022		
in national currency	9.07	16.43
In foreign currency	1.35	5.06
01/01/2023		
in national currency	8.35	15.85
In foreign currency	1.79	4.69
01/01/2024		
in national currency	7.34	15.14
In foreign currency	2.17	5.07
01/02/2024		
in national currency	8.16	16.00
In foreign currency	4.16	6.66
01/03/2024		
in national currency	8.41	16.07
In foreign currency	2.34	5.21
01/04/2024		
in national currency	7.64	15.07
In foreign currency	2.77	5.72
01/05/2024		
in national currency	7.95	15.24
In foreign currency	2.46	5.78
01/06/2024		
in national currency	8.06	15.11
In foreign currency	3.32	5.75
01/07/2024		
in national currency	7.96	15.03
In foreign currency	3.00	5.92
01/08/2024		
in national currency	8.40	15.80
In foreign currency	2.98	5.61
01/09/2024		
in national currency	8.49	16.12
In foreign currency	3.31	5.87
01/10/2024		
in national currency	8.25	16.32
In foreign currency	3.13	6.06
01/11/2024		
in national currency	8.70	16.34
In foreign currency	3.88	6.41
01/12/2024		
in national currency	8.71	17.07
In foreign currency	3.19	6.02
01/01/2025		
in national currency	8.34	16.56
In foreign currency	3.37	5.93
01/02/2025		
in national currency	7.23	17.75
In foreign currency	3.29	6.25

Source: The Central Bank of the Republic of Azerbaijan

Table 3.3. Government bonds

Date of auction	Registered number of securities	Term (days)	Maturity date	Nominal (mln. manats)			Yield (%)			Number of bidders at the auction
				The volume of emission	The volume of bids	The volume placed at auction	Min.	Max.	Weighted average	
19/12/2023	AZ0101030119	364	17/12/2024	150.00	350.99	161.91		6.00	6.00	13
19/12/2023	AZ0201040323	728	16/12/2025	100.00	166.41	100.67		6.11	6.11	18
21/12/2023	AZ0201040331	1092	17/12/2026	150.00	258.03	207.19		6.30	6.30	10
28/12/2023	AZ0101030127	364	26/12/2024	150.00	335.30	137.70		6.00	5.99	19
15/01/2024	AZ0101060017	364	13/01/2025	100.00	148.54	89.02		7.08	6.78	12
30/01/2024	AZ0201070023	1092	26/01/2027	100.00	107.88	100.00		8.70	7.90	24
06/02/2024	AZ0101060025	364	02/04/2025	90.00	151.74	90.00		7.24	7.05	20
20/02/2024	AZ0201070049	728	17/02/2026	90.00	269.81	90.00		7.84	7.11	23
27/02/2024	AZ0201070056	1092	23/02/2027	100.00	276.27	150.00		8.23	8.04	29
05/03/2024	AZ0201070064	728	03/03/2026	150.00	385.12	225.00		8.00	7.86	25
19/03/2024	AZ0101060033	364	18/03/2025	150.00	366.02	68.45		7.19	7.00	21
29/03/2024	AZ0201070080	728	27/03/2026	150.00	221.37	86.08		8.00	7.92	21
02/04/2024	AZ0101060041	364	01/04/2025	120.00	166.61	78.07		7.99	7.27	18
09/04/2024	AZ0201070098	1092	06/04/2027	120.00	194.92	91.28		8.05	8.01	24
16/04/2024	AZ0201070106	728	14/04/2026	90.00	93.58	45.45		8.45	8.07	18
23/04/2024	AZ0101060058	364	22/04/2025	120.00	72.14	53.87		8.24	7.89	16
30/04/2024	AZ0201070114	1092	27/04/2027	120.00	111.39	81.88		8.90	8.50	20
07/05/2024	AZ0101060066	364	05/06/2025	90.00	107.43	79.71		8.40	8.20	18
14/05/2024	AZ0201070122	1092	05/11/2027	90.00	110.33	50.00		9.05	8.71	23
21/05/2024	AZ0201070130	728	19/05/2026	50.00	71.35	42.20		8.98	8.59	17
04/06/2024	AZ0101060074	364	03/06/2025	50.00	103.99	65.90		8.48	8.26	17
11/06/2024	AZ0201070148	1092	08/06/2027	70.00	151.36	70.00		9.23	8.99	28
25/06/2024	AZ0201070155	1092	22/06/2027	50.00	126.77	50.00		9.24	9.01	24
02/07/2024	AZ0101060082	364	01/07/2025	50.00	197.90	75.00		8.35	8.28	16
09/07/2024	AZ0201070163	1092	06/07/2027	70.00	155.80	70.00		9.25	9.15	25
16/07/2024	AZ0201070171	728	14/07/2026	60.00	139.82	60.00		9.20	9.06	15
23/07/2024	AZ0201070189	1092	20/07/2027	70.00	114.47	70.00		9.44	9.44	18
30/07/2024	AZ0201070197	728	28/07/2026	60.00	132.71	60.00		9.27	9.20	14
06/08/2024	AZ0101060090	364	05/08/2025	50.00	173.89	75.00		8.35	8.23	14
13/08/2024	AZ0201070205	1092	10/08/2027	70.00	178.97	105.00		9.49	9.40	20
20/08/2024	AZ0201070213	728	18/08/2026	60.00	142.54	90.00		9.34	9.28	10
27/08/2024	AZ0201070221	1092	24/08/2027	70.00	192.52	105.00		9.49	9.46	23
10/09/2024	AZ0201070239	1092	07/09/2027	120.00	238.71	180.00		9.59	9.28	23
24/09/2024	AZ0201070254	1092	21/09/2027	140.00	169.03	168.76		10.50	9.57	25
01/10/2024	AZ0201070262	1092	28/09/2027	150.00	128.50	100.27		10.57	10.25	20
08/10/2024	AZ0201070270	1092	05/10/2027	150.00	134.17	52.07		10.50	9.54	27
15/10/2024	AZ0201070288	728	13/10/2026	120.00	46.24	29.62		10.00	9.47	16
29/10/2024	AZ0201070304	1092	26/10/2027	50.00	67.43	56.57		10.50	10.17	21
05/11/2024	AZ0201070312	728	03/11/2026	40.00	28.68	19.48		10.00	9.92	12
07/11/2024	AZ0201070320	1092	04/11/2027	50.00	64.78	50.00		10.70	10.40	15
21/11/2024	AZ0201070353	1092	18/11/2027	60.00	88.18	76.79		10.70	10.23	17
26/11/2024	AZ0101060116	364	25/11/2025	50.00	41.35	35.31		9.50	9.03	8
28/11/2024	AZ0201070361	1092	25/11/2027	80.00	28.19	22.43		10.70	10.58	12
03/12/2024	AZ0201070379	728	01/12/2026	70.00	15.58	15.58		10.50	10.12	7
05/12/2024	AZ0201070387	1092	02/12/2027	70.00	68.45	65.05		10.99	10.50	12
10/12/2024	AZ0201070395	728	08/12/2026	80.00	38.47	23.68		10.70	10.51	13
12/12/2024	AZ0201070403	1092	09/12/2027	100.00	53.60	53.60		11.00	10.90	11
19/12/2024	AZ0201070429	1092	16/12/2027	100.00	49.45	46.15		11.00	10.90	13
24/12/2024	AZ0101060124	364	23/12/2025	100.00	65.07	64.96		9.99	9.17	17
26/12/2024	AZ0201070437	1092	23/12/2027	50.00	34.52	32.34		11.00	10.65	10
28/12/2024	AZ0101060132	364	27/12/2025	60.00	84.94	60.00		9.65	9.23	17
28/12/2024	AZ0201100010	720	28/12/2026	750.00	750.00	750.00		8.00	8.00	1
28/12/2024	AZ0101090014	360	28/12/2025	750.00	750.00	750.00		6.00	6.00	2

Source: Baku Stock Exchange

Table 3.4. Central Bank's short-term notes

Date of auction	State registration number of notes	Term (day)	Maturity date	Nominal (mln. manat)				Yield (%)			Number of bidders at the auction
				The volume of emission	The volume of bids	Volume placed at auction	Volume placed at the secondary market	Min.	Max.	Average weighted	
02.05.2024	AZ2248024708	84	25.07.2024	15.00	27.50	15.00	0.00	7.25	7.37	7.34	5
02.05.2024	AZ2250024703	252	09.01.2025	15.00	22.40	15.00	0.00	7.55	7.79	7.63	5
08.05.2024	AZ2251024702	28	05.06.2024	15.00	23.50	15.00	0.00	6.30	7.23	7.11	5
15.05.2024	AZ2253024700	28	12.06.2024	15.00	36.00	15.00	0.00	6.30	7.15	6.90	6
15.05.2024	AZ2255024708	168	30.10.2024	15.00	27.10	15.00	0.00	7.30	7.49	7.48	6
22.05.2024	AZ2257024706	28	19.06.2024	15.00	30.00	15.00	0.00	6.30	7.39	7.20	6
23.05.2024	AZ2258024705	84	15.08.2024	15.00	25.00	15.00	0.00	7.28	7.34	7.33	6
23.05.2024	AZ2260024701	252	30.01.2025	15.00	23.80	15.00	0.00	7.50	7.85	7.76	7
29.05.2024	AZ2261024700	28	26.06.2024	15.00	33.00	15.00	0.00	6.98	7.15	7.11	6
30.05.2024	AZ2262024709	84	22.08.2024	15.00	25.50	15.00	0.00	7.23	7.34	7.31	5
30.05.2024	AZ2264024707	252	06.02.2025	15.00	28.90	15.00	0.00	7.65	7.70	7.69	7
05.06.2024	AZ2265024706	28	03.07.2024	20.00	37.50	20.00	0.00	6.30	7.09	7.02	8
05.06.2024	AZ2267024704	168	20.11.2024	20.00	26.20	20.00	0.00	7.40	7.50	7.44	6
06.06.2024	AZ2266024705	84	29.08.2024	20.00	28.50	20.00	0.00	7.25	7.30	7.29	6
06.06.2024	AZ2268024703	252	13.02.2025	20.00	29.60	20.00	0.00	7.50	7.65	7.63	7
12.06.2024	AZ2269024702	28	10.07.2024	25.00	70.00	25.00	0.00	6.70	7.00	6.98	8
12.06.2024	AZ2271024708	168	27.11.2024	25.00	44.10	25.00	0.00	7.39	7.40	7.40	7
13.06.2024	AZ2270024709	84	05.09.2024	25.00	58.00	25.00	0.00	7.17	7.20	7.20	7
13.06.2024	AZ2272024707	252	20.02.2025	25.00	30.90	25.00	0.00	7.50	7.55	7.52	5
03.07.2024	AZ2279024700	28	31.07.2024	30.00	50.50	30.00	0.00	6.70	6.90	6.89	8
03.07.2024	AZ2281024706	168	18.12.2024	30.00	39.60	30.00	0.00	7.25	7.40	7.31	10
04.07.2024	AZ2280024707	84	26.09.2024	30.00	33.80	30.00	0.00	7.13	7.20	7.17	6
04.07.2024	AZ2282024705	252	13.03.2025	30.00	27.80	27.80	0.00	7.40	7.57	7.43	5
10.07.2024	AZ2283024704	28	07.08.2024	30.00	47.50	30.00	0.00	6.70	7.25	7.14	7
11.07.2024	AZ2284024703	84	03.10.2024	30.00	28.80	28.80	0.00	7.20	7.49	7.44	5
11.07.2024	AZ2286024701	252	20.03.2025	20.00	18.40	18.40	0.00	7.50	7.89	7.78	5
17.07.2024	AZ2287024700	28	14.08.2024	15.00	29.00	15.00	0.00	6.70	7.79	7.47	7
18.07.2024	AZ2288024709	84	10.10.2024	15.00	22.00	15.00	0.00	7.49	7.84	7.75	5
18.07.2024	AZ2290024705	252	27.03.2025	15.00	20.10	15.00	0.00	7.89	8.09	8.05	5
24.07.2024	AZ2291024704	28	21.08.2024	10.00	20.00	10.00	0.00	6.70	8.00	7.46	5
31.07.2024	AZ2295024700	28	28.08.2024	5.00	19.10	5.00	0.00	6.50	7.20	7.00	7
31.07.2024	AZ2297024708	168	15.01.2025	5.00	9.30	5.00	0.00	7.95	8.25	8.20	5
07.08.2024	AZ2299024706	28	04.09.2024	5.00	16.50	5.00	0.00	6.70	6.98	6.90	7
07.08.2024	AZ2301024702	168	22.01.2025	5.00	11.10	5.00	0.00	7.50	8.15	7.75	5
08.08.2024	AZ2300024703	84	31.10.2024	5.00	11.80	5.00	0.00	7.50	8.05	7.89	7
08.08.2024	AZ2302024701	252	17.04.2025	5.00	10.00	5.00	0.00	8.05	8.24	8.22	6
21.08.2024	AZ2307024706	28	18.09.2024	5.00	26.90	5.00	0.00	6.70	6.80	6.77	9
21.08.2024	AZ2309024704	168	05.02.2025	5.00	7.60	5.00	0.00	8.00	8.04	8.04	6
28.08.2024	AZ2311024700	28	25.09.2024	5.00	18.00	5.00	0.00	6.60	6.60	6.60	5
29.08.2024	AZ2312024709	84	21.11.2024	5.00	13.20	5.00	0.00	7.55	7.55	7.55	6
29.08.2024	AZ2314024707	252	05.05.2025	5.00	7.10	5.00	0.00	8.20	8.49	8.44	5
11.09.2024	AZ2319024702	28	09.10.2024	10.00	20.50	10.00	0.00	6.50	7.85	7.42	5
11.09.2024	AZ2321024708	168	26.02.2025	2.50	10.00	2.50	0.00	7.95	7.95	7.95	6
12.09.2024	AZ2322024707	252	22.05.2025	2.50	6.80	2.50	0.00	8.14	8.14	8.14	5
18.09.2024	AZ2323024706	28	16.10.2024	2.50	11.50	2.50	0.00	6.30	6.60	6.47	7
18.09.2024	AZ2325024704	168	05.03.2025	2.50	11.70	2.50	0.00	7.79	7.79	7.79	7
19.09.2024	AZ2324024705	84	12.12.2024	2.50	10.10	2.50	0.00	7.00	7.00	7.00	6
19.09.2024	AZ2326024703	252	29.05.2025	2.50	10.00	2.50	0.00	7.49	7.49	7.49	6
25.09.2024	AZ2327024702	28	23.10.2024	2.50	10.00	2.50	0.00	6.10	6.10	6.10	5
25.09.2024	AZ2329024700	168	12.03.2025	2.50	12.00	2.50	0.00	7.49	7.49	7.49	6
26.09.2024	AZ2328024701	84	19.12.2024	2.50	10.50	2.50	0.00	7.09	7.09	7.09	5
26.09.2024	AZ2330024707	252	05.06.2025	2.50	10.60	2.50	0.00	7.45	7.45	7.45	5
23.10.2024	AZ2345024700	168	09.04.2025	2.00	6.60	2.00	0.00	7.25	7.25	7.25	5

Source: The Central Bank of the Republic of Azerbaijan

Table 3.5. Main indicators of securities market

Year. month	Outstanding, <i>mln. manats</i>			Term (day)			Share in state securities market. %	
	Total	Bonds	CBA notes	Total	Bonds	CBA notes	T-bills	CBA notes
2019	1841.3	1141.3	700.0	443.8	706.7	15.2	62.0	38.0
2020	2362.2	1712.2	650.0	521.8	713.4	17.1	72.5	27.5
2021	2700.2	2500.2	200.0	840.4	906.7	12.0	92.6	7.4
2022	5500.1	4161.5	1338.6	679.8	857.4	127.4	75.7	24.3
01	2993.6	2563.6	430.0	801.8	932.3	23.8	85.6	14.4
02	3489.8	2639.8	850.0	728.9	955.6	25.0	75.6	24.4
03	3462.8	2652.8	810.0	747.2	969.7	18.6	76.6	23.4
04	3370.4	2660.4	710.0	794.1	985.5	76.6	78.9	21.1
05	3462.9	2682.9	780.0	800.7	999.9	115.8	77.5	22.5
06	3539.7	2789.7	750.0	838.0	1013.1	186.8	78.8	21.2
07	3447.2	2817.2	630.0	1024.0	1024.0	0.0	81.7	18.3
08	3455.5	2885.5	570.0	1028.4	1028.4	0.0	83.5	16.5
09	3440.5	2930.5	510.0	1036.8	1036.8	0.0	85.2	14.8
10	3895.0	2995.0	900.0	826.7	1039.6	118.0	76.9	23.1
11	4286.5	3116.5	1170.0	763.1	1008.5	109.3	72.7	27.3
12	5500.1	4161.5	1338.6	679.8	857.4	127.4	75.7	24.3
2023	7697.5	6377.4	1320.1	728.8	855.1	119.0	82.8	17.2
01	5587.6	4186.5	1401.1	660.0	853.5	81.8	74.9	25.1
02	5327.2	4301.0	1026.1	689.0	853.3	-	80.7	19.3
03	5227.0	4342.0	885.0	706.9	851.0	-	83.1	16.9
04	5382.0	4512.0	870.0	729.0	845.3	126.0	83.8	16.2
05	5784.7	4584.8	1199.9	695.9	849.4	109.3	79.3	20.7
06	6129.7	4794.8	1334.9	694.2	849.3	137.0	78.2	21.8
07	6560.7	4997.3	1563.4	679.2	849.3	135.6	76.2	23.8
08	6979.2	5435.8	1543.4	681.4	842.4	114.4	77.9	22.1
09	7528.8	5918.3	1610.4	671.1	823.0	113.2	78.6	21.4
10	7331.7	5813.3	1518.4	667.9	800.7	159.2	79.3	20.7
11	7332.5	5949.0	1383.5	722.3	849.7	174.5	81.1	18.9
12	7697.5	6377.4	1320.1	728.8	855.1	119.0	82.8	17.2
2024	9561.4	9353.2	208.2	808.2	826.2	-	97.8	2.2
01	7646.7	6464.4	1182.3	744.3	863.1	95.2	84.5	15.5
02	7866.0	6643.8	1222.2	750.7	861.6	147.9	84.5	15.5
03	8072.8	6889.3	1183.5	740.4	847.8	115.6	85.3	14.7
04	8035.1	6918.0	1117.1	752.0	855.3	112.5	86.1	13.9
05	8014.0	7036.8	977.2	759.3	849.9	107.0	87.8	12.2
06	8053.6	7105.2	948.4	760.9	847.4	112.4	88.2	11.8
07	8218.6	7285.2	933.4	764.8	850.3	97.4	88.6	11.4
08	8333.6	7615.2	718.4	785.9	849.9	107.9	91.4	8.6
09	8465.8	7828.9	636.9	797.4	851.9	126.5	92.5	7.5
10	8247.6	7837.5	410.1	827.1	862.1	160.0	95.0	5.0
11	8151.6	7851.5	300.1	837.8	869.9	-	96.3	3.7
12	9561.4	9353.2	208.2	808.2	826.2	-	97.8	2.2
2025								
01	9232.5	9079.3	153.2	813.7	827.5	-	98.3	1.7

Source: The Central Bank of the Republic of Azerbaijan

Table 3.6. Exchange operations with cash foreign currency

Year, month	US \$	EURO €	GBP £	RUB	US \$	EURO €	GBP £	RUB	US \$	EURO €	GBP £	RUB
	Purchase (thousand c.u)				Sale (thousand c.u)				Average exchange rate, manat			
2018	2037197.1	302501.4	9536.8	16291552.9	3406108.7	661712.1	51206.7	3575379.6	1.6999	2.0004	2.2750	0.0266
2019	1828960.5	217814.8	10095.5	15021377.1	2680553.3	578721.4	30265.9	3663539.2	1.7000	1.9004	2.1689	0.0259
2020	1139348.2	76886.7	10786.1	14034223.4	3374083.5	234422.7	19037.6	2675165.7	1.7013	1.9407	2.1997	0.0235
2021	1353122.7	68723.3	7064.7	17728430.7	2095909.1	176417.9	10534.4	2244494.2	1.6999	2.0172	2.3345	0.0228
2022	2039781.2	106464.4	27197.1	19625687.3	2357481.1	209755.8	21922.6	2160071.7	1.6993	1.7799	2.1398	0.0257
2023	1637434.4	126784.6	8667.6	14962342.0	1518750.6	206027.6	26918.3	2460839.2	1.6986	1.8414	2.1153	0.0197
2024	1621567.9	131093.8	7470.9	5712045.2	2924344.3	202722.1	20097.9	2664921.8	1.6998	1.8391	2.1874	0.0182
01	119468.7	8736.1	615.8	1342333.8	211501.6	11163.8	1619.4	171931.7	1.6996	1.8521	2.1736	0.0188
02	125486.9	7458.3	460.0	933556.7	499583.5	20114.8	1525.3	203441.4	1.7009	1.8426	2.1655	0.0183
03	106317.4	9113.7	433.9	802211.8	220212.9	13703.5	1097.0	194506.7	1.7002	1.8514	2.1759	0.0183
04	129467.0	9756.4	642.7	216289.1	166924.9	16240.2	1524.7	182811.2	1.6994	1.8262	2.1427	0.0178
05	156182.0	10933.2	773.5	298430.6	154091.5	16838.9	1455.7	230195.8	1.6990	1.8382	2.1563	0.0182
06	148950.6	8775.9	486.4	273645.3	109296.0	15893.2	1463.8	194781.9	1.6982	1.8352	2.1773	0.0187
07	179307.4	14134.5	945.9	528379.5	155076.1	18044.5	1717.0	252837.5	1.6983	1.8433	2.1854	0.0188
08	156277.9	15781.1	928.9	263186.3	195096.5	16614.0	2213.0	248740.8	1.6989	1.8677	2.2061	0.0186
09	135173.7	14198.3	675.5	421903.5	253505.9	14049.3	2444.6	241313.0	1.6998	1.8830	2.2473	0.0183
10	133143.5	14210.5	444.8	269163.9	217580.3	14179.3	1765.3	265667.1	1.6997	1.8517	2.2386	0.0174
11	107893.7	7811.9	289.8	172479.2	248111.1	22555.7	1420.7	249991.3	1.7002	1.8073	2.1901	0.0167
12	123899.1	10183.8	773.7	190465.4	493364.0	23324.9	1851.7	228703.6	1.7010	1.7834	2.1567	0.0163
2025												
01	116106.1	9782.3	622.6	213738.2	294173.2	17134.2	2691.3	176399.7	1.7006	1.7607	2.1113	0.0164

Source: The Central Bank of the Republic of Azerbaijan

4. Payment systems

Table 4.1. Transactions through National Payment Systems

Year, month	RTGS			LVPCSS			IPS*		
	Number of transactions, thousand	Amount of transactions, mln. manat	Amount per transaction, thousand manat	Number of transactions, thousand	Amount of transactions, mln. manat	Amount per transaction, thousand manat	Number of transactions, thousand	Amount of transactions, mln. manat	Amount per transaction, thousand manat
2015	489.0	121624.0	248.7	29858.0	15033.0	503.5			
2016	574.0	131962.0	229.9	32628.0	16103.0	493.5			
2017	747.0	191293.0	256.1	37228.0	18883.0	507.2			
2018	820.0	252563.0	308.0	39115.0	21848.0	558.6			
2019	894.0	232236.0	259.8	55721.0	26482.0	475.3			
2020	908.0	195570.0	215.4	58917.0	27831.0	472.4			
2021	1113.0	183756.0	165.1	69639.0	33906.0	486.9	117.0	280.0	2.4
2022	1358.6	300066.3	220.9	95896.6	41939.1	437.3	337.3	549.6	1.6
2023	2119.4	716310.9	338.0	145036.7	49012.0	337.9	587.6	1054.4	1.8
01	91.1	36660.7	402.4	10204.4	3647.5	357.5	40.3	53.4	1.3
02	160.4	37145.7	231.5	10531.7	3214.1	305.2	45.0	140.5	3.1
03	178.5	41829.3	234.4	11058.9	3814.6	344.9	51.3	195.3	3.8
04	162.1	40483.1	249.7	10624.5	3984.7	375.0	46.6	72.6	1.6
05	181.5	45947.6	253.2	12614.6	3770.8	298.9	51.4	76.0	1.5
06	178.2	38896.0	218.3	12206.2	3669.9	300.7	48.2	75.5	1.6
07	178.1	48385.7	271.7	15076.3	4537.6	301.0	48.7	76.8	1.6
08	181.2	59812.9	330.2	12575.8	4482.1	356.4	49.2	74.2	1.5
09	172.1	73784.5	428.7	11811.1	4120.4	348.9	47.1	68.7	1.5
10	186.5	81116.4	434.9	13151.2	4445.9	338.1	51.4	67.9	1.3
11	184.1	98807.5	536.8	12260.9	4066.1	331.6	49.7	71.3	1.4
12	265.7	113441.4	427.0	12921.3	5258.2	406.9	58.6	82.2	1.4
2024	2226.8	705835.6	317.0	165537.5	52952.1	319.9	800.7	1372.6	1.7
01	111.6	63231.8	566.5	12173.2	3804.0	312.5	51.3	67.1	1.3
02	176.4	72933.7	413.4	12465.6	3802.1	305.0	55.8	72.1	1.3
03	167.4	58852.1	351.5	12973.3	4083.2	314.7	60.5	85.9	1.4
04	179.0	48123.4	268.8	14054.4	4763.3	338.9	67.7	86.5	1.3
05	194.6	46584.7	239.4	14006.9	4032.8	287.9	64.1	86.5	1.3
06	165.3	52842.9	319.8	12766.9	3930.8	307.9	59.3	78.4	1.3
07	214.1	54122.7	252.8	13623.4	4909.1	360.3	65.1	98.1	1.5
08	187.9	54365.7	289.4	14166.3	4493.2	317.2	63.9	95.3	1.5
09	185.5	49394.3	266.3	14982.6	4213.8	281.2	65.4	94.1	1.4
10	208.7	61862.6	296.4	15468.5	4851.2	313.6	76.8	414.0	5.4
11	180.7	64108.8	354.7	13963.7	4028.9	288.5	72.0	84.9	1.2
12	255.6	79412.8	310.6	14892.8	6039.6	405.5	99.0	109.9	1.1
2025									
01	117.0	66798.4	571.0	14148.8	4059.0	286.9	72.2	87.9	1.2

RTGS - National Interbank Real-Time Gross Settlement Payment System
LVPCSS - Low Value Payment Clearing and Settlement System
IPS - Instant Payments System
IPS (Instant Payments System) has been launched since 1 October 2020.
Source: The Central Bank of the Republic of Azerbaijan

4.2. Distribution of payment transactions carried out through the National Payment System by participants

Indicators	2024				2025
	March	June	September	December	January
Number of payments (thousand units)					
on RTGS	167	165	185	256	117
Central Bank	1	1	1	1	1
Commercial banks	96	103	121	136	91
Other participants	70	61	63	118	25
on LVPCSS	12973	12767	14983	14893	14149
Central Bank	4	3	4	6	2
Commercial banks	12945	12738	14948	14830	14134
Other participants	25	26	31	57	13
on IPS	60	59	65	99	72
Amount of payments (mln. manat)					
on RTGS	58852	52843	49394	79413	66798
Central Bank	20284	13441	8629	18376	19943
Commercial banks	35404	35477	37038	52600	42072
Other participants	3164	3925	3728	8437	4783
on LVPCSS	4083	3931	4214	6040	4059
Central Bank	46	26	30	68	21
Commercial banks	3281	3311	3459	4772	3071
Other participants	756	593	724	1200	966
on IPS	86	78	94	110	88

Source: The Central Bank of the Republic of Azerbaijan

Table 4.3. Statistics on the payment service network belonging to the statistical unit (end of period)

												unit
Date	ATMs	of which:		POS-terminals	of which:			From total of POS-terminals		Self-service terminals	of which:	
					which accepts contactless payments	Retail and other service companies						
		in Baku	in regions			Total	of which: in Baku	in Baku	in regions		in Baku	in regions
2018	2563	1350	1213	66454	21812	64813	38239	39069	27385	1550	847	703
2019	2712	1446	1266	67681	30133	65973	40097	40988	26693	1648	908	740
2020	2779	1454	1325	57344	34381	55798	36889	37707	19637	1928	1059	869
2021	2970	1585	1385	61179	43920	59645	39725	40672	20507	1845	960	885
2022	3068	1591	1477	79820	69599	77551	52602	53820	26000	2029	1106	923
2023	3112	1621	1491	86383	82992	83584	55739	57054	29329	2106	1030	1076
2024	3304	1772	1532	119540	117314	116766	71773	73042	46498	2077	1044	1033
01	3116	1610	1506	88751	85781	85936	56925	58250	30501	2099	1021	1078
02	3136	1626	1510	90505	87579	87719	57718	58997	31508	2122	1034	1088
03	3152	1639	1513	91755	89141	88962	58375	59638	32117	2123	1033	1090
04	3174	1656	1518	92874	90450	90257	58965	60151	32723	2149	1050	1099
05	3134	1648	1486	94719	92362	92126	59972	61136	33583	2165	1064	1101
06	3159	1670	1489	97718	95365	94932	61335	62598	35120	2054	1061	993
07	3179	1685	1494	99179	96866	96410	61942	63190	35989	2060	1056	1004
08	3198	1696	1502	101066	97980	98231	62814	64120	36946	2046	1035	1011
09	3213	1710	1503	103448	101247	100579	62855	64174	39274	2051	1032	1019
10	3253	1741	1512	107827	105548	104949	65277	66609	41218	2014	1030	984
11	3270	1751	1519	114076	111821	111219	68824	70147	43929	2066	1041	1025
12	3304	1772	1532	119540	117314	116766	71773	73042	46498	2077	1044	1033
2025												
01	3328	1785	1543	121873	119681	119075	72866	74133	47740	2074	1036	1038

Note: Banking system and AzerPost LLC included

Source: The Central Bank of the Republic of Azerbaijan

4.4. Statistics on the payment service network belonging to the statistical unit by economic regions

unit

Regions	January 2025			
	Number of ATM"s	Number of POS-terminals		Number of self-service terminals
		Total	which accepts contactless payments	
Total	3,328	121,873	119,681	2,074
Baku economic region	1,785	74,133	72,843	1,036
Nakhchivan economic region	97	2,948	2,893	53
Absheron-Khizi economic region	233	8,319	8,189	136
Mountainous Shirvan economic region	57	1,692	1,659	46
Ganja-Dashkasan economic region	169	5,599	5,487	100
Karabakh economic region	121	3,567	3,504	84
Gazakh-Tovuz economic region	137	3,382	3,320	73
Guba-Khachmaz economic region	124	4,159	4,060	118
Lankaran-Astara economic region	117	4,168	4,102	89
Central Aran economic region	140	4,326	4,268	106
Mil-Mugan economic region	85	2,628	2,578	49
Sheki-Zagatala economic region	141	4,339	4,232	95
Eastern Zangezur economic region	15	128	110	4
Shirvan-Salyan economic region	107	2,485	2,436	85

Note: Bank sector and AzerPost LLC presented
Source: The Central Bank of the Republic of Azerbaijan

Table 4.5. Transactions with debit and credit card

Date	Number of payment cards, thousand (end of period)		All payment cards in circulation				Transactions with debit and credit cards		Operations inside the country														Operations outside the country					
									Debit cards				cash withdrawals		non-cash payments													
			Social cards	Salary cards	Others	Credit cards	Number of transactions, thousand	Amount of transactions, mln. manat	via ATM's		via POS-terminals				via ATM's		via POS-terminals		of which:		via E-commerce		via self-service terminals		Total		cash withdrawals	
	Number of transactions, thousand	Amount of transactions, mln. manat							Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	via contactless POS-terminals		Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat		
			Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat							Number of transactions, thousand	Amount of transactions, mln. manat											Number of transactions, thousand	Amount of transactions, mln. manat
2022	13631	9833	3547	2759	5502	1823	644573	59027	128528	30505	367	1563	40	12	199137	5808	183244	4896	261003	18516	571	29	54927	2593	608	175	54319	2418
2023	16925	12955	3655	2881	8173	2216	1205083	91340	162302	37203	349	1887	22	9	416558	9787	401084	8935	563443	39171	1093	73.27	61316	3211	573	179	60743	3031
2024	19899	15999	3381	2897	11364	2256	1899313	126196	177315	41829	362	2181	20	10	621889	12274	599823	11535	1033367	66515	1177	83	65184	3303	531	161	64653	3141
01	17241	13216	3659	2898	8446	2238	128023	8252	13106	2808	23	139	1	1	43107	930	41572	870	66298	4094	92	7.20	5395	273	51	14	5344	259
02	17343	13509	3471	2900	8709	2262	130234	9248	14056	3368	28	172	1	1	43229	897	41698	839	67946	4562	101	8.45	4873	240	42	13	4830	227
03	17421	13716	3443	2736	8965	2278	135881	9551	14553	3422	27	149	1	1	44387	952	42839	891	71448	4737	88	7.88	5376	283	44	13	5332	270
04	17676	13981	3449	2741	9196	2290	151008	10019	15345	3435	29	177	2	1	51013	990	49002	923	79270	5149	113	8.27	5236	259	46	14	5190	246
05	17867	14177	3429	2723	9433	2282	155719	10216	15357	3505	30	189	1	1	53092	1003	51292	948	81847	5246	116	9.07	5276	263	47	14	5229	249
06	18091	14393	3440	2765	9612	2275	147666	9824	14140	3332	26	160	1	1	50482	972	48495	909	78485	5122	90	7.19	4441	229	41	12	4400	218
07	18340	14651	3401	2786	9867	2286	172012	11681	15839	3881	33	204	1	1	59839	1168	57418	1093	90757	6102	120	9.37	5424	316	44	13	5380	303
08	18567	14861	3360	2792	10133	2282	162413	10719	14115	3401	32	190	1	1	55280	1069	53320	1005	87704	5738	99	4.08	5182	316	38	13	5144	303
09	18923	15189	3365	2834	10451	2273	170478	11144	14898	3541	31	183	2	1	55557	1076	53489	1010	94654	6069	102	7.65	5235	265	40	13	5195	252
10	19162	15478	3335	2854	10746	2227	184331	11599	15367	3620	34	202	2	1	59771	1139	57697	1070	103172	6359	100	7.22	5885	271	48	15	5838	257
11	19463	15755	3367	2870	10978	2248	165876	10784	13925	3359	31	185	1	1	49337	957	47936	911	96213	5978	70	3.24	6297	300	44	13	626	287
12	19899	15999	3381	2897	11364	2256	195673	13159	16614	4157	38	230	5	1	56795	1121	55065	1065	115571	7360	86	3.75	6564	286	45	14	6519	272
2025																												
01	19965	16086	3371	2870	11479	2244	179722	10357	13620	2996	27	176	4	1	56928	1052	55295	1004	102658	5845	74	3.12	6411	284	41	13	6370	270

Note: Including Azerpost LLC
Source: The Central Bank of the Republic of Azerbaijan

Table 4.5. Transactions with debit and credit cards (continued)

Date	Transactions with debit cards		of which operations inside the country:										Operations outside the country					
	Number of transactions, thousand	Amount of transactions, mln. manat	via ATM"s		via POS-terminals		of which:		via E-commerce		via self-service terminals		Operations outside the country					
			Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	via contactless POS-terminals		Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Total		cash withdrawals		non-cash payments	
							Number of transactions, thousand	Amount of transactions, mln. manat					Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat
2022	563770	54694	123309	29558	157614	5763	144864	3637	232763	17027	543	27	49541	2319	592	171	48949	2148
2023	1088081	85077	156277	35963	358956	9700	345324	7252	516133	36464	1062	69.61	55653	2881	557	175	55097	2706
2024	1747293	117412	171451	40399	549975	12316	530143	9607	964617	61651	1075	74.16	60174	2971	514	156	59660	2815
01	116601	7632	12562	2695	37800	904	36440	721	61205	3782	87	6.71	4947	244	49	14	4897	230
02	118998	8623	13536	3250	37965	911	36601	697	62936	4238	93	7.75	4468	216	41	14	4427	202
03	124544	8906	14056	3311	39085	929	37707	736	66393	4408	80	7.19	4930	252	43	13	4887	240
04	138372	9329	14788	3310	44886	992	43084	766	73759	4786	104	7.48	4835	233	45	13	4791	220
05	142888	9514	14832	3379	46811	1017	45199	791	76278	4874	105	8.16	4861	236	45	14	4816	223
06	135796	9155	13671	3218	44713	964	42933	758	73234	4762	83	6.39	4095	206	40	11	4055	194
07	158302	10907	15343	3758	53037	1182	50859	922	84830	5675	108	8.12	4985	284	43	13	4942	271
08	149396	9968	13662	3281	49006	1081	47247	846	81888	5317	91	3.65	4751	286	37	12	4714	274
09	157172	10344	14427	3414	49310	1076	47453	847	88501	5608	93	6.51	4841	239	39	13	4802	226
10	170372	10777	14900	3494	53210	1149	51340	898	96695	5882	92	6.25	5475	245	46	14	5429	231
11	153181	9990	13509	3250	43629	962	42349	746	90135	5506	63	2.68	5845	269	43	13	5803	256
12	181670	12266	16167	4041	50524	1149	48930	878	108761	6812	76	3.26	6142	260	43	14	6099	247
2025																		
01	165834	9517	13182	2882	50412	1042	48921	833	96176	5333	66	2.71	5999	258	40	13	5959	245

Note: Including Azerpocht LLC

Source: The Central Bank of the Republic of Azerbaijan

Table 4.5. Transactions with debit and credit cards (continued)

Date	Transactions with Credit cards		of which operations inside the country:										Operations outside the country					
	Number of transactions, thousand	Amount of transactions, mln. manat	via ATM"s		via POS-terminals		of which:		via E-commerce		via self-sevice terminals							
			Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	via contactless POS-terminals		Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Total		cash withdrawals		non-cash payments	
							Number of transactions, thousand	Amount of transactions, mln. manat					Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat
2022	80803	4333	5259	959	41890	1608	38380	1259	28240	1489	28	2	5386	274	16	4	5370	270
2023	117002	6263	6047	1249	57951	1974	55759	1682	47310	2707	31.1	4.04	5663	330	16.68	4.41	5646	325
2024	152020	8784	5884	1440	72276	2138	69681	1924	68749	4864	101.9	9.21	5010	332	17.27	5.04	4993	326
01	11422	620	546	113	5330	165	5132	148	5093	312	5.3	0.49	448	29	1.41	0.37	447	28
02	11236	625	522	118	5292	158	5097	142	5009	323	8.1	0.70	404	25	1.13	0.35	403	24
03	11337	645	499	112	5329	172	5132	155	5055	329	7.8	0.69	446	31	1.39	0.42	445	30
04	12636	690	559	126	6157	175	5917	157	5511	362	8.8	0.79	401	26	1.41	0.41	399	26
05	12832	701	526	127	6312	175	6092	157	5569	371	10.4	0.91	414	27	1.50	0.50	413	26
06	11870	669	471	115	5795	169	5561	151	5251	360	7.1	0.80	346	24	1.30	0.34	345	23
07	13709	774	497	124	6834	191	6560	172	5927	426	11.8	1.25	440	32	1.55	0.44	438	31
08	13017	751	454	121	6306	178	6073	159	5816	421	8.5	0.42	432	30	1.56	0.52	430	30
09	13306	799	473	128	6277	182	6036	164	6153	461	8.7	1.14	394	26	1.35	0.42	393	26
10	13959	822	468	127	6594	192	6357	171	6477	476	8.2	0.97	410	26	1.54	0.35	409	25
11	12695	794	417	110	5739	180	5587	161	6078	472	7.1	0.55	453	31	1.72	0.53	451	31
12	14003	893	451	117	6310	202	6135	187	6810	548	10.1	0.49	422	25	1.41	0.38	421	25
2025																		
01	13888	840	443	116	6544	186	6375	172	6482	513	7.8	0.41	412	26	1.21	0.44	410	25

Note: Including Azerpocst LLC
Source: The Central Bank of the Republic of Azerbaijan

Table 4.6. Statistics on operations with plastic cards and terminals

Year, month	Number of people per terminal.thousand person			Monthly average operations per 1000 payment card		Monthly average operations per ATM		Monthly average volume of a operations per a ATM. manat	monthly average operations per a POS-terminal				monthly average volume of a operations for POS-terminals	of which: POS-terminals in trade and service
	ATM	POS-terminals	POS-terminals in trade and service	Number. operation	volume.manat	Number.operations	Volume.manat		Number.operation	POS-terminals in trade and service	Volume. manat	POS-terminals in trade and servic		
2016	3.8	0.13	0.14	1296.2	198606.2	1834.1	334941.7	182.3	10.6	10.2	1488.9	612.1	144.1	60.6
2017	3.9	0.14	0.15	1444.2	220371.1	2053.6	389502.8	189.3	13.9	13.7	1881.6	996.1	137.3	73.9
2018	3.9	0.15	0.15	1573.8	240445.4	2237.7	440648.2	196.6	19.1	19.1	2478.6	1448.1	132.4	76.8
2019	3.8	0.15	0.16	1887.2	274370.3	2415.3	525391.0	216.5	32.5	33.0	2948.6	1732.7	91.6	53.4
2020	3.7	0.17	0.17	2134.8	276308.8	2616.1	627675.8	239.3	68.7	70.3	5177.7	3165.1	74.9	45.0
2021	3.5	0.17	0.17	2795.5	298005.1	2889.8	680506.6	235.7	146.3	150.0	7006.0	5618.2	48.8	38.1
2022	3.4	0.14	0.15	4192.2	384286.3	3551.9	842997.4	237.0	232.4	238.1	8606.5	6958.8	37.2	29.3
2023	3.3	0.12	0.13	6532.4	496061.5	4377.1	1003396.6	229.1	424.2	437.5	11885.5	10286.9	28.3	23.7
01	3.3	0.13	0.13	5103.4	385038.2	3478.3	749111.8	215.4	303.1	311.7	9304.6	8083.7	30.7	25.9
02	3.3	0.13	0.13	5198.2	432891.1	3851.1	919203.2	238.7	304.3	313.1	9546.3	8097.3	31.4	25.9
03	3.3	0.13	0.13	6049.6	491658.1	4437.3	1024050.8	230.8	364.3	374.8	11301.7	9816.4	31.0	26.2
04	3.3	0.13	0.13	5616.2	437463.6	3969.2	901542.9	227.1	345.2	355.3	10116.6	8652.0	29.3	24.3
05	3.3	0.13	0.13	6771.3	512305.5	4688.8	1041175.9	222.1	431.1	443.7	12239.1	10582.0	28.4	23.9
06	3.3	0.12	0.13	5924.5	464899.1	4085.5	969805.5	237.4	389.0	400.8	10997.0	9471.1	28.3	23.6
07	3.3	0.12	0.13	7294.9	551355.0	4811.2	1110804.8	230.9	492.4	507.3	13543.4	11969.6	27.5	23.6
08	3.3	0.13	0.13	7009.8	516827.8	4351.4	997486.4	229.2	503.6	520.8	13119.1	11537.9	26.1	22.2
09	3.3	0.12	0.13	6712.7	490310.8	4234.4	968456.9	228.7	462.8	478.8	11929.6	10490.9	25.8	21.9
10	3.3	0.12	0.13	7449.6	544721.3	4933.3	1095331.7	222.0	496.4	513.2	12782.3	11295.7	25.8	22.0
11	3.3	0.12	0.13	7326.6	527343.5	4550.9	1027033.6	225.7	499.5	516.3	13928.8	11639.2	27.9	22.5
12	3.3	0.12	0.12	7931.7	597923.7	5134.0	1236755.4	240.9	498.4	514.7	13818.1	11806.5	27.7	22.9
2024	3.2	0.10	0.11	8605.5	572129.7	4630.5	1092008.2	235.6	518.9	533.5	12067.3	10549.7	23.3	19.8
01	3.3	0.12	0.12	7425.5	478608.4	4206.5	901404.6	214.3	486.0	501.6	12039.2	10817.3	24.8	21.6
02	3.3	0.11	0.12	7509.5	533240.1	4482.5	1074049.9	239.6	478.0	492.8	11812.9	10227.0	24.7	20.8
03	3.2	0.11	0.12	7799.8	548262.9	4617.6	1085951.6	235.2	484.0	498.9	11993.9	10699.2	24.8	21.4
04	3.2	0.11	0.11	8543.2	566843.4	4835.0	1082654.6	223.9	549.6	565.2	12564.3	10966.2	22.9	19.4
05	3.3	0.11	0.11	8715.5	571768.9	4900.5	1118615.2	228.3	560.8	576.3	12587.8	10891.0	22.4	18.9
06	3.2	0.10	0.11	8162.3	543035.6	4476.6	1054932.8	235.7	516.9	531.8	11591.1	10244.0	22.4	19.3
07	3.2	0.10	0.11	9378.9	636926.9	4982.7	1221037.8	245.1	603.7	620.7	13840.9	12118.2	22.9	19.5
08	3.2	0.10	0.10	8747.4	577299.2	4414.0	1063765.3	241.0	547.3	562.8	12456.9	10881.8	22.8	19.3
09	3.2	0.10	0.10	9008.8	588875.7	4637.3	1102470.7	237.7	537.3	552.4	12168.8	10698.6	22.6	19.4
10	3.1	0.10	0.10	9619.7	605320.8	4724.4	1113115.3	235.6	554.6	569.5	12438.4	10850.5	22.4	19.1
11	3.1	0.10	0.10	8522.6	554056.8	4260.3	1027819.8	241.3	432.8	443.6	10008.8	8603.7	23.1	19.4
12	3.1	0.09	0.09	9833.4	661317.3	5029.8	1258595.0	250.2	475.4	486.4	11304.2	9599.5	23.8	19.7
2025														
01	3.1	0.08	0.09	9001.7	518756.7	4094.0	900657.5	220.0	467.3	478.1	10073.0	8834.7	21.6	18.5

Note: Including Azerpocst LLC
Source: The Central Bank of the Republic of Azerbaijan

Table 4.7. Structure of customers` bank accounts and electronic banking

Date	Number of bank customers (people at the end of the period)	of which:			Number of customer accounts (number at the end of the period)	of which:			from transaction accounts			Electronic banking			
		individuals	of which: engaged in entrepreneurial activity	Legal entities		transaction account	credit accounts	deposit accounts	individuals	of which: engaged in entrepreneurial activity	Legal entities	internet banking		mobile banking	
												number, thousand	volume, mln	number, thousand	volume, mln
2018	6466071	6361580	265157	104491	18083747	15088607	2627156	367984	14868962	293145	219645				
2019	8478075	8360421	324237	117654	21265993	17261782	3607588	396623	17033018	348287	228764				
2020	10490089	10375457	393486	114632	24983255	21004323	3756323	222609	20770440	459098	233883				
2021	12323105	12198027	505944	125078	26729371	22175499	4297069	256803	21908618	607456	266881				
2022	13535655	13395443	636770	140212	32131951	25911774	5920325	299852	25603713	777151	308061	24832	203369	121488	22688
2023	14654384	14513660	712151	140724	39590672	31492104	7772955	325613	31171813	896156	320291	21208	227679	290799	46249
2024	15999555	15846654	856401	152901	47278994	37016419	9761889	500686	36636593	1123177	379826	21232	274744	627905	63906
01	14803775	14661221	721021	142554	40335951	32008338	7990254	337359	31683652	911136	324686	1485	18306	37141	5274
02	14883892	14739173	733799	144719	40622564	32094492	8173944	354128	31764345	928129	330147	1657	20682	40008	5057
03	15007377	14861378	741752	145999	41098194	32351523	8377126	369545	32018142	940428	333381	1504	20298	44155	4486
04	15166546	15018598	754982	147948	41877781	32901745	8590665	385371	32563007	959549	338738	1747	21150	47858	5957
05	15264770	15115453	762162	149317	42546665	33351679	8796179	398807	33011412	969044	340267	1760	23104	52002	5298
06	15410656	15259684	773536	150972	43207202	33786073	9011211	409918	33441330	985705	344743	1473	18683	53724	5105
07	15506888	15363427	784770	143461	43832229	34284167	9130630	417432	33934865	1004226	349302	1927	25977	56290	5467
08	15635358	15489863	797685	145495	44543116	34849252	9262379	431485	34494677	1022696	354575	1803	26519	57665	5716
09	15784885	15637628	810667	147257	45359360	35457858	9455050	446452	35098079	1041172	359779	1939	23885	59082	5725
10	15903760	15753865	825726	149895	46014547	36017130	9537139	460278	35650572	1064887	366558	2027	26787	58890	5628
11	15999461	15848695	840434	150766	46711153	36588125	9651055	471973	36214020	1093037	374105	1881	23399	55081	4520
12	15999555	15846654	856401	152901	47278994	37016419	9761889	500686	36636593	1123177	379826	2028	25955	66010	5674
2025															
01	15963504	15815031	867966	148473	47910062	37448988	9943790	517284	37064659	1148055	384329	2006	20726	55910	4375

Note: Including Azerpocht LLC

Source: The Central Bank of the Republic of Azerbaijan

4.8. Transactions carried out using payment cards in the payment service network belonging to the statistical unit

Indicator	31.01.2025	
	Number of operations (thousand units)	Amount of transactions, (mln. manats)
Via payment cards issued by resident financial institutions (as well as payment cards of the statistical unit)	172,008.7	9,925.0
Visa	103,080.6	5,667.0
MasterCard	68,863.8	4,207.3
American Express	8.1	0.9
UnionPay	0.2	0.10
Local cards	56.0	49.6
Other systems	0.01	0.001
Via payment cards issued by non-resident financial institutions	1,156.3	112.4
Visa	678.8	62.6
MasterCard	467.6	46.5
American Express	0.9	0.7
UnionPay	1.4	0.3
Other systems	7.6	2.4

Note: Bank sector and AzerPost LLC presented
 Source: The Central Bank of the Republic of Azerbaijan

Table 4.9. Money transfer systems

Date	Remittance system					
	inflow			outflow		
	Number of transactions, thousand	Amount of transactions, mln. manat	Amount per transaction, manat	Number of transactions, thousand	Amount of transactions, mln. manat	Amount per transaction, manat
2016	5681.7	1869.0	329.0	3901.1	882.8	226.3
2017	6453.7	2321.4	359.7	4308.5	931.5	216.2
2018	6500.9	2495.7	383.9	4107.7	1006.5	245.0
2019	7278.7	2698.4	370.7	4755.3	1327.4	279.1
2020	6564.5	2446.4	372.7	4566.6	1397.0	305.9
2021	4813.2	2546.5	529.1	2893.2	1633.5	564.6
2022	6331.3	5798.6	915.9	2179.0	1004.4	460.9
2023	4686.4	2468.0	526.6	1400.8	616.4	440.1
01	415.3	249.8	601.6	119.7	62.4	521.3
02	392.4	212.6	541.8	133.5	61.7	462.3
03	399.9	210.4	526.0	126.0	50.7	402.4
04	373.8	180.4	482.5	122.8	50.3	409.5
05	418.1	229.1	548.0	120.6	50.6	419.5
06	375.7	217.6	579.0	102.9	44.6	433.4
07	412.6	209.2	507.0	109.4	47.3	432.3
08	383.7	185.7	484.0	104.1	48.2	463.2
09	387.2	189.4	489.2	105.9	49.1	463.2
10	382.5	192.2	502.4	110.9	52.0	468.9
11	353.8	191.0	539.9	113.1	47.9	423.3
12	391.6	200.8	512.7	131.8	51.6	391.8
2024	3368.3	1674.3	497.1	1195.3	527.9	441.6
01	306.0	166.5	544.2	94.4	41.4	438.2
02	299.1	151.4	506.2	103.6	46.0	444.1
03	292.4	147.3	503.6	98.1	41.6	424.3
04	301.5	142.3	471.8	102.8	44.1	428.6
05	291.0	144.0	494.7	102.4	47.1	460.2
06	274.5	141.6	516.0	88.4	39.1	442.9
07	298.0	165.1	554.0	96.3	43.7	454.1
08	270.6	143.7	531.2	91.3	43.5	476.7
09	260.8	130.4	499.9	90.7	46.9	517.6
10	254.7	122.3	480.2	98.2	47.5	484.2
11	236.0	106.4	450.9	99.9	41.3	413.2
12	283.6	113.3	399.5	129.3	45.6	352.4
2025						
01	211.9	96.4	454.8	83.2	36.3	436.0

Note: Including Azerpost LLC
 Source: The Central Bank of the Republic of Azerbaijan

Table 4.10. Transactions through the Interbank Card Center (ICC)

Date	Number of transactions, thousand			Amount of transactions, mln. units		
	Manat	USD	EUR	Manat	USD	EUR
2021	91854	89.9	45.2	4706	19.1	5.3
2022	206759	150.2	106.0	10112	39.1	14.8
2023	394100	195.6	149.2	18921	51.2	22.7
01	25020	14.7	11.7	1164	3.6	1.5
02	24639	13.8	10.6	1182	3.6	1.6
03	28823	14.2	11.5	1383	3.9	1.7
04	27516	13.0	9.8	1269	3.4	1.5
05	34771	16.3	13.1	1585	4.3	2.1
06	27570	13.2	10.2	1327	3.7	1.7
07	37760	18.8	16.3	1820	5.1	2.8
08	35723	17.4	13.7	1718	4.9	2.2
09	34643	16.9	13.3	1668	4.8	2.1
10	38410	18.7	13.3	1910	4.8	2.0
11	38232	19.3	13.1	1858	4.7	1.8
12	40993	19.3	12.7	2036	4.5	1.6
2024	646974	292.7	565.4	30631	69.3	29.6
01	42523	19.6	12.5	2012	4.7	1.5
02	41795	18.9	11.5	2002	4.7	1.5
03	43363	19.2	81.5	2107	4.9	2.7
04	49847	22.0	166.4	2326	5.4	4.7
05	50278	21.2	165.8	2364	5.3	5.3
06	47754	21.4	32.6	2290	5.0	2.1
07	55820	25.2	13.5	2715	6.2	1.9
08	56270	31.5	16.5	2637	6.5	2.1
09	64647	34.4	17.7	3011	6.9	2.0
10	67035	27.6	15.9	3100	6.7	1.9
11	60045	24.4	15.0	2842	6.4	1.8
12	67597	27.2	16.6	3225	6.6	2.0
2025						
01	69899	28.6	16.5	3038	7.0	2.0

Source: The Central Bank of the Republic of Azerbaijan

5. Financial market indicators

Table 5.1. General Information on Financial Market Participants

	31.12.2023	31.01.2024	29.02.2024	31.03.2024	30.04.2024	31.05.2024	30.06.2024	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025
Number of banks	23	23	23	23	23	23	23	22	22	22	22	22	22	22
State banks	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Private banks	21	21	21	21	21	21	21	20	20	20	20	20	20	20
Banks with foreign capital	9	9	9	9	9	9	9	9	9	9	9	9	9	9
banks with 50% to 100% foreign capital, of which:	5	5	5	5	5	5	5	5	5	5	5	5	5	5
- local branches of foreign banks	1	1	1	1	1	1	1	1	1	1	1	1	1	1
bank with less than 50% of the foreign capital	3	3	3	3	3	3	3	3	3	3	3	3	3	3
The number of banks licensed since the beginning of the year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
The number of banks whose licenses have been revoked since the beginning of the year	2	0	0	0	0	0	0	1	1	1	1	1	1	0
Number of banks' branches	475	475	475	476	480	483	486	487	481	482	481	483	485	485
Number of banks'divisions	96	104	104	103	103	97	91	92	88	88	88	88	88	88
Number of ATMs	3040	3044	3064	3080	3102	3061	3086	3106	3125	3140	3180	3200	3230	3253
Number of employess	23569	23633	23878	24036	24110	24188	24223	24322	24523	24696	25066	25219	25363	25452

Table 5.2. Overview of Banking Sector

mln.manats

Assets	03/31/2024		06/30/2024		09/30/2024		12/31/2024		01/31/2025	
	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency
1. Cash	2,308.2	559.1	2,311.9	649.7	1,923.5	509.0	2,019.4	428.0	2,029.5	414.0
2. Claims on CBAR, total*	6,752.0	3,568.7	6,326.5	3,204.5	6,131.8	2,585.9	6,211.7	2,780.5	5,535.5	2,340.0
3. Nostro accounts (correspondent accounts with other banks)	1,936.8	1,936.3	1,886.8	1,885.7	1,964.1	1,963.5	1,754.2	1,753.2	2,146.6	2,146.0
4. Deposits in financial institutions, including banks	3,395.7	1,859.7	2,430.4	1,379.1	2,167.0	1,258.7	3,138.9	2,313.2	2,335.2	2,081.1
5. Securities	6,877.4	2,345.9	7,514.7	3,183.0	7,610.0	3,757.9	9,363.6	3,888.6	9,578.3	4,301.5
6. Loans to financial institutions, including banks	402.0	125.2	465.6	171.8	513.2	189.5	429.5	152.1	449.5	132.9
6.1 net loans	387.2	125.2	450.5	171.2	497.7	188.9	429.0	152.1	449.1	132.9
7. Loans to customers	24,102.6	4,641.4	25,429.5	4,588.4	26,706.0	4,613.3	27,477.7	4,434.5	27,514.7	4,354.2
7.1 Less specific reserves against possible losses on loans	1,395.0	128.0	1,458.9	127.1	1,538.0	121.4	1,552.5	105.5	1,604.3	108.6
7.2 Net loans to customers	22,707.6	4,513.4	23,970.7	4,461.3	25,167.9	4,491.8	25,925.2	4,329.0	25,910.4	4,245.6
8. Fixed assets	722.0		739.9		755.9		769.5		771.8	
9. Intangible assets	148.0	-	148.4	-	154.0	-	163.9	-	164.1	-
10. Other assets (less specific reservers)	3,675.0	1,397.4	4,548.4	1,370.4	4,468.8	1,494.8	3,225.9	551.6	4,170.2	1,521.8
11. Total Assets	48,909.9	16,305.7	50,328.1	16,304.9	50,840.8	16,250.5	53,001.4	16,196.3	53,090.7	17,182.9

Note: It has been prepared on the basis of Prudential reporting methodology
* Including blocked foreign currency deposits, as collateral for loans from the Central Bank

Table 5.2. Overview of Banking Sector (continued)

mln.manats

Liabilities	03/31/2024		06/30/2024		09/30/2024		12/31/2024		01/31/2025	
	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency
1. Deposits (excluding financial institutions)	34,812.8	13,782.3	35,185.0	13,619.9	36,058.9	14,026.9	37,696.6	14,147.0	36,961.0	15,063.3
1.1 Individuals	12,868.5	4,588.1	13,880.3	4,779.8	13,849.1	4,786.0	14,299.1	4,899.0	14,385.4	4,888.4
1.1.1 term deposits	7,226.7	2,511.7	7,750.6	2,753.0	8,242.8	2,871.0	8,600.8	3,020.7	8,746.8	3,040.0
1.1.2 current accounts	5,641.9	2,076.4	6,129.6	2,026.8	5,606.3	1,915.0	5,698.3	1,878.3	5,638.6	1,848.4
1.2 Legal entities**	21,944.3	9,194.1	21,304.8	8,840.1	22,209.8	9,240.9	23,397.5	9,248.0	22,575.5	10,174.9
1.2.1 term deposits	4,859.8	3,001.4	5,051.9	2,852.1	5,400.9	2,984.8	5,817.2	3,051.5	5,904.4	3,080.5
1.2.2 current*** accounts	17,084.5	6,192.8	16,252.9	5,987.9	16,808.9	6,256.1	17,580.3	6,196.5	16,671.1	7,094.5
- deposits of entrepreneurs	282.0	33.0	300.4	31.2	314.8	31.3	362.8	32.9	313.2	29.2
2. CBAR's claims to banks	47.1	-	47.1	-	44.8	-	-	-	-	-
3. Loro accounts	490.0	363.1	609.4	494.1	533.8	446.4	697.8	464.4	864.2	614.4
4. Deposits of financial institutions	1,295.9	583.3	1,770.4	635.7	1,538.4	566.1	1,659.1	883.1	1,986.5	701.5
5. Loans of banks	90.6	6.1	90.6	2.6	116.0	9.8	86.5	7.4	117.2	5.1
6. Loans from other financial institutions	3,098.0	90.0	3,219.8	82.2	3,332.8	83.9	3,484.0	108.6	3,486.2	113.0
7. Securities issued by banks	758.9	710.7	903.5	774.3	501.3	387.7	657.1	423.5	699.6	466.0
8. Other liabilities	2,019.2	650.3	2,260.5	246.7	2,424.1	317.9	2,102.0	587.2	2,287.6	386.0
9. Total liabilities	42,612.5	16,185.7	44,086.3	15,855.4	44,550.0	15,838.6	46,383.0	16,621.2	46,402.3	17,349.3
Equity										
10. Equity capital	5,822.0		5,733.3		5,759.8		6,031.9		6,102.8	
11. General reserves	475.5		508.5		530.9		586.6		585.6	
12. Total Capital	6,297.5		6,241.8		6,290.8		6,618.4		6,688.4	
13. Total liabilities and capital	48,909.9	16,185.7	50,328.1	15,855.4	50,840.8	15,838.6	53,001.4	16,621.2	53,090.7	17,349.3

Note: Prepared on the basis of Prudential reporting methodology
** Including deposits of individuals engaged in individual entrepreneurship, excluding deposits without central government and municipal governing bodies
*** Including current accounts of non-bank financial institutions

Table 5.3. Profit and Loss statement (Banking Sector)

mln.manats														
Profit and loss items	31.12.2023	31.01.2024	29.02.2024	31.03.2024	30.04.2024	31.05.2024	30.06.2024	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025
1. Interest and related income	3,492.9	321.0	641.7	962.6	1,294.9	1,626.2	1,962.9	2,302.4	2,648.5	2,883.4	3,242.0	3,598.6	3,969.8	377.2
1.1 Interest on loans, total	2,573.8	239.7	482.2	729.1	984.0	1,245.0	1,508.8	1,774.5	2,048.8	2,232.7	2,518.9	2,807.7	3,105.9	294.9
- less special provisions on interest	44.8	7.4	12.7	17.8	21.8	25.3	31.6	24.8	36.1	36.4	25.6	28.1	35.0	25.8
1.2 interest on funds placed in the financial sector	351.3	32.9	63.6	90.6	120.1	141.5	165.9	183.5	205.9	220.5	244.3	266.3	287.6	20.9
1.3 interest on securities	432.3	36.2	71.5	106.9	141.5	178.0	214.6	254.9	291.0	323.5	359.2	392.7	429.3	46.9
1.4 on other interest income	135.5	12.2	24.5	36.0	49.2	61.7	73.6	89.4	102.7	106.7	119.6	131.8	146.9	14.6
2. Interest expenses	839.4	86.4	172.5	259.7	352.4	450.7	551.9	660.6	774.0	848.3	969.4	1,091.2	1,214.7	134.2
2.1 interest on deposits	596.0	62.1	125.5	191.4	260.9	332.7	407.0	487.6	570.4	636.4	725.8	813.4	905.4	100.8
- including on time deposits	499.5	53.2	107.1	164.7	224.1	285.4	350.4	418.8	489.5	547.2	622.9	703.4	779.4	47.2
2.2 interest on funds attracted from the financial sector	146.5	17.0	32.3	47.2	62.2	79.3	97.5	107.1	125.5	135.2	155.3	176.1	196.5	20.0
2.3 other interest expences	96.9	7.3	14.8	21.2	29.3	38.7	47.4	65.9	78.0	76.7	88.3	101.7	112.9	13.4
3. Net interest profit (loss)	2,608.7	227.2	456.5	685.0	920.7	1,150.1	1,379.4	1,616.9	1,838.4	1,998.7	2,247.0	2,479.4	2,720.1	217.2

Table 5.3. Profit and Loss statement (Banking Sector) (continued)

mln.manats														
Profit and loss items	31.12.2023	31.01.2024	29.02.2024	31.03.2024	30.04.2024	31.05.2024	30.06.2024	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025
4. non-interest income	1,368.2	141.7	269.6	391.9	521.6	674.7	799.8	939.0	1,093.6	1,222.1	1,365.3	1,503.9	1,715.7	166.6
4.1 commission income from account maintenance services	355.8	30.5	66.7	98.0	132.1	166.2	196.7	233.3	273.3	295.6	331.9	364.5	404.5	32.3
4.2 Net income (loss) from foreign exchange transactions, including exchange rate changes	247.9	21.4	41.0	61.5	81.5	103.3	122.8	148.0	174.1	193.1	219.1	239.1	272.7	27.7
4.3 income (loss) on the sale of securities	(9.1)	(0.5)	(0.1)	(0.4)	(0.4)	(0.3)	0.6	0.8	1.2	1.6	1.8	2.6	3.1	0.4
4.4 other non-interest income	773.7	90.3	162.0	232.7	308.3	405.6	479.7	556.9	645.0	731.7	812.5	897.8	1,035.4	106.2
5. non-interest expenses	2,335.7	225.3	427.8	632.3	857.3	1,092.2	1,303.7	1,539.9	1,783.9	1,952.1	2,189.8	2,447.4	2,772.6	261.3
5.1 costs related to fixed assets	337.1	25.8	55.4	86.6	120.2	151.6	183.4	215.6	247.5	276.0	308.0	339.2	385.5	31.5
5.2 service fees and commission costs	736.6	69.0	137.0	195.0	272.2	361.6	429.1	513.6	603.5	658.9	749.6	850.9	931.6	83.8
5.3 other non-interest expenses	1,262.0	130.6	235.4	350.7	465.0	579.1	691.2	810.7	932.8	1,017.2	1,132.2	1,257.4	1,455.5	146.0
6. Operating profit (loss)	1,641.2	143.6	298.3	444.6	585.0	732.6	875.5	1,016.0	1,148.2	1,268.7	1,422.4	1,535.8	1,663.2	122.5
7. Loan loss provisions	259.3	21.9	41.9	61.9	89.7	107.8	139.7	182.2	203.2	253.1	299.4	341.6	328.9	27.9
8. Other income (expenses)	2.7	(0.1)	1.6	1.7	2.1	2.3	2.4	2.4	2.5	4.6	4.5	4.6	4.3	0.0
9. Profit (loss) before taxes	1,384.6	121.5	258.0	384.4	497.4	627.1	738.1	836.2	947.5	1,020.2	1,127.6	1,198.8	1,338.6	94.7
10. Profit tax	308.2	21.9	48.1	72.9	89.9	107.4	124.1	153.4	175.1	190.6	213.9	232.3	294.3	23.7
11. Net profit (loss)	1,076.4	99.6	209.8	311.5	407.5	519.7	614.0	682.8	772.3	829.6	913.7	966.5	1,044.3	71.0

Table 5.4. Loan portfolio (Banking Sector)

mln. manats

Portfolio distribution	31.12.2023	31.01.2024	29.02.2024	31.03.2024	30.04.2024	31.05.2024	30.06.2024	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025
Loan portfolio, including	23,183.0	23,566.4	23,833.0	24,102.6	24,644.5	25,158.2	25,429.5	25,694.7	26,075.6	26,706.0	27,080.5	27,368.1	27,477.7	27,514.7
- business loans *	12,616.8	12,912.9	13,063.7	13,201.5	13,476.4	13,784.7	13,874.8	13,910.1	13,999.8	14,407.9	14,628.1	14,746.7	14,787.2	14,709.9
- consumer loans	6,937.0	7,008.0	7,077.3	7,141.9	7,327.0	7,480.2	7,633.8	7,765.1	7,978.8	8,152.8	8,277.8	8,422.9	8,445.0	8,551.7
- mortgages	3,629.2	3,645.5	3,692.0	3,759.2	3,841.1	3,893.3	3,920.8	4,019.5	4,097.0	4,145.3	4,174.6	4,198.6	4,245.5	4,253.1

Note (The distribution of the loan portfolio is given in accordance with the prudential methodology).

* Loans to individuals are classified as business loans in accordance with the purpose

Table 5.5. Information on business loans by source of funds

mln. manats

Portfolio distribution	31.12.2023	31.01.2024	29.02.2024	31.03.2024	30.04.2024	31.05.2024	30.06.2024	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025
Business loans	12,616.8	12,912.9	13,063.7	13,201.5	13,476.4	13,784.7	13,874.8	13,910.1	13,999.8	14,407.9	14,628.1	14,746.7	14,787.2	14,709.9
Including: - financed by state funds	999.5	986.4	964.9	975.6	928.9	966.6	956.2	949.7	950.4	953.4	945.3	959.3	999.2	977.2

Table 5.6. Information on the structure of non-performing loans of banks

mln. manats															
Portfolio distribution	31.12.2022	31.12.2023	31.01.2024	29.02.2024	31.03.2024	30.04.2024	31.05.2024	30.06.2024	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025
Non-performing loans (NPL)	735.3	614.2	645.4	672.8	660.2	671.2	690.3	672.8	687.7	706.6	707.3	703.3	714.9	655.1	690.6
Including															
- business loans	507.3	378.0	401.5	427.5	417.4	409.4	415.8	406.3	410.1	416.9	427.8	412.7	412.5	374.8	389.4
- consumer loans	184.9	196.8	204.7	206.3	203.8	221.8	233.0	226.3	239.5	253.5	243.7	256.0	267.1	246.3	267.2
- mortgage loans	43.0	39.4	39.2	39.0	39.0	40.0	41.4	40.2	38.2	36.3	35.8	34.5	35.2	34.0	34.0
NPL / Loan portfolio	4.6%	2.6%	2.7%	2.9%	2.7%	2.7%	2.7%	2.6%	2.7%	2.7%	2.6%	2.6%	2.6%	2.4%	2.5%
Including:															
- business NPL / business portfolio	4.7%	3.0%	3.1%	3.3%	3.2%	3.0%	3.0%	2.9%	2.9%	3.0%	3.0%	2.8%	2.8%	2.5%	2.6%
- consumer NPL / consumer portfolio	0.7%	2.8%	2.9%	2.9%	2.9%	3.0%	3.1%	3.0%	3.1%	3.2%	3.0%	3.1%	3.2%	2.9%	3.1%
- mortgage NPL / mortgage portfolio	6.2%	1.1%	1.1%	1.1%	1.0%	1.0%	1.1%	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%

Note: According to the prudential approach, a non-performing loan refers to the principal amount of the loan that is more than 90 days in arrears on principal debt or interest debt

Table 5.7. Information about the breakdown of the business portfolio on entrepreneurial subjects

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Entrepreneurial subjects` types*	31.01.2024	29.02.2024	31.03.2024	30.04.2024	31.05.2024	30.06.2024	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025
Business portfolio, <i>including:</i>	12,912.9	13,063.7	13,201.5	13,476.4	13,784.7	13,874.8	13,910.1	13,999.8	14,407.9	14,628.1	14,746.7	14,787.2	14,709.9
- Large entrepreneurship	6,849.8	7,094.3	7,341.6	7,673.2	7,927.8	7,965.0	7,886.1	7,848.0	8,133.8	8,236.3	8,290.9	8,297.3	8,255.7
- Medium entrepreneurship	1,884.6	1,794.6	1,716.8	1,608.0	1,676.0	1,717.9	1,735.7	1,747.4	1,750.2	1,795.1	1,829.8	1,834.0	1,865.4
- Small business	1,546.3	1,501.5	1,464.2	1,434.0	1,449.7	1,448.6	1,515.9	1,522.3	1,571.9	1,572.6	1,535.7	1,548.6	1,540.3
- Micro entrepreneurship	2,632.2	2,673.3	2,678.9	2,761.2	2,731.2	2,743.3	2,772.4	2,882.1	2,951.9	3,024.1	3,090.3	3,107.3	3,048.5

*In accordance with the Cabinet of Ministers Decision No. 556 dated December 21, 2018

Table 5.8. Sectorial breakdown of the business portfolio

mln.manat

Sectorial breakdown	31/01/2024	29/02/2024	31/03/2024	30/04/2024	31/05/2024	30/06/2024	31/07/2024	31/08/2024	30/09/2024	31/10/2024	30/11/2024	31/12/2024	31/01/2025
Business loans,	12,912.9	13,063.7	13,201.5	13,476.4	13,784.7	13,874.8	13,910.1	13,999.8	14,407.9	14,628.1	14,746.7	14,787.2	14,709.9
<i>Of which</i>													
<i>Industry</i>	2,668.0	2,655.4	2,659.7	2,665.3	2,751.3	2,734.5	2,693.5	2,683.8	2,785.0	2,793.9	2,751.2	2,711.3	2,690.1
<i>Agriculture</i>	1,528.9	1,528.6	1,530.6	1,526.2	1,542.1	1,540.8	1,551.2	1,624.8	1,679.0	1,717.4	1,768.7	1,786.3	1,776.5
<i>Construction</i>	1,321.9	1,263.9	1,295.7	1,335.4	1,399.6	1,387.0	1,382.8	1,352.1	1,443.6	1,476.8	1,479.3	1,369.0	1,372.1
<i>Transport</i>	1,243.9	1,267.4	1,275.7	1,284.2	1,338.5	1,364.3	1,361.8	1,373.9	1,370.8	1,457.8	1,480.9	1,461.1	1,473.4
<i>Information and communication</i>	340.0	403.1	401.6	479.7	556.6	564.9	575.1	571.3	586.1	572.9	573.9	635.9	623.7
<i>Trade</i>	3,624.5	3,696.8	3,778.7	3,866.8	3,958.7	4,002.5	4,058.3	4,037.8	4,087.1	4,148.8	4,168.8	4,248.4	4,220.3
<i>Other non-production and service sectors</i>	2,185.6	2,248.5	2,259.6	2,318.8	2,238.0	2,280.9	2,287.4	2,356.2	2,456.3	2,460.7	2,523.8	2,575.1	2,553.8

6. Insurance sector indicators

6.1. Premiums Written and Claims Paid

thou. manats

Company name	2024								2025	
	January-March		January-June		January- September		January-December		January	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
"A-Group Insurance Company" OJSC	4,988	3,261	8,776	6,923	10,635	9,756	18,717	13,875	2,072	568
"AtaInsurance" OJSC	2,594	983	5,173	1,929	7,903	3,098	10,394	4,297	977	359
"Ateshgah life" Insurance Company OJSC	22,638	7,248	44,967	26,550	63,946	36,901	90,939	53,230	7,965	3,712
"Ateshgah" Insurance Company OJSC	12,253	4,525	26,767	10,131	46,972	17,394	76,436	29,018	4,919	2,768
"Azerbaijan Industry Insurance" OJSC	6,713	2,115	13,295	4,352	19,228	7,199	24,943	12,099	3,701	973
"Azsığorta" OJSC	3,000	313	5,226	872	7,075	1,156	9,019	1,527	743	159
"Silk Way Insurance" OJSC	529	72	1,546	236	5,261	247	6,210	256	424	2
"Mega Insurance" OJSC	9,547	2,952	17,884	6,388	27,354	10,489	36,217	15,699	2,913	1,174
"Pasha life Insurance" OJSC	143,591	87,012	339,807	201,969	462,236	317,080	594,399	418,779	50,319	25,572
"Pasha Insurance" OJSC	115,946	28,106	171,121	64,330	247,231	103,261	317,560	141,292	69,050	8,777
"Qala Life" Insurance Company OJSC	5,190	1,011	10,945	3,192	18,945	3,552	25,677	4,279	1,396	116
"Qala Insurance" Company OJSC	27,781	3,003	47,009	6,724	61,423	11,369	79,351	17,351	5,602	1,869
"Khalg Life Insurance" OJSC	2,538	1,857	4,973	3,140	8,071	4,848	11,366	5,937	844	40
"Khalg Insurance" OJSC	5,720	3,017	10,787	5,052	16,704	7,763	24,699	9,951	3,755	605
"Aqrar Sığorta" Açıq Səhmdar Cəmiyyəti	7,346	1,752	11,184	2,851	12,268	3,771	14,080	6,408	7,613	907
"Mega Life Insurance" OJSC	1,962	40	4,346	117	6,941	703	11,640	1,028	1,366	22
Inactive insurers whose licences were revoked	805	6,061	1,356	11,327	1,515	15,159	1,538	17,687	-	-
TOTAL	373,140	153,327	725,162	356,084	1,023,707	553,746	1,353,185	752,712	163,658	47,623

6.2. Premiums Written and Claims Paid by Insurance Types

Types of insurance	2024								2025	
	January-March		January-June		January- September		January-December		January	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
Voluntary insurance, total:	278,312	124,136	541,064	294,751	765,429	454,801	1,011,330	613,016	140,601	37,519
Including:										
Life insurance, including:	155,320	96,417	357,728	233,093	495,226	359,913	643,841	477,471	55,615	29,088
endowment insurance	145,031	95,666	337,899	231,755	460,999	357,664	599,197	474,155	52,701	28,936
death insurance	8,132	668	15,624	1,084	25,580	1,845	34,182	2,646	2,283	72
accident and occupational diseases insurance	999	39	1,935	86	2,811	146	3,608	199	313	2
critical illness insurance	1,159	44	2,270	169	5,836	258	6,853	472	318	78
Non-life insurance, including:	122,991	27,719	183,336	61,657	270,203	94,888	367,489	135,545	84,986	8,432
Personal insurance, including:	70,544	20,423	85,526	45,428	103,916	71,256	133,982	97,621	59,484	5,021
medical insurance	68,635	20,262	81,045	45,060	96,098	70,761	123,087	96,642	58,313	4,971
travel insurance	983	80	2,438	137	4,545	250	5,579	650	347	50
personal accident insurance	926	81	2,043	231	3,273	246	5,316	329	824	0
Property insurance, including:	52,448	7,295	97,810	16,229	166,286	23,633	233,507	37,924	25,502	3,411
property insurance, including:	43,527	7,246	83,116	16,110	144,871	23,456	204,698	37,543	22,458	3,404
aircraft insurance	2,432	28	5,692	793	21,764	793	21,823	793	0	0

thou. manats

6.2. Premiums Written and Claims Paid by Insurance Types (continued)

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Types of insurance	2024								2025	
	January-March		January-June		January- September		January-December		January	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
fire & allied perils insurance	16,622	749	31,760	2,218	56,152	2,705	88,953	3,769	8,560	106
motor vehicle insurance	13,304	4,579	27,390	9,840	44,636	15,615	66,032	23,296	5,616	2,391
cargo insurance	1,484	94	3,693	307	5,194	405	7,011	1,762	500	0
livestock insurance	625	359	1,109	694	1,569	1,016	2,104	1,331	102	35
marine hull insurance	2,149	0	3,148	9	4,565	9	6,480	1,342	0	0
railway transport insurance	24	0	50	0	50	0	78	0	8	0
crop insurance	6,804	1,438	10,189	2,250	10,856	2,913	12,133	5,250	7,586	873
other property insurances, including:	82	0	86	0	86	0	86	0	86	0
- fidelity guarantee insurance	82	0	86	0	86	0	86		86	0
- insurance against counterfeit money	0	0	0	0	0	0	0	0	0	0
liability insurance, including:	7,756	29	11,938	82	17,155	119	23,039	306	2,549	2
aircraft owner's liability insurance	49	0	49	5	795	7	795	7	0	0
general third-party liability	5,498	22	8,099	51	11,102	59	15,065	241	895	2
third party liability insurance of motor insurance	883	4	1,714	24	2,551	48	3,633	53	303	0
professional indemnity insurance	1,149	0	1,476	0	1,707	2	2,041	2	1,118	0
employer's liability insurance	146	0	538	0	719	0	804	0	96	0
carrier's liability insurance	20	3	25	3	59	3	63	3	0	0

6.2. Premiums Written and Claims Paid by Insurance Types (continued)

thou. manats

Types of insurance	2023								2024	
	January-March		January-June		January-September		January-December		January	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
marine liability insurance	0	0	0	0	0	0	15	0	0	0
railway liability insurance	0	0	0	0	0	0	0	0	0	0
contractual Liability Insurance	12	0	36	0	223	0	621	0	137	0
credit insurance, including:	1,164	20	2,275	38	3,779	58	5,259	76	495	5
credit insurance	1,164	20	2,275	38	3,779	58	5,259	76	495	5
other financial risks insurance, including:	0	0	481	0	481	0	510	0	0	0
business interruption insurance	0	0	481	0	481	0	510	0	0	0
Compulsory insurance, total:	94,829	29,191	184,098	61,333	258,279	98,945	341,856	139,696	23,057	10,104
Including:										
Life insurance	20,599	751	47,310	1,876	64,913	3,170	90,180	5,781	6,275	375
compulsory insurance against loss of professional work capacity as a result of labor accidents and occupational diseases	20,599	751	47,310	1,876	64,913	3,170	90,180	5,781	6,275	375
Non-life insurance, including:	74,230	28,440	136,788	59,457	193,366	95,775	251,676	133,915	16,782	9,729
compulsory third-party liability insurance of motor vehicles	37,010	27,679	79,641	57,861	126,002	92,988	167,711	129,997	12,803	9,478
compulsory real estate insurance	36,893	560	56,273	1,188	66,386	2,367	82,699	3,310	3,914	204
comcompulsory third party liability insurance associated with the use of the real estate	305	81	752	100	844	105	1,103	159	54	0
compulsory personal accident insurance for passengers	12	0	91	0	101	0	126	67	10	47
other compulsory insurances	9	119	31	309	33	315	37	381	0	0
GRAND TOTAL	373,140	153,327	725,162	356,084	1,023,707	553,746	1,353,185	752,712	163,658	47,623

7. Real sector indicators

7. Business Tendency Indices in Real Sector

Year, month	INDUSTRY						CONSTRUCTION					
	Past 3 months			Next 3 months		Industry Confidence Indicator*	Past 3 months		Next 3 months		Execution time of orders, month	Construction Confidence Indicator**
	Production	Total order books	Stocks of finished products	Production expectations	Price expectations		Building activity	Total order books	Employment	Price expectations		
2021	21.0	-21.7	5.1	3.4	8.6	6.4	-28.4	-25.6	26.7	15.2	13.6	0.5
2022	38.4	-34.1	10.1	19.9	-6.9	16.1	-73.8	-75.7	-71.1	-19.2	8.9	-73.4
2023	12.7	-40.8	20.7	-1.9	-5.3	-3.3	-9.1	-11.0	5.9	4.8	11.7	-2.5
2024												
01	-0.1	-35.2	15.6	6.9	-4.9	-2.9	-8.4	-10.4	6.3	4.8	11.9	-2.1
02	-4.8	-36.6	18.3	9.9	2.4	-4.4	-5.4	-7.4	6.6	4.9	11.8	-0.4
03	20.1	-19.6	16.1	31.8	-1.6	11.9	-1.8	-10.2	10.2	4.9	11.8	0.0
04	17.7	-19.5	17.5	35.7	1.0	11.9	0.3	-7.3	11.8	4.9	11.7	2.2
05	12.1	-25.5	18.2	37.0	1.8	10.3	1.8	-9.8	14.3	9.2	12.9	2.3
06	15.6	-24.4	15.8	31.3	1.8	10.3	-1.5	-9.5	9.8	3.6	12.5	0.2
07	13.5	-24.9	22.6	30.8	3.6	7.2	1.2	-9.9	10.6	14.8	12.5	0.4
08	9.8	-30.2	5.2	14.1	-2.3	6.2	1.6	-25.7	-5.3	-0.3	12.6	-15.5
09	10.6	-35.9	8.4	12.5	0.1	4.9	1.6	-25.8	-5.3	-0.3	12.5	-15.5
10	9.7	-22.6	-2.7	16.7	4.6	9.7	4.3	-23.7	-4.8	-0.5	12.4	-14.2
11	3.9	-23.3	-7.9	22.6	-5.3	11.5	4.4	-23.8	-5.0	-7.1	18.3	-14.4
12	22.4	-23.3	7.6	25.4	4.9	13.4	9.0	-12.8	5.2	16.2	18.6	-3.8
2025												
01	11.2	-25.5	7.1	32.5	6.6	12.2	9.5	-9.7	8.9	16.8	19.7	-0.4

*= (Production – Stocks of finished products + Production expectations)/3

**= (Total order books + Employment expectatoinis)/2

7. Business Tendency Indices in Real Sector (continued)

Year, month	RETAIL TRADE					SERVICES				
	Past 3 months		Next 3 months		Retail Trade Confidence Indicator***	Past 3 months		Next 3 months		Services Confidence Indicator****
	Sales	Stocks of goods	Sales expectations	Price expectations		Business situation	Current demand	Demand expectations	Price expectations	
2021	15.9	-1.7	-25.1	5.5	-2.5	9.7	4.6	4.5	2.9	6.3
2022	21.5	5.7	-1.1	-9.4	4.9	39.8	46.8	57.5	17.3	48.0
2023	48.6	-6.7	-10.0	-28.3	15.1	17.7	48.7	52.3	21.2	39.6
2024										
01	53.1	-3.7	-1.1	-27.5	18.6	20.5	51.4	51.5	19.3	41.1
02	34.3	-3.6	4.7	-26.9	14.2	19.4	50.9	58.0	17.6	42.8
03	-27.9	11.0	73.0	4.2	11.3	16.4	44.5	58.0	16.7	39.6
04	-29.8	9.3	64.5	2.1	8.5	20.2	50.7	61.7	22.7	44.2
05	-15.7	10.3	65.9	0.3	13.3	22.5	55.5	59.3	23.5	45.8
06	13.4	9.2	29.9	-2.9	11.4	22.4	53.8	56.0	19.6	44.1
07	41.2	8.3	23.7	-3.2	18.9	46.8	52.7	53.2	11.8	50.9
08	55.7	24.7	25.7	-14.8	18.9	44.7	52.1	55.9	49.6	50.9
09	41.6	0.8	71.0	-14.3	37.3	22.4	57.8	57.6	21.6	46.0
10	48.3	0.4	37.6	-4.5	28.5	20.8	53.4	56.2	22.9	43.5
11	60.0	0.1	20.2	-4.4	26.7	23.4	21.8	21.4	15.9	22.2
12	48.1	5.1	16.1	-3.9	19.7	23.5	25.1	20.3	21.0	23.0
2025										
01	47.2	4.6	6.6	-2.3	16.4	22.1	24.3	23.7	18.7	23.4

*** = ((Sales – Stocks of goods + Sales expectations)/3
**** = (Business situation + Current demand + Demand expectations)/3

8. Movable property statistics

8. Statistics of encumbrances recorded in the Registry about movable property

Months	Number of notices entered the Registry ¹			Number of searches by year ²		
	2023	2024	2025	2023	2024	2025
01	4083	7287	14488	2024	3130	4874
02	4438	7925		1973	2956	
03	4284	7620		2540	2597	
04	5176	9550		2312	3338	
05	5804	11549		2286	3480	
06	5997	8340		3597	4222	
07	9829	14123		8965	4003	
08	8803	14522		3293	3731	
09	7214	13669		2302	3686	
10	6494	16807		2603	3245	
11	15525	14764		2521	3582	
12	12936	20846		3252	10786	
Total	90584	147002	14488	37668	49334	4874

1-Notice – information filed with the state registry of movable asset encumbrances to record origination of changes to, termination of, as well as objection of encumbrance of a movable asset.
2- The number of searches made on notices entered Registry.

9. Charts

Chart 1. Dynamics of GDP, %

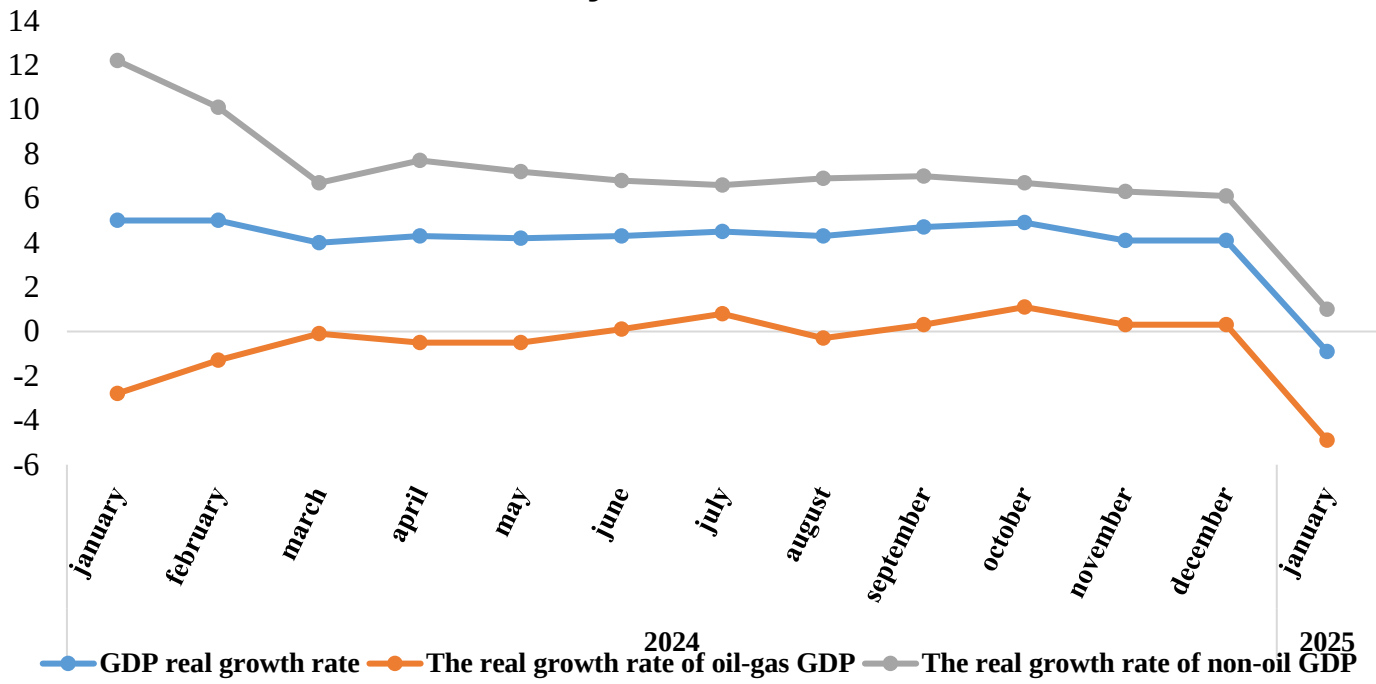


Chart 2. Balance of payments, mln. \$

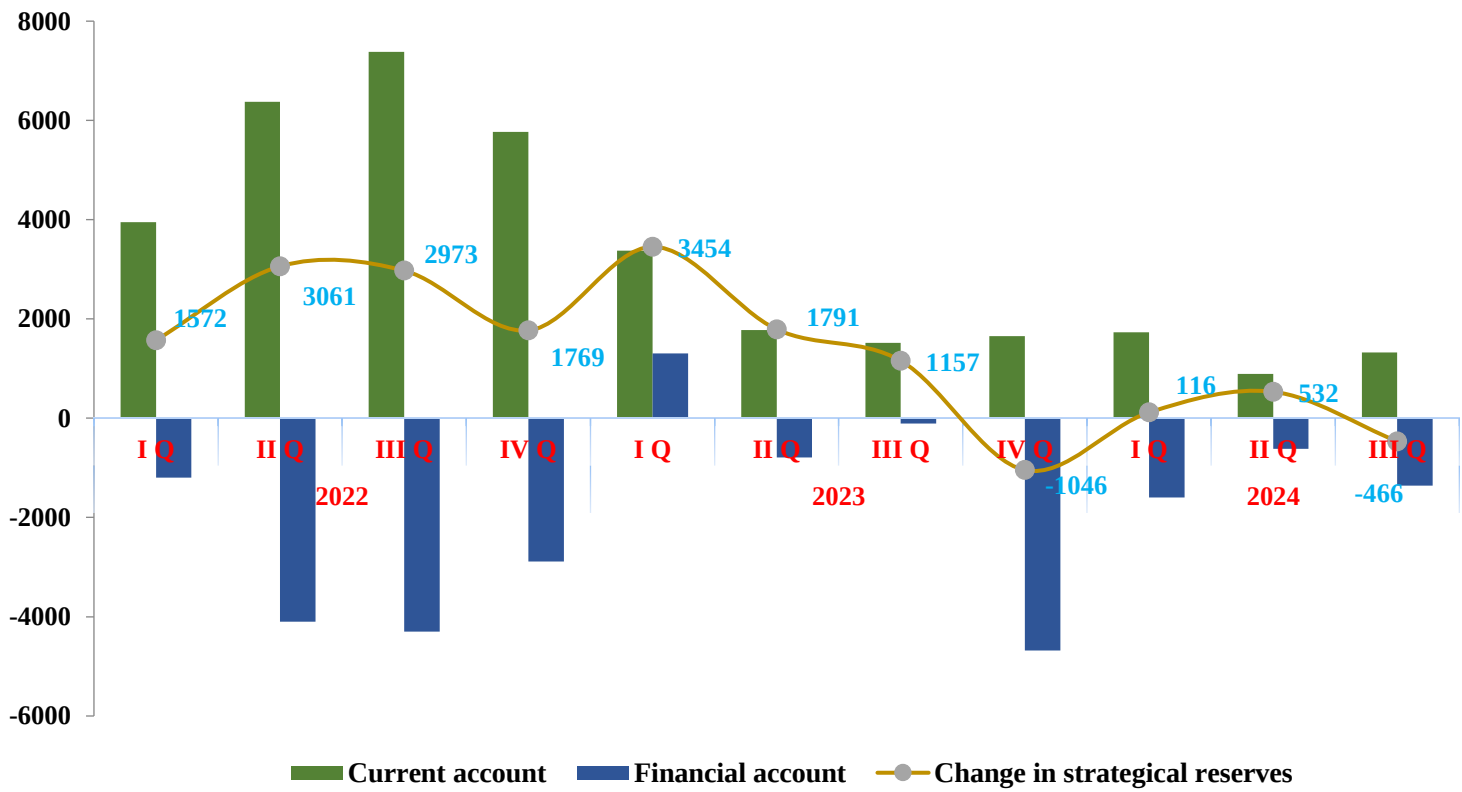


Chart 3. Price indices, % (to previous month)

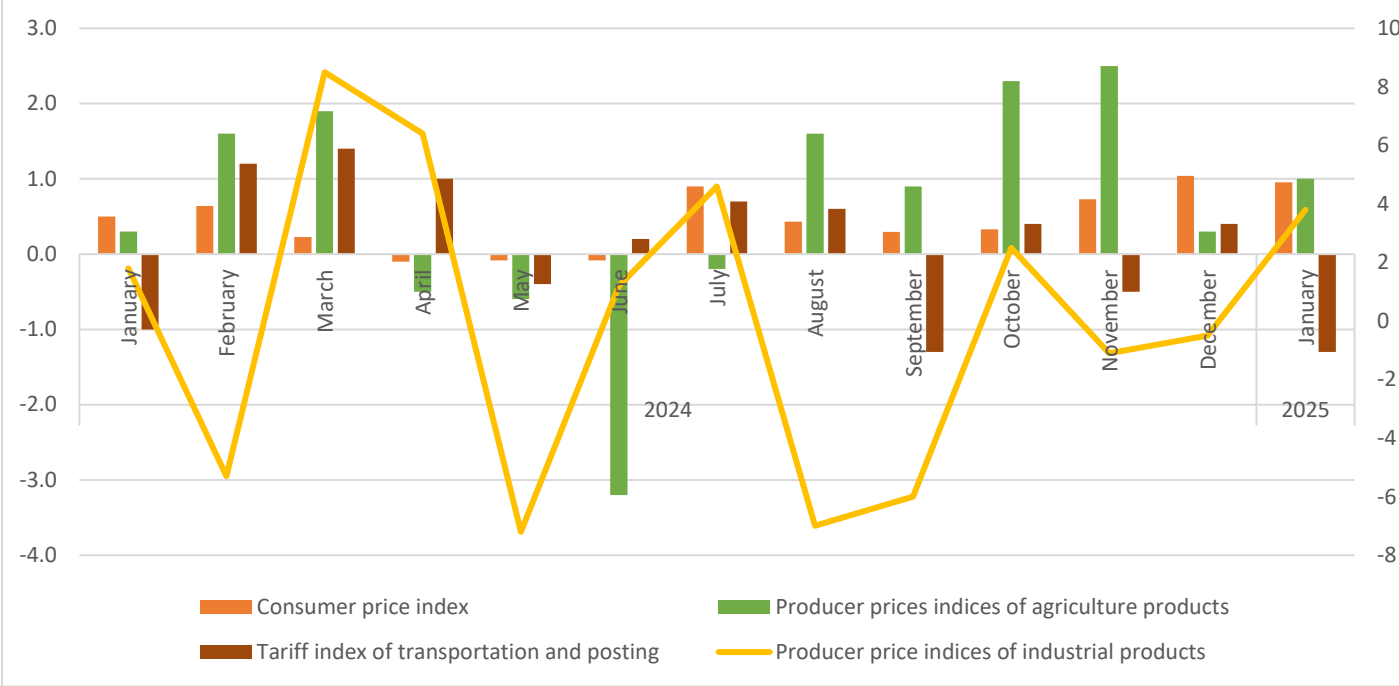


Chart 4. Consumer price index, % (to previous month)

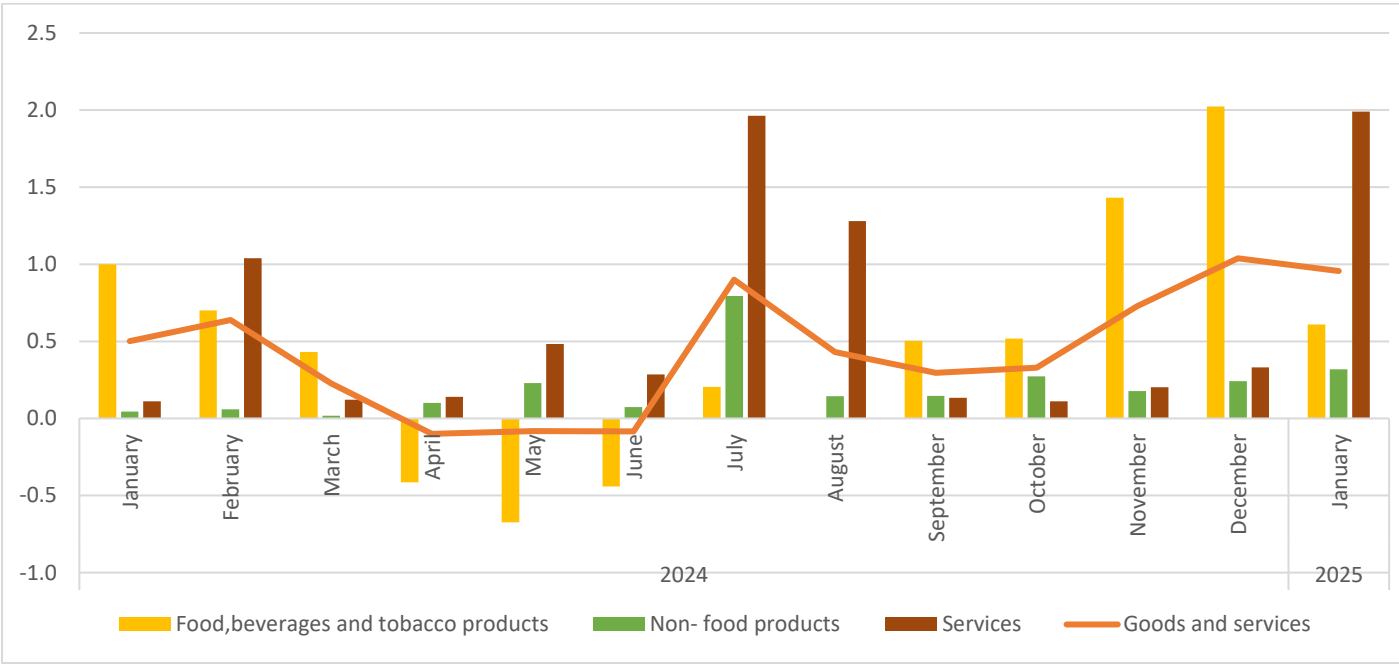


Chart 5. Structure of broad money (M3), % (01.02.2025)

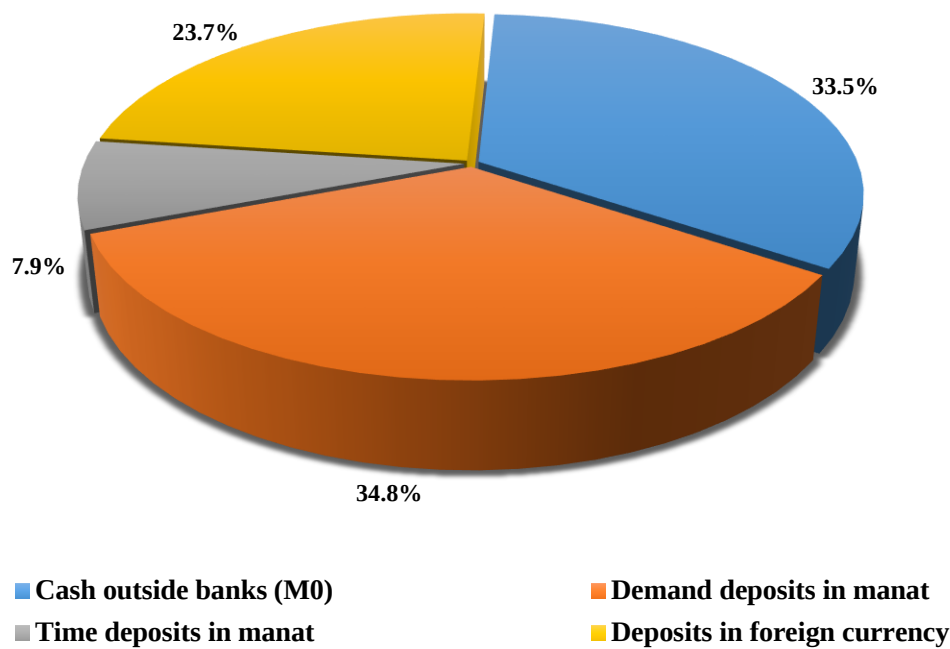


Chart 6. Monetary base, *mln. manats* (01.02.2025)

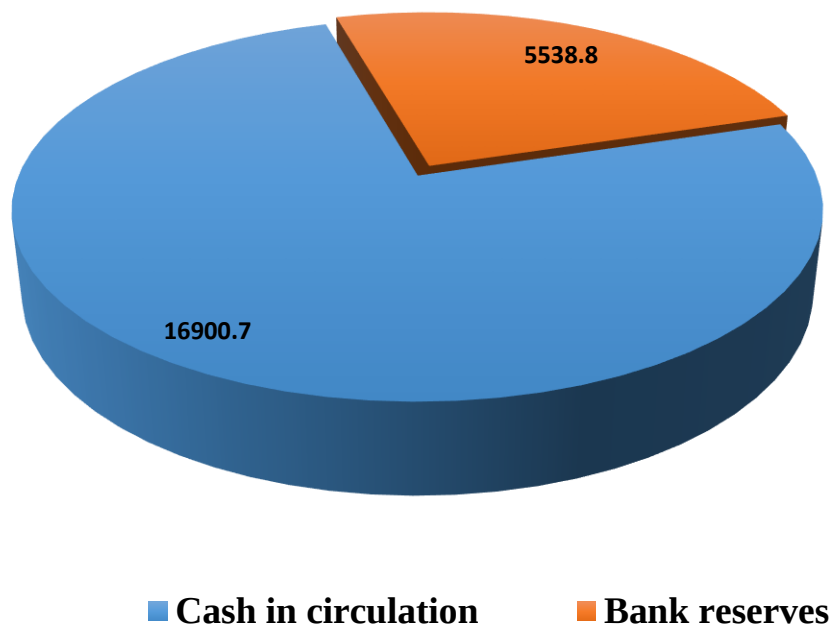


Chart 7. Effective exchange rates of manat to foreign currencies, %

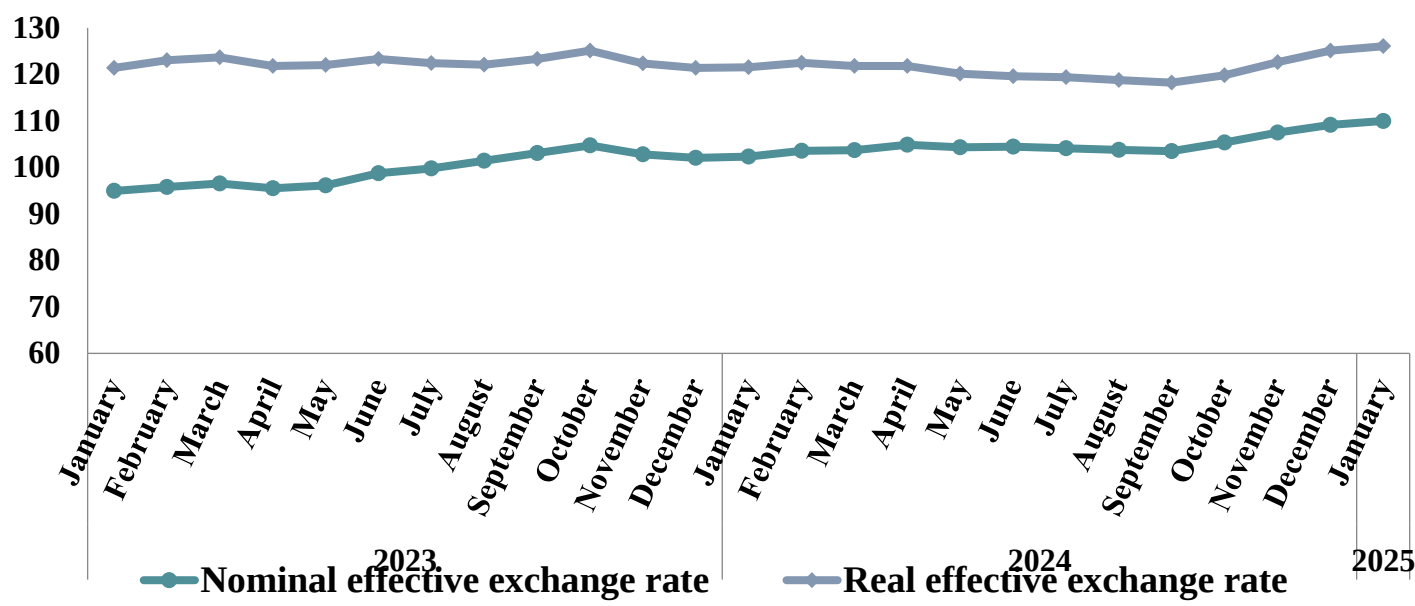
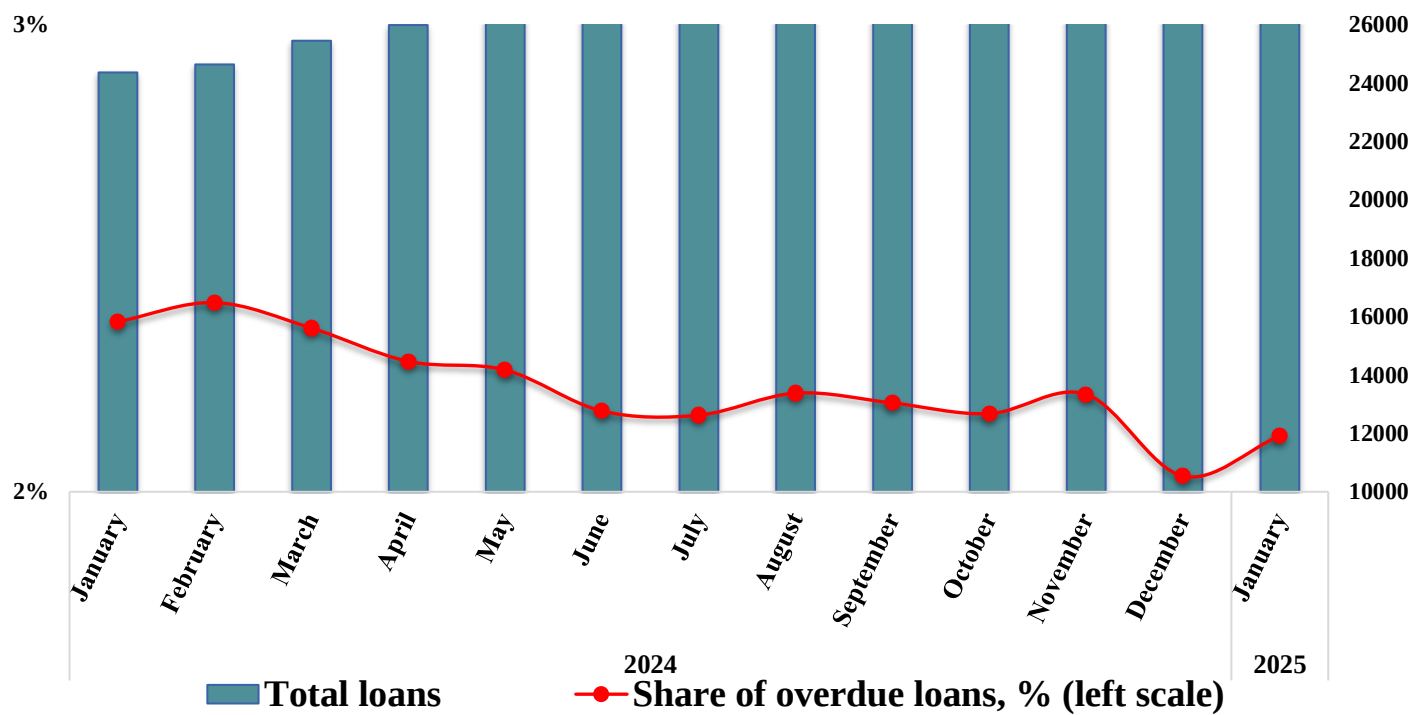


Chart 8. Volume of bank loans, mln. manats



**Chart 9. The structure of loans by the type of credit organizations. %
(01.02.2025)**

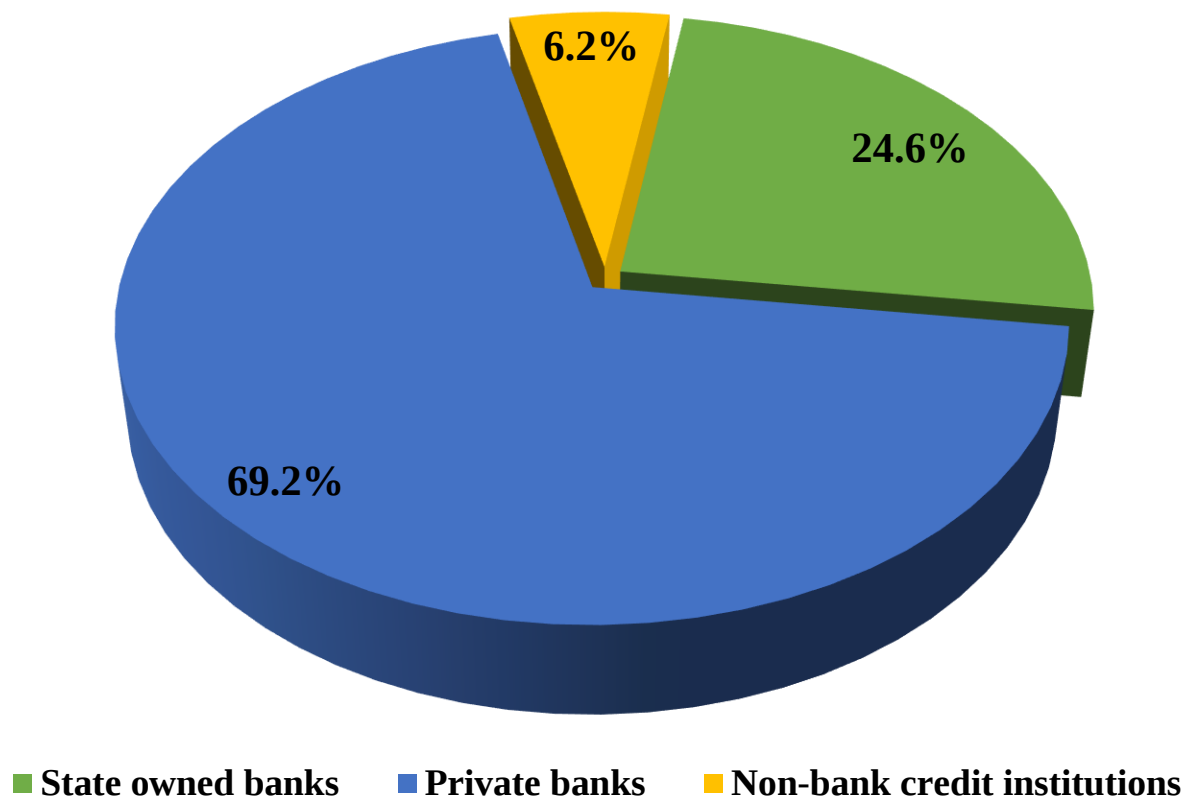


Chart 10. Sectoral breakdown of loans, % (01.02.2025)

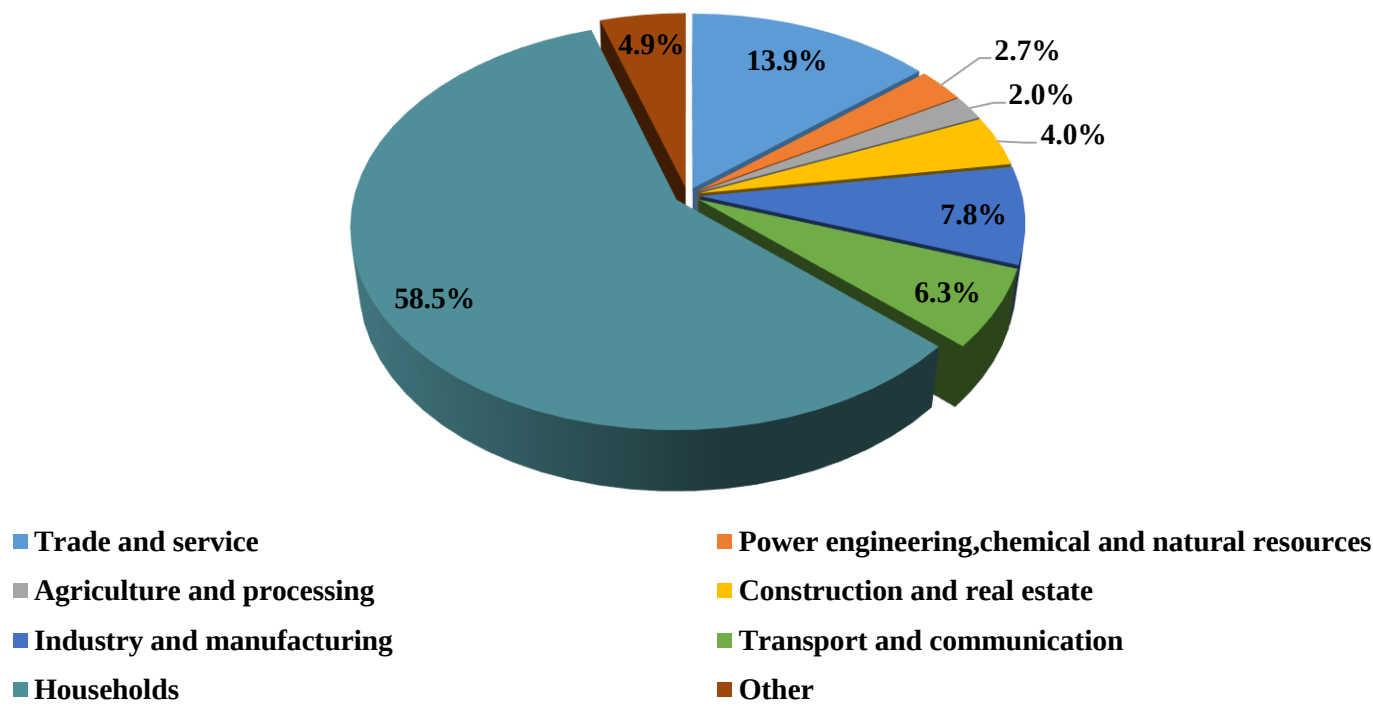


Chart 11. Growth rate of loans by currency, %

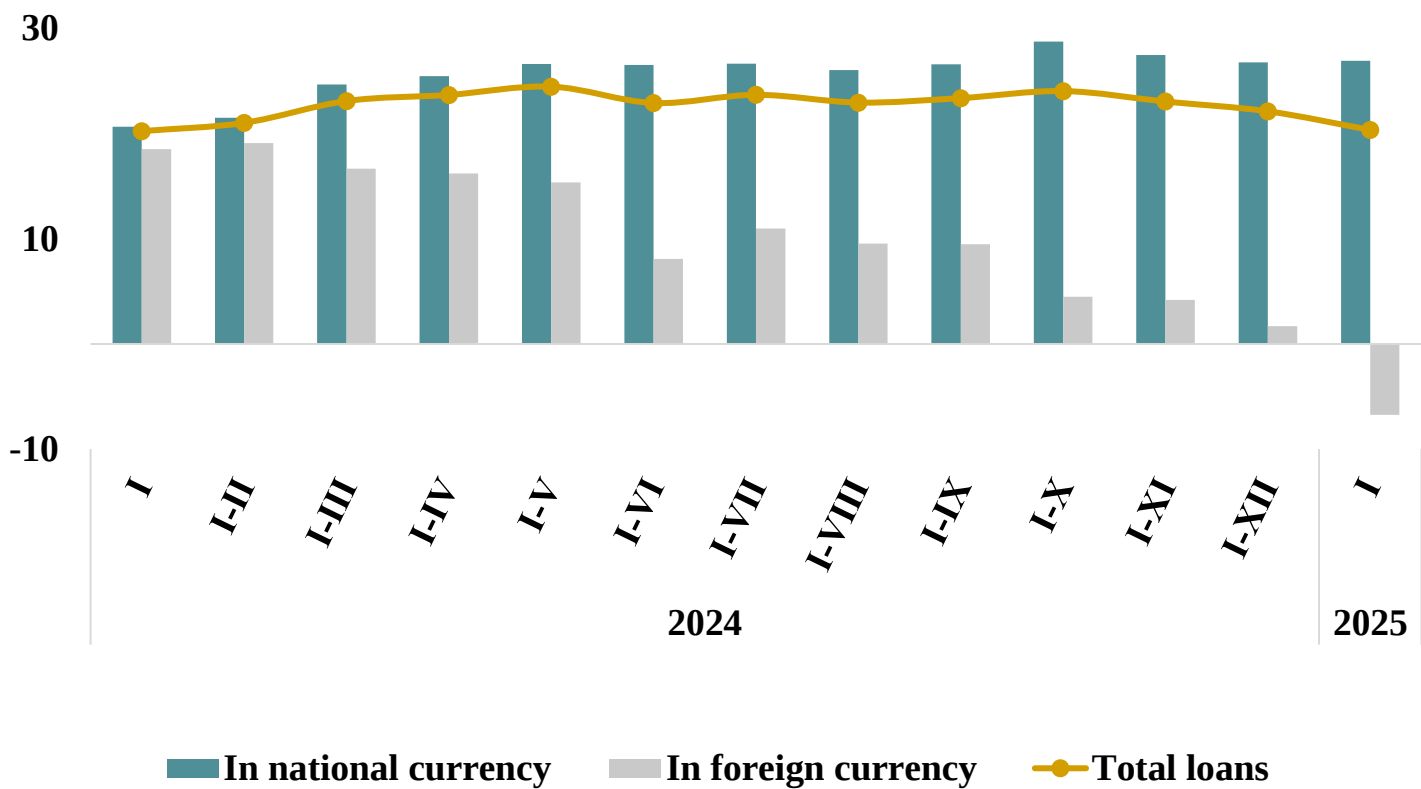


Chart 12. Growth rate of loans by terms, %

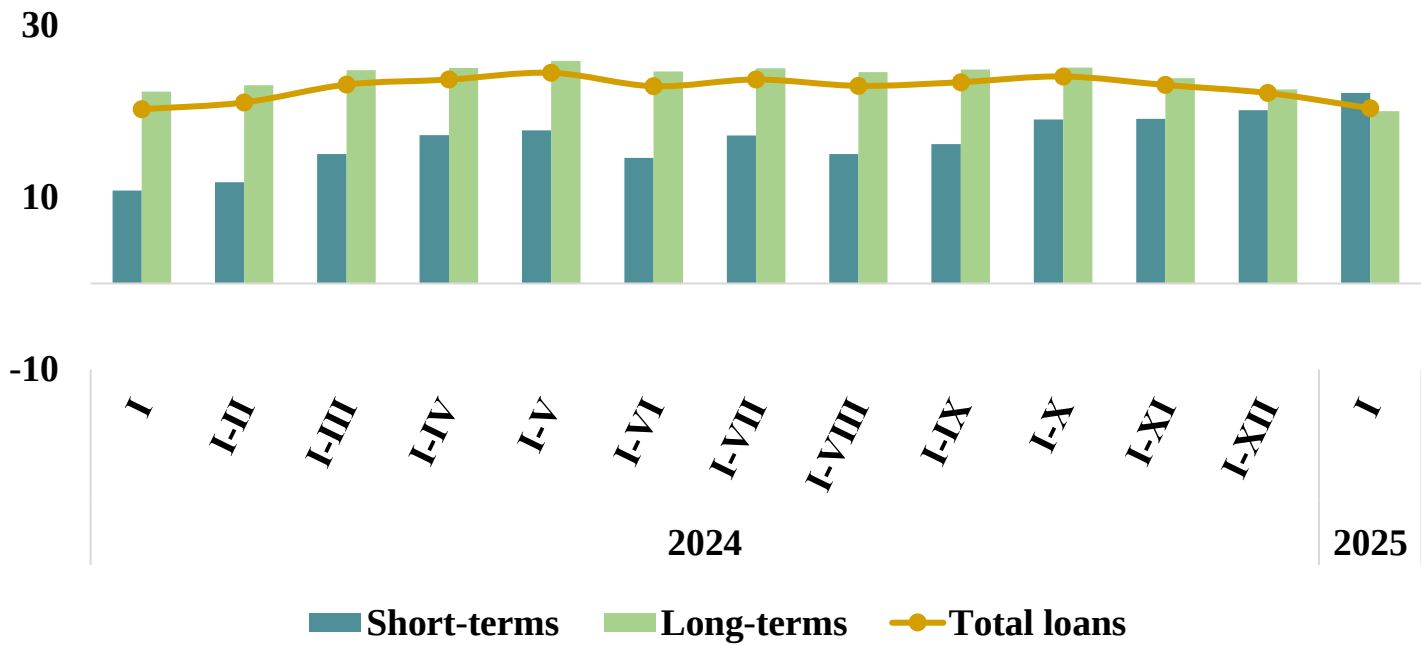


Chart 13. Loans by regions*, % (01.02.2025)

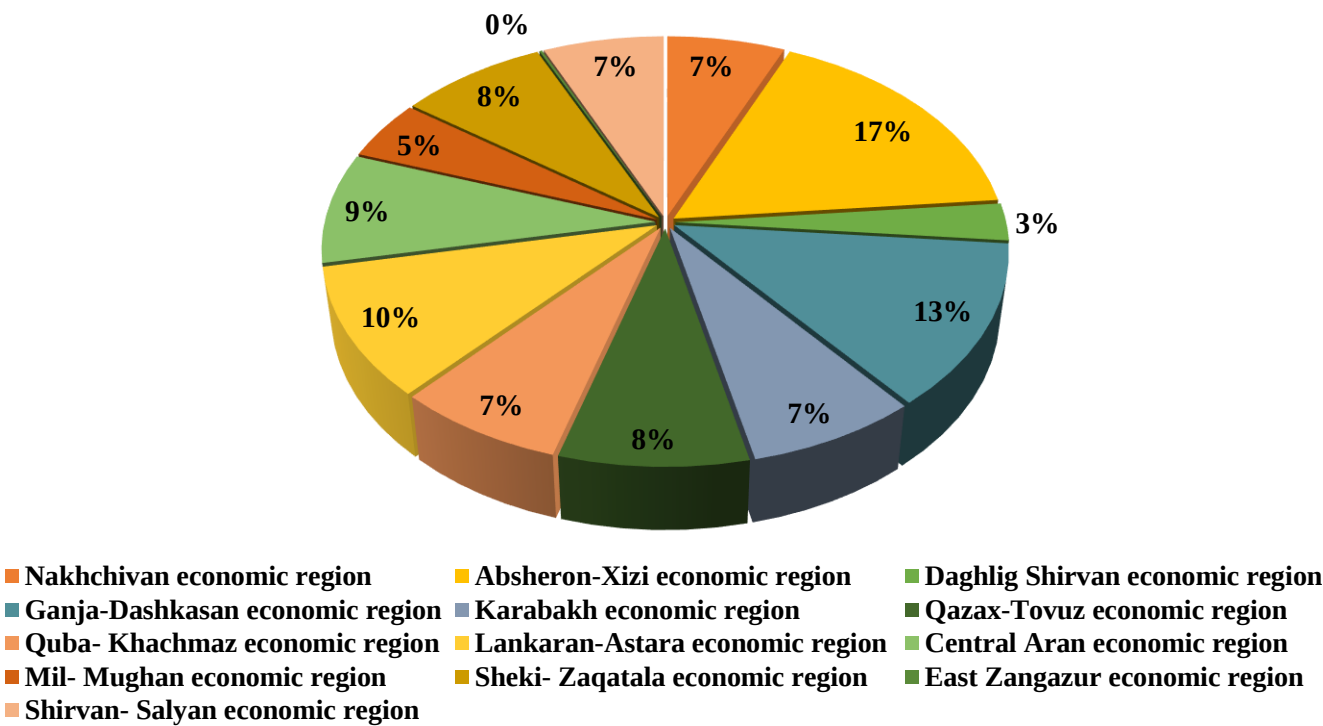


Chart 14. Savings by regions*, % (01.02.2025)

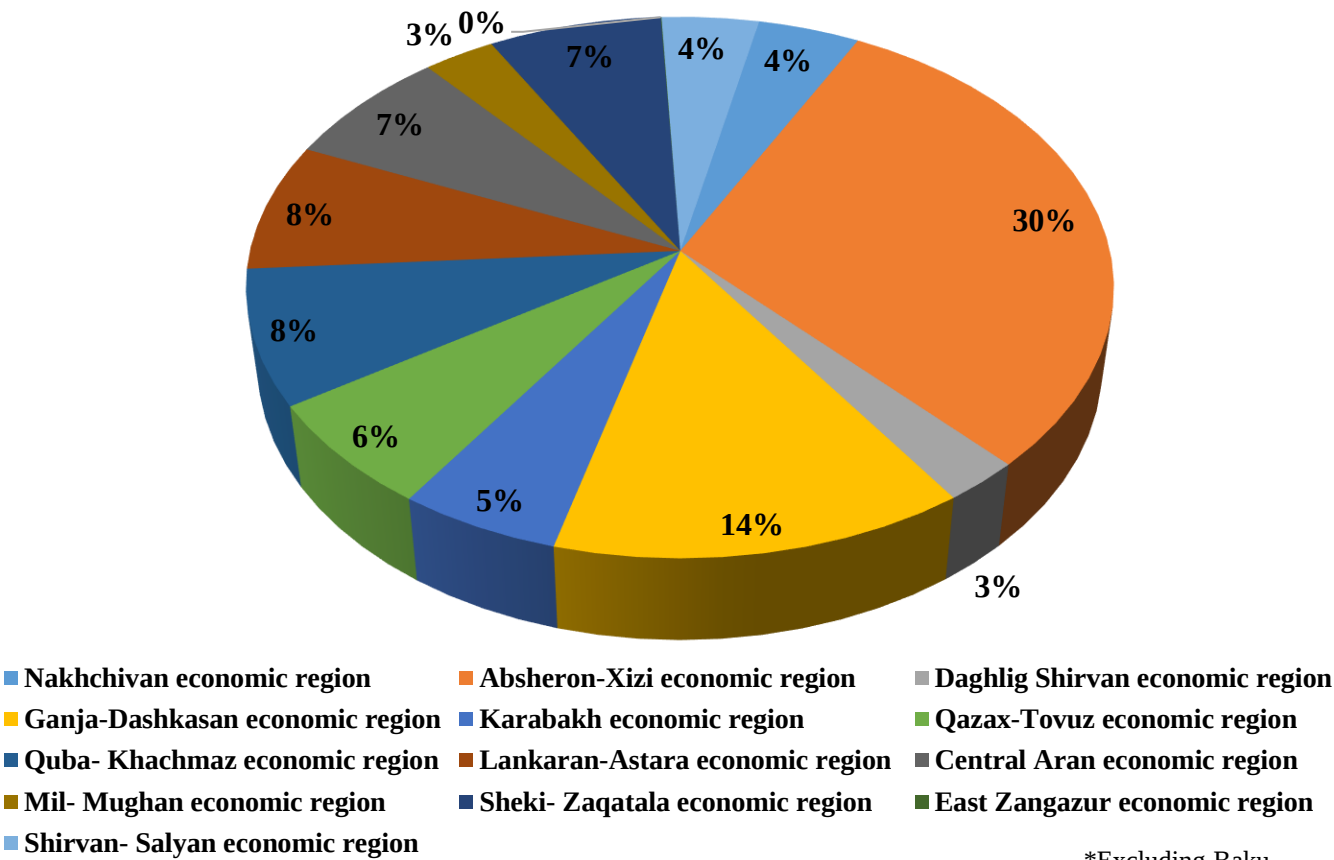


Chart 15. Growth rate of loans and savings by regions, % (01.01.2025)

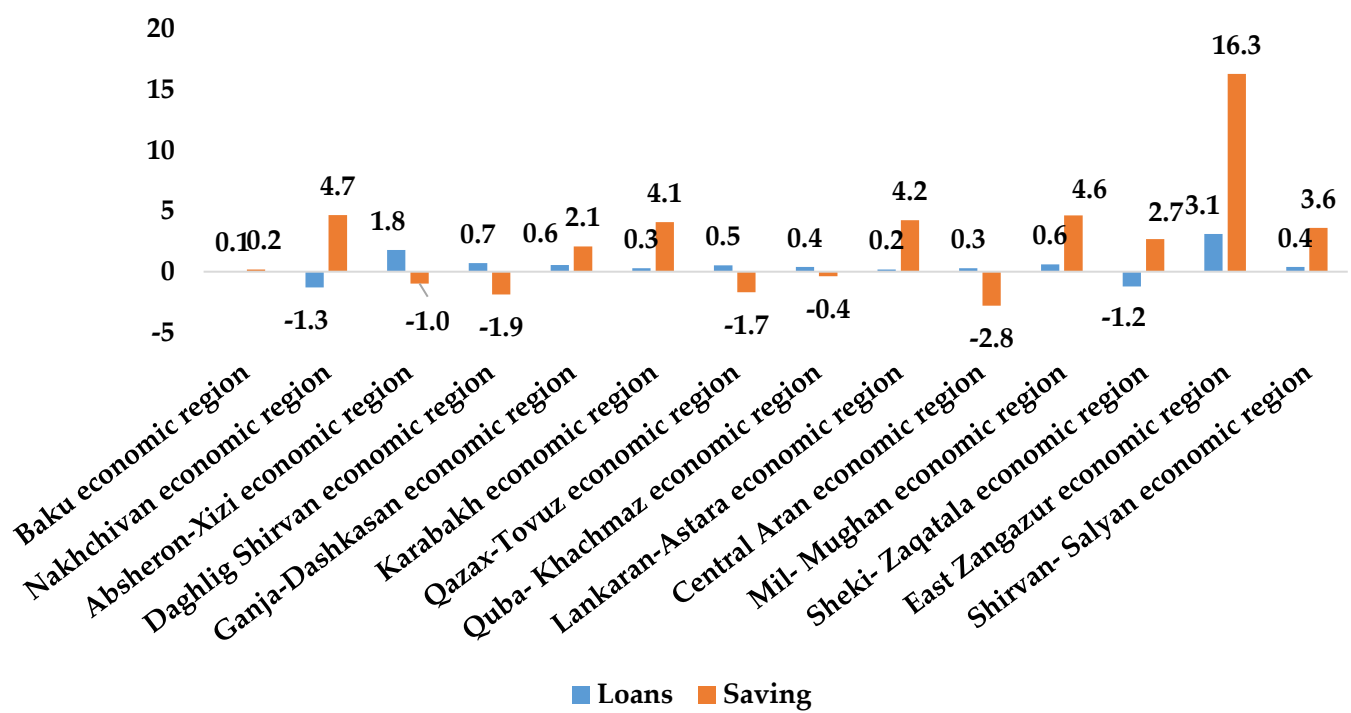


Chart 16. Interest rates on loans

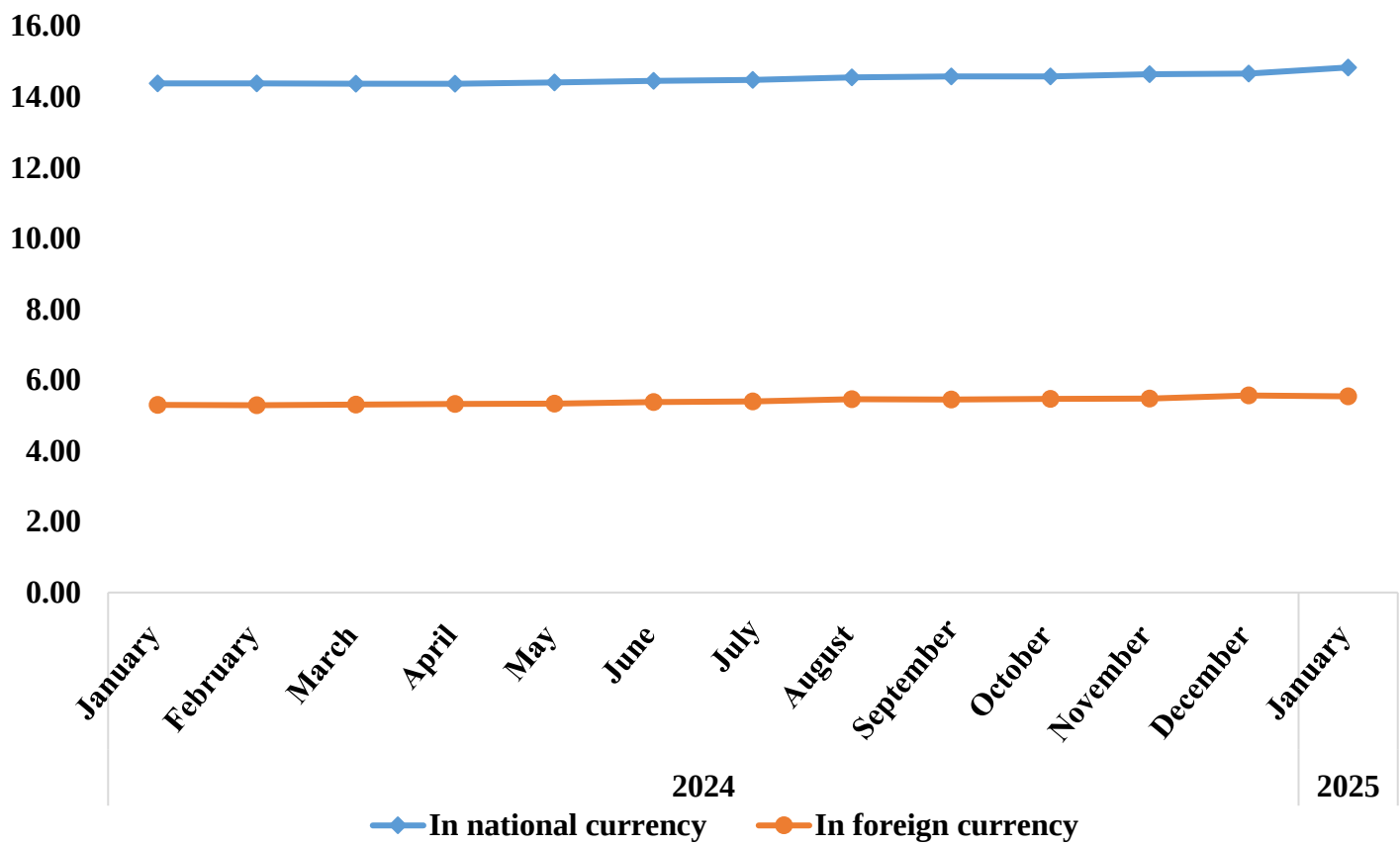


Chart 17. Interest rates on savings

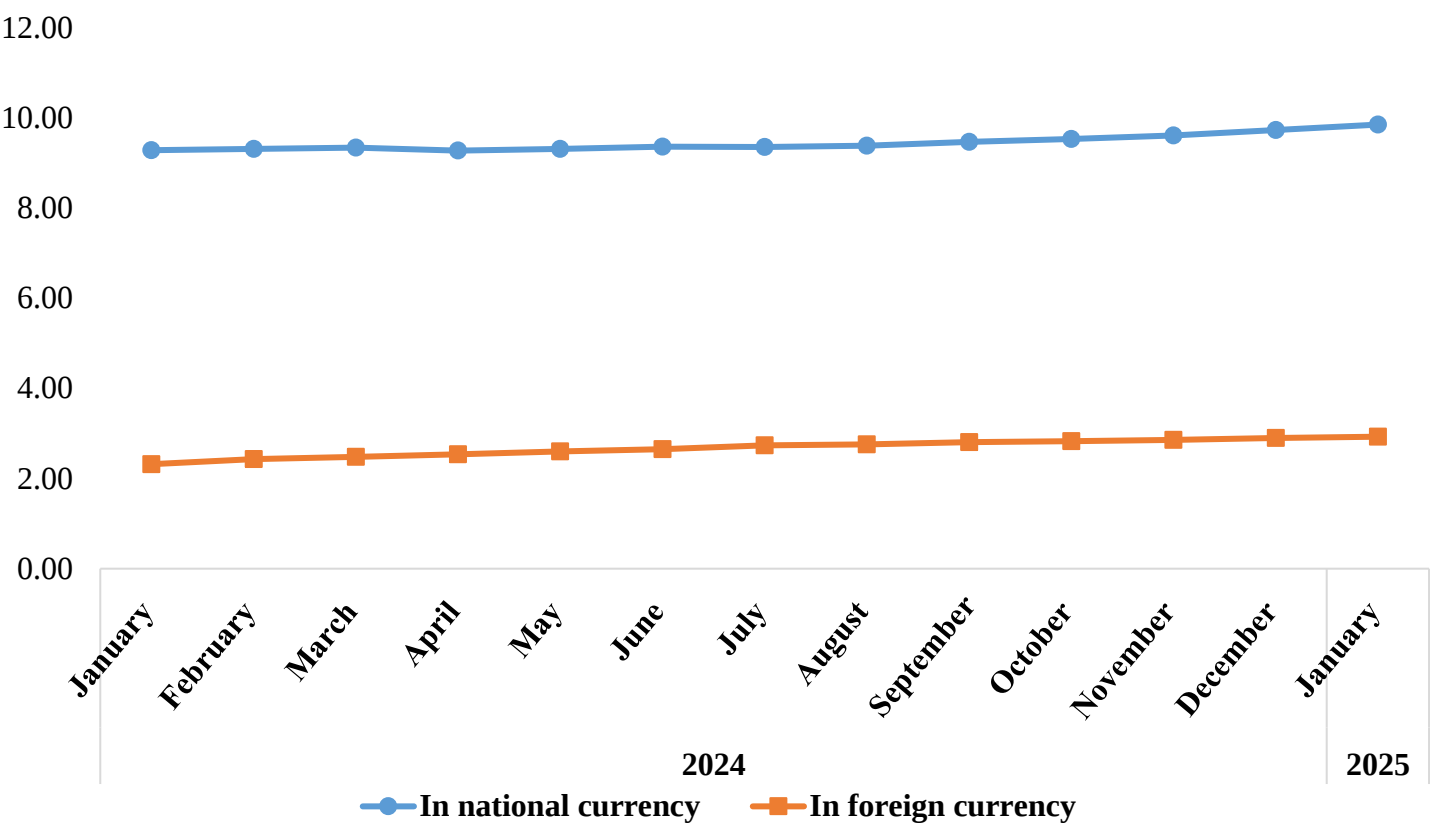
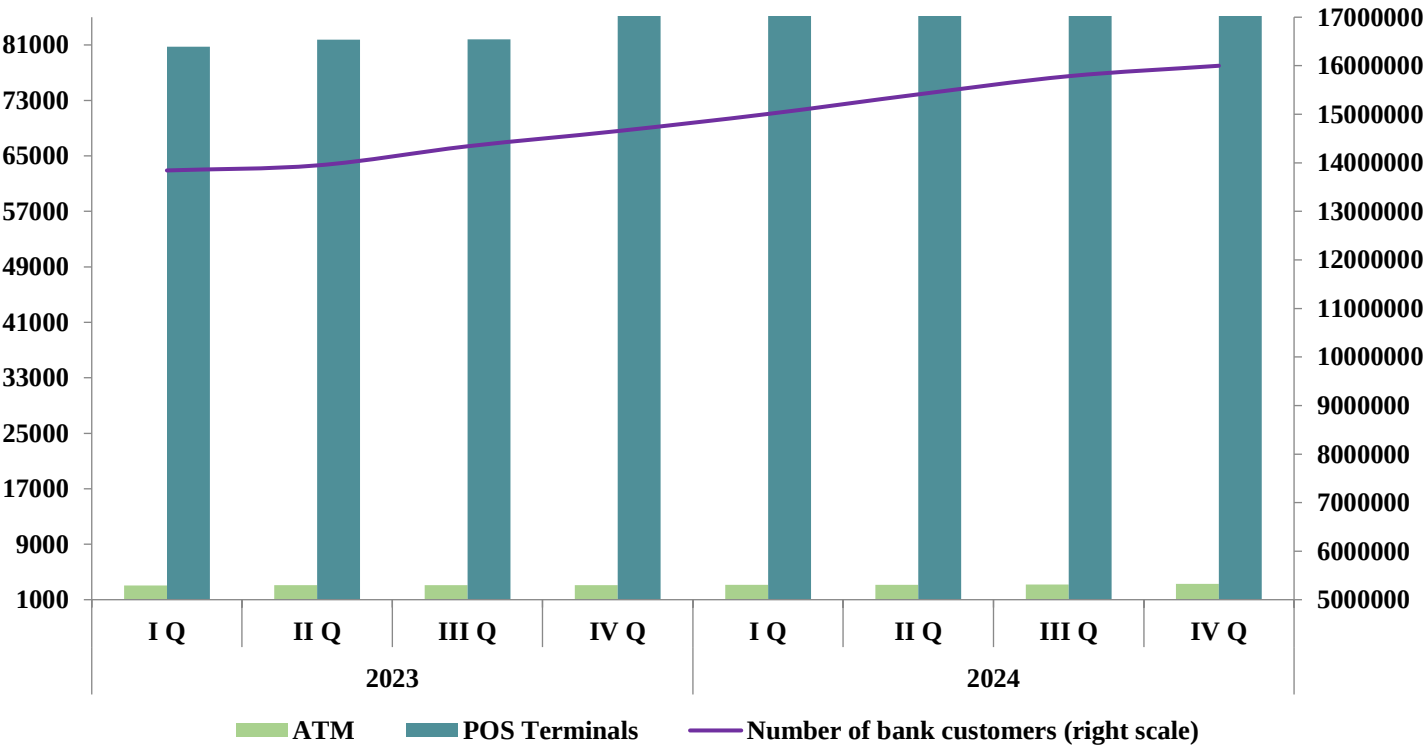


Chart 18. Automatic Teller Machines and POS-terminals



10. Glossary

Gross domestic product (GDP)-is measured as aggregate of the added value, created in the branches of economics. The generalizing in economic indicator of the activities of producers-residents during the report period.

GDP deflator -the ratio of the gross domestic product at current prices to gross domestic product at constant prices multiplied by 100.It is the weighted average of the detailed price indices used to deflate the gross domestic product: the weights used reflect the importance of each category of output in the gross domestic product.

The Consumer price index (CPI) - is the main indicator of the inflation level. It characterizes the dynamics of the value of the goods and services obtained by the customer with a medium purchasing power. It reflects the changes of the total sum of the consumer expenses of the population on the unchanged able collection of the consumer goods and services within a definite period. The main purpose of CPI is to define the value dynamics of the consumer goods and services.

The Balance of payments (BOP) - the balance of payments is a statistical statement that summarizes transactions between residents and nonresidents during a period. It consists of the goods and services account, the primary income account, the secondary income account, the capital account, and the financial account.

Capital account- a BOP account that covers all capital transfers and acquisitions/disposals of non-produced, non-financial assets between residents and non-residents.

Current account- a BOP account that covers all transactions in goods and services, income and current transfers between residents and non-residents.

Income account- a BOP account that covers two types of transactions with non-residents, namely (!) those involving compensation of employees that is paid to non-resident workers (e.g., cross border, seasonal, and other short-term workers) and (ii) those involving investment income receipts and payments on external financial assets and liabilities, with the latter including receipts and payments on direct investment, portfolio investment and other investment, as well as receipts on reserve assets.

Trade balance- as sub-balance of a country's balance of payments showing the relationship between total exports and total imports. It is usually divided into a visible balance, referring to goods and an invisible balance, referring to services. The balance is in surplus if exports exceed imports; in deficit if imports are in excess of exports.

Currency in circulation- banknotes and coins in circulation, which commonly used to make payments. Currency in circulation as included in M3 is an etconcept, meaning that it refers only to banknotes and coins in circulation that are held outside the MFI sector (i.e.currency held by MFIs or “vaultcash”has been subtracted). Excluded are central banks'stocks of own banknotes (as they have not been put into circulation) and collector coins (as they are not intended for use in making payments).

Cash- the most liquid of assets, consisting of coin and banknotes; often defined as a zero-interest asset. Commercial banks also regard deposits at the'central'bank as cash.

The refinancing rate is the interes trate, formed bycredits, given by the Central Bank to Commercial Bank in the Form of refinancing. It issued by the Central Bank as the instrument of the monetary-credit regulation as them eans of influence on the percentage rate on interbank market, as well as on percentage rate on accounts and deposits of physical and juridical persons, and on the credits given to them.

The reserve requirements is a part of the attracted accounts deposits by commercial banks, kept in the proper order in the centralbank. It is one of the main instruments of monetary-credit policy. It reflects the mechanism of common liquid assets of the bank system.There server equirements are used for the prevention restriction of credit possibilities, credit organizations and the base less growth of the money supply in circulation.

The state short-termbills (ST-bills) are these curities issued by the Ministry of Finances with discount and for a definite circulation period on. The parameters of the ST-bills are defines by the Ministry of Finances. Placements of ST-bills held at the BakuStockExchange.

The volume of placement of ST-bills in auction is a part of the securities, obtained by the auction participants based on orders.

The average price-is the percentage correlation of the obtained sum from the sales and nominal cast of the bills.

The average adjustable yield is calculated by the method, confirmed based on the average discount price of the bills at the moment of payment.

Market portfolio indicator- mean aggregate (average) of yields onT-bills, weighted by time to redemption and volume in circulation. Increase of indicator fixed increase of market yield and reduction of indicator-of market yield.

Duration- the average volume- weighted period onT-bills, calculated by time to redemption and volume in circulation.

CBA's short- term notes are the non-documentary securities issued by the Central Bank with discount and for a circulation period to one year. It issued by the CBA as the instrument of the monetary-credit policy for regulation of money supply in circulation. Banks having CBA's license may be purchase short-term notes only.

Constant prices- a measure of an economic variable deflated to allow for price changes; for example, the national income at constant prices would show national income for a number of years at the prices of one year.

Core inflation rate- the underlying trend in inflation which depends solely on past labour and capital costs and firms' expectations of changes in these costs. This rate changes only if expectations based on extrapolating from past costs change. This rate is usually estimated by excluding volatile food and energy prices from the consumer price index.

Accrual interest rate- the rate at which interest accrues on a loan distinct from the rate at which it is actually paid. This accrual rate can be the current market rate or the original rate when the loan made.

Debt - the liabilities of a firm, a government or a household. A company's debt often takes the form of fixed interest debentures, cumulative non-voting preference shares and short-term bank loans. A government has bills as short-term debt and long-term debt issued as bonds. A household's debts include bank loans and liabilities incurred to purchase property and consumer durables.

Deficit (general government) – the general government's net borrowing, i.e. the difference between total government revenue and total government expenditure.

Foreign direct investment – 1. Investment in productive facilities by a foreign company, e.g. the purchase or building of factories; 2. The purchase of stocks and shares, which give a foreign company control over existing real assets.

Factoring – the sale at a discount of debts due to a firm. The factor purchasing these rights is entitled to collect the amount due. Factoring can be used to increase the short-term funds available to a business enterprise or to finance exporting.

Income – the flow of value, expressed in money or in goods and services, accruing to a government, a firm or an individual over a specified time period.

International reserves – a central bank's holdings of foreign currencies, gold and special drawing rights, which can be used in foreign exchange markets to change the value of a currency.

Letter of credit – a document issued by a bank to guarantee payment of sums due under bills of exchange and cheques. In most cases, these letters requested by importers to make them sufficiently credit worthy to be able to order goods from foreign exporters.

Maturity – the terminal date at which a bond, bill or debt is due to be paid.

Effective exchange rate – an index of a currency's international value in terms of a basket of currencies, weighted by the relative importance of each foreign country in the trade of the currency concerned.

Real exchange rate – a currency's value in terms of its real purchasing power. A basket of goods and services representative of an average consumer's purchasing is valued in the two currencies. This calculation often made to show the relative cost of living for executives moving between the major cities of the world or to establish the real value of investment projects.

Sight deposit – a bank deposit immediately payable on demand.

Payment system – a set of instruments, banking procedures and, typically, interbank funds transfer systems that ensure the circulation of money. Payment systems require agreed technical standards and methods for transmitting payment messages between participants, an agreed settlement asset and a set of common operating procedures and rules covering, among other things, access criteria and pricing.

Automated teller machine – a cash – dispensing machine of a bank or other deposit - taking institution. The machine allows customers continuous access to their bank deposits. Other services provided by automated teller machines include the production of bank statements.

Point – of - sale (POS) terminal – a device allowing the use of payment cards at a physical (not virtual) point of sale. The payment information is captured either manually on paper vouchers or by electronic means.

Credit card (card with accredit function) – a card that enables cardholders to make purchases and/or withdraw cash up to a prearranged credit limit. The credit granted may be either settled in full by the end of a specified period, or settled in part, with the balance taken as extended credit (on which interest is usually charged).

Debit card (card with a debit function) – a card enabling its holder to make purchases and/or withdraw cash and have these transactions directly and immediately charged to their accounts, whether these are held with the card issuer or not.

Loan – a certain amount of money lent for a certain period of time (subject to extension) bearing interest (commission fees), with or without collateral, subject to repayment as per the underlying contract.

Deposit – money placed or transferred to a current, savings (deposit) or other account on the bank's books that maybe returned or transferred to another account at the customer's (depositor's) request, with or without condition to pay interest or commission fees, as per the underlying agreement.

Baku Interbank Currency Exchange (BICEX) – This segment formed on the basis of operating banks, being the members of Baku Interbank Currency Exchange.

Open Interbank Foreign Exchange Market (OpIFEM) – is formed based on stock market activities, held on the mutual agreement of banks.

Internal Bank Transactions (IBT) – It is a segment, conducting the currency exchange operations with the bank clients. The auctions in this segment fulfilled based on clients' orders for purchase and sale of currencies.

Cross - rate of Manat fixed on the basis rates of foreign currencies and Manat against USDollars.

The credit corporation - bank, branch of non – resident bank or non-banking credit corporation.

Bank – juridical person, having exclusive authority for complex banking operations, namely: to attract deposits of legal entities and individuals to accommodate raised funds on its behalf and at its cost on terms of repayability, chargeability, and promptness, and to open and keep banking accounts of individuals and incorporated entities.

Non - bank Credit Corporation a legal entity that is engaged in the business of granting loans only in the form of money from its own funds and/or attracted resources (excluding deposits).

The authorized fund of banks formed based on the founders' shares of the credit organizations. The purpose of the authorized capital is to create the base for stable activities, increase the bank incomes, recover potential losses and justify the customer's trust and depositors. According to the legislation, the amount of the authorized fund is not limited. However, to provide stable activities of the credit organization, the Central Bank can define the minimum limit of the authorized fund.

Total capital of a bank (own equity) – as an indicator of capital used for reporting purposes, is a sum of tier 1 and tier 2 capital components, less deductions specified in the regulations of the Central Bank.

The branch – separately located structural units of bank having a different location and performing on their behalf a full range or selected banking transactions specified by licence.

The department – separately located structural units of bank having a different location, attracting deposits and/or performing on their behalf current operations.

The presentative office of bank – autonomous structural units of bank having different location, acting on their behalf and protecting their interests. Representative office is not entitled to conduct banking transactions.

The affiliated financial corporation is a legal person, activities of which are determined based on primary participation in the authorized capital and on the contract concluded with other financial organization.

Tier I Capital adequacy ratio – The ratio of bank's Tier I Capital (after deductions) to risk-weighted assets.

Aggregate capital adequacy ratio – The ratio of bank's aggregate capital to risk – weighted assets. Aggregate capital defined as the mismatch between the total of and deductions from Tier I and Tier II Capital components.

ROA – The ratio of net income to total assets. The ratio display show effectively the bank employs its assets to generate income.

ROE – The ratio of net income to share holder capital. The ratio display show effectively the bank employs its capital to generate income.

Interest margin to profit – The ratio of annualized net interest income to average annual balance of interest bearing assets.

Net open currency position to assets – The open currency position is them is match between the amount of authorized banks' claims and liabilities in individual foreign currencies (including off-balance sheet claims and liabilities on transactions to be settled) that gives rise to a risk of losses when there latered exchange rate changes adversely. The ratio of this gap to assets indicates the magnitude of the net FX position.

Spread on credits and deposits interest rates – The gap between an average interest rate on issued loans and an average interest rate on deposits.

Note: Slight deviations maybe observed in some table with respect tototal indicators due to modification in process.

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