



**CENTRAL BANK**  
OF THE REPUBLIC OF AZERBAIJAN

# **STATISTICAL BULLETIN**

**July 2025**

**№07**

**304**

**STATISTICS DEPARTMENT**

## Table of contents

### 1. Main macroeconomic indicators

1.1.	Main macroeconomic indicators	4
1.2.	Dynamics of price indices	6
1.3.	Major indicators of the State Budget of the Republic of Azerbaijan	7
1.4.	Balance of payments of the Republic of Azerbaijan	8
1.5.	Foreign trade of the Republic of Azerbaijan	9
1.6.	Nominal and real effective exchange rates of manat to foreign currencies	11
1.6.1	Real exchange rate of manat against the main trade partners	12

### 2. Main monetary indicators

2.1.	Monetary survey	13
2.2.	Analytical balance of CBA	14
2.3.	Analytical balance of Commercial banks	15
2.4.	Money aggregates	16
2.5.	Monetary base	17
2.6.	The structure of loans to the economy by the type of credit institutions	18
2.7.	Loans of credit institutions by maturity	19
2.7.1.	New loans of credit institutions by maturity	21
2.8.	Sectoral breakdown of loans	22
2.8.1.	Loans to Households	25
2.8.2.	Loans to legal entities operating in retail and services sector	26
2.8.3.	Loans to legal entities operating in mining sector	27
2.8.4.	Loans to legal entities operating in energy, gas, steam and water sector	28
2.8.5.	Loans to legal entities operating in agricultural, forestry or fishing sector	29
2.8.6.	Loans to legal entities operating in building and construction sector	30
2.8.7.	Loans to legal entities operating in real estate sector	31
2.8.8.	Loans to legal entities operating in industrial and manufacturing sector	32
2.8.9.	Loans to legal entities operating in transportation and communication sector	33
2.9.	Mortgage loans	34
2.10.	Loans by regions	35
2.11.	Deposits and savings in credit institutions	36
2.12.	Structure of deposits by currencies	37
2.13.	Structure of household's savings	38

2.14.	Savings by regions	39
2.15.	Reserve requirements of the CBA	40
2.16.	Official average exchange rates of manat	41
2.16.1.	Percentage change in exchange rates of currencies of the main trade partners against manat	43

### 3. Financial markets

3.1.	Volume and interest rates on Central Bank's monetary operations (end of period)	44
3.2.	Average interest rates on time deposits and loans	45
3.2.1.	Average interest rates on new time deposits and new loans	47
3.3.	Government bonds	48
3.4.	Central Bank's short-term notes	49
3.5.	Main indicators of securities market	50
3.6.	Exchange operations with cash foreign currency	51

### 4. Payments systems

4.1.	Transactions through National Payment Systems	52
4.2.	Distribution of payment transactions carried out through the National Payment System by participants	53
4.3.	Statistics on the payment service network belonging to the statistical unit	54
4.4.	Statistics on the payment service network belonging to the statistical unit by economic regions	55
4.5.	Transactions with debit and credit cards	56
4.6.	Statistics on operations with payment cards and terminals	59
4.7.	Structure of customers' bank accounts and electronic banking	60
4.9.	Money transfer systems	62
4.10.	Transactions through the Interbank Card Center (ICC)	63

### 5. Financial market indicators

5.1.	General information on Financial Market Participants - Banks	64
5.2.	Overview of Banking Sector	65
5.3.	Profit and Loss statement (Banking Sector)	67
5.4.	Information on the structure of banks' loan portfolio	69
5.5.	Information on business loans by source of funds	70
5.6.	Information on the structure of non-performing loans of banks	71
5.7.	Information about the breakdown of the business portfolio on entrepreneurial subjects	72
5.8.	Sectorial breakdown of the business portfolio	73
5.9.	Information on the dynamics of unique term depositors in the banking sector	74

6. Insurance sector indicators	
6.1. Premiums Written and Claims Paid	75
6.2. Premiums Written and Claims Paid by Insurance Types	76
7. Real sector indicators	
7. Business Tendency Indices in Real Sector	79
8. Movable property statistics	
8. Statistics of encumbrances recorded in the Registry about movable property	81
Charts	
Charts	82
Glossary	
Glossary	91

## 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, %
<b>2018</b>	<b>80092.0</b>	<b>101.5</b>	<b>111.5</b>	<b>41662.0</b>	<b>102.0</b>	<b>17244.9</b>	<b>95.7</b>
<b>2019</b>	<b>81896.2</b>	<b>102.5</b>	<b>99.8</b>	<b>44481.8</b>	<b>104.0</b>	<b>18539.5</b>	<b>105.5</b>
<b>2020</b>	<b>72578.1</b>	<b>95.8</b>	<b>92.4</b>	<b>45312.2</b>	<b>97.1</b>	<b>17226.1</b>	<b>92.7</b>
<b>2021</b>	<b>93203.2</b>	<b>105.6</b>	<b>121.3</b>	<b>51122.2</b>	<b>107.1</b>	<b>16815.5</b>	<b>95.5</b>
<b>2022</b>	<b>133972.7</b>	<b>104.7</b>	<b>137.3</b>	<b>61509.1</b>	<b>109.0</b>	<b>17878.2</b>	<b>103.3</b>
<b>2023</b>	<b>123128.4</b>	<b>101.4</b>	<b>90.6</b>	<b>69482.8</b>	<b>104.5</b>	<b>21310.7</b>	<b>115.2</b>
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
<b>2024</b>	<b>126337.0</b>	<b>104.1</b>	<b>98.6</b>	<b>75335.8</b>	<b>106.1</b>	<b>21435.1</b>	<b>99.3</b>
01	9173.7	105.0	89.4	4837.4	112.2	1553.0	137.4
02	18361.0	105.0	89.7	10083.3	110.1	2638.1	115.5
03	28940.6	104.0	92.2	16022.8	106.7	3809.2	104.0
04	37912.6	104.3	92.7	21010.0	107.7	5230.4	111.8
05	48168.0	104.2	93.3	26889.3	107.2	6640.9	111.0
06	59965.3	104.3	94.4	33997.6	106.8	7984.4	109.4
07	70520.2	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
<b>2025</b>							
01	9430.2	99.1	103.7	5250.8	101.0	787.0	50.0
02	19072.2	100.2	103.7	10868.0	101.7	2008.9	75.2
03	29892.9	100.3	103.0	17369.9	102.5	3467.7	89.9
04	39305.8	100.9	102.8	22970.3	103.3	5069.3	95.4
05	50099.5	101.5	102.5	29688.3	103.9	6694.6	99.2
06	62078.2	101.5	102.0	37673.3	103.8	8073.5	99.5
07	72429.9	100.9	101.8	44049.8	103.1	9911.8	103.4

\*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, %
<b>2018</b>	<b>53103.7</b>	<b>109.2</b>	<b>544.1</b>	<b>103.0</b>	<b>0.8</b>	<b>1.5</b>	<b>2.3</b>
<b>2019</b>	<b>56769.0</b>	<b>107.4</b>	<b>634.8</b>	<b>116.6</b>	<b>0.5</b>	<b>2.4</b>	<b>2.6</b>
<b>2020</b>	<b>55754.1</b>	<b>98.2</b>	<b>707.3</b>	<b>111.4</b>	<b>0.8</b>	<b>2.6</b>	<b>2.8</b>
<b>2021</b>	<b>57206.8</b>	<b>102.6</b>	<b>732.1</b>	<b>103.4</b>	<b>1.6</b>	<b>12.0</b>	<b>6.7</b>
<b>2022</b>	<b>69163.0</b>	<b>120.9</b>	<b>839.4</b>	<b>114.7</b>	<b>1.0</b>	<b>14.4</b>	<b>13.9</b>
<b>2023</b>	<b>78050.2</b>	<b>112.8</b>	<b>933.8</b>	<b>111.2</b>	<b>0.5</b>	<b>2.1</b>	<b>8.8</b>
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
<b>2024</b>	<b>83093.4</b>	<b>106.4</b>	<b>1009.2</b>	<b>108.1</b>	<b>1.0</b>	<b>4.9</b>	<b>2.2</b>
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
<b>2025</b>							
01	5967.8	106.2	1062.9	112.8	1.0	5.4	5.4
02	11907.1	106.4	1043.6	110.2	0.7	5.5	5.4
03	20690.7	106.6	1083.8	110.0	0.6	5.9	5.6
04	26277.6	106.9	1100.6	109.2	0.3	6.3	5.8
05	34104.0	106.9	1095.0	109.1	-0.1	6.3	5.9
06	42747.8	107.2	1097.3	109.4	-0.4	6.0	5.9
07	50514.1	107.2	-	-	-0.1	5.0	5.8

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	Annual average inflation
<b>Consumer price index</b> of which:	-0.1	5.0	5.8
food products, alcoholic beverages, and tobacco	-0.5	6.2	6.6
non-food products, paid services	0.3	4.0	5.1
non-food products	0.1	2.1	2.6
food and non-food products	-0.3	4.7	5.1
paid services	0.4	5.6	7.3
<b>Producer price index of industrial products</b> of which:	<b>-0.6</b>	<b>-15.7</b>	<b>-10.2</b>
mining and quarrying industry price index of which:	-1.1	-21.4	-15.1
industrial production	0.6	2.6	5.7
electric power and gas	0.0	0.8	0.8
<b>Producer price index of agricultural products</b> of which:	<b>-0.9</b>	<b>10.2</b>	<b>9.0</b>
livestock products	-0.1	10.3	9.7

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, %
<b>2012</b>	<b>17281.5</b>	<b>32.0</b>	<b>17416.5</b>	<b>31.7</b>	<b>-135.0</b>	<b>0.3</b>
<b>2013</b>	<b>19496.3</b>	<b>33.8</b>	<b>19143.5</b>	<b>33.2</b>	<b>352.8</b>	<b>0.6</b>
<b>2014</b>	<b>18400.6</b>	<b>31.2</b>	<b>18709.0</b>	<b>31.7</b>	<b>-308.4</b>	<b>-0.5</b>
<b>2015</b>	<b>17498.0</b>	<b>31.6</b>	<b>17784.5</b>	<b>32.7</b>	<b>-286.5</b>	<b>-1.2</b>
<b>2016</b>	<b>17506.0</b>	<b>29.0</b>	<b>17751.0</b>	<b>29.6</b>	<b>-245.0</b>	<b>-0.4</b>
<b>2017</b>	<b>16516.7</b>	<b>23.5</b>	<b>17594.5</b>	<b>25.1</b>	<b>-1077.8</b>	<b>-1.6</b>
<b>2018</b>	<b>22508.9</b>	<b>28.1</b>	<b>22731.6</b>	<b>28.5</b>	<b>-222.8</b>	<b>-0.4</b>
<b>2019</b>	<b>24218.1</b>	<b>29.6</b>	<b>24425.9</b>	<b>29.9</b>	<b>-207.8</b>	<b>-0.3</b>
<b>2020</b>	<b>24681.7</b>	<b>34.1</b>	<b>26416.3</b>	<b>36.5</b>	<b>-1734.6</b>	<b>-2.4</b>
<b>2021</b>	<b>26396.3</b>	<b>28.5</b>	<b>27422.4</b>	<b>29.5</b>	<b>-1026.1</b>	<b>-1.1</b>
<b>2022</b>	<b>30679.6</b>	<b>22.9</b>	<b>32064.6</b>	<b>24.0</b>	<b>-1385.0</b>	<b>-1.0</b>
<b>2023</b>	<b>35236.4</b>	<b>28.9</b>	<b>36458.0</b>	<b>29.6</b>	<b>-1221.6</b>	<b>-1.0</b>
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	35236.4	28.9	36458.0	29.6	-1221.6	-1.0
<b>2024</b>	<b>37161.8</b>	<b>29.4</b>	<b>37712.7</b>	<b>29.9</b>	<b>-550.9</b>	<b>-0.4</b>
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	37161.8	29.4	37712.7	29.9	-550.9	-0.4
<b>2025</b>						
01	4051.4	43.0	2339.6	24.8	1711.8	18.2
02	6737.6	35.3	5366.0	28.1	1371.6	7.2
03	9733.4	32.6	8115.0	27.1	1618.4	5.4
04	13964.9	35.5	10961.9	27.9	3003.0	7.6
05	17138.0	34.2	13691.8	27.3	3446.2	6.9
06	19803.9	31.9	17095.6	27.5	2708.3	4.4
07	23480.9	32.4	19944.6	27.5	3536.3	4.9

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	QIV, 2023	QI, 2024	QII, 2024	QIII, 2024	QIV, 2024	QI, 2025
Current account	5,767	1,655	1,730	896	1,328	718	1,143
Foreign Trade Balance	7,005	2,829	2,669	1,954	2,381	1,821	2,445
Export of goods	10,980	7,376	6,184	6,168	6,913	6,727	6,213
Oil and gas sector	10,080	6,500	5,521	5,263	6,096	5,871	5,471
Other sectors	900	876	664	905	816	856	742
Import of goods	-3,975	-4,547	-3,515	-4,214	-4,532	-4,906	-3,767
Oil and gas sector	-891	-13	-506	-633	-645	-685	-510
Other sectors	-3,083	-4,534	-3,009	-3,582	-3,887	-4,221	-3,257
Balance of services	-750	-587	-552	-560	-452	-487	-753
Oil and gas sector	-557	-558	-476	-445	-446	-476	-375
Other sectors	-193	-29	-77	-114	-5	-12	-378
<i>Out of total services</i>							
Transport	1,021	343	279	281	302	430	328
Construction	-313	-387	-330	-358	-272	-317	-306
Primary income	-1,182	-809	-566	-663	-749	-756	-656
Oil and gas sector	-1,411	-899	-906	-870	-837	-769	-704
Other sectors	229	90	340	207	88	12	48
- Receipts	466	521	560	665	700	668	615
- Payments	-1,648	-1,330	-1,127	-1,329	-1,449	-1,424	-1,271
Secondary income	695	222	179	165	148	141	107
Remittances of individuals	698	226	163	145	132	116	117
- Receipts	841	374	294	273	281	234	229
- Payments	-143	-148	-131	-128	-149	-118	-113
Capital account	-2	-1	-1	1	-1	-1	-1
Financial account	2,890	4,683	1,595	615	1,361	1,431	1,225
Net acquisition of financial assets	2,033	3,599	-464	592	1,262	1,317	1,180
Of which:							
- direct investment abroad	132	120	-12	433	163	158	-144
- portfolio and other investments	1,901	3,478	-452	159	1,100	1,158	1,324
Net incurrence of liabilities ("+" increase; "-" decrease)	-857	-1,084	-2,058	-22	-99	-114	-45
of which:							
- Direct investment in Azerbaijan	1,698	2,286	1,509	1,470	1,544	2,524	1,519
- Repatriation of investments	-2,965	-1,765	-1,867	-1,485	-1,406	-2,515	-1,759
- Oil bonus	0	0	456	0	1	0	450
- Portfolio and other investments	410	-1,604	-2,156	-7	-239	-123	-256
Net errors and omissions	-1,107	1,983	-19	250	-432	94	-330
Changes in reserve assets ("+" increase; "-" decrease)	1,769	-1,046	116	532	-466	-620	-413
Balance	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, %
<b>2020</b>	<b>12,588,158</b>	<b>63.4</b>	<b>11,361,019</b>	<b>60.9</b>	<b>1,227,139</b>	<b>99.9</b>
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
<b>2021</b>	<b>21,692,281</b>	<b>172.3</b>	<b>19,889,469</b>	<b>175.1</b>	<b>1,802,812</b>	<b>146.9</b>
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
<b>2022</b>	<b>42,206,696</b>	<b>194.6</b>	<b>40,706,447</b>	<b>204.7</b>	<b>1,500,249</b>	<b>83.2</b>
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
<b>2023</b>	<b>29,202,114</b>	<b>69.2</b>	<b>27,586,297</b>	<b>67.8</b>	<b>1,615,817</b>	<b>107.7</b>
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
<b>2024</b>	<b>25,992,028</b>	<b>89.0</b>	<b>24,274,261</b>	<b>88.0</b>	<b>1,717,767</b>	<b>106.3</b>
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
IV	6,726,965	91.2	6,268,659	90.8	458,307	97.0
<b>2025</b>	<b>6,212,870</b>	<b>100.5</b>	<b>5,919,382</b>	<b>101.1</b>	<b>293,488</b>	<b>88.7</b>
I	6,212,870	100.5	5,919,382	101.1	293,488	88.7

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)**

USD thousand

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
<b>2020</b>	<b>10,076,564</b>	<b>88.9</b>	<b>7,503,564</b>	<b>92.7</b>	<b>2,573,000</b>	<b>79.4</b>	<b>2,511,594</b>	<b>3,857,456</b>	<b>-1,345,862</b>
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
<b>2021</b>	<b>10,418,668</b>	<b>103.4</b>	<b>7,818,125</b>	<b>104.2</b>	<b>2,600,543</b>	<b>101.1</b>	<b>11,273,613</b>	<b>12,071,343</b>	<b>-797,730</b>
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
<b>2022</b>	<b>13,509,216</b>	<b>129.7</b>	<b>9,394,522</b>	<b>120.2</b>	<b>4,114,694</b>	<b>158.2</b>	<b>28,697,480</b>	<b>31,311,925</b>	<b>-2,614,445</b>
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
<b>2023</b>	<b>16,396,551</b>	<b>121.4</b>	<b>11,911,319</b>	<b>126.8</b>	<b>4,485,232</b>	<b>109.0</b>	<b>12,805,563</b>	<b>15,674,977</b>	<b>-2,869,414</b>
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
<b>2024</b>	<b>17,167,084</b>	<b>104.7</b>	<b>12,649,991</b>	<b>106.2</b>	<b>4,517,094</b>	<b>100.7</b>	<b>8,824,944</b>	<b>11,624,270</b>	<b>-2,799,326</b>
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
IV	4,905,980	107.9	3,573,150	105.5	1,332,830	114.8	1,820,986	2,695,509	-874,524
<b>2025</b>	<b>3,767,410</b>	<b>4107.2</b>	<b>2,810,793</b>	<b>107.5</b>	<b>956,617</b>	<b>106.1</b>	<b>2,445,460</b>	<b>3,108,589</b>	<b>-663,129</b>
I	3,767,410	107.2	2,810,793	107.5	956,617	106.1	2,445,460	3,108,589	-663,129

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
<b>2015</b>	<b>89.7</b>	<b>132.9</b>	<b>110.0</b>	<b>107.6</b>
<b>2016</b>	<b>66.3</b>	<b>96.3</b>	<b>91.3</b>	<b>86.3</b>
<b>2017</b>	<b>65.9</b>	<b>97.3</b>	<b>94.2</b>	<b>89.8</b>
<b>2018</b>	<b>72.6</b>	<b>108.9</b>	<b>99.5</b>	<b>95.3</b>
<b>2019</b>	<b>73.4</b>	<b>109.3</b>	<b>99.0</b>	<b>93.4</b>
<b>2020</b>	<b>75.6</b>	<b>116.2</b>	<b>100.3</b>	<b>97.1</b>
<b>2021</b>	<b>85.4</b>	<b>130.3</b>	<b>113.6</b>	<b>109.2</b>
<b>2022</b>	<b>95.2</b>	<b>141.2</b>	<b>122.3</b>	<b>113.1</b>
<b>2023</b>	<b>102.0</b>	<b>168.5</b>	<b>121.4</b>	<b>118.9</b>
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
<b>2024</b>	<b>109.2</b>	<b>183.7</b>	<b>125.1</b>	<b>121.5</b>
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
<b>2025</b>				
01	110.0	184.6	126.1	121.6
02	108.7	180.8	124.6	119.1
03	105.9	176.2	121.1	115.9
04	104.4	175.3	118.7	114.6
05	103.7	173.8	117.5	113.1
06	102.6	172.6	115.3	111.4
07	101.8	172.7	113.8	110.7

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***	Indian Rupee***	Uzbekistani Som****	Polish Zloty***	Romanian Leu****	Czech Koruna*	Bulgarian Lev****
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	187.8	105.5	129.5	108.9	118.1	280.8	138.9	133.1	166.2	98.7	89.3	-	-	-	-	-	-
02	131.3	127.6	159.6	188.6	95.7	128.0	108.4	113.1	275.3	137.5	133.8	161.7	98.5	89.0	-	-	-	-	-	-
03	132.3	122.9	155.4	187.5	87.7	126.4	106.6	110.4	271.0	140.8	134.7	152.5	99.5	87.4	-	-	-	-	-	-
04	132.4	118.0	151.2	190.2	85.8	125.7	105.6	113.3	261.6	141.4	136.0	147.8	98.8	82.8	-	-	-	-	-	-
05	132.2	117.5	148.3	190.5	82.4	124.3	104.6	111.5	261.5	137.1	134.7	141.8	95.5	82.2	100.0	100.0	100.0	100.0	100.0	100.0
06	131.3	114.5	145.4	190.2	80.2	123.2	103.6	110.7	260.5	133.2	133.6	138.3	93.4	80.3	100.3	98.0	97.5	96.6	96.8	97.1
07	130.9	112.5	145.4	189.9	79.7	123.7	103.2	112.9	264.2	127.0	132.7	136.5	93.8	78.6	99.4	98.0	95.2	93.0	93.9	93.9

Note: The real exchange rate index of a trading partner is calculated based on the average monthly change in the relevant exchange rate multiplied by the inflation rate between the two countries. The two countries refer to Azerbaijan and the relevant trading partner.

\*Belarusian ruble calculated from January 2010.

\*\*South Korean won calculated as of January 2011.

\*\*\*Swiss franc calculated as of April 2012.

\*\*\*\* Indian Rupee, Uzbekistani Som, Polish Zloty, Romanian Leu, Czech Koruna and Bulgarian Lev calculated as of June 2025.

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, <i>in manat</i>	Velocity of money
<b>2015</b>	<b>10680.6</b>	<b>10606.3</b>	<b>24627.2</b>	<b>21286.9</b>	<b>8678.3</b>	<b>6.26</b>
<b>2016</b>	<b>7591.6</b>	<b>13298.0</b>	<b>17661.8</b>	<b>20889.6</b>	<b>11546.3</b>	<b>5.20</b>
<b>2017</b>	<b>15051.3</b>	<b>7720.8</b>	<b>11363.2</b>	<b>22772.1</b>	<b>12466.4</b>	<b>5.63</b>
<b>2018</b>	<b>14951.3</b>	<b>9109.1</b>	<b>13057.8</b>	<b>24060.4</b>	<b>14643.6</b>	<b>5.45</b>
<b>2019</b>	<b>16923.4</b>	<b>11942.9</b>	<b>15036.4</b>	<b>28866.3</b>	<b>18238.6</b>	<b>4.48</b>
<b>2020</b>	<b>18435.9</b>	<b>10749.9</b>	<b>14933.9</b>	<b>29185.8</b>	<b>20305.5</b>	<b>3.57</b>
<b>2021</b>	<b>20171.0</b>	<b>14475.6</b>	<b>17432.9</b>	<b>34646.6</b>	<b>23874.9</b>	<b>3.89</b>
<b>2022</b>	<b>25030.8</b>	<b>17794.1</b>	<b>20472.8</b>	<b>42824.9</b>	<b>29565.6</b>	<b>4.53</b>
<b>2023</b>						
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
<b>2024</b>						
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
<b>2025</b>						
01	28317.7	17246.6	27219.3	45564.3	34752.2	3.26
02	28543.5	18131.1	27316.0	46674.7	35436.5	3.23
03	28259.0	18471.8	27633.6	46730.8	35559.1	3.36
04	28924.8	18282.9	27803.2	47207.7	35438.8	3.33
05	29791.2	18514.9	28141.5	48306.0	35768.5	3.36
06	26123.2	22344.9	28161.6	48468.0	36817.8	3.37
07	26492.9	21187.3	28165.0	47680.3	36662.6	3.39

Source: The Central Bank of the Republic of Azerbaijan

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

Year, month	mln. manats				
	Official foreign reserves, <i>mln.USD</i>	Net claims on central government	Net claims on banks and non-bank organizations	Monetary base	Monetary base, <i>in manat</i>
<b>2015</b>	<b>5016.7</b>	<b>-5651.2</b>	<b>5375.0</b>	<b>7560.7</b>	<b>6901.8</b>
<b>2016</b>	<b>3974.4</b>	<b>-3663.9</b>	<b>7046.8</b>	<b>9232.8</b>	<b>7860.5</b>
<b>2017</b>	<b>5334.6</b>	<b>-1480.0</b>	<b>5718.5</b>	<b>9872.6</b>	<b>8543.2</b>
<b>2018</b>	<b>5625.7</b>	<b>-1579.7</b>	<b>6245.5</b>	<b>10643.7</b>	<b>9545.7</b>
<b>2019</b>	<b>6258.0</b>	<b>-2708.6</b>	<b>7063.5</b>	<b>13125.3</b>	<b>12152.5</b>
<b>2020</b>	<b>6369.4</b>	<b>-4624.9</b>	<b>7247.5</b>	<b>15052.9</b>	<b>13564.2</b>
<b>2021</b>	<b>7075.0</b>	<b>-3678.8</b>	<b>10377.3</b>	<b>19761.4</b>	<b>17937.6</b>
<b>2022</b>	<b>8995.7</b>	<b>-3975.9</b>	<b>7439.7</b>	<b>20900.3</b>	<b>17460.3</b>
<b>2023</b>					
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
<b>2024</b>					
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
<b>2025</b>					
01	10988.5	-9855.3	10868.1	22441.5	20124.1
02	10991.8	-8922.8	9887.7	22402.4	19842.0
03	11026.5	-8629.0	11411.7	23703.2	21498.1
04	11062.5	-7782.2	9459.4	22940.0	20719.3
05	11094.6	-7049.7	8938.1	23105.8	20629.7
06	11153.9	-2592.6	7961.1	24130.2	21471.3
07	11191.2	-3340.5	7866.2	23651.5	21243.0

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			
<b>2015</b>	<b>-381.8</b>	<b>7650.5</b>	<b>-8246.9</b>	<b>20827.6</b>	<b>3895.8</b>	<b>12608.5</b>
<b>2016</b>	<b>-3916.4</b>	<b>3422.4</b>	<b>-7224.8</b>	<b>15800.2</b>	<b>5163.1</b>	<b>9336.3</b>
<b>2017</b>	<b>3409.9</b>	<b>5874.0</b>	<b>-2308.3</b>	<b>11363.2</b>	<b>4943.7</b>	<b>10301.5</b>
<b>2018</b>	<b>3913.8</b>	<b>5906.3</b>	<b>-1828.14</b>	<b>13057.8</b>	<b>7023.8</b>	<b>9399.5</b>
<b>2019</b>	<b>5231.8</b>	<b>7157.1</b>	<b>-1645.6</b>	<b>15036.4</b>	<b>8726.5</b>	<b>10627.6</b>
<b>2020</b>	<b>4065.4</b>	<b>5510.8</b>	<b>-1220.7</b>	<b>14933.9</b>	<b>9523.0</b>	<b>8880.3</b>
<b>2021</b>	<b>5806.4</b>	<b>7356.2</b>	<b>-1063.2</b>	<b>17432.9</b>	<b>12922.6</b>	<b>10771.7</b>
<b>2022</b>	<b>6427.7</b>	<b>8802.9</b>	<b>-1761.9</b>	<b>20472.8</b>	<b>16251.9</b>	<b>13259.3</b>
<b>2023</b>						
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
<b>2024</b>						
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
<b>2025</b>						
01	4730.9	8486.9	-2623.6	27219.3	19466.7	10810.2
02	4908.6	8679.5	-2607.3	27316.0	19886.2	11233.0
03	5145.8	8965.7	-2683.3	27633.6	19483.8	11171.7
04	5168.7	8778.4	-2369.7	27803.2	19392.3	11766.9
05	6340.3	10286.8	-2716.2	28141.5	19591.1	12537.3
06	5047.4	8984.8	-2716.8	28161.6	20225.6	11650.2
07	4849.4	8758.9	-2740.2	28165.0	20005.2	11015.7

(\*) 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)

Year, month	Broad money supply (M3)	M2 money aggregate					Money multiplier		
		M2 money aggregate	M1 money aggregate	of which			Deposits in hard currency*	Ratio of M3 to Reserve money	Ratio of M2 to manat Reserve money
				Cash outside banks (M0)	of which				
					Demand deposits in manat*	Time deposits in manat*			
<b>2015</b>	<b>21286.9</b>	<b>8678.3</b>	<b>6897.2</b>	<b>4775.9</b>	<b>2121.2</b>	<b>1781.1</b>	<b>12608.6</b>	<b>2.8</b>	<b>1.2</b>
<b>2016</b>	<b>20889.6</b>	<b>11546.3</b>	<b>8960.3</b>	<b>6376.9</b>	<b>2583.5</b>	<b>2586.0</b>	<b>9343.3</b>	<b>2.26</b>	<b>1.47</b>
<b>2017</b>	<b>22772.1</b>	<b>12466.4</b>	<b>10544.2</b>	<b>7490.3</b>	<b>3053.9</b>	<b>1922.2</b>	<b>10305.6</b>	<b>2.31</b>	<b>1.46</b>
<b>2018</b>	<b>24060.4</b>	<b>14643.6</b>	<b>12274.6</b>	<b>7601.4</b>	<b>4673.3</b>	<b>2369.0</b>	<b>9416.8</b>	<b>2.33</b>	<b>1.53</b>
<b>2019</b>	<b>28866.3</b>	<b>18238.6</b>	<b>15397.9</b>	<b>9501.1</b>	<b>5896.8</b>	<b>2840.7</b>	<b>10627.7</b>	<b>2.20</b>	<b>1.50</b>
<b>2020</b>	<b>29185.8</b>	<b>20305.5</b>	<b>17864.6</b>	<b>10773.4</b>	<b>7091.2</b>	<b>2440.9</b>	<b>8880.3</b>	<b>1.94</b>	<b>1.50</b>
<b>2021</b>	<b>34646.6</b>	<b>23874.9</b>	<b>20572.5</b>	<b>10940.8</b>	<b>9631.7</b>	<b>3302.4</b>	<b>10771.7</b>	<b>1.75</b>	<b>1.33</b>
<b>2022</b>	<b>42824.9</b>	<b>29565.6</b>	<b>25365.8</b>	<b>13297.5</b>	<b>12068.3</b>	<b>4199.8</b>	<b>13259.3</b>	<b>2.05</b>	<b>1.69</b>
<b>2023</b>	<b>45073.5</b>	<b>35371.8</b>	<b>29678.6</b>	<b>15873.3</b>	<b>13805.3</b>	<b>5693.2</b>	<b>9701.6</b>	<b>1.89</b>	<b>1.69</b>
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
<b>2024</b>	<b>46494.8</b>	<b>36652.0</b>	<b>29647.2</b>	<b>15857.9</b>	<b>13789.3</b>	<b>7004.8</b>	<b>9842.9</b>	<b>1.96</b>	<b>1.75</b>
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
<b>2025</b>									
01	45564.3	34752.2	27630.4	15285.3	15857.9	3609.0	10812.1	2.03	1.73
02	46674.7	35436.5	28155.7	15550.2	12605.5	7280.9	11238.1	2.08	1.79
03	46730.8	35559.1	28312.0	16075.2	12236.8	7247.1	11171.7	1.97	1.65
04	47207.7	35438.8	28061.6	16046.3	12015.3	7377.2	11768.9	2.06	1.71
05	48306.0	35768.5	28351.5	16177.3	12174.3	7417.0	12537.5	2.09	1.73
06	48468.0	36817.8	29430.0	16513.5	12916.5	7387.8	11650.2	2.01	1.71
07	47680.3	36662.6	29021.0	16657.3	12363.7	7641.6	11017.7	2.02	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		
<b>2015</b>	<b>7560.7</b>	<b>6901.8</b>	<b>5416.8</b>	<b>2137.2</b>	<b>47.4</b>	<b>71.6</b>
<b>2016</b>	<b>9232.8</b>	<b>7860.5</b>	<b>6960.8</b>	<b>2258.7</b>	<b>147.7</b>	<b>75.4</b>
<b>2017</b>	<b>9872.6</b>	<b>8543.2</b>	<b>8140.2</b>	<b>1695.8</b>	<b>141.2</b>	<b>82.5</b>
<b>2018</b>	<b>10318.4</b>	<b>9545.7</b>	<b>8364.1</b>	<b>1918.5</b>	<b>163.0</b>	<b>81.1</b>
<b>2019</b>	<b>13125.3</b>	<b>12152.5</b>	<b>10405.5</b>	<b>2708.6</b>	<b>165.4</b>	<b>79.3</b>
<b>2020</b>	<b>15052.9</b>	<b>13564.2</b>	<b>11839.7</b>	<b>3204.2</b>	<b>149.5</b>	<b>78.7</b>
<b>2021</b>	<b>19761.4</b>	<b>17937.6</b>	<b>12310.0</b>	<b>7440.0</b>	<b>173.4</b>	<b>62.3</b>
<b>2022</b>	<b>20900.3</b>	<b>17460.3</b>	<b>14714.4</b>	<b>6169.7</b>	<b>1389.2</b>	<b>70.4</b>
<b>2023</b>	<b>19752.5</b>	<b>18334.4</b>	<b>16413.3</b>	<b>3338.6</b>	<b>2711.9</b>	<b>83.1</b>
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
<b>2024</b>	<b>23717.9</b>	<b>20916.5</b>	<b>17449.1</b>	<b>6265.2</b>	<b>4985.7</b>	<b>73.6</b>
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
<b>2025</b>						
01	22441.5	20124.1	16900.7	5538.8	4834.8	75.3
02	22402.4	19842.0	17032.9	5364.3	5037.0	76.0
03	23703.2	21498.1	18159.3	5543.8	5004.4	76.6
04	22940.0	20719.3	17749.0	5189.0	5007.0	77.4
05	23105.8	20629.7	17645.9	5459.6	4985.0	76.4
06	24130.2	21471.3	18092.2	5959.3	5266.7	75.0
07	23651.5	21243.0	18234.7	5414.8	5122.9	77.1

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, %
<b>2015</b>	<b>21730.4</b>	<b>7289.3</b>	<b>33.6</b>	<b>13875.2</b>	<b>63.8</b>	<b>6394.1</b>	<b>29.4</b>	<b>1564.5</b>	<b>7.2</b>	<b>566.0</b>	<b>2.6</b>
<b>2016</b>	<b>16444.6</b>	<b>5749.2</b>	<b>35.0</b>	<b>10222.0</b>	<b>62.2</b>	<b>4328.8</b>	<b>26.3</b>	<b>1248.8</b>	<b>7.6</b>	<b>473.4</b>	<b>2.9</b>
<b>2017</b>	<b>11757.8</b>	<b>1916.2</b>	<b>16.3</b>	<b>9421.4</b>	<b>80.1</b>	<b>3456.3</b>	<b>29.4</b>	<b>1063.6</b>	<b>9.0</b>	<b>420.2</b>	<b>3.6</b>
<b>2018</b>	<b>13020.3</b>	<b>2098.4</b>	<b>16.1</b>	<b>10529.8</b>	<b>80.9</b>	<b>3349.5</b>	<b>25.7</b>	<b>1071.3</b>	<b>8.2</b>	<b>392.0</b>	<b>3.0</b>
<b>2019</b>	<b>15298.2</b>	<b>2561.5</b>	<b>16.7</b>	<b>12339.4</b>	<b>80.7</b>	<b>3655.8</b>	<b>23.9</b>	<b>1107.4</b>	<b>7.2</b>	<b>397.2</b>	<b>2.6</b>
<b>2020</b>	<b>14530.4*</b>	<b>2776.5</b>	<b>19.1</b>	<b>11380.5</b>	<b>78.3</b>	<b>3112.3</b>	<b>21.4</b>	<b>968.2</b>	<b>6.7</b>	<b>373.4</b>	<b>2.6</b>
<b>2021</b>	<b>17119.8</b>	<b>3333.0</b>	<b>19.5</b>	<b>13326.1</b>	<b>77.8</b>	<b>3980.0</b>	<b>23.2</b>	<b>1267.3</b>	<b>7.4</b>	<b>460.7</b>	<b>2.7</b>
<b>2022</b>	<b>20184.0</b>	<b>3852.3</b>	<b>19.1</b>	<b>15742.1</b>	<b>78.0</b>	<b>5032.7</b>	<b>24.9</b>	<b>1685.3</b>	<b>8.3</b>	<b>589.6</b>	<b>2.9</b>
<b>2023</b>	<b>23979.1</b>	<b>5496.2</b>	<b>22.9</b>	<b>17686.8</b>	<b>73.8</b>	<b>5913.5</b>	<b>24.7</b>	<b>2076.5</b>	<b>8.7</b>	<b>796.2</b>	<b>3.3</b>
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
<b>2024</b>	<b>29288.2</b>	<b>7150.7</b>	<b>24.4</b>	<b>20327.0</b>	<b>69.4</b>	<b>6973.9</b>	<b>23.8</b>	<b>2407.4</b>	<b>8.2</b>	<b>1810.6</b>	<b>6.2</b>
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
<b>2025</b>											
01	29325.3	7210.6	24.6	20304.1	69.2	6966.2	23.8	2409.5	8.2	1810.6	6.2
02	29402.9	7210.1	24.5	20382.2	69.3	7069.6	24.0	2435.8	8.3	1810.6	6.2
03	29679.4	7275.3	24.5	20601.8	69.4	7152.4	24.1	2469.8	8.3	1802.3	6.1
04	29898.8	7321.2	24.5	20775.3	69.5	7252.6	24.3	2524.7	8.4	1802.3	6.0
05	30188.8	7406.1	24.5	20980.4	69.5	7339.3	24.3	2559.5	8.5	1802.3	6.0
06	30231.8	7449.1	24.6	21023.0	69.5	7441.5	24.6	2606.8	8.6	1759.7	5.8
07	30257.9	7400.1	24.5	21098.1	69.7	7559.5	25.0	2659.5	8.8	1759.7	5.8

\*- The decrease in total loans is due to revoked bank licenses

Note: According to 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)

Mln manats

Date	Total Loans		of which: overdue	Total loans in national currency								
	Bank	Non-bank		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	
<b>2020</b>	<b>14157.0*</b>	<b>373.4</b>	<b>893.1</b>	<b>9879.9</b>	<b>324.1</b>	<b>653.9</b>	<b>1641.8</b>	<b>112.4</b>	<b>94.6</b>	<b>8238.0</b>	<b>211.8</b>	<b>559.2</b>
<b>2021</b>	<b>16659.1</b>	<b>460.7</b>	<b>719.4</b>	<b>12295.9</b>	<b>400.6</b>	<b>531.8</b>	<b>2102.4</b>	<b>143.6</b>	<b>80.6</b>	<b>10193.5</b>	<b>257.0</b>	<b>451.2</b>
<b>2022</b>	<b>19594.4</b>	<b>589.6</b>	<b>593.7</b>	<b>15662.0</b>	<b>532.3</b>	<b>436.5</b>	<b>2658.1</b>	<b>180.1</b>	<b>74.7</b>	<b>13003.9</b>	<b>352.2</b>	<b>361.9</b>
<b>2023</b>												
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
<b>2024</b>												
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
<b>2025</b>												
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
02	27592.4	1810.6	480.1	23325.2	1729.8	377.4	3688.3	392.3	75.4	19636.8	1337.5	302.0
03	27877.1	1802.3	481.6	23565.8	1721.7	383.3	3761.3	385.8	75.3	19804.5	1335.9	308.0
04	28096.5	1802.3	502.6	23832.2	1721.7	404.7	3744.1	385.8	81.7	20088.1	1335.9	323.0
05	28386.5	1802.3	508.3	24183.5	1721.7	413.5	3896.3	385.8	86.9	20287.1	1335.9	326.6
06	28472.1	1759.7	527.4	24319.8	1671.9	437.1	3884.1	362.1	97.5	20435.7	1309.9	339.6
07	28498.2	1759.7	529.4	24443.0	1671.9	433.6	3812.5	362.1	90.9	20630.4	1309.9	342.7

\*-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	
<b>2020</b>	<b>4277.1</b>	<b>49.3</b>	<b>239.3</b>	<b>714.4</b>	<b>6.3</b>	<b>40.7</b>	<b>3562.7</b>	<b>43.0</b>	<b>198.5</b>
<b>2021</b>	<b>4363.2</b>	<b>60.1</b>	<b>187.6</b>	<b>950.8</b>	<b>5.1</b>	<b>51.4</b>	<b>3412.4</b>	<b>55.0</b>	<b>136.2</b>
<b>2022</b>	<b>3932.3</b>	<b>57.3</b>	<b>157.2</b>	<b>766.8</b>	<b>4.1</b>	<b>40.8</b>	<b>3165.5</b>	<b>53.3</b>	<b>116.4</b>
<b>2023</b>									
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
<b>2024</b>									
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
<b>2025</b>									
01	4354.2	80.7	106.0	768.4	2.8	27.8	3585.7	77.9	78.3
02	4267.2	80.7	102.8	747.8	2.8	24.2	3519.4	77.9	78.5
03	4311.4	80.6	98.2	762.4	1.7	22.0	3548.9	78.9	76.3
04	4264.3	80.6	97.9	721.1	1.7	21.8	3543.2	78.9	76.1
05	4203.0	80.6	94.9	672.6	1.7	20.5	3530.4	78.9	74.4
06	4152.3	87.8	90.3	661.7	1.4	20.0	3490.7	86.4	70.3
07	4055.2	87.8	95.8	668.6	1.4	23.3	3386.6	86.4	72.5

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
<b>2019</b>	<b>12647.6</b>	<b>8853.1</b>	<b>2836.3</b>	<b>6016.9</b>	<b>3794.4</b>	<b>1493.8</b>	<b>2300.6</b>
<b>2020</b>	<b>11982.8</b>	<b>9217.5</b>	<b>2668.8</b>	<b>6548.7</b>	<b>2765.4</b>	<b>881.4</b>	<b>1883.9</b>
<b>2021</b>	<b>15014.5</b>	<b>12620.3</b>	<b>3072.6</b>	<b>9547.6</b>	<b>2394.3</b>	<b>1009.5</b>	<b>1384.7</b>
<b>2022</b>	<b>20659.3</b>	<b>17649.6</b>	<b>4596.6</b>	<b>13053.0</b>	<b>3009.6</b>	<b>1198.1</b>	<b>1811.6</b>
<b>2023</b>							
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
<b>2024</b>							
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
<b>2025</b>							
01	2435.3	2257.2	535.2	1722.0	178.2	60.6	117.6
02	2443.7	2305.6	539.1	1766.6	138.1	85.3	52.7
03	2230.8	2081.3	563.8	1517.4	149.5	69.4	80.1
04	3146.7	2929.4	687.9	2241.5	217.3	92.0	125.3
05	2591.2	2446.4	672.9	1773.5	144.9	62.1	82.8
06	2675.6	2455.6	682.9	1772.6	220.1	82.8	137.3
07	2791.9	2583.9	721.6	1862.3	208.0	96.9	111.2

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
<b>2021</b>	<b>17119.8</b>	<b>719.4</b>	<b>4.2</b>	<b>2982.3</b>	<b>10.2</b>	<b>718.9</b>	<b>30.2</b>	<b>563.2</b>	<b>28.5</b>	<b>903.0</b>	<b>0.1</b>	<b>960.2</b>	<b>11.5</b>	<b>733.9</b>	<b>3.4</b>	<b>8320.5</b>	<b>286.7</b>
<b>2022</b>	<b>20184.0</b>	<b>593.7</b>	<b>2.9</b>	<b>3293.4</b>	<b>9.6</b>	<b>616.5</b>	<b>33.3</b>	<b>583.7</b>	<b>45.4</b>	<b>1096.1</b>	<b>1.3</b>	<b>1048.8</b>	<b>11.0</b>	<b>788.6</b>	<b>4.1</b>	<b>10889.7</b>	<b>383.3</b>
<b>2023</b>	<b>23979.1</b>	<b>437.8</b>	<b>1.8</b>	<b>3476.8</b>	<b>62.5</b>	<b>710.2</b>	<b>42.7</b>	<b>487.1</b>	<b>45.7</b>	<b>1133.5</b>	<b>0.2</b>	<b>1188.1</b>	<b>22.8</b>	<b>1421.0</b>	<b>5.3</b>	<b>13515.0</b>	<b>491.3</b>
<b>2024</b>																	
<b>01</b>	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
<b>02</b>	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
<b>03</b>	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
<b>04</b>	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
<b>05</b>	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
<b>06</b>	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
<b>07</b>	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
<b>08</b>	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
<b>09</b>	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
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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
<b>2025</b>																	
<b>01</b>	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
<b>02</b>	29402.9	480.1	1.6	4055.4	76.4	714.1	54.5	461.1	114.2	1146.2	680.0	1556.3	62.9	1852.3	5.8	16511.0	672.5
<b>03</b>	29679.4	481.6	1.6	4056.4	83.3	703.9	59.1	460.8	123.2	1178.5	642.5	1568.8	69.5	1887.5	7.1	16670.4	671.8
<b>04</b>	29898.8	502.6	1.7	4039.2	83.3	705.3	59.1	446.4	123.2	1177.7	642.5	1554.6	69.5	1887.5	7.1	16909.1	671.8
<b>05</b>	30188.8	508.3	1.7	4101.0	83.3	699.6	59.1	440.5	123.2	1208.3	642.5	1559.7	69.5	1899.0	7.1	17090.4	671.8
<b>06</b>	30231.8	527.4	1.7	4113.7	94.9	688.8	59.1	444.3	121.2	1195.7	604.9	1585.6	68.2	1887.4	8.6	17144.3	657.8
<b>07</b>	30257.9	529.4	1.7	4110.9	94.9	678.9	59.1	444.9	121.2	1182.4	604.9	1529.9	68.2	1893.5	8.6	17314.5	657.8

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	
<b>2021</b>	<b>90.6</b>	<b>0.2</b>	<b>2.0</b>	<b>0.0</b>	<b>618.0</b>	<b>35.8</b>	<b>8.4</b>	<b>0.0</b>	<b>3.7</b>	<b>0.0</b>	<b>56.9</b>	<b>0.0</b>	<b>32.1</b>	<b>0.0</b>	<b>357.3</b>
<b>2022</b>	<b>11.3</b>	<b>0.2</b>	<b>1.3</b>	<b>0.0</b>	<b>627.8</b>	<b>49.6</b>	<b>12.7</b>	<b>0.0</b>	<b>9.3</b>	<b>0.0</b>	<b>40.2</b>	<b>1.1</b>	<b>32.0</b>	<b>0.0</b>	<b>478.8</b>
<b>2023</b>	<b>10.5</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>729.5</b>	<b>71.4</b>	<b>22.3</b>	<b>0.0</b>	<b>5.9</b>	<b>0.0</b>	<b>50.7</b>	<b>0.5</b>	<b>47.3</b>	<b>0.0</b>	<b>568.8</b>
<b>2024</b>															
<b>01</b>	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
<b>02</b>	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
<b>03</b>	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
<b>04</b>	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
<b>05</b>	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
<b>06</b>	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
<b>07</b>	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
<b>08</b>	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
<b>09</b>	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
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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
<b>2025</b>															
<b>01</b>	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
<b>02</b>	5.4	0.0	0.0	0.0	725.0	90.5	39.6	0.0	0.1	0.0	44.9	0.5	54.1	0.0	930.1
<b>03</b>	5.8	0.0	0.0	0.0	772.1	92.7	39.4	0.0	0.1	0.0	50.6	2.3	52.1	0.0	973.9
<b>04</b>	5.3	0.0	0.0	0.0	771.4	92.7	47.4	0.0	0.2	0.0	53.5	2.3	47.1	0.0	1646.0
<b>05</b>	5.6	0.0	0.0	0.0	772.2	92.7	54.3	0.0	0.2	0.0	50.3	2.3	48.0	0.0	2298.6
<b>06</b>	7.6	0.0	0.0	0.0	753.4	94.0	62.7	0.0	0.1	0.0	49.3	3.4	59.4	0.0	607.3
<b>07</b>	8.5	0.0	0.0	0.0	682.0	94.0	69.9	0.0	0.5	0.0	44.6	3.4	56.0	0.0	589.0

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	
					June	July
Total loans	8320.5	10889.7	13515.0	16358.5	17144.3	17314.5
of which issued under plastic cards	739.1	837.1	1125.5	1346.7	1389.9	1370.5
In national currency	7900.5	10431.4	13203.4	16032.8	16890.0	17077.6
of which issued under plastic cards	727.0	823.7	1109.5	1331.7	1376.3	1357.9
In foreign currency	420.0	458.3	311.6	325.7	254.3	236.9
of which issued under plastic cards	12.1	13.4	16.0	15.0	13.6	12.6
Short-term loans	1210.3	1236.6	1595.8	1926.3	1974.5	1950.5
of which issued under plastic cards	739.1	837.1	1125.5	1346.7	1389.9	1370.5
In national currency	1042.9	1175.9	1525.9	1817.8	1908.1	1898.6
of which issued under plastic cards	727.0	823.7	1109.5	1331.7	1376.3	1357.9
In foreign currency	167.4	60.7	70.0	108.6	66.4	51.8
of which issued under plastic cards	12.1	13.4	16.0	15.0	13.6	12.6
Long-term loans	7110.2	9653.1	11919.2	14432.2	15169.8	15364.0
of which issued under plastic cards	0.0	0.0	0.0	0.0	0.0	0.0
In national currency	6857.5	9255.5	11677.6	14215.0	14981.9	15179.0
of which issued under plastic cards	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	252.6	397.7	241.6	217.1	187.9	185.0
of which issued under plastic cards	0.0	0.0	0.0	0.0	0.0	0.0
<b>Of which to entrepreneurs</b>						
Total loans	1482.7	2155.8	2929.0	3693.2	3901.5	3958.8
of which nonresidents	5.1	6.0	9.2	11.4	15.3	15.0
In national currency	1409.6	2085.5	2849.2	3634.2	3863.2	3923.2
of which nonresidents	5.1	6.0	9.0	11.4	15.2	14.9
In foreign currency	73.0	70.3	79.8	59.0	38.2	35.6
of which nonresidents	0.0	0.0	0.2	0.0	0.2	0.1
Short-term loans	122.4	156.8	188.1	216.5	227.0	227.5
of which nonresidents	0.6	0.7	1.0	2.2	1.3	1.2
In national currency	112.9	142.3	170.4	198.7	221.2	225.0
of which nonresidents	0.6	0.7	1.0	2.2	1.2	1.1
In foreign currency	9.5	14.4	17.7	17.8	5.8	2.6
of which nonresidents	0.0	0.0	0.0	0.0	0.2	0.1
Long-term loans	1360.3	1999.1	2740.9	3476.7	3674.5	3731.3
of which nonresidents	4.4	5.3	8.2	9.2	14.0	13.8
In national currency	1296.7	1943.2	2678.8	3435.5	3642.0	3698.3
of which nonresidents	4.4	5.3	8.0	9.2	14.0	13.8
In foreign currency	63.6	55.9	62.1	41.2	32.5	33.0
of which nonresidents	0.0	0.0	0.2	0.0	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	
					June	July
Total loans	2982.3	3293.4	3505.5	4075.7	4113.7	4110.9
-To state-owned legal entities	74.3	23.5	15.1	37.0	37.5	36.5
-To private legal entities	2907.9	3269.8	3490.4	4038.6	4076.2	4074.3
Short-term loans	967.5	1103.0	1204.0	1393.7	1440.5	1429.0
-To state-owned legal entities	44.5	0.1	1.4	1.7	0.4	0.0
-To private legal entities	922.9	1102.9	1202.6	1392.0	1440.1	1429.0
In national currency	566.5	735.0	819.3	1011.8	1092.9	1073.0
-To state-owned legal entities	3.7	0.1	0.1	1.6	0.4	0.0
-To private legal entities	562.8	734.9	819.2	1010.2	1092.4	1073.0
In foreign currency	401.0	368.0	384.7	382.0	347.7	356.0
-To state-owned legal entities	40.8	0.0	1.3	0.1	0.0	0.0
-To private legal entities	360.2	368.0	383.4	381.9	347.7	356.0
Long-term loans	2014.8	2190.3	2301.5	2681.9	2673.2	2681.9
-To state-owned legal entities	29.8	23.4	13.6	35.3	37.1	36.5
-To private legal entities	1985.0	2166.9	2287.8	2646.6	2636.1	2645.4
In national currency	1389.2	1603.4	1677.0	2072.8	2090.3	2106.3
-To state-owned legal entities	17.9	23.2	13.4	11.9	11.0	11.0
-To private legal entities	1371.3	1580.2	1663.6	2060.9	2079.2	2095.2
In foreign currency	625.6	587.0	624.5	609.1	582.9	575.6
-To state-owned legal entities	11.9	0.2	0.3	23.4	26.1	25.5
-To private legal entities	613.7	586.8	624.2	585.7	556.9	550.1

\* 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	
					June	July
Total loans	462.8	385.5	332.1	413.7	363.9	362.6
-To state-owned legal entities	353.2	294.1	244.7	284.2	235.9	237.5
-To private legal entities	109.5	91.4	87.4	129.5	128.0	125.1
Short-term loans	20.3	9.1	11.3	11.1	13.0	14.5
-To state-owned legal entities	0.3	0.0	0.1	1.9	2.0	1.7
-To private legal entities	20.0	9.1	11.2	9.3	11.0	12.8
In national currency	10.0	8.1	4.2	9.3	9.1	9.9
-To state-owned legal entities	0.3	0.0	0.1	1.9	2.0	1.7
-To private legal entities	9.7	8.1	4.1	7.4	7.1	8.2
In foreign currency	10.3	1.0	7.1	1.9	3.9	4.6
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	10.3	1.0	7.1	1.9	3.9	4.6
Long-term loans	442.5	376.4	320.8	402.6	350.9	348.1
-To state-owned legal entities	352.9	294.1	244.6	282.3	233.8	235.7
-To private legal entities	89.6	82.3	76.1	120.3	117.0	112.3
In national currency	1.4	2.0	4.7	7.7	10.0	11.9
-To state-owned legal entities	0.2	0.3	0.2	2.5	2.0	3.9
- To private legal entities	1.2	1.7	4.5	5.2	8.0	8.0
In foreign currency	441.1	374.4	316.1	394.9	340.9	336.2
-To state-owned legal entities	352.8	293.8	244.5	279.8	231.8	231.8
-To private legal entities	88.3	80.6	71.6	115.1	109.0	104.4

\* 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	
					June	July
Total loans	256.1	231.0	378.0	306.5	325.0	316.3
-To state-owned legal entities	255.0	228.3	361.0	302.9	317.3	309.4
-To private legal entities	1.1	2.7	17.0	3.6	7.6	7.0
Short-term loans	0.5	1.9	6.6	1.7	22.4	20.0
-To state-owned legal entities	0.0	0.0	1.0	0.0	17.0	15.4
-To private legal entities	0.5	1.9	5.6	1.7	5.5	4.6
In national currency	0.1	1.9	6.1	1.7	22.4	20.0
-To state-owned legal entities	0.0	0.0	1.0	0.0	17.0	15.4
-To private legal entities	0.1	1.9	5.1	1.7	5.5	4.6
In foreign currency	0.4	0.0	0.4	0.1	0.0	0.0
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	0.4	0.0	0.4	0.1	0.0	0.0
Long-term loans	255.6	229.2	371.5	304.8	302.5	296.3
-To state-owned legal entities	255.0	228.3	360.0	302.9	300.4	294.0
-To private legal entities	0.6	0.8	11.5	1.9	2.2	2.3
In national currency	0.3	0.7	11.3	1.8	2.2	2.3
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
- To private legal entities	0.3	0.7	11.3	1.8	2.2	2.3
In foreign currency	255.2	228.4	360.2	303.0	300.4	294.0
-To state-owned legal entities	255.0	228.3	360.0	302.9	300.4	294.0
-To private legal entities	0.2	0.1	0.2	0.1	0.0	0.0

\*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	
					June	July
Total loans	563.2	583.7	487.1	472.7	444.3	444.9
-To state-owned legal entities	0.0	1.4	16.8	0.0	0.0	0.0
-To private legal entities	563.2	582.3	470.3	472.7	444.3	444.9
Short-term loans	34.9	118.8	59.3	67.0	77.2	73.4
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	34.9	118.8	59.3	67.0	77.2	73.4
In national currency	24.7	106.8	45.6	42.2	46.6	47.5
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	24.7	106.8	45.6	42.2	46.6	47.5
In foreign currency	10.2	12.0	13.7	24.7	30.6	25.9
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	10.2	12.0	13.7	24.7	30.6	25.9
Long-term loans	528.3	464.9	427.8	405.8	367.1	371.5
-To state owned legal entities	0.0	1.4	16.8	0.0	0.0	0.0
-To private legal entities	528.3	463.5	411.1	405.7	367.1	371.5
In national currency	396.6	337.4	295.0	298.6	276.1	280.3
-To state-owned legal entities	0.0	1.4	1.7	0.0	0.0	0.0
-To private legal entities	396.6	336.1	293.3	298.6	276.1	280.3
In foreign currency	131.7	127.4	132.8	107.1	91.0	91.2
-To state-owned legal entities	0.0	0.0	15.1	0.0	0.0	0.0
-To private legal entities	131.7	127.4	117.7	107.1	91.0	91.2

\*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	
					June	July
Total loans	623.1	834.8	865.5	1091.6	1116.1	1138.1
-To state-owned legal entities	3.5	3.5	26.6	33.7	30.3	29.7
-To private legal entities	619.6	831.3	839.0	1057.9	1085.8	1108.4
Short-term loans	235.5	289.1	183.8	252.9	211.0	227.4
-To state-owned legal entities	0.0	0.1	0.0	0.0	0.0	0.0
-To private legal entities	235.5	289.0	183.7	252.9	211.0	227.4
In national currency	147.5	216.4	150.2	235.0	198.1	210.8
-To state-owned legal entities	0.0	0.1	0.0	0.0	0.0	0.0
-To private legal entities	147.5	216.3	150.1	235.0	198.1	210.8
In foreign currency	88.0	72.7	33.6	17.9	12.9	16.6
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	88.0	72.7	33.6	17.9	12.9	16.6
Long-term loans	387.6	545.7	681.8	838.7	905.0	910.7
-To state-owned legal entities	3.5	3.4	26.5	33.7	30.3	29.7
-To private legal entities	384.1	542.3	655.2	805.0	874.7	881.0
In national currency	240.5	415.4	496.5	674.9	771.0	765.7
-To state-owned legal entities	3.5	3.4	26.5	33.7	30.3	29.7
-To private legal entities	237.0	412.0	469.9	641.1	740.7	736.0
In foreign currency	147.1	130.3	185.3	163.8	134.0	145.0
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	147.1	130.3	185.3	163.8	134.0	145.0

\* 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	
					June	July
Total loans	279.9	261.3	268.0	86.7	79.7	44.2
-To state-owned legal entities	0.0	0.0	0.0	0.1	0.0	0.0
-To private legal entities	279.9	261.3	268.0	86.6	79.6	44.2
Short-term loans	13.5	10.5	11.2	6.9	5.2	5.1
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	13.5	10.5	11.2	6.9	5.2	5.1
In national currency	4.3	0.1	4.3	6.4	5.2	5.1
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	4.3	0.1	4.3	6.4	5.2	5.1
In foreign currency	9.2	10.4	7.0	0.5	0.0	0.0
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	9.2	10.4	7.0	0.5	0.0	0.0
Long-term loans	266.4	250.8	256.8	79.8	74.4	39.2
-To state-owned legal entities	0.0	0.0	0.0	0.1	0.0	0.0
-To private legal entities	266.4	250.8	256.8	79.7	74.4	39.1
In national currency	10.0	7.4	8.9	27.4	22.6	21.8
-To state-owned legal entities	0.0	0.0	0.0	0.1	0.0	0.0
-To private legal entities	10.0	7.4	8.9	27.4	22.5	21.7
In foreign currency	256.5	243.4	247.8	52.4	51.9	17.4
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	256.5	243.4	247.8	52.4	51.9	17.4

\*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	
					June	July
Total loans	960.2	1048.8	1188.1	1534.9	1585.6	1529.9
-To state-owned legal entities	14.2	13.0	12.8	227.1	195.7	195.7
-To private legal entities	946.0	1035.8	1175.2	1307.8	1389.9	1334.2
Short-term loans	193.2	292.7	283.9	342.6	375.4	332.4
-To state-owned legal entities	8.4	10.3	11.1	4.9	2.0	2.0
-To private legal entities	184.8	282.4	272.8	337.7	373.3	330.4
In national currency	146.8	217.7	171.6	243.3	292.5	246.8
-To state-owned legal entities	8.4	10.3	2.9	2.8	0.0	0.0
-To private legal entities	138.4	207.4	168.7	240.4	292.5	246.8
In foreign currency	46.4	75.0	112.4	99.3	82.9	85.6
-To state-owned legal entities	0.0	0.0	8.2	2.0	2.0	2.0
-To private legal entities	46.4	75.0	104.2	97.3	80.9	83.6
Long-term loans	767.0	756.1	904.1	1192.3	1210.3	1197.5
-To state-owned legal entities	5.8	2.7	1.7	222.2	193.7	193.7
-To private legal entities	761.2	753.4	902.4	970.1	1016.6	1003.8
In national currency	555.1	553.8	696.6	794.3	837.0	831.5
-To state-owned legal entities	2.0	2.7	1.7	3.5	1.6	1.6
-To private legal entities	553.1	551.1	694.9	790.7	835.4	829.9
In foreign currency	211.9	202.3	207.5	398.0	373.3	365.9
-To state-owned legal entities	3.7	0.0	0.0	218.6	192.1	192.1
-To private legal entities	208.2	202.3	207.5	179.4	181.2	173.8

\*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	
					June	July
Total loans	733.9	788.6	1421.0	1854.1	1899.0	1893.5
-To state-owned legal entities	163.9	98.2	233.3	404.7	413.6	408.0
-To private legal entities	570.0	690.4	1187.7	1449.4	1485.4	1485.5
Short-term loans	114.5	133.2	185.4	240.3	180.9	165.9
-To state-owned legal entities	67.4	46.2	0.0	1.2	0.0	0.4
-To private legal entities	47.1	87.0	185.4	239.1	180.9	165.5
In national currency	26.9	42.9	90.9	155.1	124.3	107.1
-To state-owned legal entities	20.2	6.7	0.0	1.2	0.0	0.4
-To private legal entities	6.7	36.2	90.9	153.9	124.3	106.7
In foreign currency	87.6	90.3	94.5	85.2	56.6	58.8
-To state-owned legal entities	47.2	39.5	0.0	0.0	0.0	0.0
-To private legal entities	40.4	50.8	94.5	85.2	56.6	58.8
Long-term loans	619.4	655.3	1235.6	1613.8	1718.1	1727.6
-To state-owned legal entities	96.5	52.0	233.3	403.5	413.6	407.6
-To private legal entities	522.9	603.4	1002.3	1210.3	1304.5	1320.0
In national currency	138.7	273.2	405.6	697.7	830.5	844.7
-To state-owned legal entities	24.6	24.8	0.4	68.6	90.3	90.2
-To private legal entities	114.1	248.5	405.2	629.1	740.2	754.5
In foreign currency	480.7	382.1	830.0	916.1	887.5	882.9
-To state-owned legal entities	71.9	27.2	232.9	334.9	323.3	317.4
-To private legal entities	408.8	354.9	597.1	581.2	564.3	565.5

\*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
<b>2015</b>	<b>50.1</b>	<b>663.4</b>	<b>606.7</b>	<b>50.0</b>	<b>40578.8</b>	<b>279.4</b>	<b>6.7</b>	<b>297.3</b>
<b>2016</b>	<b>51.0</b>	<b>1.1</b>	<b>33.2</b>	<b>0.0</b>	<b>40907.1</b>	<b>280.0</b>	<b>6.7</b>	<b>296.4</b>
<b>2017</b>	<b>50.0</b>	<b>203.0</b>	<b>113.8</b>	<b>265.0</b>	<b>42937.2</b>	<b>280.5</b>	<b>6.7</b>	<b>307.5</b>
<b>2018</b>	<b>100.0</b>	<b>272.5</b>	<b>244.5</b>	<b>200.0</b>	<b>47201.7</b>	<b>281.0</b>	<b>6.6</b>	<b>335.5</b>
<b>2019</b>	<b>80.0</b>	<b>173.6</b>	<b>220.4</b>	<b>150.0</b>	<b>50141.7</b>	<b>281.3</b>	<b>6.5</b>	<b>351.8</b>
<b>2020</b>	<b>161.0</b>	<b>257.5</b>	<b>163.7</b>	<b>250.0</b>	<b>51936.0</b>	<b>281.5</b>	<b>6.40</b>	<b>363.0</b>
<b>2021</b>	<b>71.0</b>	<b>356.2</b>	<b>410.0</b>	<b>280.0</b>	<b>54290.5</b>	<b>282.0</b>	<b>6.3</b>	<b>380.2</b>
<b>2022</b>	<b>95.0</b>	<b>422.5</b>	<b>406.8</b>	<b>450.0</b>	<b>56814.2</b>	<b>282.0</b>	<b>6.32</b>	<b>399.5</b>
<b>2023</b>	<b>87.7</b>	<b>461.4</b>	<b>492.0</b>	<b>450.0</b>	<b>59872.5</b>	<b>282.0</b>	<b>6.34</b>	<b>423.4</b>
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
<b>2024</b>	<b>87.7</b>	<b>439.9</b>	<b>447.3</b>	<b>600.0</b>	<b>62828.2</b>	<b>281.6</b>	<b>6.35</b>	<b>446.5</b>
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
<b>2025</b>								
01	21.3	21.2	18.2	150.0	64174.4	281.6	6.37	456.9
02	0.0	24.3	29.6	50.0	64369.7	281.6	6.37	458.3
03	21.3	79.5	23.6	0.0	64949.7	281.8	6.37	462.3
04	0.0	57.1	19.4	100.0	65357.9	281.9	6.36	465.1
05	0.0	22.4	59.7	30.0	65524.4	281.9	6.37	466.4
06	0.0	28.4	67.8	0.0	64774.6	280.8	6.36	461.0
07	5.3	14.3	39.5	40.0	64868.2	280.8	6.36	461.8

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

Table 2.10. Loans by regions

thousand manats

31.07.2025														
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	28,498,184	13.88%	24,442,968	15.22%	4,055,216	5.80%	3,812,531	14.54%	668,589	6.06%	20,630,437	15.29%	3,386,627	5.75%
<i>including:</i>														
Baku economic region	21,742,888	12.53%	17,780,647	14.03%	3,962,241	5.79%	3,518,930	14.06%	647,605	6.08%	14,261,717	14.03%	3,314,637	5.73%
Nakhchivan economic region	467,443	15.14%	467,149	15.15%	295	8.33%	13,811	13.97%	12.0	4.42%	453,337	15.18%	283	8.50%
Absheron-Xizi economic region	1,152,034	16.41%	1,118,191	16.73%	33,843	5.96%	57,203	15.96%	5,317	1.95%	1,060,988	16.77%	28,526	6.70%
Mountainous Shirvan economic region	197,759	19.83%	197,074	19.87%	685	7.73%	6,496	20.70%	0.8	7.92%	190,578	19.84%	684	7.73%
Ganja-Dashkasan economic region	849,575	17.57%	832,629	17.82%	16,946	5.26%	39,938	17.24%	2,406	6.22%	792,691	17.85%	14,540	5.10%
Karabakh economic region	509,531	19.60%	508,326	19.64%	1,205	5.60%	30,906	18.19%	0	12.29%	477,419	19.73%	1,205	5.60%
Qazax-Tovuz economic region	539,060	19.26%	533,869	19.39%	5,192	6.23%	22,694	19.78%	1,676	7.49%	511,174	19.37%	3,516	5.63%
Quba- Khachmaz economic region	487,658	18.11%	485,988	18.14%	1,670	8.52%	20,697	17.87%	9	5.10%	465,291	18.15%	1,661	8.54%
Lankaran-Astara economic region	671,652	19.57%	670,596	19.59%	1,055	7.99%	25,477	19.27%	246	7.33%	645,119	19.60%	809	8.19%
Central Aran economic region	580,224	19.43%	576,395	19.52%	3,829	6.26%	21,688	19.09%	1,818	6.27%	554,707	19.53%	2,011	6.25%
Mil- Mughan economic region	312,547	19.85%	312,458	19.85%	89	7.67%	19,310	19.09%	88.5	7.68%	293,148	19.90%	0.1	0.00%
Sheki- Zaqatala economic region	521,022	17.77%	507,867	18.04%	13,155	7.10%	18,923	18.30%	8,711	7.11%	488,944	18.03%	4,444	7.06%
Northern Zangazur economic region	12,933	17.87%	12,236	18.55%	697	6.00%	4,962	13.32%	697	6.00%	7,273	22.11%	-	-
Shirvan- Salyan economic region	453,858	19.48%	439,543	19.89%	14,315	7.03%	11,493	19.80%	3	14.78%	428,050	19.89%	14,312	7.03%

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
<b>2018</b>	<b>21870.4</b>	<b>8375.4</b>	<b>1042.1</b>	<b>2100.2</b>	<b>1751.4</b>	<b>3481.7</b>	<b>1547.7</b>	<b>120.4</b>	<b>299.7</b>	<b>254.4</b>	<b>873.1</b>	<b>11947.4</b>	<b>3773.0</b>	<b>246.3</b>	<b>5072.4</b>	<b>2855.6</b>
<b>2019</b>	<b>24746.0</b>	<b>8637.9</b>	<b>1565.6</b>	<b>2567.2</b>	<b>1389.5</b>	<b>3115.7</b>	<b>1726.7</b>	<b>178.7</b>	<b>406.1</b>	<b>256.2</b>	<b>885.7</b>	<b>14381.5</b>	<b>4695.9</b>	<b>244.3</b>	<b>5437.7</b>	<b>4003.6</b>
<b>2020</b>	<b>23666.9*</b>	<b>8177.9</b>	<b>1886.8</b>	<b>2140.3</b>	<b>1487.6</b>	<b>2663.2</b>	<b>1885.1</b>	<b>189.1</b>	<b>414.0</b>	<b>315.3</b>	<b>966.7</b>	<b>13603.9</b>	<b>5340.7</b>	<b>357.0</b>	<b>4893.3</b>	<b>3012.9</b>
<b>2021</b>	<b>29027.7</b>	<b>9241.5</b>	<b>2489.5</b>	<b>2962.7</b>	<b>1390.6</b>	<b>2398.7</b>	<b>1892.7</b>	<b>234.0</b>	<b>444.6</b>	<b>259.4</b>	<b>954.7</b>	<b>17893.6</b>	<b>8030.7</b>	<b>520.3</b>	<b>7325.0</b>	<b>2017.6</b>
<b>2022</b>	<b>36249.8</b>	<b>11743.0</b>	<b>3349.2</b>	<b>3790.2</b>	<b>2173.5</b>	<b>2430.1</b>	<b>2481.8</b>	<b>426.2</b>	<b>717.8</b>	<b>588.5</b>	<b>749.4</b>	<b>22025.0</b>	<b>9611.7</b>	<b>809.5</b>	<b>9377.2</b>	<b>2226.6</b>
<b>2023</b>	<b>36965.1</b>	<b>12947.8</b>	<b>4124.6</b>	<b>4521.5</b>	<b>1939.8</b>	<b>2361.8</b>	<b>2365.8</b>	<b>491.7</b>	<b>758.9</b>	<b>453.5</b>	<b>661.7</b>	<b>21651.6</b>	<b>10385.0</b>	<b>1962.1</b>	<b>6224.2</b>	<b>3080.2</b>
<b>2024</b>																
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
<b>2025</b>																
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
02	40420.5	14835.9	4191.6	5741.2	1837.5	3065.6	3625.7	569.8	1013.0	1327.6	715.2	21958.9	9157.1	3032.8	6751.2	3017.9
03	40474.7	15074.0	4211.1	5879.1	1851.3	3132.5	3782.0	493.5	1399.9	1085.1	803.5	21618.7	8830.9	2799.9	6959.6	3028.3
04	41433.5	14853.0	3921.0	6002.3	1793.7	3136.0	3350.4	620.4	1139.6	725.1	865.3	23230.1	8789.2	4345.7	7278.9	2816.3
05	43207.1	15063.0	4024.2	6111.8	1838.0	3089.1	3305.2	607.4	1053.2	726.9	917.6	24838.9	8754.5	4741.9	8576.3	2766.2
06	42954.0	15437.0	4199.8	6244.2	1827.0	3166.0	3203.3	575.1	1128.3	670.4	829.4	24313.7	9201.8	5124.0	7040.4	2947.5
07	41776.1	15456.1	4124.9	6347.2	1809.1	3174.8	3075.8	378.2	1121.2	774.1	802.2	23244.2	8920.3	4921.3	6418.0	2984.7

\*Decrease in deposits are due to revoked banking licences.

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
<b>2018</b>	<b>21870.4</b>	<b>4935.5</b>	<b>2646.2</b>	<b>7078.3</b>	<b>7210.4</b>
<b>2019</b>	<b>24746.0</b>	<b>6440.1</b>	<b>3217.5</b>	<b>7083.4</b>	<b>8005.0</b>
<b>2020</b>	<b>23666.9</b>	<b>7416.7</b>	<b>2911.3</b>	<b>6696.1</b>	<b>6642.8</b>
<b>2021</b>	<b>29027.7</b>	<b>10754.2</b>	<b>3927.6</b>	<b>8975.0</b>	<b>5371.0</b>
<b>2022</b>	<b>36249.8</b>	<b>13387.2</b>	<b>5317.4</b>	<b>12139.1</b>	<b>5406.1</b>
<b>2023</b>					
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
<b>2024</b>					
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
<b>2025</b>					
01	40175.2	13632.8	10107.6	9594.4	6840.4
02	40420.5	13918.4	9787.0	9916.3	6798.7
03	40474.7	13535.5	10078.9	9896.0	6964.3
04	41433.5	13330.5	11487.5	9797.7	6817.7
05	43207.1	13386.1	11906.9	11141.2	6772.9
06	42954.0	13976.7	12496.6	9537.7	6943.0
07	41776.1	13423.4	12389.7	9001.2	6961.7

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
<b>2017</b>	<b>7561.2</b>	<b>2532.9</b>	<b>5028.3</b>	<b>6816.2</b>	<b>2471.0</b>	<b>4345.2</b>	<b>745.0</b>	<b>61.9</b>	<b>683.1</b>	<b>5531.7</b>	<b>1927.9</b>	<b>1891.0</b>	<b>36.9</b>	<b>3603.8</b>	<b>3168.5</b>	<b>435.3</b>
<b>2018</b>	<b>8375.4</b>	<b>3142.2</b>	<b>5233.2</b>	<b>7611.6</b>	<b>3038.9</b>	<b>4572.7</b>	<b>763.8</b>	<b>103.3</b>	<b>660.5</b>	<b>6007.7</b>	<b>2109.4</b>	<b>2051.7</b>	<b>57.7</b>	<b>3898.3</b>	<b>3418.3</b>	<b>480.1</b>
<b>2019</b>	<b>8637.9</b>	<b>4132.7</b>	<b>4505.2</b>	<b>8203.7</b>	<b>4010.6</b>	<b>4193.1</b>	<b>434.2</b>	<b>122.1</b>	<b>312.1</b>	<b>6550.2</b>	<b>3102.4</b>	<b>3026.7</b>	<b>75.8</b>	<b>3447.8</b>	<b>3180.5</b>	<b>267.2</b>
<b>2020</b>	<b>8177.9</b>	<b>4027.1</b>	<b>4150.8</b>	<b>7897.1</b>	<b>3911.9</b>	<b>3985.2</b>	<b>280.8</b>	<b>115.2</b>	<b>165.6</b>	<b>6105.7</b>	<b>3110.0</b>	<b>3034.9</b>	<b>75.0</b>	<b>2995.8</b>	<b>2856.8</b>	<b>139.0</b>
<b>2021</b>	<b>9241.5</b>	<b>5452.2</b>	<b>3789.3</b>	<b>8940.1</b>	<b>5313.0</b>	<b>3627.2</b>	<b>301.3</b>	<b>139.2</b>	<b>162.1</b>	<b>6910.3</b>	<b>4176.7</b>	<b>4092.7</b>	<b>84.0</b>	<b>2733.7</b>	<b>2588.4</b>	<b>145.3</b>
<b>2022</b>	<b>11743.0</b>	<b>7139.4</b>	<b>4603.6</b>	<b>10568.7</b>	<b>6805.2</b>	<b>3763.5</b>	<b>1174.2</b>	<b>334.1</b>	<b>840.1</b>	<b>9155.2</b>	<b>5608.6</b>	<b>5338.8</b>	<b>269.8</b>	<b>3546.6</b>	<b>2727.0</b>	<b>819.6</b>
<b>2023</b>	<b>12947.8</b>	<b>8646.1</b>	<b>4301.7</b>	<b>11705.4</b>	<b>8252.1</b>	<b>3453.3</b>	<b>1242.3</b>	<b>394.0</b>	<b>848.4</b>	<b>10361.4</b>	<b>6945.1</b>	<b>6640.4</b>	<b>304.7</b>	<b>3416.3</b>	<b>2585.4</b>	<b>830.9</b>
<b>2024</b>																
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
<b>2025</b>																
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
02	14835.9	9932.8	4903.1	13590.3	9444.6	4145.8	1245.5	488.2	757.3	10570.7	6696.7	6374.4	322.3	3874.0	3164.5	709.5
03	15074.0	10090.1	4983.9	13742.7	9605.7	4137.0	1331.3	484.5	846.9	10689.7	6750.8	6436.3	314.5	3938.9	3140.2	798.7
04	14853.0	9923.3	4929.7	13508.1	9423.4	4084.7	1344.9	499.9	845.1	10324.4	6430.9	6113.2	317.7	3893.5	3097.5	796.0
05	15063.0	10136.0	4927.0	13698.8	9612.7	4086.1	1364.2	523.3	840.9	10354.7	6515.1	6220.0	295.1	3839.6	3093.8	745.9
06	15437.0	10444.0	4993.0	14063.1	9918.8	4144.3	1373.9	525.2	848.7	10606.7	6708.1	6428.1	280.0	3898.6	3144.4	754.2
07	15456.1	10472.1	4983.9	14093.8	9938.6	4155.1	1362.3	533.5	828.8	10551.3	6651.4	6367.3	284.1	3899.8	3165.0	734.8

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)

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
<b>2017</b>	<b>2360.0</b>	<b>833.8</b>	<b>819.2</b>	<b>14.6</b>	<b>1526.2</b>	<b>1365.1</b>	<b>161.1</b>	<b>2029.5</b>	<b>605.0</b>	<b>579.9</b>	<b>25.0</b>	<b>1424.5</b>	<b>1176.7</b>	<b>247.8</b>
<b>2018</b>	<b>2793.5</b>	<b>1042.1</b>	<b>1021.2</b>	<b>20.9</b>	<b>1751.4</b>	<b>1560.1</b>	<b>191.3</b>	<b>2367.7</b>	<b>1032.9</b>	<b>987.2</b>	<b>45.6</b>	<b>1334.8</b>	<b>1154.4</b>	<b>180.4</b>
<b>2019</b>	<b>2955.1</b>	<b>1565.6</b>	<b>1532.3</b>	<b>33.3</b>	<b>1389.5</b>	<b>1284.4</b>	<b>105.1</b>	<b>2087.7</b>	<b>1030.3</b>	<b>984.0</b>	<b>46.3</b>	<b>1057.4</b>	<b>1012.5</b>	<b>44.9</b>
<b>2020</b>	<b>3374.4</b>	<b>1886.8</b>	<b>1846.4</b>	<b>40.4</b>	<b>1487.6</b>	<b>1401.7</b>	<b>85.9</b>	<b>2072.1</b>	<b>917.2</b>	<b>877.0</b>	<b>40.1</b>	<b>1155.0</b>	<b>1128.4</b>	<b>26.6</b>
<b>2021</b>	<b>3880.1</b>	<b>2489.5</b>	<b>2449.2</b>	<b>40.3</b>	<b>1390.6</b>	<b>1303.5</b>	<b>87.1</b>	<b>2331.1</b>	<b>1275.5</b>	<b>1220.3</b>	<b>55.2</b>	<b>1055.6</b>	<b>1038.8</b>	<b>16.8</b>
<b>2022</b>	<b>5522.7</b>	<b>3349.2</b>	<b>3214.4</b>	<b>134.8</b>	<b>2173.5</b>	<b>1498.8</b>	<b>674.7</b>	<b>2587.7</b>	<b>1530.8</b>	<b>1466.4</b>	<b>64.3</b>	<b>1057.0</b>	<b>1036.5</b>	<b>20.5</b>
<b>2023</b>	<b>6064.4</b>	<b>4124.6</b>	<b>3971.3</b>	<b>153.3</b>	<b>1939.8</b>	<b>1430.6</b>	<b>509.2</b>	<b>2586.4</b>	<b>1701.0</b>	<b>1611.8</b>	<b>89.3</b>	<b>885.4</b>	<b>867.9</b>	<b>17.5</b>
<b>2024</b>														
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
<b>2025</b>														
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
02	6029.1	4191.6	4059.0	132.6	1837.5	1434.7	402.8	4265.2	3236.1	3070.1	165.9	1029.1	981.3	47.8
03	6062.4	4211.1	4087.9	123.2	1851.3	1455.1	396.2	4384.3	3339.4	3169.4	170.0	1044.9	996.8	48.1
04	5714.7	3921.0	3776.1	144.9	1793.7	1383.3	410.4	4528.6	3492.3	3310.2	182.2	1036.3	987.2	49.1
05	5862.2	4024.2	3891.3	132.9	1838.0	1433.3	404.7	4708.3	3620.9	3392.7	228.2	1087.4	992.4	95.0
06	6026.7	4199.8	4070.4	129.4	1827.0	1503.8	323.1	4830.3	3735.9	3490.7	245.2	1094.4	999.9	94.5
07	5934.0	4124.9	3990.4	134.5	1809.1	1498.3	310.8	4904.8	3820.7	3571.3	249.4	1084.1	990.2	93.9

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 2.14. Savings by regions

thousand manats

31.07.2025														
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	15,456,060	4.99%	10,472,149	6.41%	4,983,910	2.00%	4,124,913	0.42%	1,809,119	0.01%	6,347,237	10.30%	3,174,791	3.14%
including:														
Baku economic region	13,606,508	4.82%	8,827,339	6.34%	4,779,168	2.01%	3,496,314	0.37%	1,723,848	0.01%	5,331,025	10.25%	3,055,321	3.14%
Nakhchivan economic region	77,752	5.03%	73,599	5.21%	4,153	1.92%	43,074	1.55%	1,926	0.00%	30,525	10.37%	2,227	3.58%
Absheron-Khizi economic region	572,915	6.81%	472,113	7.88%	100,802	1.80%	128,751	0.65%	43,771	0.00%	343,362	10.59%	57,031	3.19%
Mountainous Shirvan economic region	48,127	5.75%	44,760	6.03%	3,368	2.04%	19,829	0.60%	1,084	0.00%	24,931	10.35%	2,284	3.00%
Ganja-Dashkasan economic region	251,603	6.74%	222,293	7.32%	29,310	2.39%	74,212	0.86%	8,019	0.00%	148,081	10.55%	21,292	3.29%
Karabakh economic region	95,835	5.55%	91,653	5.72%	4,182	1.94%	42,818	0.35%	1,689	0.00%	48,835	10.42%	2,493	3.25%
Qazax-Tovuz economic region	122,491	6.56%	113,597	6.90%	8,895	2.24%	44,096	0.92%	2,914	0.00%	69,501	10.69%	5,980	3.34%
Quba- Khachmaz economic region	151,478	6.08%	139,416	6.46%	12,062	1.66%	56,488	0.45%	5,859	0.00%	82,928	10.55%	6,203	3.23%
Lankaran-Astara economic region	141,980	6.03%	134,000	6.30%	7,980	1.57%	56,113	0.42%	3,983	0.00%	77,887	10.53%	3,997	3.13%
Central Aran economic region	129,382	6.41%	120,244	6.74%	9,139	2.06%	46,814	0.92%	3,491	0.00%	73,430	10.46%	5,648	3.33%
Mil- Mughan economic region	46,564	4.54%	44,551	4.65%	2,013	1.99%	25,010	0.40%	802	0.00%	19,541	10.10%	1,212	3.31%
Sheki- Zaqatala economic region	135,788	5.35%	119,752	5.86%	16,036	1.57%	56,754	0.70%	7,853	0.00%	62,998	10.50%	8,183	3.08%
Northern Zangazur economic region	778	4.23%	739	4.28%	39	3.35%	439	0.00%	6	0.00%	300	10.53%	33	4.00%
Shirvan- Salyan economic region	74,857	5.09%	68,093	5.45%	6,764	1.46%	34,200	0.64%	3,875	0.00%	33,893	10.29%	2,889	3.42%

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
<b>from 15.12.2023 up to date</b>						
- 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	Polland zlot	Singaporean dollar	Turkish lira	Japanese yen**	Belarus ruble	Georgian lari	
<b>2018</b>	<b>1.7000</b>	<b>2.0093</b>	<b>1.2719</b>	<b>0.4628</b>	<b>0.2574</b>	<b>0.2696</b>	<b>0.2169</b>	<b>2.2708</b>	<b>0.0040</b>	<b>0.1960</b>	<b>1.7390</b>	<b>0.4736</b>	<b>1.3127</b>	<b>5.6278</b>	<b>0.2092</b>	<b>0.4719</b>	<b>1.2609</b>	<b>0.3632</b>	<b>1.5402</b>	<b>0.8351</b>	<b>0.6719</b>	
<b>2019</b>	<b>1.7000</b>	<b>1.9037</b>	<b>1.1821</b>	<b>0.4628</b>	<b>0.2462</b>	<b>0.2550</b>	<b>0.2170</b>	<b>2.1714</b>	<b>0.0040</b>	<b>0.1799</b>	<b>1.7105</b>	<b>0.4770</b>	<b>1.2812</b>	<b>5.5947</b>	<b>0.1934</b>	<b>0.4430</b>	<b>1.2463</b>	<b>0.2999</b>	<b>1.5594</b>	<b>0.8130</b>	<b>0.6050</b>	
<b>2020</b>	<b>1.7000</b>	<b>1.9398</b>	<b>1.1735</b>	<b>0.4628</b>	<b>0.2465</b>	<b>0.2602</b>	<b>0.2192</b>	<b>2.1816</b>	<b>0.0040</b>	<b>0.1851</b>	<b>1.8118</b>	<b>0.4945</b>	<b>1.2683</b>	<b>5.5419</b>	<b>0.1811</b>	<b>0.4367</b>	<b>1.2327</b>	<b>0.2446</b>	<b>1.5924</b>	<b>0.7001</b>	<b>0.5479</b>	
<b>2021</b>	<b>1.7000</b>	<b>2.0125</b>	<b>1.2782</b>	<b>0.4628</b>	<b>0.2635</b>	<b>0.2706</b>	<b>0.2187</b>	<b>2.3391</b>	<b>0.0040</b>	<b>0.1984</b>	<b>1.8606</b>	<b>0.5265</b>	<b>1.3563</b>	<b>5.6334</b>	<b>0.1980</b>	<b>0.4411</b>	<b>1.2655</b>	<b>0.1979</b>	<b>1.5498</b>	<b>0.6703</b>	<b>0.5288</b>	
<b>2022</b>	<b>1.7000</b>	<b>1.7929</b>	<b>1.1821</b>	<b>0.4628</b>	<b>0.2531</b>	<b>0.2410</b>	<b>0.2171</b>	<b>2.1052</b>	<b>0.0040</b>	<b>0.1688</b>	<b>1.7825</b>	<b>0.5073</b>	<b>1.3078</b>	<b>5.5500</b>	<b>0.1777</b>	<b>0.3832</b>	<b>1.2338</b>	<b>0.1043</b>	<b>1.3039</b>	<b>0.6493</b>	<b>0.5854</b>	
<b>2023</b>	<b>1.7000</b>	<b>1.8384</b>	<b>1.1304</b>	<b>0.4628</b>	<b>0.2403</b>	<b>0.2467</b>	<b>0.2172</b>	<b>2.1139</b>	<b>0.0040</b>	<b>0.1604</b>	<b>1.8927</b>	<b>0.4620</b>	<b>1.2602</b>	<b>5.5301</b>	<b>0.1611</b>	<b>0.4049</b>	<b>1.2661</b>	<b>0.0739</b>	<b>1.2133</b>	<b>0.6350</b>	<b>0.6479</b>	
<b>2024</b>	<b>1.7000</b>	<b>1.8400</b>	<b>1.1222</b>	<b>0.4628</b>	<b>0.2363</b>	<b>0.2467</b>	<b>0.2179</b>	<b>2.1730</b>	<b>0.3098</b>	<b>0.1610</b>	<b>1.9323</b>	<b>0.4595</b>	<b>1.2417</b>	<b>5.5393</b>	<b>0.1582</b>	<b>0.4273</b>	<b>1.2726</b>	<b>0.0518</b>	<b>1.1242</b>	<b>0.5166</b>	<b>0.6253</b>	
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	0.0040	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	
<b>2025</b>																						
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	
02	1.7000	1.7708	1.0710	0.4628	0.2338	0.2374	0.2184	2.1292	0.0267	0.1572	1.8799	0.4768	1.1886	5.5081	0.1518	0.4238	1.2623	0.0470	1.1190	0.4995	0.6034	
03	1.7000	1.8394	1.0735	0.4629	0.2346	0.2466	0.2187	2.1940	0.0288	0.1669	1.9257	0.4663	1.1839	5.5168	0.1582	0.4398	1.2735	0.0464	1.1408	0.5285	0.6109	
04	1.7000	1.9108	1.0705	0.4628	0.2329	0.2560	0.2190	2.2361	0.0299	0.1743	2.0397	0.4606	1.2160	5.5374	0.1615	0.4482	1.2850	0.0446	1.1807	0.5417	0.6180	
05	1.7000	1.9192	1.0950	0.4628	0.2355	0.2573	0.2179	2.2729	0.0302	0.1761	2.0521	0.4763	1.2272	5.5395	0.1652	0.4509	1.3130	0.0438	1.1769	0.5604	0.6204	
06	1.7000	1.9549	1.1024	0.4629	0.2367	0.2621	0.2166	2.3011	0.0269	0.1777	2.0868	0.4865	1.2410	5.5527	0.1687	0.4582	1.3233	0.0431	1.1774	0.5669	0.6237	
07	1.7000	1.9880	1.1127	0.4628	0.2370	0.2664	0.2166	2.2983	0.0287	0.1774	2.1313	0.5078	1.2430	5.5665	0.1676	0.4674	1.3276	0.0423	1.1580	0.5730	0.6269	

\*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)

Year, month	Kazakh tenge***	Kyrgyz som	Moldovan leu	Uzbek som**	Russian ruble***	Turkmen manat	Ukrainian hryvnia	Indian rupee	Saudi riyal	South Korean won	New Zealand dollar	Czech koruna	Bulgarian Lev	Romanian Lei	Hungarian Forint***	Pakistani Rupee**	Serbian Dinar	Qatari Rial
<b>2018</b>	<b>0.0049</b>	<b>0.0247</b>	<b>0.1012</b>	<b>0.0209</b>	<b>0.0272</b>	<b>0.4857</b>	<b>0.0626</b>	<b>0.0249</b>	<b>0.4533</b>	<b>0.1547</b>	<b>1.1778</b>	<b>0.0784</b>						
<b>2019</b>	<b>0.0044</b>	<b>0.0240</b>	<b>0.0968</b>	<b>0.0192</b>	<b>0.0263</b>	<b>0.4857</b>	<b>0.0660</b>	<b>0.0242</b>	<b>0.4533</b>	<b>0.1460</b>	<b>1.1205</b>	<b>0.0742</b>						
<b>2020</b>	<b>0.0041</b>	<b>0.0221</b>	<b>0.0982</b>	<b>0.0169</b>	<b>0.0237</b>	<b>0.4857</b>	<b>0.0633</b>	<b>0.0230</b>	<b>0.4530</b>	<b>0.1443</b>	<b>1.1054</b>	<b>0.0734</b>						
<b>2021</b>	<b>0.0040</b>	<b>0.0201</b>	<b>0.0962</b>	<b>0.0160</b>	<b>0.0231</b>	<b>0.4857</b>	<b>0.0624</b>	<b>0.0230</b>	<b>0.4532</b>	<b>0.1487</b>	<b>1.2036</b>	<b>0.0784</b>						
<b>2022</b>	<b>0.0037</b>	<b>0.0202</b>	<b>0.0902</b>	<b>0.0154</b>	<b>0.0252</b>	<b>0.4857</b>	<b>0.0528</b>	<b>0.0217</b>	<b>0.4528</b>	<b>0.1321</b>	<b>1.0820</b>	<b>0.0730</b>						
<b>2023</b>	<b>0.0037</b>	<b>0.0194</b>	<b>0.0939</b>	<b>0.0145</b>	<b>0.0202</b>	<b>0.4857</b>	<b>0.0461</b>	<b>0.0206</b>	<b>0.4531</b>	<b>0.1303</b>	<b>1.0448</b>	<b>0.0766</b>						
<b>2024</b>	<b>0.3631</b>	<b>0.0195</b>	<b>0.0959</b>	<b>0.0134</b>	<b>1.8391</b>	<b>0.4857</b>	<b>0.0424</b>	<b>0.0203</b>	<b>0.4531</b>	<b>0.1248</b>	<b>1.0292</b>	<b>0.0733</b>						
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
<b>2025</b>																		
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
02	0.3356	0.0194	0.0912	0.0131	1.8321	0.4857	0.0408	0.0195	0.4533	0.1176	0.9660	0.0706	0.9059	0.3558	0.4387	0.6089	0.0151	0.4664
03	0.3416	0.0194	0.0944	0.0131	1.9978	0.4857	0.0410	0.0195	0.4533	0.1170	0.9762	0.0735	0.9403	0.3696	0.4613	0.6072	0.0157	0.4664
04	0.3301	0.0195	0.0973	0.0131	2.0405	0.4857	0.0410	0.0199	0.4531	0.1181	0.9926	0.0763	0.9762	0.3839	0.4703	0.6055	0.0163	0.4663
05	0.3321	0.0195	0.0986	0.0132	2.1134	0.4857	0.0409	0.0200	0.4532	0.1221	1.0103	0.0770	0.9810	0.3791	0.4754	0.6033	0.0164	0.4664
06	0.3304	0.0195	0.0991	0.0134	2.1580	0.4857	0.0408	0.0198	0.4532	0.1244	1.0227	0.0788	0.9998	0.3878	0.4857	0.6006	0.0167	0.4664
07	0.3215	0.0195	0.1008	0.0134	2.1580	0.4857	0.0407	0.0198	0.4532	0.1234	1.0209	0.0807	1.0163	0.3920	0.4983	0.5975	0.0170	0.4664

\*\* 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	Ukrainia n Hryvnia	Georgia n Lari	Kazakh Tenge	Japanes e Yen	Israeli Shekel	Chinese Yuan	Belarus Ruble	South Korean Won	Swiss Franc	Indian Rupee	Uzbekist ani Som	Polish Zloty	Romani an Leu	Czech Koruna	Bulgarian Lev
<b>2020</b>	<b>0.0</b>	<b>9.5</b>	<b>2.5</b>	<b>-24.3</b>	<b>-15.1</b>	<b>-16.1</b>	<b>-11.8</b>	<b>-8.3</b>	<b>5.2</b>	<b>7.0</b>	<b>7.3</b>	<b>-17.6</b>	<b>7.2</b>	<b>10.7</b>						
<b>2021</b>	<b>0.0</b>	<b>-7.1</b>	<b>-1.0</b>	<b>-42.1</b>	<b>0.3</b>	<b>3.5</b>	<b>6.0</b>	<b>-3.8</b>	<b>-8.8</b>	<b>3.7</b>	<b>2.7</b>	<b>1.1</b>	<b>-7.5</b>	<b>-3.5</b>						
<b>2022</b>	<b>0.0</b>	<b>-6.4</b>	<b>-8.5</b>	<b>-28.5</b>	<b>12.3</b>	<b>-26.4</b>	<b>15.4</b>	<b>-6.9</b>	<b>-15.6</b>	<b>-9.2</b>	<b>-8.8</b>	<b>0.2</b>	<b>-8.5</b>	<b>-1.3</b>						
<b>2023</b>																				
<b>01</b>	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						
<b>02</b>	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						
<b>03</b>	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						
<b>04</b>	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						
<b>05</b>	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						
<b>06</b>	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						
<b>07</b>	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						
<b>08</b>	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						
<b>09</b>	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						
<b>10</b>	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						
<b>11</b>	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						
<b>12</b>	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						
<b>2024</b>																				
<b>01</b>	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						
<b>02</b>	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						
<b>03</b>	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						
<b>04</b>	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						
<b>05</b>	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						
<b>06</b>	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						
<b>07</b>	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						
<b>08</b>	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						
<b>09</b>	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						
<b>10</b>	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						
<b>11</b>	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						
<b>12</b>	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						
<b>2025</b>																				
<b>01</b>	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	-1.5	-0.6	-0.5	-1.0	-1.1	-1.0
<b>02</b>	0.0	-0.5	-0.9	-3.3	11.4	0.2	-0.4	2.8	1.3	1.7	0.1	1.6	-0.5	-1.4	-2.4	-0.6	1.7	-0.6	-0.3	-0.5
<b>03</b>	0.0	3.3	2.1	-4.5	21.4	0.6	0.8	4.6	3.2	-0.5	0.5	7.5	-1.0	1.0	-2.3	-0.4	5.5	3.3	3.7	3.3
<b>04</b>	0.0	7.3	4.1	-8.3	24.0	0.8	2.0	1.1	6.8	-1.8	-0.3	10.2	-0.1	7.0	-0.7	-0.6	7.5	7.3	7.7	7.2
<b>05</b>	0.0	7.8	5.8	-9.9	28.5	0.6	2.4	1.7	6.5	1.6	0.9	14.0	3.3	7.6	-0.2	-0.1	8.2	6.0	8.8	7.8
<b>06</b>	0.0	9.8	7.1	-11.4	31.2	0.3	2.9	1.2	6.5	3.8	1.4	15.4	5.2	9.4	-1.2	1.6	9.9	8.4	11.2	9.8
<b>07</b>	0.0	11.7	7.0	-13.1	31.2	-0.1	3.5	-1.5	4.8	8.3	1.5	16.6	4.4	11.8	-1.3	1.7	12.1	9.6	14.0	11.6

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		Deposit auction		Reverse Repo auction		Reverse Repo		Deposit		Refinancing	
	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	7 days		7 days		7 days		1 days		1 day		interest rate, %	volume mln. manat
						interest rate, %	volume mln. manat	interest rate, %	volume mln. manat	interest rate, %	volume mln. Manat	Corridor ceiling, %	volume mln. Manat	Corridor floor, %	volume mln. Manat		
<b>2018</b>	<b>9.34</b>	-	-	-	<b>1,008.3</b>	-	-	-	-	-	-	<b>11.75</b>	-	-	-	<b>9.75</b>	<b>726.6</b>
<b>2019</b>	<b>5.76</b>	-	-	-	<b>700.0</b>	-	-	-	-	-	-	<b>9.25</b>	-	-	-	<b>7.50</b>	<b>681.7</b>
<b>2020</b>	<b>5.76</b>	-	-	-	<b>650.0</b>	-	-	-	-	-	-	<b>6.75</b>	-	-	-	<b>6.25</b>	<b>1,025.5</b>
<b>2021</b>	<b>6.01</b>	-	-	-	<b>200.0</b>	-	-	-	-	-	-	<b>8.25</b>	-	-	-	<b>7.25</b>	<b>977.0</b>
<b>2022</b>	<b>6.17</b>	<b>6.2</b>	<b>8.0</b>	<b>8.4</b>	<b>1,338.6</b>	-	-	-	-	-	-	<b>9.25</b>	-	<b>6.25</b>	<b>476.5</b>	<b>8.25</b>	<b>835.4</b>
<b>2023</b>	<b>7.11</b>	<b>7.2</b>	<b>7.5</b>	<b>7.5</b>	<b>1,320.1</b>	-	-	-	-	-	-	<b>9.00</b>	-	<b>6.50</b>	<b>1,174.8</b>	<b>8.00</b>	<b>664.2</b>
<b>2024</b>	-	-	<b>7.3</b>	<b>7.5</b>	<b>208.2</b>	-	-	-	-	-	-	<b>8.25</b>	<b>0.0</b>	<b>6.25</b>	<b>1,267.8</b>	<b>7.25</b>	<b>528.9</b>
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
<b>2025</b>								-	-	-	-						
01	-	-	7.3	7.5	153.2	-	-	-	-	-	-	8.25	-	6.25	51.0	7.25	523.3
02	7.27	7.8	8.0	8.2	101.2	7.05	105.60	-	-	-	-	8.25	-	6.25	1,005.4	7.25	517.6
03	7.00	7.2	7.5	7.7	48.2	7.19	350.00	-	-	-	-	8.25	787.0	6.25	61.2	7.25	498.0
04	6.99	7.1	7.4	7.7	70.7	7.24	1,049.01	-	-	-	-	8.25	-	6.25	605.1	7.25	492.2
05	7.09	7.2	7.4	7.6	187.5	7.22	1,700.0	-	-	-	-	8.25	-	6.25	381.6	7.25	486.3
06	7.24	7.5	7.5	7.6	599.3	-	-	7.22	1,750.5	-	-	8.25	-	6.25	894.2	7.25	480.7
07	7.01	7.2	7.4	7.5	731.3	-	-	6.98	2,371.7	-	-	8.00	-	6.00	275.9	7.00	475.1

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
<b>01/01/2021</b>														
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
<b>01/01/2022</b>														
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
<b>01/01/2023</b>														
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
<b>01/01/2024</b>														
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
<b>01/04/2024</b>														
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
<b>01/05/2024</b>														
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
<b>01/06/2024</b>														
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
<b>01/07/2024</b>														
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
<b>01/08/2024</b>														
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
<b>01/09/2024</b>														
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
<b>01/10/2024</b>														
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
<b>01/11/2024</b>														
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
<b>01/12/2024</b>														
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
<b>01/01/2025</b>														
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
<b>01/02/2025</b>														
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
<b>01/03/2025</b>														
in national currency	8.87	6.88	9.91	6.52	5.85	8.38	6.91	8.94	9.32	8.58	14.81	10.87	16.46	11.87
in foreign currency	3.05	3.11	3.00	3.01	2.57	3.07	3.24	2.87	3.16	4.51	5.60	5.67	4.69	6.36
<b>01/04/2025</b>														
in national currency	9.05	7.07	9.98	6.44	7.02	8.50	7.93	9.10	9.39	8.72	14.82	10.93	16.45	11.61
in foreign currency	3.07	3.13	3.01	2.80	2.59	2.94	2.75	2.94	3.15	4.34	5.65	5.73	4.67	4.83
<b>01/05/2025</b>														
in national currency	8.92	7.18	10.08	6.54	7.06	8.82	7.90	9.22	9.48	8.72	14.95	11.06	16.56	13.70
in foreign currency	3.15	3.22	3.08	2.94	3.42	2.91	2.81	3.07	3.24	2.25	5.66	5.74	4.67	5.61
<b>01/06/2025</b>														
in national currency	8.87	7.11	10.21	6.63	7.09	9.02	8.21	9.38	9.54	8.65	15.04	11.15	16.67	13.30
in foreign currency	3.14	3.21	3.09	1.29	3.06	2.97	2.86	3.07	3.26	2.01	5.66	5.74	4.56	7.51
<b>01/07/2025</b>														
in national currency	8.86	7.10	10.26	6.75	7.27	9.03	8.53	9.44	9.63	8.67	15.08	11.24	16.70	10.82
in foreign currency	3.17	3.24	3.10	6.01	2.55	2.93	2.93	3.06	3.24	2.12	5.71	5.79	4.60	8.60
<b>01/08/2025</b>														
in national currency	8.97	7.21	10.30	7.05	7.33	8.88	8.58	9.55	9.66	8.69	15.22	11.37	16.80	4.59
in foreign currency	3.20	3.27	3.14	3.27	2.80	2.71	3.13	3.11	3.36	2.10	5.80	5.88	4.65	7.30

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
<b>01/01/2021</b>														
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
<b>01/01/2022</b>														
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
<b>01/01/2023</b>														
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
<b>01/01/2024</b>														
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
<b>01/04/2024</b>														
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
<b>01/05/2024</b>														
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
<b>01/06/2024</b>														
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
<b>01/07/2024</b>														
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
<b>01/08/2024</b>														
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
<b>01/09/2024</b>														
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
<b>01/10/2024</b>														
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
<b>01/11/2024</b>														
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
<b>01/12/2024</b>														
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
<b>01/01/2025</b>														
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
<b>01/02/2025</b>														
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
<b>01/03/2025</b>														
in national currency	12.11	11.56	11.47	15.15	16.87	17.85	9.68	7.11	10.47	-	10.50	-	10.25	-
in foreign currency	4.52	6.31	6.01	5.83	6.31	5.28	5.51	5.25	6.97	12.00	-	-	4.47	6.45
<b>01/04/2025</b>														
in national currency	12.46	11.74	11.71	15.07	16.89	17.92	9.73	7.05	10.47	-	10.50	-	10.25	-
in foreign currency	4.53	6.45	6.10	5.80	6.62	5.24	5.48	5.52	7.01	12.22	-	-	4.46	6.45
<b>01/05/2025</b>														
in national currency	12.76	12.03	11.73	15.39	17.08	18.00	9.78	7.05	10.25	-	-	-	10.25	-
in foreign currency	4.53	6.53	6.08	5.88	6.68	5.27	5.45	5.51	7.12	12.44	-	-	4.48	6.45
<b>01/06/2025</b>														
in national currency	12.64	11.82	11.90	15.30	17.16	18.12	9.83	7.07	10.25	-	-	-	10.25	-
in foreign currency	4.59	6.65	6.08	5.91	6.71	5.26	5.42	5.49	11.85	17.43	-	-	4.36	6.45
<b>01/07/2025</b>														
in national currency	13.26	11.91	12.23	15.34	17.21	18.14	9.81	7.08	10.25	-	-	-	10.25	-
in foreign currency	5.10	6.70	6.14	5.96	6.68	5.39	5.42	5.47	11.41	16.50	-	-	4.47	6.45
<b>01/08/2025</b>														
in national currency	13.27	11.99	12.26	15.45	17.31	18.27	10.08	7.09	10.25	-	-	-	10.25	-
in foreign currency	5.05	6.87	6.11	6.04	6.83	5.58	5.43	5.45	10.12	14.96	-	-	4.47	6.12

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
<b>01/01/2020</b>		
in national currency	8.35	14.67
in foreign currency	1.45	5.00
<b>01/01/2021</b>		
in national currency	8.24	15.65
in foreign currency	1.15	3.43
<b>01/01/2022</b>		
in national currency	9.07	16.43
In foreign currency	1.35	5.06
<b>01/01/2023</b>		
in national currency	8.35	15.85
In foreign currency	1.79	4.69
<b>01/01/2024</b>		
in national currency	7.34	15.14
In foreign currency	2.17	5.07
In foreign currency	2.34	5.21
<b>01/04/2024</b>		
in national currency	7.64	15.07
In foreign currency	2.77	5.72
<b>01/05/2024</b>		
in national currency	7.95	15.24
In foreign currency	2.46	5.78
<b>01/06/2024</b>		
in national currency	8.06	15.11
In foreign currency	3.32	5.75
<b>01/07/2024</b>		
in national currency	7.96	15.03
In foreign currency	3.00	5.92
<b>01/08/2024</b>		
in national currency	8.40	15.80
In foreign currency	2.98	5.61
<b>01/09/2024</b>		
in national currency	8.49	16.12
In foreign currency	3.31	5.87
<b>01/10/2024</b>		
in national currency	8.25	16.32
In foreign currency	3.13	6.06
<b>01/11/2024</b>		
in national currency	8.70	16.34
In foreign currency	3.88	6.41
<b>01/12/2024</b>		
in national currency	8.71	17.07
In foreign currency	3.19	6.02
<b>01/01/2025</b>		
in national currency	8.34	16.56
In foreign currency	3.37	5.93
<b>01/02/2025</b>		
in national currency	7.23	17.75
In foreign currency	3.29	6.25
<b>01/03/2025</b>		
in national currency	7.02	18.07
In foreign currency	2.91	6.41
<b>01/04/2025</b>		
in national currency	7.55	17.85
In foreign currency	2.96	7.85
<b>01/05/2025</b>		
in national currency	7.12	18.87
In foreign currency	4.32	6.08
<b>01/06/2025</b>		
in national currency	6.91	18.90
In foreign currency	2.99	6.59
<b>01/07/2025</b>		
in national currency	7.01	18.45
In foreign currency	3.67	6.35
<b>01/08/2025</b>		
in national currency	7.09	19.03
In foreign currency	3.63	6.80

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	AZ0101060056	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	AZ0101070106	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	
01.05.2025	AZ2438024708	84	24.07.2025	2.00	3.30	2.00	0.00	7.07	7.07	7.07	3
01.05.2025	AZ2436024700	252	08.01.2026	2.00	4.20	2.00	0.00	7.65	7.65	7.65	3
07.05.2025	AZ2440024704	28	04.06.2025	10.00	14.50	10.00	0.00	7.10	7.15	7.14	5
07.05.2025	AZ2442024702	168	22.10.2025	5.00	10.10	5.00	0.00	7.35	7.38	7.38	5
08.05.2025	AZ2441024703	84	31.07.2025	10.00	12.10	10.00	0.00	7.07	7.20	7.17	4
08.05.2025	AZ2443024701	252	15.01.2026	5.00	11.20	5.00	0.00	7.64	7.64	7.64	4
14.05.2025	AZ2444024700	28	11.06.2025	10.00	12.60	10.00	0.00	7.10	7.15	7.14	4
14.05.2025	AZ2446024708	168	29.10.2025	5.00	11.30	5.00	0.00	7.34	7.35	7.34	4
15.05.2025	AZ2445024709	84	07.08.2025	10.00	11.10	10.00	0.00	7.17	7.25	7.18	3
15.05.2025	AZ2447024707	252	22.01.2026	5.00	10.20	5.00	0.00	7.59	7.62	7.59	3
21.05.2025	AZ2448024706	28	18.06.2025	15.00	18.00	15.00	0.00	7.00	7.14	7.09	4
21.05.2025	AZ2450024701	168	05.11.2025	10.00	11.20	10.00	0.00	7.34	7.45	7.35	3
22.05.2025	AZ2449024705	84	14.08.2025	15.00	13.10	13.10	0.00	7.14	7.27	7.17	3
22.05.2025	AZ2451024700	252	29.01.2026	10.00	13.80	10.00	0.00	7.59	7.60	7.59	3
29.05.2025	AZ2452024709	84	21.08.2025	15.00	14.10	14.10	0.00	7.16	7.27	7.18	4
29.05.2025	AZ2453024708	252	05.02.2026	15.00	14.60	14.60	0.00	7.58	7.60	7.58	3
04.06.2025	AZ2454024707	28	02.07.2025	20.00	33.00	20.00	0.00	7.09	7.22	7.15	4
04.06.2025	AZ2456024705	168	19.11.2025	15.00	15.30	15.00	0.00	7.34	7.45	7.38	4
05.06.2025	AZ2455024706	84	28.08.2025	20.00	19.00	19.00	0.00	7.18	7.33	7.20	3
05.06.2025	AZ2457024704	252	12.02.2026	15.00	18.00	15.00	0.00	7.58	7.60	7.58	4
11.06.2025	AZ2458024703	28	09.07.2025	50.00	53.20	50.00	0.00	7.15	7.30	7.16	5
11.06.2025	AZ2460024709	168	26.11.2025	50.00	65.40	50.00	0.00	7.20	7.38	7.32	7
12.06.2025	AZ2459024702	84	04.09.2025	50.00	37.50	37.50	0.00	7.19	7.30	7.21	5
12.06.2025	AZ2461024708	252	19.02.2026	50.00	56.50	50.00	0.00	7.39	7.58	7.52	6
18.06.2025	AZ2462024707	28	16.07.2025	50.00	70.20	50.00	0.00	7.15	7.37	7.25	7
18.06.2025	AZ2464024705	168	03.12.2025	50.00	54.60	50.00	0.00	7.32	7.67	7.51	4
19.06.2025	AZ2463024706	84	11.09.2025	50.00	24.00	24.00	0.00	7.21	7.90	7.54	5
19.06.2025	AZ2465024704	252	26.02.2026	50.00	12.80	12.80	0.00	7.52	8.25	7.56	3
25.06.2025	AZ2466024703	28	23.07.2025	30.00	69.00	30.00	0.00	7.24	7.25	7.24	7
02.07.2025	AZ2468024701	28	30.07.2025	20.00	98.00	20.00	0.00	7.10	7.10	7.10	8
02.07.2025	AZ2470024707	168	17.12.2025	20.00	55.60	20.00	0.00	7.45	7.50	7.49	9
03.07.2025	AZ2471024706	84	25.09.2025	20.00	41.20	20.00	0.00	7.40	7.70	7.44	5
03.07.2025	AZ2469024700	252	12.03.2026	20.00	54.70	20.00	0.00	7.56	7.89	7.58	7
09.07.2025	AZ2472024705	28	06.08.2025	20.00	49.50	20.00	0.00	7.10	7.30	7.22	6
09.07.2025	AZ2474024703	168	24.12.2025	20.00	50.10	20.00	0.00	7.49	7.50	7.49	8
10.07.2025	AZ2473024704	84	02.10.2025	20.00	53.10	20.00	0.00	7.44	7.51	7.47	6
10.07.2025	AZ2475024702	252	19.03.2026	20.00	46.30	20.00	0.00	7.58	7.68	7.63	6
16.07.2025	AZ2479024708	28	13.08.2025	20.00	44.50	20.00	0.00	7.22	7.25	7.24	5
16.07.2025	AZ2477024700	168	31.12.2025	10.00	25.60	10.00	0.00	7.49	7.49	7.49	5
17.07.2025	AZ2478024709	84	09.10.2025	20.00	34.50	20.00	0.00	7.39	7.47	7.46	5
17.07.2025	AZ2476024701	252	26.03.2026	10.00	24.10	10.00	0.00	7.63	7.65	7.63	6
23.07.2025	AZ2480024705	28	20.08.2025	30.00	35.90	30.00	0.00	7.20	7.24	7.21	5
23.07.2025	AZ2482024703	168	07.01.2026	5.00	17.60	5.00	0.00	7.47	7.47	7.47	8
24.07.2025	AZ2481024704	84	16.10.2025	10.00	22.70	10.00	0.00	7.38	7.43	7.40	6
24.07.2025	AZ2483024702	252	02.04.2026	5.00	13.40	5.00	0.00	7.59	7.59	7.59	5
30.07.2025	AZ2484024701	28	27.08.2025	30.00	33.90	30.00	0.00	6.98	7.21	7.01	5
30.07.2025	AZ2487024708	168	14.01.2026	5.00	17.00	5.00	0.00	7.20	7.44	7.39	7
31.07.2025	AZ2485024700	84	23.10.2025	10.00	23.80	10.00	0.00	7.20	7.27	7.24	6
31.07.2025	AZ2486024709	252	09.04.2026	5.00	12.00	5.00	0.00	7.45	7.48	7.48	5

Source: The Central Bank of the Republic of Azerbaijan

Table 3.5. Main indicators of securities market

Year. month	Outstanding, mln. manats			Term (day)			Share in state securities market. %	
	Total	Bonds	CBA notes	Total	Bonds	CBA notes	T-bills	CBA notes
<b>2019</b>	<b>1841.3</b>	<b>1141.3</b>	<b>700.0</b>	<b>443.8</b>	<b>706.7</b>	<b>15.2</b>	<b>62.0</b>	<b>38.0</b>
<b>2020</b>	<b>2362.2</b>	<b>1712.2</b>	<b>650.0</b>	<b>521.8</b>	<b>713.4</b>	<b>17.1</b>	<b>72.5</b>	<b>27.5</b>
<b>2021</b>	<b>2700.2</b>	<b>2500.2</b>	<b>200.0</b>	<b>840.4</b>	<b>906.7</b>	<b>12.0</b>	<b>92.6</b>	<b>7.4</b>
<b>2022</b>	<b>5500.1</b>	<b>4161.5</b>	<b>1338.6</b>	<b>679.8</b>	<b>857.4</b>	<b>127.4</b>	<b>75.7</b>	<b>24.3</b>
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
<b>2023</b>	<b>7697.5</b>	<b>6377.4</b>	<b>1320.1</b>	<b>728.8</b>	<b>855.1</b>	<b>119.0</b>	<b>82.8</b>	<b>17.2</b>
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
<b>2024</b>	<b>9561.4</b>	<b>9353.2</b>	<b>208.2</b>	<b>808.2</b>	<b>826.2</b>	<b>-</b>	<b>97.8</b>	<b>2.2</b>
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
<b>2025</b>								
01	9232.5	9079.3	153.2	813.7	827.5	-	98.3	1.7
02	8898.4	8797.2	101.2	821.5	829.5	131.3	98.9	1.1
03	8743.0	8694.8	48.2	829.2	833.2	108.7	99.4	0.6
04	8565.6	8494.9	70.7	840.6	846.7	117.3	99.2	0.8
05	8497.7	8310.2	187.5	830.3	846.2	125.4	97.8	2.2
06	8548.3	7949.0	599.3	801.8	853.9	111.4	93.0	7.0
07	8615.3	7884.0	731.3	792.3	857.1	93.7	91.5	8.5

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			
<b>2018</b>	<b>2037197.1</b>	<b>302501.4</b>	<b>9536.8</b>	<b>16291552.9</b>	<b>3406108.7</b>	<b>661712.1</b>	<b>51206.7</b>	<b>3575379.6</b>	<b>1.6999</b>	<b>2.0004</b>	<b>2.2750</b>	<b>0.0266</b>
<b>2019</b>	<b>1828960.5</b>	<b>217814.8</b>	<b>10095.5</b>	<b>15021377.1</b>	<b>2680553.3</b>	<b>578721.4</b>	<b>30265.9</b>	<b>3663539.2</b>	<b>1.7000</b>	<b>1.9004</b>	<b>2.1689</b>	<b>0.0259</b>
<b>2020</b>	<b>1139348.2</b>	<b>76886.7</b>	<b>10786.1</b>	<b>14034223.4</b>	<b>3374083.5</b>	<b>234422.7</b>	<b>19037.6</b>	<b>2675165.7</b>	<b>1.7013</b>	<b>1.9407</b>	<b>2.1997</b>	<b>0.0235</b>
<b>2021</b>	<b>1353122.7</b>	<b>68723.3</b>	<b>7064.7</b>	<b>17728430.7</b>	<b>2095909.1</b>	<b>176417.9</b>	<b>10534.4</b>	<b>2244494.2</b>	<b>1.6999</b>	<b>2.0172</b>	<b>2.3345</b>	<b>0.0228</b>
<b>2022</b>	<b>2039781.2</b>	<b>106464.4</b>	<b>27197.1</b>	<b>19625687.3</b>	<b>2357481.1</b>	<b>209755.8</b>	<b>21922.6</b>	<b>2160071.7</b>	<b>1.6993</b>	<b>1.7799</b>	<b>2.1398</b>	<b>0.0257</b>
<b>2023</b>	<b>1637434.4</b>	<b>126784.6</b>	<b>8667.6</b>	<b>14962342.0</b>	<b>1518750.6</b>	<b>206027.6</b>	<b>26918.3</b>	<b>2460839.2</b>	<b>1.6986</b>	<b>1.8414</b>	<b>2.1153</b>	<b>0.0197</b>
<b>2024</b>	<b>1621567.9</b>	<b>131093.8</b>	<b>7470.9</b>	<b>5712045.2</b>	<b>2924344.3</b>	<b>202722.1</b>	<b>20097.9</b>	<b>2664921.8</b>	<b>1.6998</b>	<b>1.8391</b>	<b>2.1874</b>	<b>0.0182</b>
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
<b>2025</b>	<b>1177842.1</b>	<b>119916.2</b>	<b>4247.6</b>	<b>5849356.9</b>	<b>1156733.6</b>	<b>101350.3</b>	<b>10170.9</b>	<b>1238440.0</b>	<b>1.6989</b>	<b>1.8690</b>	<b>2.2214</b>	<b>0.0203</b>
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
02	144446.7	11758.0	374.5	386639.4	177703.9	23732.3	1262.6	183628.2	1.6997	1.7759	2.1423	0.0181
03	112733.5	31440.4	410.5	435379.9	120054.6	9282.3	734.0	124492.1	1.6991	1.8372	2.2046	0.0193
04	191126.9	25309.1	1092.6	884299.0	173471.9	11923.7	1327.6	182998.9	1.6988	1.8925	2.2422	0.0201
05	186132.2	11906.4	495.3	970760.1	123142.5	10838.8	1328.4	160027.2	1.6979	1.9105	2.2793	0.0207
06	230069.1	15200.0	722.3	1023684.6	108745.6	12050.7	1314.2	167669.5	1.6978	1.9485	2.3086	0.0212
07	197227.7	14520.1	529.8	1934855.7	159441.9	16388.2	1512.8	243224.4	1.6980	1.9832	2.3093	0.0212

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
<b>2015</b>	<b>489.0</b>	<b>121624.0</b>	<b>248.7</b>	<b>29858.0</b>	<b>15033.0</b>	<b>503.5</b>			
<b>2016</b>	<b>574.0</b>	<b>131962.0</b>	<b>229.9</b>	<b>32628.0</b>	<b>16103.0</b>	<b>493.5</b>			
<b>2017</b>	<b>747.0</b>	<b>191293.0</b>	<b>256.1</b>	<b>37228.0</b>	<b>18883.0</b>	<b>507.2</b>			
<b>2018</b>	<b>820.0</b>	<b>252563.0</b>	<b>308.0</b>	<b>39115.0</b>	<b>21848.0</b>	<b>558.6</b>			
<b>2019</b>	<b>894.0</b>	<b>232236.0</b>	<b>259.8</b>	<b>55721.0</b>	<b>26482.0</b>	<b>475.3</b>			
<b>2020</b>	<b>908.0</b>	<b>195570.0</b>	<b>215.4</b>	<b>58917.0</b>	<b>27831.0</b>	<b>472.4</b>			
<b>2021</b>	<b>1113.0</b>	<b>183756.0</b>	<b>165.1</b>	<b>69639.0</b>	<b>33906.0</b>	<b>486.9</b>	<b>117.0</b>	<b>280.0</b>	<b>2.4</b>
<b>2022</b>	<b>1358.6</b>	<b>300066.3</b>	<b>220.9</b>	<b>95896.6</b>	<b>41939.1</b>	<b>437.3</b>	<b>337.3</b>	<b>549.6</b>	<b>1.6</b>
<b>2023</b>	<b>2119.4</b>	<b>716310.9</b>	<b>338.0</b>	<b>145036.7</b>	<b>49012.0</b>	<b>337.9</b>	<b>587.6</b>	<b>1054.4</b>	<b>1.8</b>
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
<b>2024</b>	<b>2226.8</b>	<b>705835.6</b>	<b>317.0</b>	<b>165537.5</b>	<b>52952.1</b>	<b>319.9</b>	<b>800.7</b>	<b>1372.6</b>	<b>1.7</b>
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
<b>2025</b>									
01	117.0	66798.4	571.0	14148.8	4059.0	286.9	72.2	87.9	1.2
02	169.0	42069.5	248.9	13408.7	3614.2	269.5	72.4	96.0	1.3
03	160.9	41999.9	261.0	14940.6	4456.8	298.3	74.0	93.8	1.3
04	193.4	70969.9	367.0	15069.4	6257.5	415.2	114.1	136.5	1.2
05	222.1	55390.6	249.4	9667.6	3900.1	403.4	245.0	163.0	0.7
06	186.8	57929.7	310.1	9911.7	3659.8	369.2	393.5	180.5	0.5
07	218.5	76407.1	349.7	10390.9	4668.4	449.3	766.5	243.4	0.3

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	
	June	September	December	March	June	July
<b>Number of payments (thousand units)</b>						
<b>on RTGS</b>	<b>167</b>	<b>165</b>	<b>185</b>	<b>256</b>	<b>187</b>	<b>218</b>
Central Bank	1	1	1	1	1	2
Commercial banks	96	103	121	136	110	133
Other participants	70	61	63	118	75	83
<b>on LVPCSS</b>	<b>12973</b>	<b>12767</b>	<b>14983</b>	<b>14893</b>	<b>9912</b>	<b>10391</b>
Central Bank	4	3	4	6	4	4
Commercial banks	12945	12738	14948	14830	9877	10349
Other participants	25	26	31	57	31	37
<b>on IPS</b>	<b>60</b>	<b>59</b>	<b>65</b>	<b>99</b>	<b>394</b>	<b>767</b>
<b>Amount of payments (mln. manat)</b>						
<b>on RTGS</b>	<b>58852</b>	<b>52843</b>	<b>49394</b>	<b>79413</b>	<b>57930</b>	<b>76407</b>
Central Bank	20284	13441	8629	18376	17566	24676
Commercial banks	35404	35477	37038	52600	34447	45649
Other participants	3164	3925	3728	8437	5917	6082
<b>on LVPCSS</b>	<b>4083</b>	<b>3931</b>	<b>4214</b>	<b>6040</b>	<b>3660</b>	<b>4668</b>
Central Bank	46	26	30	68	29	36
Commercial banks	3281	3311	3459	4772	2948	3804
Other participants	756	593	724	1200	683	829
<b>on IPS</b>	<b>86</b>	<b>78</b>	<b>94</b>	<b>110</b>	<b>181</b>	<b>243</b>

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:	
		in Baku	in regions		which accepts contactless payments	Retail and other service companies		in Baku	in regions		in Baku	in regions
						Total	of which: in Baku					
<b>2018</b>	<b>2563</b>	<b>1350</b>	<b>1213</b>	<b>66454</b>	<b>21812</b>	<b>64813</b>	<b>38239</b>	<b>39069</b>	<b>27385</b>	<b>1550</b>	<b>847</b>	<b>703</b>
<b>2019</b>	<b>2712</b>	<b>1446</b>	<b>1266</b>	<b>67681</b>	<b>30133</b>	<b>65973</b>	<b>40097</b>	<b>40988</b>	<b>26693</b>	<b>1648</b>	<b>908</b>	<b>740</b>
<b>2020</b>	<b>2779</b>	<b>1454</b>	<b>1325</b>	<b>57344</b>	<b>34381</b>	<b>55798</b>	<b>36889</b>	<b>37707</b>	<b>19637</b>	<b>1928</b>	<b>1059</b>	<b>869</b>
<b>2021</b>	<b>2970</b>	<b>1585</b>	<b>1385</b>	<b>61179</b>	<b>43920</b>	<b>59645</b>	<b>39725</b>	<b>40672</b>	<b>20507</b>	<b>1845</b>	<b>960</b>	<b>885</b>
<b>2022</b>	<b>3068</b>	<b>1591</b>	<b>1477</b>	<b>79820</b>	<b>69599</b>	<b>77551</b>	<b>52602</b>	<b>53820</b>	<b>26000</b>	<b>2029</b>	<b>1106</b>	<b>923</b>
<b>2023</b>	<b>3112</b>	<b>1621</b>	<b>1491</b>	<b>86383</b>	<b>82992</b>	<b>83584</b>	<b>55739</b>	<b>57054</b>	<b>29329</b>	<b>2106</b>	<b>1030</b>	<b>1076</b>
<b>2024</b>	<b>3304</b>	<b>1772</b>	<b>1532</b>	<b>119540</b>	<b>117314</b>	<b>116766</b>	<b>71773</b>	<b>73042</b>	<b>46498</b>	<b>2077</b>	<b>1044</b>	<b>1033</b>
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
<b>2025</b>												
01	3328	1785	1543	121873	119681	119075	72866	74133	47740	2074	1036	1038
02	3358	1798	1560	124339	122152	121534	74131	75399	48940	2074	1040	1034
03	3374	1806	1568	126665	124426	123803	75321	76642	50023	2067	1035	1032
04	3395	1816	1579	129544	127626	126685	76872	78188	51356	2074	1036	1038
05	3416	1828	1588	134852	132947	131974	80774	82104	52748	2096	1048	1048
06	3440	1848	1592	139758	137876	136886	84302	85630	54128	2093	1043	1050
07	3442	1847	1595	147478	145588	144571	89447	90791	56687	2108	1055	1053

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	July 2025			
	Number of ATM"s	Number of POS-terminals		Number of self-service terminals
		Total	which accepts contactless payments	
<b>Total</b>	<b>3,442</b>	<b>147,478</b>	<b>145,588</b>	<b>2,108</b>
<b>Baku economic region</b>	1,847	90,791	89,751	1,055
<b>Nakhchivan economic region</b>	98	3,518	3,459	58
<b>Absheron-Khizi economic region</b>	240	9,642	9,548	132
<b>Mountainous Shirvan economic region</b>	59	2,006	1,975	48
<b>Ganja-Dashkasan economic region</b>	177	6,178	6,077	101
<b>Karabakh economic region</b>	125	4,210	4,156	84
<b>Gazakh-Tovuz economic region</b>	138	4,091	4,036	75
<b>Guba-Khachmaz economic region</b>	127	4,701	4,612	118
<b>Lankaran-Astara economic region</b>	120	5,551	5,491	99
<b>Central Aran economic region</b>	149	5,235	5,178	106
<b>Mil-Mugan economic region</b>	86	3,055	3,004	47
<b>Sheki-Zagatala economic region</b>	148	5,232	5,103	98
<b>Eastern Zangezur economic region</b>	15	183	165	3
<b>Shirvan-Salyan economic region</b>	113	3,085	3,033	84

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			Credit cards	Number of transactions, thousand	Amount of transactions, mln. manat	cash withdrawals				non-cash payments									Total	cash withdrawals		non-cash payments				
			Social cards	Salary cards	Others				via ATM's	via POS-terminals	via ATM's	via POS-terminals	of which:		via E-commerce	via self-service 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			
													via contactless POS-terminals	via contactless POS-terminals															
Total	of which contactless				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	
02	20239	16273	3381	2882	11712	2264	171143	10973	13661	3399	31	186	4	1	50592	918	49209	878	100717	6210	74	3.29	6065	255	36	12	6029	244	
03	20460	16463	3388	2907	11887	2278	157271	10223	12503	3215	26	155	4	1	46497	890	45105	848	91968	5668	54	2.49	6219	291	37	13	6182	278	
04	20675	16679	3396	2914	12076	2288	240333	14172	17974	4301	33	210	5	2	71981	1224	69938	1173	141416	8071	96	4.46	8829	361	46	14	8783	347	
05	20461	16899	3286	2911	12147	2117	208830	12472	15393	3823	29	192	3	2	62370	1016	60661	976	122151	7053	67	3.15	8817	382	40	13	8777	369	
06	20642	17084	3300	2913	12310	2118	213016	12944	15585	3991	27	155	3	2	64706	1061	62915	1020	124096	7373	56	2.69	8542	359	40	13	8502	346	
07	20913	17286	3311	2938	12541	2123	217419	13331	14895	4005	32	197	3	2	68785	1120	66908	1077	125974	7629	72	3.23	7657	376	38	12	7620	363	

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		Total		cash withdrawals		non-cash payments	
			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										
<b>2022</b>	<b>563770</b>	<b>54694</b>	<b>123309</b>	<b>29558</b>	<b>157614</b>	<b>5763</b>	<b>144864</b>	<b>3637</b>	<b>232763</b>	<b>17027</b>	<b>543</b>	<b>27</b>	<b>49541</b>	<b>2319</b>	<b>592</b>	<b>171</b>	<b>48949</b>	<b>2148</b>
<b>2023</b>	<b>1088081</b>	<b>85077</b>	<b>156277</b>	<b>35963</b>	<b>358956</b>	<b>9700</b>	<b>345324</b>	<b>7252</b>	<b>516133</b>	<b>36464</b>	<b>1062</b>	<b>69.61</b>	<b>55653</b>	<b>2881</b>	<b>557</b>	<b>175</b>	<b>55097</b>	<b>2706</b>
<b>2024</b>	<b>1747293</b>	<b>117412</b>	<b>171451</b>	<b>40399</b>	<b>549975</b>	<b>12316</b>	<b>530143</b>	<b>9607</b>	<b>964617</b>	<b>61651</b>	<b>1075</b>	<b>74.16</b>	<b>60174</b>	<b>2971</b>	<b>514</b>	<b>156</b>	<b>59660</b>	<b>2815</b>
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
<b>2025</b>																		
01	165834	9517	13182	2882	50412	1042	48921	833	96176	5333	66	2.71	5999	258	40	13	5959	245
02	158650	10177	13260	3280	44856	940	43583	728	94773	5722	67	2.88	5694	232	35	11	5659	221
03	146296	9514	12157	3102	41458	888	40177	705	86787	5256	48	2.09	5847	266	36	12	5811	254
04	223687	13183	17452	4143	64047	1211	62177	968	133834	7499	86	3.79	8268	326	44	13	8224	313
05	194852	11660	14961	3689	55738	1029	54169	815	115783	6589	61	2.79	8309	351	39	12	8270	338
06	199177	12144	15176	3862	57967	1033	56328	852	117937	6920	52	2.40	8046	326	39	12	8007	314
07	203268	12525	14518	3883	61755	1130	60020	907	119763	7165	67	2.88	7166	343	36	12	7129	332

Note: Including Azerpocot 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		Total		cash withdrawals		non-cash payments	
			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 of transactions, thousand	Amount of of transactions, mln. manat										
<b>2022</b>	<b>80803</b>	<b>4333</b>	<b>5259</b>	<b>959</b>	<b>41890</b>	<b>1608</b>	<b>38380</b>	<b>1259</b>	<b>28240</b>	<b>1489</b>	<b>28</b>	<b>2</b>	<b>5386</b>	<b>274</b>	<b>16</b>	<b>4</b>	<b>5370</b>	<b>270</b>
<b>2023</b>	<b>117002</b>	<b>6263</b>	<b>6047</b>	<b>1249</b>	<b>57951</b>	<b>1974</b>	<b>55759</b>	<b>1682</b>	<b>47310</b>	<b>2707</b>	<b>31.1</b>	<b>4.04</b>	<b>5663</b>	<b>330</b>	<b>16.68</b>	<b>4.41</b>	<b>5646</b>	<b>325</b>
<b>2024</b>	<b>152020</b>	<b>8784</b>	<b>5884</b>	<b>1440</b>	<b>72276</b>	<b>2138</b>	<b>69681</b>	<b>1924</b>	<b>68749</b>	<b>4864</b>	<b>101.9</b>	<b>9.21</b>	<b>5010</b>	<b>332</b>	<b>17.27</b>	<b>5.04</b>	<b>4993</b>	<b>326</b>
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
<b>2025</b>																		
01	13888	840	443	116	6544	186	6375	172	6482	513	7.8	0.41	412	26	1.21	0.44	410	25
02	12493	795	404	120	5767	164	5626	150	5944	488	7.1	0.41	371	23	1.07	0.26	370	23
03	10975	708	350	114	5066	158	4928	143	5181	412	6.1	0.40	371	25	1.16	0.35	370	24
04	16646	989	526	159	7967	223	7762	205	7582	571	10.4	0.67	561	35	1.34	0.39	560	34
05	13978	811	435	136	6661	179	6492	161	6368	465	6.2	0.36	508	32	1.60	0.37	506	31
06	13839	800	413	131	6766	183	6587	168	6159	453	4.1	0.29	497	32	1.65	0.34	495	32
07	14151	806	380	123	7062	187	6888	170	6212	463	5.3	0.35	492	32	1.27	0.39	491	32

Note: Including Azerpocot 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		
<b>2016</b>	<b>3.8</b>	<b>0.13</b>	<b>0.14</b>	<b>1296.2</b>	<b>198606.2</b>	<b>1834.1</b>	<b>334941.7</b>	<b>182.3</b>	<b>10.6</b>	<b>10.2</b>	<b>1488.9</b>	<b>612.1</b>	<b>144.1</b>	<b>60.6</b>
<b>2017</b>	<b>3.9</b>	<b>0.14</b>	<b>0.15</b>	<b>1444.2</b>	<b>220371.1</b>	<b>2053.6</b>	<b>389502.8</b>	<b>189.3</b>	<b>13.9</b>	<b>13.7</b>	<b>1881.6</b>	<b>996.1</b>	<b>137.3</b>	<b>73.9</b>
<b>2018</b>	<b>3.9</b>	<b>0.15</b>	<b>0.15</b>	<b>1573.8</b>	<b>240445.4</b>	<b>2237.7</b>	<b>440648.2</b>	<b>196.6</b>	<b>19.1</b>	<b>19.1</b>	<b>2478.6</b>	<b>1448.1</b>	<b>132.4</b>	<b>76.8</b>
<b>2019</b>	<b>3.8</b>	<b>0.15</b>	<b>0.16</b>	<b>1887.2</b>	<b>274370.3</b>	<b>2415.3</b>	<b>525391.0</b>	<b>216.5</b>	<b>32.5</b>	<b>33.0</b>	<b>2948.6</b>	<b>1732.7</b>	<b>91.6</b>	<b>53.4</b>
<b>2020</b>	<b>3.7</b>	<b>0.17</b>	<b>0.17</b>	<b>2134.8</b>	<b>276308.8</b>	<b>2616.1</b>	<b>627675.8</b>	<b>239.3</b>	<b>68.7</b>	<b>70.3</b>	<b>5177.7</b>	<b>3165.1</b>	<b>74.9</b>	<b>45.0</b>
<b>2021</b>	<b>3.5</b>	<b>0.17</b>	<b>0.17</b>	<b>2795.5</b>	<b>298005.1</b>	<b>2889.8</b>	<b>680506.6</b>	<b>235.7</b>	<b>146.3</b>	<b>150.0</b>	<b>7006.0</b>	<b>5618.2</b>	<b>48.8</b>	<b>38.1</b>
<b>2022</b>	<b>3.4</b>	<b>0.14</b>	<b>0.15</b>	<b>4192.2</b>	<b>384286.3</b>	<b>3551.9</b>	<b>842997.4</b>	<b>237.0</b>	<b>232.4</b>	<b>238.1</b>	<b>8606.5</b>	<b>6958.8</b>	<b>37.2</b>	<b>29.3</b>
<b>2023</b>	<b>3.3</b>	<b>0.12</b>	<b>0.13</b>	<b>6532.4</b>	<b>496061.5</b>	<b>4377.1</b>	<b>1003396.6</b>	<b>229.1</b>	<b>424.2</b>	<b>437.5</b>	<b>11885.5</b>	<b>10286.9</b>	<b>28.3</b>	<b>23.7</b>
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
<b>2024</b>	<b>3.2</b>	<b>0.10</b>	<b>0.11</b>	<b>8605.5</b>	<b>572129.7</b>	<b>4630.5</b>	<b>1092008.2</b>	<b>235.6</b>	<b>518.9</b>	<b>533.5</b>	<b>12067.3</b>	<b>10549.7</b>	<b>23.3</b>	<b>19.8</b>
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
<b>2025</b>														
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
02	3.0	0.08	0.08	8456.2	542157.0	4069.2	1012575.1	248.8	407.1	416.3	8877.2	7554.8	21.8	18.1
03	3.0	0.08	0.08	7686.8	499645.9	3706.9	953090.8	257.1	367.3	375.6	8256.0	7191.4	22.5	19.1
04	3.0	0.08	0.08	11624.5	685466.1	5295.6	1267179.0	239.3	555.9	568.2	11068.1	9663.1	19.9	17.0
05	3.0	0.08	0.08	10206.3	609529.9	4507.0	1119727.8	248.4	462.7	472.6	8957.5	7698.4	19.4	16.3
06	3.0	0.07	0.07	10319.6	627057.6	4531.7	1160813.8	256.2	463.2	472.7	8684.3	7732.0	18.8	16.4
07	3.0	0.07	0.07	10396.2	637449.1	4328.3	1164050.4	268.9	466.6	475.8	8930.6	7744.5	19.1	16.3

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
<b>2018</b>	<b>6466071</b>	<b>6361580</b>	<b>265157</b>	<b>104491</b>	<b>18083747</b>	<b>15088607</b>	<b>2627156</b>	<b>367984</b>	<b>14868962</b>	<b>293145</b>	<b>219645</b>				
<b>2019</b>	<b>8478075</b>	<b>8360421</b>	<b>324237</b>	<b>117654</b>	<b>21265993</b>	<b>17261782</b>	<b>3607588</b>	<b>396623</b>	<b>17033018</b>	<b>348287</b>	<b>228764</b>				
<b>2020</b>	<b>10490089</b>	<b>10375457</b>	<b>393486</b>	<b>114632</b>	<b>24983255</b>	<b>21004323</b>	<b>3756323</b>	<b>222609</b>	<b>20770440</b>	<b>459098</b>	<b>233883</b>				
<b>2021</b>	<b>12323105</b>	<b>12198027</b>	<b>505944</b>	<b>125078</b>	<b>26729371</b>	<b>22175499</b>	<b>4297069</b>	<b>256803</b>	<b>21908618</b>	<b>607456</b>	<b>266881</b>				
<b>2022</b>	<b>13535655</b>	<b>13395443</b>	<b>636770</b>	<b>140212</b>	<b>32131951</b>	<b>25911774</b>	<b>5920325</b>	<b>299852</b>	<b>25603713</b>	<b>777151</b>	<b>308061</b>	<b>24832</b>	<b>203369</b>	<b>121488</b>	<b>22688</b>
<b>2023</b>	<b>14654384</b>	<b>14513660</b>	<b>712151</b>	<b>140724</b>	<b>39590672</b>	<b>31492104</b>	<b>7772955</b>	<b>325613</b>	<b>31171813</b>	<b>896156</b>	<b>320291</b>	<b>21208</b>	<b>227679</b>	<b>290799</b>	<b>46249</b>
<b>2024</b>	<b>15999555</b>	<b>15846654</b>	<b>856401</b>	<b>152901</b>	<b>47278994</b>	<b>37016419</b>	<b>9761889</b>	<b>500686</b>	<b>36636593</b>	<b>1123177</b>	<b>379826</b>	<b>21232</b>	<b>274744</b>	<b>627905</b>	<b>63906</b>
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
<b>2025</b>															
01	15963504	15815031	867966	148473	47910062	37448988	9943790	517284	37064659	1148055	384329	2159	21242	55910	4375
02	16132172	15981848	883018	150324	48573760	38000932	10040915	531913	37611859	1173221	389073	2096	22416	57680	4799
03	16201446	16050305	892802	151141	49196924	38509534	10143919	543471	38114722	1191487	394812	1723	19638	55623	4558
04	15579679*	15426250	907920	153429	49006282	38156972	10286635	562675	37757949	1220001	399023	2576	30075	81292	6552
05	15639099	15483595	923401	155504	49710593	38719570	10410344	580679	38314806	1244913	404764	2330	27418	74797	6063
06	15676021	15519410	935112	156611	50349916	39228401	10512148	609367	38819561	1265821	408840	2206	25158	75971	6192
07	15778802	15620243	950059	158559	51071748	39791126	10645884	634738	39376766	1291737	414360	2620	27516	76588	6436

\*-The decrease in the number of customer accounts is due to the closure of inactive customer accounts in accordance with the "Regulations on opening, maintaining and closing bank accounts".

Note: Including Azerpoc 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	31.07.2025	
	Number of operations (thousand units)	Amount of transactions, (mln. manats)
<b>Via payment cards issued by resident financial institutions (as well as payment cards of the statistical unit)</b>	<b>208,519.9</b>	<b>12,883.9</b>
Visa	130,358.8	7,655.8
MasterCard	78,093.5	5,161.9
American Express	6.4	0.9
UnionPay	0.2	0.03
Local cards	60.9	65.28
Other systems	0.007	0.0004
<b>Via payment cards issued by non-resident financial institutions</b>	<b>1,702.7</b>	<b>154.1</b>
Visa	1,199.3	100.1
MasterCard	485.1	48.0
American Express	1.5	1.0
UnionPay	2.4	0.4
Other systems	14.4	4.6

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
<b>2016</b>	<b>5681.7</b>	<b>1869.0</b>	<b>329.0</b>	<b>3901.1</b>	<b>882.8</b>	<b>226.3</b>
<b>2017</b>	<b>6453.7</b>	<b>2321.4</b>	<b>359.7</b>	<b>4308.5</b>	<b>931.5</b>	<b>216.2</b>
<b>2018</b>	<b>6500.9</b>	<b>2495.7</b>	<b>383.9</b>	<b>4107.7</b>	<b>1006.5</b>	<b>245.0</b>
<b>2019</b>	<b>7278.7</b>	<b>2698.4</b>	<b>370.7</b>	<b>4755.3</b>	<b>1327.4</b>	<b>279.1</b>
<b>2020</b>	<b>6564.5</b>	<b>2446.4</b>	<b>372.7</b>	<b>4566.6</b>	<b>1397.0</b>	<b>305.9</b>
<b>2021</b>	<b>4813.2</b>	<b>2546.5</b>	<b>529.1</b>	<b>2893.2</b>	<b>1633.5</b>	<b>564.6</b>
<b>2022</b>	<b>6331.3</b>	<b>5798.6</b>	<b>915.9</b>	<b>2179.0</b>	<b>1004.4</b>	<b>460.9</b>
<b>2023</b>	<b>4686.4</b>	<b>2468.0</b>	<b>526.6</b>	<b>1400.8</b>	<b>616.4</b>	<b>440.1</b>
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
<b>2024</b>	<b>3368.3</b>	<b>1674.3</b>	<b>497.1</b>	<b>1195.3</b>	<b>527.9</b>	<b>441.6</b>
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
<b>2025</b>						
01	211.9	96.4	454.8	83.2	36.3	436.0
02	254.6	111.8	439.1	86.5	37.1	428.6
03	271.4	111.5	410.9	88.6	37.0	418.0
04	336.6	164.6	489.0	94.7	48.3	510.0
05	300.5	157.1	522.7	87.8	43.2	492.2
06	296.8	162.7	548.1	80.5	38.2	473.8
07	304.2	186.1	611.6	89.4	40.8	456.1

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
<b>2021</b>	<b>91854</b>	<b>89.9</b>	<b>45.2</b>	<b>4706</b>	<b>19.1</b>	<b>5.3</b>
<b>2022</b>	<b>206759</b>	<b>150.2</b>	<b>106.0</b>	<b>10112</b>	<b>39.1</b>	<b>14.8</b>
<b>2023</b>	<b>394100</b>	<b>195.6</b>	<b>149.2</b>	<b>18921</b>	<b>51.2</b>	<b>22.7</b>
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
<b>2024</b>	<b>646974</b>	<b>292.7</b>	<b>565.4</b>	<b>30631</b>	<b>69.3</b>	<b>29.6</b>
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
<b>2025</b>						
01	69899	28.6	16.5	3038	7.0	2.0
02	60462	24.6	14.9	2825	6.1	1.8
03	68369	18.2	10.0	3225	4.9	1.2
04	71156	36.3	21.0	3177	9.8	2.6
05	71960	26.8	14.7	3308	6.7	1.9
06	74016	27.8	16.6	3514	6.8	2.1
07	75284	27.9	17.0	3589	7.4	2.3

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	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025	28.02.2025	31.03.2025	30.04.2025	31.05.2025	30.06.2025	31.07.2025
<b>Number of banks</b>	23	22	22	22	22	22	22	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	20	20	20	20	20	20	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	1	1	1	1	1	1	0	0	0	0	0	0	0
Number of banks' branches	475	487	481	482	481	483	485	485	488	491	494	494	496	498
Number of banks' divisions	96	92	88	88	88	88	88	88	89	85	87	87	86	86
Number of ATMs	3040	3106	3125	3140	3180	3200	3230	3253	3274	3290	3311	3332	3355	3357
Number of employess	23569	24322	24523	24696	25066	25219	25363	25452	25634	25755	25939	25965	26071	26127

Source: The Central Bank of the Republic of Azerbaijan

Table 5.2. Overview of Banking Sector

mln.manats

Assets	30/06/2024		30/09/2024		31/12/2024		31/03/2025		30/06/2025		31/07/2025	
	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency
1. Cash	2,311.9	649.7	1,923.5	509.0	2,019.4	428.0	2,705.6	621.3	2,215.4	636.6	2,130.0	552.5
2. Claims on CBAR, total	6,326.5	3,204.5	6,131.8	2,585.9	6,211.7	2,780.5	5,476.8	2,189.6	5,926.1	2,661.1	5,538.0	2,544.3
3. Nostro accounts (correspondent accounts with other banks)	1,886.8	1,885.7	1,964.1	1,963.5	1,754.2	1,753.2	2,575.4	2,573.9	2,642.3	2,639.3	2,050.2	2,050.0
4. Deposits in financial institutions, including banks	2,430.4	1,379.1	2,167.0	1,258.7	3,138.9	2,313.2	2,457.9	2,120.3	3,351.8	1,483.2	2,855.8	1,800.7
5. Securities	7,514.7	3,183.0	7,610.0	3,757.9	9,363.6	3,888.6	9,430.1	4,377.5	9,947.9	4,837.5	9,190.2	4,059.3
6. Loans to financial institutions, including banks	465.6	171.8	513.2	189.5	429.5	152.1	460.5	143.6	473.9	173.6	483.7	173.1
6.1 net loans	450.5	171.2	497.7	188.9	429.0	152.1	460.1	143.6	473.2	173.6	483.0	173.1
7. Loans to customers	25,429.5	4,588.4	26,706.0	4,613.3	27,477.7	4,434.5	27,877.1	4,311.4	28,472.1	4,152.3	28,498.2	4,055.2
7.1 Less specific reserves against possible losses on loans	1,458.9	127.1	1,538.0	121.4	1,552.5	105.5	1,600.8	112.9	1,689.6	117.6	1,705.7	118.7
7.2 Net loans to customers	23,970.7	4,461.3	25,167.9	4,491.8	25,925.2	4,329.0	26,276.3	4,198.5	26,782.6	4,034.8	26,792.5	3,936.5
8. Fixed assets	739.9	-	755.9	-	769.5	-	766.4	-	765.5	-	775.9	-
9. Intangible assets	148.4	-	154.0	-	163.9	-	162.9	-	163.4	-	163.4	-
10. Other assets (less specific reservers)	4,548.4	1,370.4	4,468.8	1,494.8	3,225.9	551.6	4,544.1	1,314.9	4,466.0	1,365.5	5,721.0	1,968.2
<b>11. Total Assets</b>	<b>50,328.1</b>	<b>16,304.9</b>	<b>50,840.8</b>	<b>16,250.5</b>	<b>53,001.4</b>	<b>16,196.3</b>	<b>54,855.6</b>	<b>17,539.5</b>	<b>56,734.1</b>	<b>17,831.5</b>	<b>55,700.1</b>	<b>17,084.6</b>

Note: It has been prepared on the basis of Prudential reporting methodology  
Source: The Central Bank of the Republic of Azerbaijan

Table 5.2. Overview of Banking Sector (continued)

Liabilities	mln.manats											
	30/06/2024		30/09/2024		31/12/2024		31/03/2025		30/06/2025		31/07/2025	
	Total	In foreign currency	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)	35,185.0	13,619.9	36,058.9	14,026.9	37,696.6	14,147.0	37,293.1	15,409.0	37,353.3	15,224.6	36,650.9	14,736.3
1.1 Individuals	13,880.3	4,779.8	13,849.1	4,786.0	14,299.1	4,899.0	14,744.1	4,959.0	15,060.7	4,964.9	15,113.9	4,954.8
1.1.1 term deposits	7,750.6	2,753.0	8,242.8	2,871.0	8,600.8	3,020.7	9,009.3	3,130.3	9,408.0	3,163.9	9,519.9	3,172.7
1.1.2 current accounts	6,129.6	2,026.8	5,606.3	1,915.0	5,698.3	1,878.3	5,734.7	1,828.7	5,652.7	1,801.0	5,594.0	1,782.1
1.2 Legal entities*	21,304.8	8,840.1	22,209.8	9,240.9	23,397.5	9,248.0	22,549.0	10,450.0	22,292.5	10,259.7	21,537.0	9,781.5
1.2.1 term deposits	5,051.9	2,852.1	5,400.9	2,984.8	5,817.2	3,051.5	5,749.8	3,028.3	5,244.4	2,946.5	5,395.8	2,983.4
1.2.2 current** accounts	16,252.9	5,987.9	16,808.9	6,256.1	17,580.3	6,196.5	16,799.2	7,421.7	17,048.2	7,313.3	16,141.1	6,798.0
- deposits of entrepreneurs	300.4	31.2	314.8	31.3	362.8	32.9	329.9	24.8	376.2	28.1	342.2	29.1
2. CBAR's claims to banks	47.1	-	44.8	-	-	-	0.5	-	0.5	-	0.5	-
3. Loro accounts	609.4	494.1	533.8	446.4	697.8	464.4	889.7	637.1	442.0	227.0	469.7	376.2
4. Deposits of financial institutions	1,770.4	635.7	1,538.4	566.1	1,659.1	883.1	1,942.3	770.6	1,954.5	981.7	1,715.1	762.6
5. Loans of banks	90.6	2.6	116.0	9.8	86.5	7.4	130.1	5.2	460.1	354.9	464.6	359.5
6. Loans from other financial institutions	3,219.8	82.2	3,332.8	83.9	3,484.0	108.6	3,592.8	113.3	3,785.8	105.0	3,832.1	98.9
7. Securities issued by banks	903.5	774.3	501.3	387.7	657.1	423.5	721.6	488.1	636.1	471.3	635.9	471.1
8. Other liabilities	2,260.5	246.7	2,424.1	317.9	2,102.0	587.2	3,390.7	546.1	5,155.8	485.2	4,921.0	459.0
<b>9. Total liabilities</b>	<b>44,086.3</b>	<b>15,855.4</b>	<b>44,550.0</b>	<b>15,838.6</b>	<b>46,383.0</b>	<b>16,621.2</b>	<b>47,960.8</b>	<b>17,969.4</b>	<b>49,788.2</b>	<b>17,849.6</b>	<b>48,689.7</b>	<b>17,263.6</b>
<b>Equity</b>												
10. Equity capital	5,733.3		5,759.8		6,031.9		6,269.0		6,337.5		6,401.8	
11. General reserves	508.5		530.9		586.6		625.9		608.4		608.6	
<b>12. Total Capital</b>	<b>6,241.8</b>		<b>6,290.8</b>		<b>6,618.4</b>		<b>6,894.9</b>		<b>6,946.0</b>		<b>7,010.4</b>	
<b>13. Total liabilities and capital</b>	<b>50,328.1</b>	<b>15,855.4</b>	<b>50,840.8</b>	<b>15,838.6</b>	<b>53,001.4</b>	<b>16,621.2</b>	<b>54,855.6</b>	<b>17,969.4</b>	<b>56,734.1</b>	<b>17,849.6</b>	<b>55,700.1</b>	<b>17,263.6</b>

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

Source: The Central Bank of the Republic of Azerbaijan

Table 5.3. Profit and Loss statement (Banking Sector)

Profit and loss items	mln.manats													
	31.12.2023	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025	28.02.2025	31.03.2025	30.04.2025	31.05.2025	30.06.2025	31.07.2025
1. Interest and related income	3,492.9	2,302.4	2,648.5	2,883.4	3,242.0	3,598.6	3,969.8	377.2	752.6	1,134.9	1,533.5	1,956.0	2,374.3	2,814.1
1.1 Interest on loans, total	2,573.8	1,774.5	2,048.8	2,232.7	2,518.9	2,807.7	3,105.9	294.9	593.4	897.8	1,206.8	1,540.7	1,869.4	2,212.8
- less special provisions on interest	44.8	24.8	36.1	36.4	25.6	28.1	35.0	25.8	8.8	19.3	21.6	29.8	33.6	3.9
1.2 interest on funds placed in the financial sector	351.3	183.5	205.9	220.5	244.3	266.3	287.6	20.9	41.2	62.5	86.9	108.3	137.5	172.8
1.3 interest on securities	432.3	254.9	291.0	323.5	359.2	392.7	429.3	46.9	89.9	132.5	183.4	230.4	278.0	326.3
1.4 on other interest income	135.5	89.4	102.7	106.7	119.6	131.8	146.9	14.6	28.1	42.1	56.5	76.6	89.4	102.2
2. Interest expenses	839.4	660.6	774.0	848.3	969.4	1,091.2	1,214.7	134.2	262.8	399.0	541.5	695.1	853.7	1,020.5
2.1 interest on deposits	596.0	487.6	570.4	636.4	725.8	813.4	905.4	100.8	197.6	298.9	392.5	498.6	608.1	717.4
- including on time deposits	499.5	418.8	489.5	547.2	622.9	703.4	779.4	47.2	171.6	259.9	308.5	395.7	481.1	569.2
2.2 interest on funds attracted from the financial sector	146.5	107.1	125.5	135.2	155.3	176.1	196.5	20.0	39.7	59.8	84.6	113.6	136.0	161.7
2.3 other interest expenses	96.9	65.9	78.0	76.7	88.3	101.7	112.9	13.4	25.5	40.3	64.5	82.8	109.6	141.4
3. Net interest profit (loss)	2,608.7	1,616.9	1,838.4	1,998.7	2,247.0	2,479.4	2,720.1	217.2	481.0	716.5	970.4	1,231.2	1,486.9	1,789.7

Source: The Central Bank of the Republic of Azerbaijan

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

mln.manats

Profit and loss items	31.12.2023	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025	28.02.2025	31.03.2025	30.04.2025	31.05.2025	30.06.2025	31.07.2025
4. non-interest income	1,368.2	939.0	1,093.6	1,222.1	1,365.3	1,503.9	1,715.7	166.6	305.1	420.8	592.3	745.4	900.6	1,074.0
4.1 commission income from account maintenance services	355.8	233.3	273.3	295.6	331.9	364.5	404.5	32.3	63.0	91.4	139.2	168.3	202.9	243.9
4.2 Net income (loss) from foreign exchange transactions, including exchange rate changes	247.9	148.0	174.1	193.1	219.1	239.1	272.7	27.7	52.8	72.3	98.6	117.6	135.8	156.8
4.3 income (loss) on the sale of securities	(9.1)	0.8	1.2	1.6	1.8	2.6	3.1	0.4	0.8	1.1	2.1	2.4	2.7	4.1
4.4 other non-interest income	773.7	556.9	645.0	731.7	812.5	897.8	1,035.4	106.2	188.6	256.0	352.4	457.2	559.2	669.2
5. non-interest expenses	2,335.7	1,539.9	1,783.9	1,952.1	2,189.8	2,447.4	2,772.6	261.3	510.9	734.6	998.3	1,268.4	1,506.6	1,777.8
5.1 costs related to fixed assets	337.1	215.6	247.5	276.0	308.0	339.2	385.5	31.5	64.6	100.8	133.4	172.9	206.6	245.4
5.2 service fees and commission costs	736.6	513.6	603.5	658.9	749.6	850.9	931.6	83.8	168.5	241.7	336.8	434.6	516.3	619.3
5.3 other non-interest expenses	1,262.0	810.7	932.8	1,017.2	1,132.2	1,257.4	1,455.5	146.0	277.8	392.1	528.1	660.9	783.6	913.2
6. Operating profit (loss)	1,641.2	1,016.0	1,148.2	1,268.7	1,422.4	1,535.8	1,663.2	122.5	275.2	402.7	564.4	708.2	881.0	1,085.9
7. Loan loss provisions	259.3	182.2	203.2	253.1	299.4	341.6	328.9	27.9	52.2	88.0	134.9	168.9	170.8	238.1
8. Other income (expenses)	2.7	2.4	2.5	4.6	4.5	4.6	4.3	0.0	0.0	0.3	0.4	0.4	0.5	0.6
9. Profit (loss) before taxes	1,384.6	836.2	947.5	1,020.2	1,127.6	1,198.8	1,338.6	94.7	223.0	315.0	429.9	539.7	710.7	848.5
10. Profit tax	308.2	153.4	175.1	190.6	213.9	232.3	294.3	23.7	43.6	61.7	90.1	109.0	134.1	165.7
11. Net profit (loss)	1,076.4	682.8	772.3	829.6	913.7	966.5	1,044.3	71.0	179.4	253.3	339.8	430.7	576.6	682.8

Source: The Central Bank of the Republic of Azerbaijan

Table 5.4. Loan portfolio (Banking Sector)

mln. manats

Portfolio distribution	31.12.2023	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025	28.02.2025	31.03.2025	30.04.2025	31.05.2025	30.06.2025	31.07.2025
<b>Loan portfolio, including</b>	<b>23,183.0</b>	<b>25,694.7</b>	<b>26,075.6</b>	<b>26,706.0</b>	<b>27,080.5</b>	<b>27,368.1</b>	<b>27,477.7</b>	<b>27,514.7</b>	<b>27,592.4</b>	<b>27,877.1</b>	<b>28,096.5</b>	<b>28,386.5</b>	<b>28,472.1</b>	<b>28,498.2</b>
- business loans *	12,616.8	13,910.1	13,999.8	14,407.9	14,628.1	14,746.7	14,787.2	14,709.9	14,777.0	14,935.0	14,952.7	15,100.0	15,143.7	15,055.8
- consumer loans	6,937.0	7,765.1	7,978.8	8,152.8	8,277.8	8,422.9	8,445.0	8,551.7	8,544.0	8,603.6	8,747.6	8,881.9	8,898.3	9,002.2
- mortgages	3,629.2	4,019.5	4,097.0	4,145.3	4,174.6	4,198.6	4,245.5	4,253.1	4,271.4	4,338.5	4,396.2	4,404.6	4,430.2	4,440.2

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

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

Source: The Central Bank of the Republic of Azerbaijan

Table 5.5. Information on business loans by source of funds

mln. manats

Portfolio distribution	31.12.2023	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025	28.02.2025	31.03.2025	30.04.2025	31.05.2025	30.06.2025	31.07.2025
<b>Business loans</b>	12,616.8	13,910.1	13,999.8	14,407.9	14,628.1	14,746.7	14,787.2	14,709.9	14,777.0	14,935.0	14,952.7	15,100.0	15,143.7	15,055.8
<i>Including:</i> - financed by state funds	999.5	949.7	950.4	953.4	945.3	959.3	999.2	977.2	977.4	984.0	984.7	986.4	1,018.8	1,027.8

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

Portfolio distribution	31.12.2022	31.12.2023	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025	28.02.2025	31.03.2025	30.04.2025	31.05.2025	30.06.2025	31.07.2025
<b>Non-performing loans (NPL)</b>	<b>735.3</b>	<b>614.2</b>	<b>687.7</b>	<b>706.6</b>	<b>707.3</b>	<b>703.3</b>	<b>714.9</b>	<b>655.1</b>	<b>690.6</b>	<b>698.6</b>	<b>709.9</b>	<b>734.1</b>	<b>776.4</b>	<b>787.0</b>	<b>791.9</b>
<i>Including</i>															
- business loans	507.3	378.0	410.1	416.9	427.8	412.7	412.5	374.8	389.4	382.5	391.2	393.0	420.8	430.8	446.9
- consumer loans	184.9	196.8	239.5	253.5	243.7	256.0	267.1	246.3	267.2	282.1	283.6	306.4	319.6	321.0	311.6
- mortgage loans	43.0	39.4	38.2	36.3	35.8	34.5	35.2	34.0	34.0	34.0	35.1	34.7	36.0	35.2	33.3
<b>NPL / Loan portfolio</b>	<b>4.6%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>2.8%</b>
<i>Including:</i>															
- business NPL / business portfolio	4.7%	3.0%	2.9%	3.0%	3.0%	2.8%	2.8%	2.5%	2.6%	2.6%	2.6%	2.6%	2.8%	2.8%	3.0%
- consumer NPL / consumer portfolio	0.7%	2.8%	3.1%	3.2%	3.0%	3.1%	3.2%	2.9%	3.1%	3.3%	3.3%	3.5%	3.6%	3.6%	3.5%
- mortgage NPL / mortgage portfolio	6.2%	1.1%	1.0%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%

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

Source: The Central Bank of the Republic of Azerbaijan

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

mln.manat

Entrepreneurial subjects` types*	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025	28.02.2025	31.03.2025	30.04.2025	31.05.2025	30.06.2025	31.07.2025
<b>Business portfolio,</b> <i>including:</i>	13,910.1	13,999.8	14,407.9	14,628.1	14,746.7	14,787.2	14,709.9	14,777.0	14,935.0	14,952.7	15,100.0	15,143.7	15,055.8
- Large entrepreneurship	7,886.1	7,848.0	8,133.8	8,236.3	8,290.9	8,297.3	8,255.7	8,332.2	8,361.2	8,399.1	8,486.5	8,507.9	8,221.4
- Medium entrepreneurship	1,735.7	1,747.4	1,750.2	1,795.1	1,829.8	1,834.0	1,865.4	1,947.9	1,970.2	1,904.0	1,919.2	1,930.6	2,017.8
- Small business	1,515.9	1,522.3	1,571.9	1,572.6	1,535.7	1,548.6	1,540.3	1,488.9	1,531.4	1,516.0	1,504.7	1,503.2	1,529.0
- Micro entrepreneurship	2,772.4	2,882.1	2,951.9	3,024.1	3,090.3	3,107.3	3,048.5	3,008.0	3,072.2	3,133.6	3,189.6	3,202.0	3,287.6

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

Source: The Central Bank of the Republic of Azerbaijan

Table 5.8. Sectorial breakdown of the business portfolio

mln.manat

Sectorial breakdown	31.07.2024	31.08.2024	30.09.2024	31.10.2024	30.11.2024	31.12.2024	31.01.2025	28.02.2025	31.03.2025	30.04.2025	31.05.2025	30.06.2025	31.07.2025
<b>Business loans,</b>	<b>13,910.1</b>	<b>13,999.8</b>	<b>14,407.9</b>	<b>14,628.1</b>	<b>14,746.7</b>	<b>14,787.2</b>	<b>14,709.9</b>	<b>14,777.0</b>	<b>14,935.0</b>	<b>14,952.7</b>	<b>15,100.0</b>	<b>15,143.7</b>	<b>15,055.8</b>
<i>Of which</i>													
<i>Industry</i>	2,693.5	2,683.8	2,785.0	2,793.9	2,751.2	2,711.3	2,690.1	2,702.4	2,689.2	2,658.3	2,668.6	2,688.5	2,615.9
<i>Agriculture</i>	1,551.2	1,624.8	1,679.0	1,717.4	1,768.7	1,786.3	1,776.5	1,781.8	1,803.3	1,810.1	1,805.7	1,809.4	1,833.3
<i>Construction</i>	1,382.8	1,352.1	1,443.6	1,476.8	1,479.3	1,369.0	1,372.1	1,411.1	1,457.3	1,469.7	1,486.3	1,543.5	1,474.9
<i>Transport</i>	1,361.8	1,373.9	1,370.8	1,457.8	1,480.9	1,461.1	1,473.4	1,475.9	1,478.2	1,475.3	1,495.8	1,588.4	1,600.4
<i>Information and communication</i>	575.1	571.3	586.1	572.9	573.9	635.9	623.7	641.1	656.5	661.2	666.3	670.3	679.8
<i>Trade</i>	4,058.3	4,037.8	4,087.1	4,148.8	4,168.8	4,248.4	4,220.3	4,172.7	4,222.6	4,210.7	4,254.6	4,252.0	4,253.9
<i>Other non-production and service sectors</i>	2,287.4	2,356.2	2,456.3	2,460.7	2,523.8	2,575.1	2,553.8	2,591.9	2,627.8	2,667.4	2,722.7	2,591.7	2,597.6

Note: Based on the prudential approach, the table includes sectorial breakdown of the banks' business loans portfolio. The breakdown is maintained in accordance with the purpose of loans.

Source: The Central Bank of the Republic of Azerbaijan

Table 5.9. Information on the dynamics of unique term depositors in the banking sector

Indicator	31.12.2023	30.09.2024	31.12.2024	31.01.2025	28.02.2025	31.03.2025	30.04.2025	31.05.2025	30.06.2025	Person
										31.07.2025
Number of unique FIN customers (term depositors) in the banking sector	106,723	136,578	150,519	154,181	156,196	158,257	161,856	165,061	168,173	173,702

Source: The Central Bank of the Republic of Azerbaijan

## 6. Insurance sector indicators

## 6.1. Premiums Written and Claims Paid

thou. manats

Company name	2024								2025			
	January-June		January- September		January-December		January- March		January- June		January- July	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
"A-Group Insurance Company" OJSC	8,776	6,923	10,635	9,756	18,717	13,875	4,385	2,420	9,140	5,370	10,029	6,343
"AtalInsurance" OJSC	5,173	1,929	7,903	3,098	10,394	4,297	2,488	1,074	4,833	2,599	5,698	3,108
"Ateshgah life" Insurance Company OJSC	44,967	26,550	63,946	36,901	90,939	53,230	27,625	8,201	57,377	32,351	65,448	38,828
"Ateshgah" Insurance Company OJSC	26,767	10,131	46,972	17,394	76,436	29,018	14,849	8,398	30,598	19,459	37,084	22,877
"Azerbaijan Industry Insurance" OJSC	13,295	4,352	19,228	7,199	24,943	12,099	8,640	2,785	16,580	5,907	18,913	6,913
"Azsigorta" OJSC	5,226	872	7,075	1,156	9,019	1,527	1,910	419	4,651	1,061	5,229	1,150
"Silk Way Insurance" OJSC	1,546	236	5,261	247	6,210	256	482	11	1,319	27	3,799	62
"Mega Insurance" OJSC	17,884	6,388	27,354	10,489	36,217	15,699	7,529	3,428	15,573	7,843	18,854	9,239
"Pasha life Insurance" OJSC	339,807	201,969	462,236	317,080	594,399	418,779	161,832	98,110	390,813	263,583	433,890	328,510
"Pasha Insurance" OJSC	171,121	64,330	247,231	103,261	317,560	141,292	114,882	27,676	182,271	64,929	223,286	77,913
"Qala Life" Insurance Company OJSC	10,945	3,192	18,945	3,552	25,677	4,279	6,536	192	13,305	1,267	16,289	2,010
"Qala Insurance" Company OJSC	47,009	6,724	61,423	11,369	79,351	17,351	25,181	5,170	49,912	12,551	53,747	15,043
"Khalg Life Insurance" OJSC	4,973	3,140	8,071	4,848	11,366	5,937	2,549	2,311	5,274	3,207	6,196	3,648
"Khalg Insurance" OJSC	10,787	5,052	16,704	7,763	24,699	9,951	7,647	1,808	14,181	4,705	16,305	5,836
"Aqrar Sigorta" OJSC	11,184	2,851	12,268	3,771	14,080	6,408	8,817	1,320	13,263	4,443	13,491	4,772
"Mega Life Insurance" OJSC	4,346	117	6,941	703	11,640	1,028	3,731	706	7,957	2,894	9,400	3,055
Inactive insurers whose licenses were revoked	1,356	11,327	1,515	15,159	1,538	17,687	-	-	-	-	-	-
<b>TOTAL</b>	<b>725,162</b>	<b>356,084</b>	<b>1,023,707</b>	<b>553,746</b>	<b>1,353,185</b>	<b>752,712</b>	<b>399,083</b>	<b>164,029</b>	<b>817,048</b>	<b>432,198</b>	<b>937,658</b>	<b>529,307</b>

Source: The Central Bank of the Republic of Azerbaijan

## 6.2. Premiums Written and Claims Paid by Insurance Types

thou. manats

Types of insurance	2024								2025			
	January-June		January- September		January-December		January- March		January- June		January- July	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
Voluntary insurance, total:	541,064	294,751	765,429	454,801	1,011,330	613,016	307,945	134,102	622,365	363,872	716,301	448,712
<i>Including:</i>												
Life insurance, including:	<b>357,728</b>	<b>233,093</b>	<b>495,226</b>	<b>359,913</b>	<b>643,841</b>	<b>477,471</b>	<b>178,120</b>	<b>108,495</b>	<b>421,845</b>	<b>300,619</b>	<b>472,199</b>	<b>372,667</b>
endowment insurance	337,899	231,755	460,999	357,664	599,197	474,155	168,455	107,372	401,418	298,086	447,608	369,570
death insurance	15,624	1,084	25,580	1,845	34,182	2,646	7,978	627	16,133	1,482	19,388	1,847
accident and occupational diseases insurance	1,935	86	2,811	146	3,608	199	818	151	1,983	222	2,374	225
critical illness insurance	2,270	169	5,836	258	6,853	472	869	345	2,310	829	2,828	1,024
<b>Non-life insurance, including:</b>	<b>183,336</b>	<b>61,657</b>	<b>270,203</b>	<b>94,888</b>	<b>367,489</b>	<b>135,545</b>	<b>129,826</b>	<b>25,607</b>	<b>200,520</b>	<b>63,253</b>	<b>244,103</b>	<b>76,045</b>
<b>  Personal insurance, including:</b>	<b>85,526</b>	<b>45,428</b>	<b>103,916</b>	<b>71,256</b>	<b>133,982</b>	<b>97,621</b>	<b>77,071</b>	<b>17,097</b>	<b>93,559</b>	<b>43,025</b>	<b>99,291</b>	<b>51,499</b>
medical insurance	81,045	45,060	96,098	70,761	123,087	96,642	74,488	16,949	88,359	42,510	91,647	50,820
travel insurance	2,438	137	4,545	250	5,579	650	975	70	2,301	266	4,002	376
personal accident insurance	2,043	231	3,273	246	5,316	329	1,608	77	2,899	249	3,642	303
<b>  Property insurance, including:</b>	<b>97,810</b>	<b>16,229</b>	<b>166,286</b>	<b>23,633</b>	<b>233,507</b>	<b>37,924</b>	<b>52,755</b>	<b>8,509</b>	<b>106,961</b>	<b>20,228</b>	<b>144,811</b>	<b>24,547</b>
property insurance, including:	<b>83,116</b>	<b>16,110</b>	<b>144,871</b>	<b>23,456</b>	<b>204,698</b>	<b>37,543</b>	<b>42,885</b>	<b>8,462</b>	<b>91,130</b>	<b>20,153</b>	<b>122,797</b>	<b>24,458</b>
aircraft insurance	5,692	793	21,764	793	21,823	793	0	0	1,652	0	13,622	0

Source: The Central Bank of the Republic of Azerbaijan

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

thou. manats

Types of insurance	2024						2025					
	January-June		January- September		January-December		January- March		January- June		January- July	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
fire & allied perils insurance	31,760	2,218	56,152	2,705	88,953	3,769	16,647	515	39,116	1,532	50,030	1,744
motor vehicle insurance	27,390	9,840	44,636	15,615	66,032	23,296	15,748	6,615	33,531	14,022	40,442	17,442
cargo insurance	3,693	307	5,194	405	7,011	1,762	1,280	12	2,887	37	3,890	374
livestock insurance	1,109	694	1,569	1,016	2,104	1,331	252	96	1,974	318	2,146	340
marine hull insurance	3,148	9	4,565	9	6,480	1,342	200	0	347	0	908	0
railway transport insurance	50	0	50	0	78	0	22	0	22	0	48	0
crop insurance	10,189	2,250	10,856	2,913	12,133	5,250	8,652	1,224	11,474	4,244	11,583	4,559
other property insurances, including:	86	0	86	0	86	0	86	0	128	0	128	0
- fidelity guarantee insurance	86	0	86	0	86	0	86	0	86	0	86	0
- insurance against counterfeit money	0	0	0	0	0	0	0	0	43	0	43	0
<b>liability insurance, including:</b>	<b>11,938</b>	<b>82</b>	<b>17,155</b>	<b>119</b>	<b>23,039</b>	<b>306</b>	<b>8,496</b>	<b>26</b>	<b>12,838</b>	<b>38</b>	<b>19,021</b>	<b>48</b>
aircraft owner's liability insurance	49	5	795	7	795	7	0	0	0	0	3,776	0
general third-party liability	8,099	51	11,102	59	15,065	241	3,891	15	6,662	24	8,285	28
third party liability insurance of motor insurance	1,714	24	2,551	48	3,633	53	957	8	1,959	11	2,444	16
professional indemnity insurance	1,476	0	1,707	2	2,041	2	1,255	2	1,500	3	1,556	3
employer's liability insurance	538	0	719	0	804	0	125	0	355	0	387	0
carrier's liability insurance	25	3	59	3	63	3	3	0	10	0	27	1

Source: The Central Bank of the Republic of Azerbaijan

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

thou. manats

Types of insurance	2024								2025			
	January-June		January- September		January-December		January- March		January- June		January- July	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
marine liability insurance	0	0	0	0	15	0	2,117	0	2,137	0	2,137	0
railway liability insurance	0	0	0	0	0	0	0	0	0	0	0	0
contractual Liability Insurance	36	0	223	0	621	0	150	0	215	0	410	0
<b>credit insurance, including:</b>	<b>2,275</b>	<b>38</b>	<b>3,779</b>	<b>58</b>	<b>5,259</b>	<b>76</b>	<b>1,372</b>	<b>22</b>	<b>2,518</b>	<b>37</b>	<b>2,519</b>	<b>41</b>
credit insurance	2,275	38	3,779	58	5,259	76	1,372	22	2,518	37	2,519	41
<b>other financial risks insurance, including:</b>	<b>481</b>	<b>0</b>	<b>481</b>	<b>0</b>	<b>510</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>475</b>	<b>0</b>	<b>475</b>	<b>0</b>
business interruption insurance	481	0	481	0	510	0	1	0	475	0	475	0
<b>Compulsory insurance, total:</b>	<b>184,098</b>	<b>61,333</b>	<b>258,279</b>	<b>98,945</b>	<b>341,856</b>	<b>139,696</b>	<b>91,138</b>	<b>29,927</b>	<b>194,683</b>	<b>68,325</b>	<b>221,357</b>	<b>80,595</b>
<i>Including:</i>												
<b>Life insurance</b>	<b>47,310</b>	<b>1,876</b>	<b>64,913</b>	<b>3,170</b>	<b>90,180</b>	<b>5,781</b>	<b>24,153</b>	<b>1,026</b>	<b>52,881</b>	<b>2,683</b>	<b>59,024</b>	<b>3,383</b>
compulsory insurance against loss of professional work capacity as a result of labor accidents and occupational diseases	47,310	1,876	64,913	3,170	90,180	5,781	24,153	1,026	52,881	2,683	59,024	3,383
<b>Non-life insurance, including:</b>	<b>136,788</b>	<b>59,457</b>	<b>193,366</b>	<b>95,775</b>	<b>251,676</b>	<b>133,915</b>	<b>66,985</b>	<b>28,902</b>	<b>141,802</b>	<b>65,642</b>	<b>162,332</b>	<b>77,212</b>
compulsory third-party liability insurance of motor vehicles	79,641	57,861	126,002	92,988	167,711	129,997	38,530	28,020	84,301	64,229	101,795	75,427
compulsory real estate insurance	56,273	1,188	66,386	2,367	82,699	3,310	28,171	832	56,638	1,341	59,570	1,671
compulsory third party liability insurance associated with the use of the real estate	752	100	844	105	1,103	159	251	1	776	13	828	54
compulsory personal accident insurance for passengers	91	0	101	0	126	67	19	49	53	60	104	60
other compulsory insurances	31	309	33	315	37	381	14	0	34	0	34	0
<b>GRAND TOTAL</b>	<b>725,162</b>	<b>356,084</b>	<b>1,023,707</b>	<b>553,746</b>	<b>1,353,185</b>	<b>752,712</b>	<b>399,083</b>	<b>164,029</b>	<b>817,048</b>	<b>432,198</b>	<b>937,658</b>	<b>529,307</b>

Source: The Central Bank of the Republic of Azerbaijan

## 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		
<b>2021</b>	<b>21.0</b>	<b>-21.7</b>	<b>5.1</b>	<b>3.4</b>	<b>8.6</b>	<b>6.4</b>	<b>-28.4</b>	<b>-25.6</b>	<b>26.7</b>	<b>15.2</b>	<b>13.6</b>	<b>0.5</b>
<b>2022</b>	<b>38.4</b>	<b>-34.1</b>	<b>10.1</b>	<b>19.9</b>	<b>-6.9</b>	<b>16.1</b>	<b>-73.8</b>	<b>-75.7</b>	<b>-71.1</b>	<b>-19.2</b>	<b>8.9</b>	<b>-73.4</b>
<b>2023</b>	<b>12.7</b>	<b>-40.8</b>	<b>20.7</b>	<b>-1.9</b>	<b>-5.3</b>	<b>-3.3</b>	<b>-9.1</b>	<b>-11.0</b>	<b>5.9</b>	<b>4.8</b>	<b>11.7</b>	<b>-2.5</b>
<b>2024</b>												
<b>01</b>	-0.1	-35.2	15.6	6.9	-4.9	<b>-2.9</b>	-8.4	-10.4	6.3	4.8	11.9	<b>-2.1</b>
<b>02</b>	-4.8	-36.6	18.3	9.9	2.4	<b>-4.4</b>	-5.4	-7.4	6.6	4.9	11.8	<b>-0.4</b>
<b>03</b>	20.1	-19.6	16.1	31.8	-1.6	<b>11.9</b>	-1.8	-10.2	10.2	4.9	11.8	<b>0.0</b>
<b>04</b>	17.7	-19.5	17.5	35.7	1.0	<b>11.9</b>	0.3	-7.3	11.8	4.9	11.7	<b>2.2</b>
<b>05</b>	12.1	-25.5	18.2	37.0	1.8	<b>10.3</b>	1.8	-9.8	14.3	9.2	12.9	<b>2.3</b>
<b>06</b>	15.6	-24.4	15.8	31.3	1.8	<b>10.3</b>	-1.5	-9.5	9.8	3.6	12.5	<b>0.2</b>
<b>07</b>	13.5	-24.9	22.6	30.8	3.6	<b>7.2</b>	1.2	-9.9	10.6	14.8	12.5	<b>0.4</b>
<b>08</b>	9.8	-30.2	5.2	14.1	-2.3	<b>6.2</b>	1.6	-25.7	-5.3	-0.3	12.6	<b>-15.5</b>
<b>09</b>	10.6	-35.9	8.4	12.5	0.1	<b>4.9</b>	1.6	-25.8	-5.3	-0.3	12.5	<b>-15.5</b>
<b>10</b>	9.7	-22.6	-2.7	16.7	4.6	<b>9.7</b>	4.3	-23.7	-4.8	-0.5	12.4	<b>-14.2</b>
<b>11</b>	3.9	-23.3	-7.9	22.6	-5.3	<b>11.5</b>	4.4	-23.8	-5.0	-7.1	18.3	<b>-14.4</b>
<b>12</b>	22.4	-23.3	7.6	25.4	4.9	<b>13.4</b>	9.0	-12.8	5.2	16.2	18.6	<b>-3.8</b>
<b>2025</b>												
<b>01</b>	11.2	-25.5	7.1	32.5	6.6	<b>12.2</b>	9.5	-9.7	8.9	16.8	19.7	<b>-0.4</b>
<b>02</b>	8.3	-29.1	7.2	27.3	6.1	<b>9.5</b>	2.0	-9.6	9.4	17.2	19.3	<b>-0.1</b>
<b>03</b>	-7.8	-28.5	4.5	18.6	5.4	<b>2.1</b>	7.2	-9.4	14.9	17.7	19.2	<b>2.7</b>
<b>04</b>	-5.6	-24.3	6.3	23.1	2.4	<b>3.8</b>	11.4	-10.5	-1.9	1.5	20.8	<b>-6.2</b>
<b>05</b>	3.1	-28.7	11.9	28.1	-0.4	<b>6.4</b>	19.3	-8.0	4.7	1.4	21.3	<b>-1.7</b>
<b>06</b>	7.9	-26.9	10.3	36.5	0.9	<b>11.4</b>	8.3	-9.7	13.3	3.2	19.2	<b>1.8</b>
<b>07</b>	-0.4	-29.4	6.0	37.8	7.3	<b>10.5</b>	9.8	-10.0	10.0	3.5	20.5	<b>0.0</b>

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

\*\*= (Total order books + Employment expectatoin)/2

Source: The Central Bank of the Republic of Azerbaijan

## 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	
<b>2021</b>	<b>15.9</b>	<b>-1.7</b>	<b>-25.1</b>	<b>5.5</b>	<b>-2.5</b>	<b>9.7</b>	<b>4.6</b>	<b>4.5</b>	<b>2.9</b>	<b>6.3</b>
<b>2022</b>	<b>21.5</b>	<b>5.7</b>	<b>-1.1</b>	<b>-9.4</b>	<b>4.9</b>	<b>39.8</b>	<b>46.8</b>	<b>57.5</b>	<b>17.3</b>	<b>48.0</b>
<b>2023</b>	<b>48.6</b>	<b>-6.7</b>	<b>-10.0</b>	<b>-28.3</b>	<b>15.1</b>	<b>17.7</b>	<b>48.7</b>	<b>52.3</b>	<b>21.2</b>	<b>39.6</b>
<b>2024</b>										
<b>01</b>	53.1	-3.7	-1.1	-27.5	<b>18.6</b>	20.5	51.4	51.5	19.3	<b>41.1</b>
<b>02</b>	34.3	-3.6	4.7	-26.9	<b>14.2</b>	19.4	50.9	58.0	17.6	<b>42.8</b>
<b>03</b>	-27.9	11.0	73.0	4.2	<b>11.3</b>	16.4	44.5	58.0	16.7	<b>39.6</b>
<b>04</b>	-29.8	9.3	64.5	2.1	<b>8.5</b>	20.2	50.7	61.7	22.7	<b>44.2</b>
<b>05</b>	-15.7	10.3	65.9	0.3	<b>13.3</b>	22.5	55.5	59.3	23.5	<b>45.8</b>
<b>06</b>	13.4	9.2	29.9	-2.9	<b>11.4</b>	22.4	53.8	56.0	19.6	<b>44.1</b>
<b>07</b>	41.2	8.3	23.7	-3.2	<b>18.9</b>	46.8	52.7	53.2	11.8	<b>50.9</b>
<b>08</b>	55.7	24.7	25.7	-14.8	<b>18.9</b>	44.7	52.1	55.9	49.6	<b>50.9</b>
<b>09</b>	41.6	0.8	71.0	-14.3	<b>37.3</b>	22.4	57.8	57.6	21.6	<b>46.0</b>
<b>10</b>	48.3	0.4	37.6	-4.5	<b>28.5</b>	20.8	53.4	56.2	22.9	<b>43.5</b>
<b>11</b>	60.0	0.1	20.2	-4.4	<b>26.7</b>	23.4	21.8	21.4	15.9	<b>22.2</b>
<b>12</b>	48.1	5.1	16.1	-3.9	<b>19.7</b>	23.5	25.1	20.3	21.0	<b>23.0</b>
<b>2025</b>										
<b>01</b>	47.2	4.6	6.6	-2.3	<b>16.4</b>	22.1	24.3	23.7	18.7	<b>23.4</b>
<b>02</b>	22.3	13.8	23.1	-0.8	<b>10.5</b>	10.2	10.7	27.6	22.4	<b>16.2</b>
<b>03</b>	6.0	15.9	34.4	0.0	<b>8.2</b>	6.6	5.0	29.6	16.5	<b>13.7</b>
<b>04</b>	10.7	14.1	24.6	-10.0	<b>7.1</b>	6.6	4.7	33.8	20.6	<b>15.0</b>
<b>05</b>	-45.3	10.0	35.5	-5.4	<b>-6.6</b>	10.7	9.8	32.2	17.8	<b>17.5</b>
<b>06</b>	-29.1	13.9	18.5	-5.1	<b>-8.2</b>	17.7	10.9	28.2	-22.8	<b>18.9</b>
<b>07</b>	-5.5	15.8	50.2	-4.3	<b>9.6</b>	24.7	19.0	38.3	-16.1	<b>27.3</b>

\*\*\* = ((Sales – Stocks of goods + Sales expectations)/3

\*\*\*\* = (Business situation + Current demand + Demand expectations)/3

Source: The Central Bank of the Republic of Azerbaijan

## 8. Movable property statistics

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

Months	Number of notices entered the Registry <sup>1</sup>			Number of searches by year <sup>2</sup>		
	2023	2024	2025	2023	2024	2025
01	4083	7287	14488	2024	3130	4874
02	4438	7925	15055	1973	2956	4024
03	4284	7620	11049	2540	2597	2693
04	5176	9550	17923	2312	3338	5952
05	5804	11549	15633	2286	3480	3621
06	5997	8340	11665	3597	4222	3330
07	9829	14123	15269	8965	4003	3879
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	
<b>Total</b>	<b>90584</b>	<b>147002</b>	<b>101082</b>	<b>37668</b>	<b>49334</b>	<b>28373</b>

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.

Source: The Central Bank of the Republic of Azerbaijan

9. Charts

Chart 1. Dynamics of GDP, %

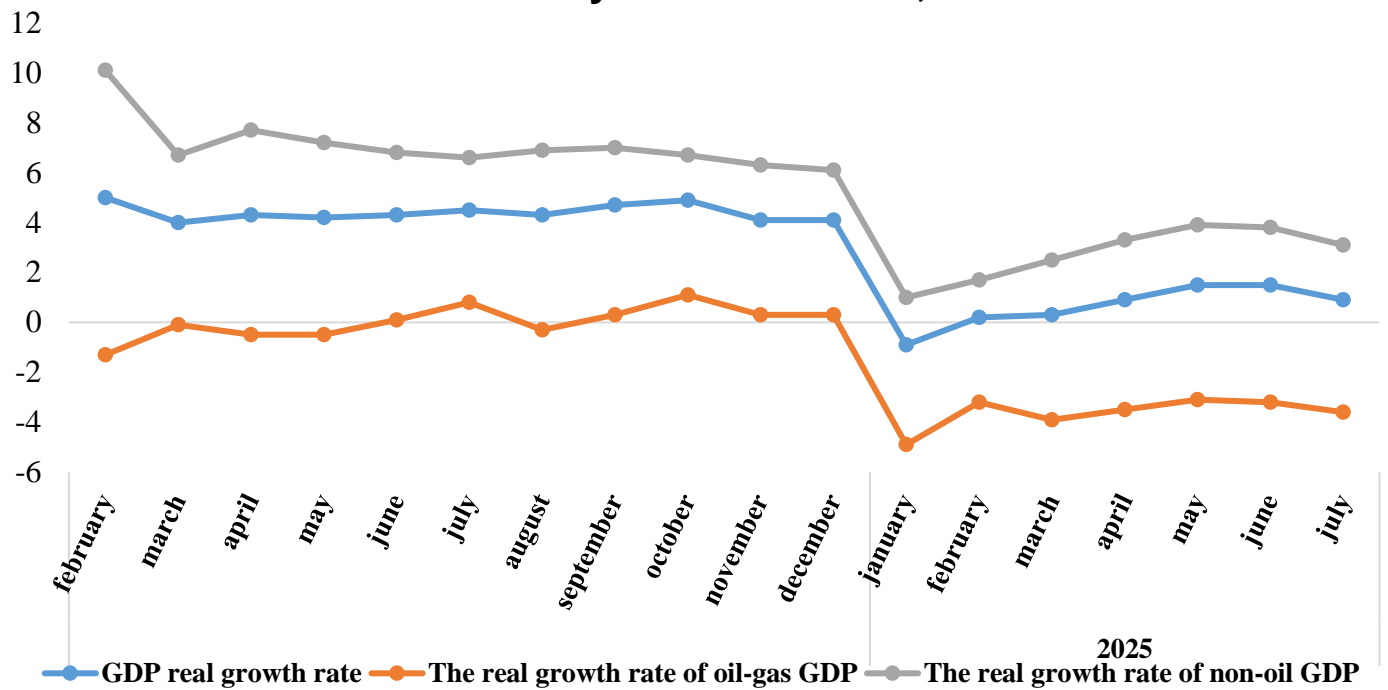
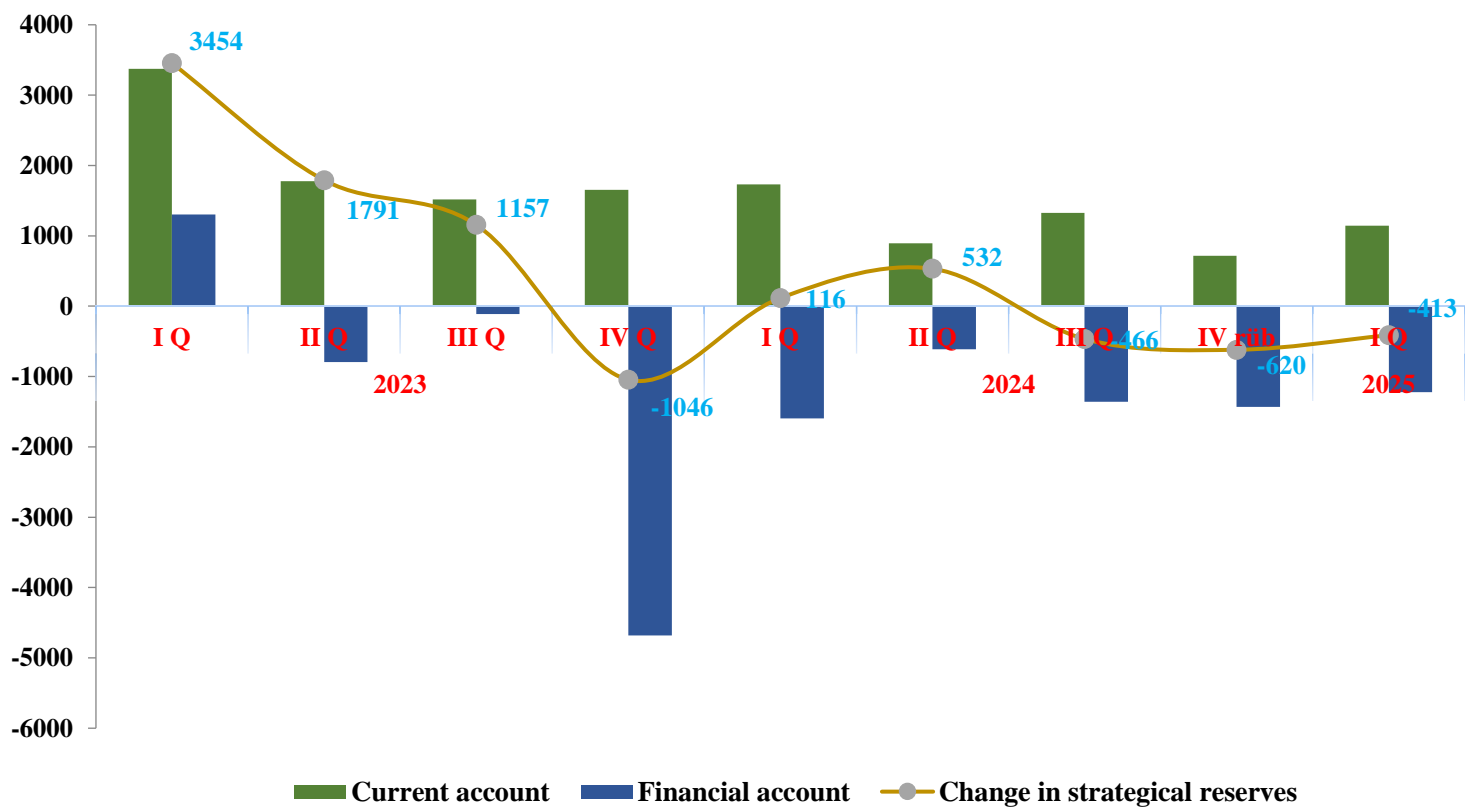


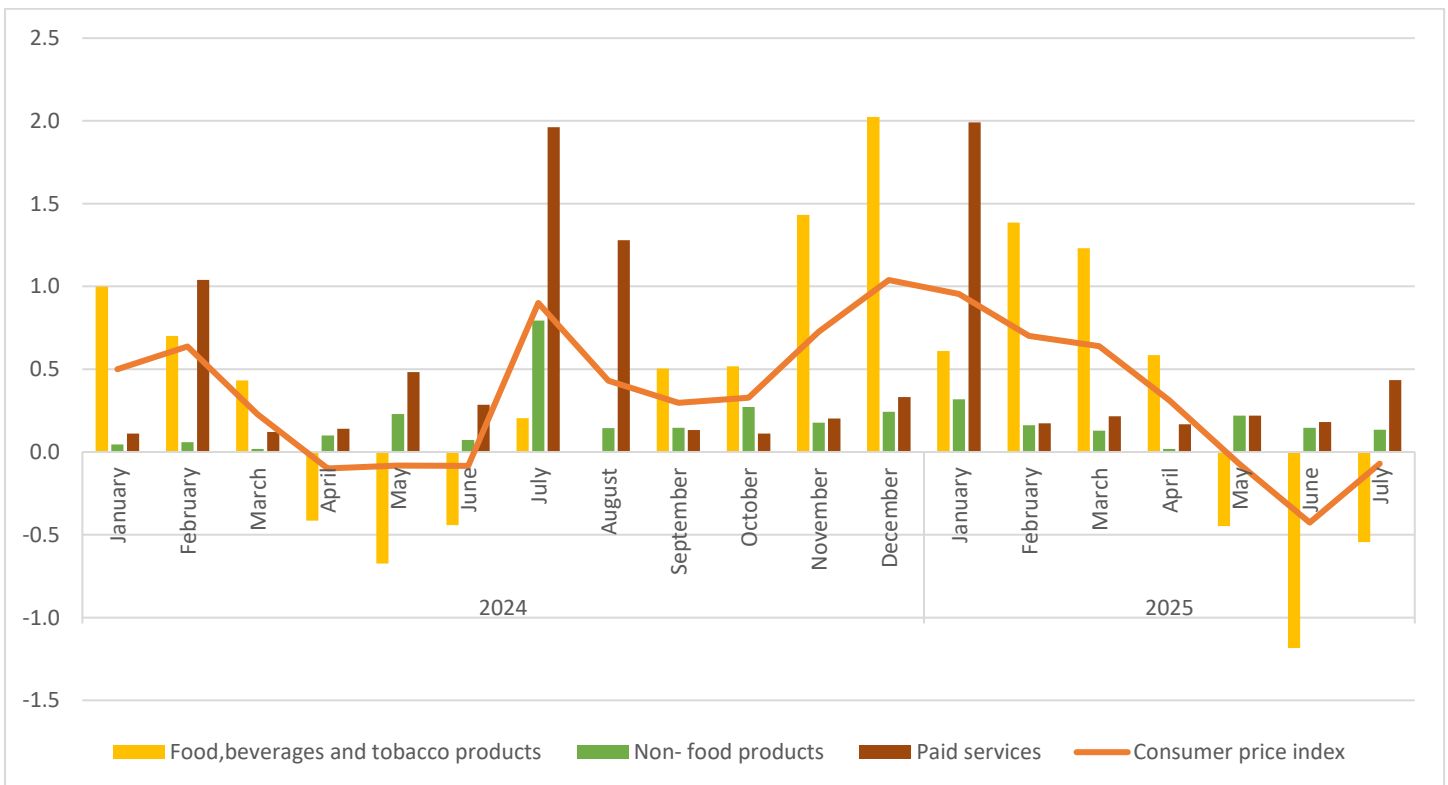
Chart 2. Balance of payments, mln. \$



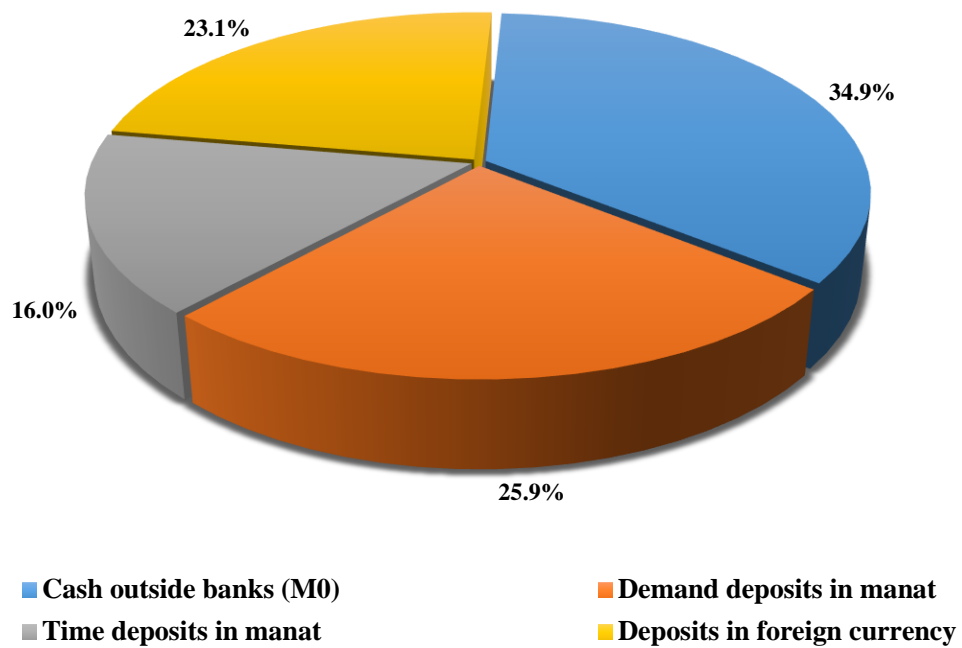
**Chart 3. Price indices, % (to previous month)**



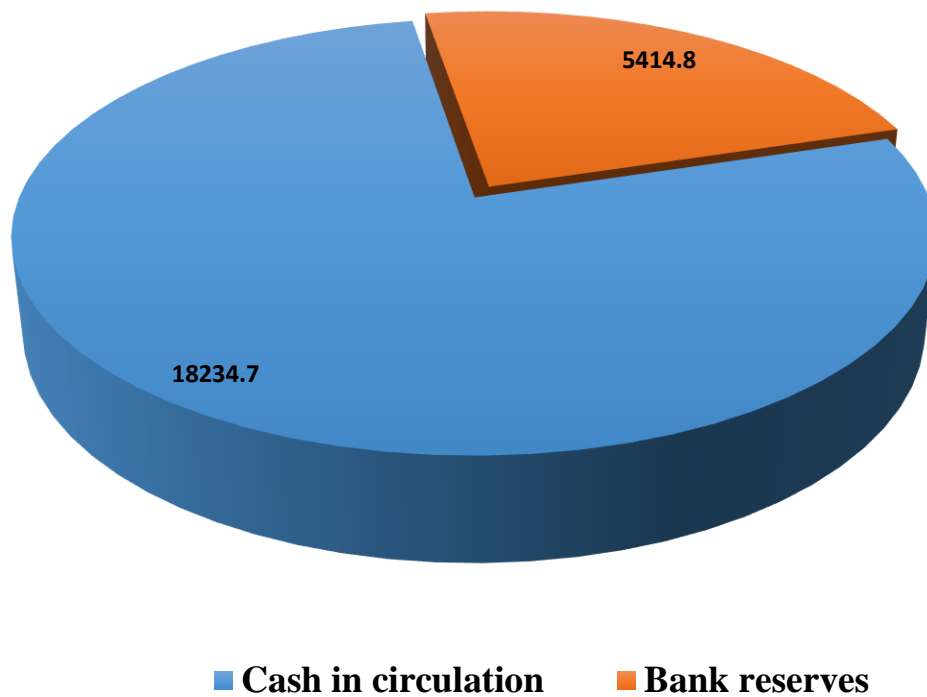
**Chart 4. Consumer price index, % (to previous month)**



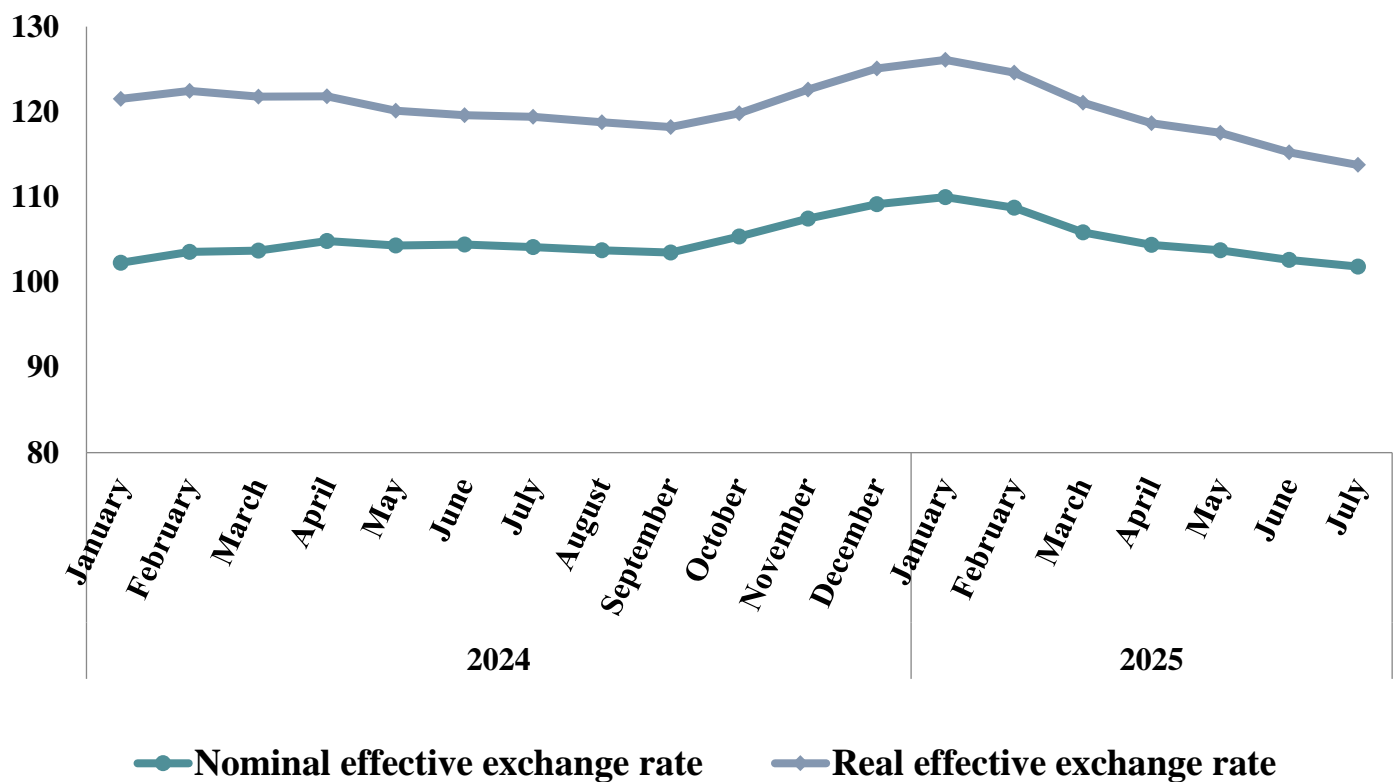
**Chart 5. Structure of broad money (M3), % (01.08.2025)**



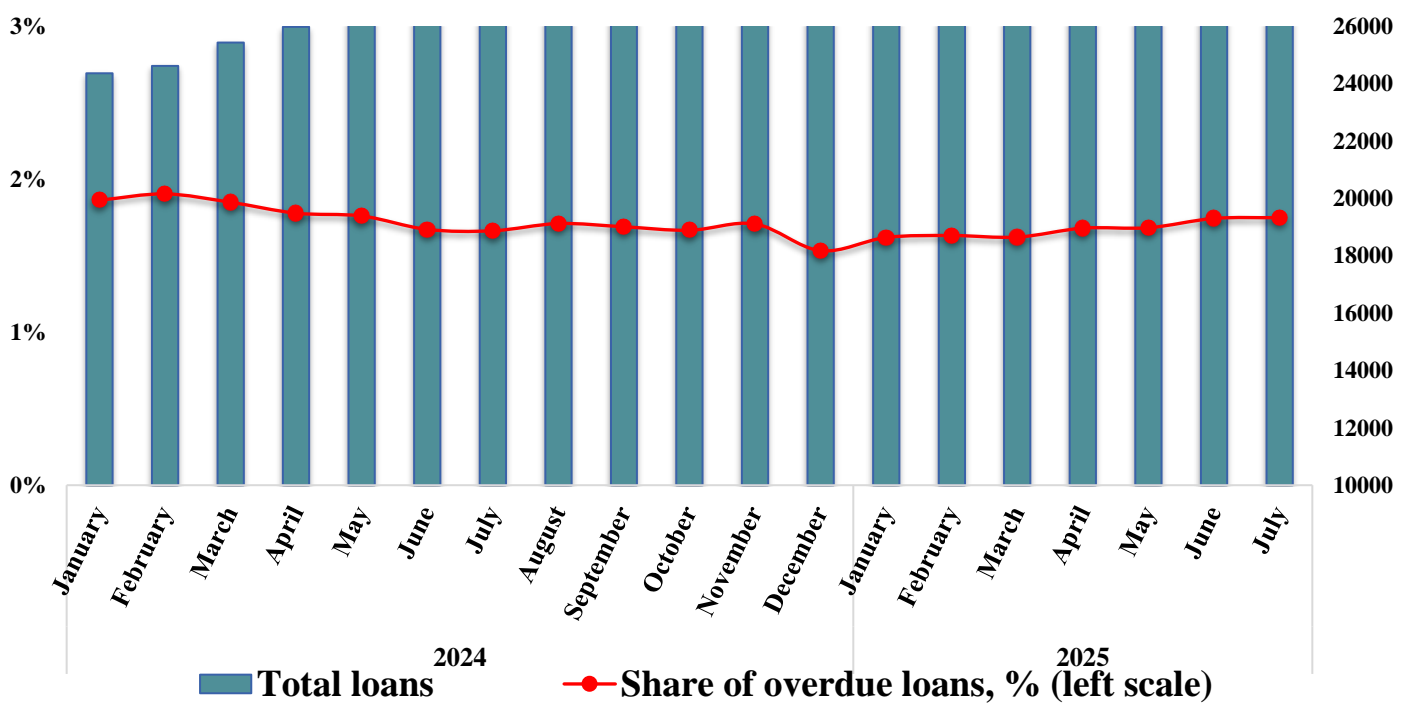
**Chart 6. Monetary base, mln. manats (01.08.2025)**



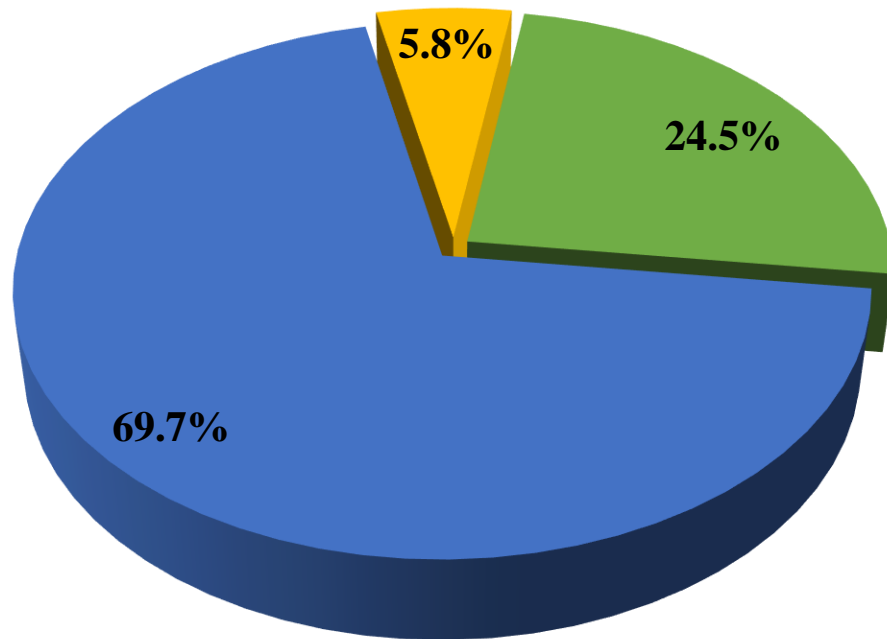
**Chart 7. Effective exchange rates of manat to foreign currencies, %**



**Chart 8. Volume of bank loans, mln. manats**

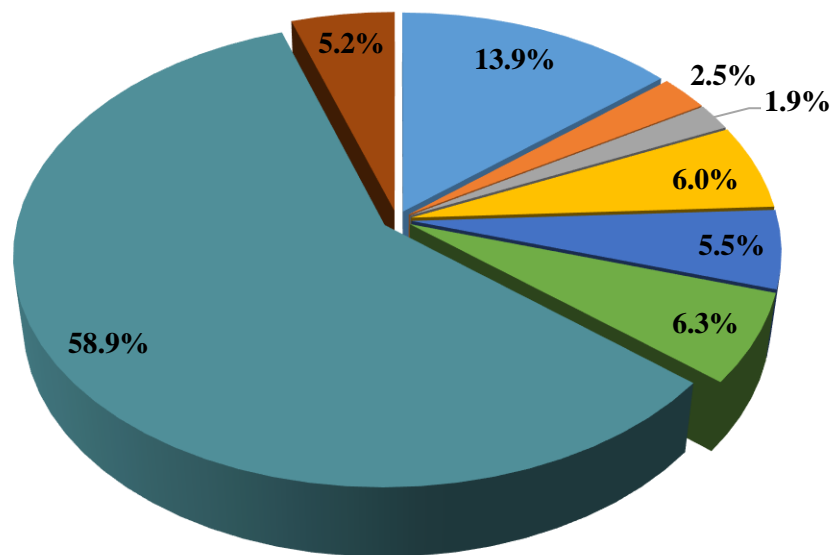


**Chart 9. The structure of loans by the type of credit organizations. % (01.08.2025)**



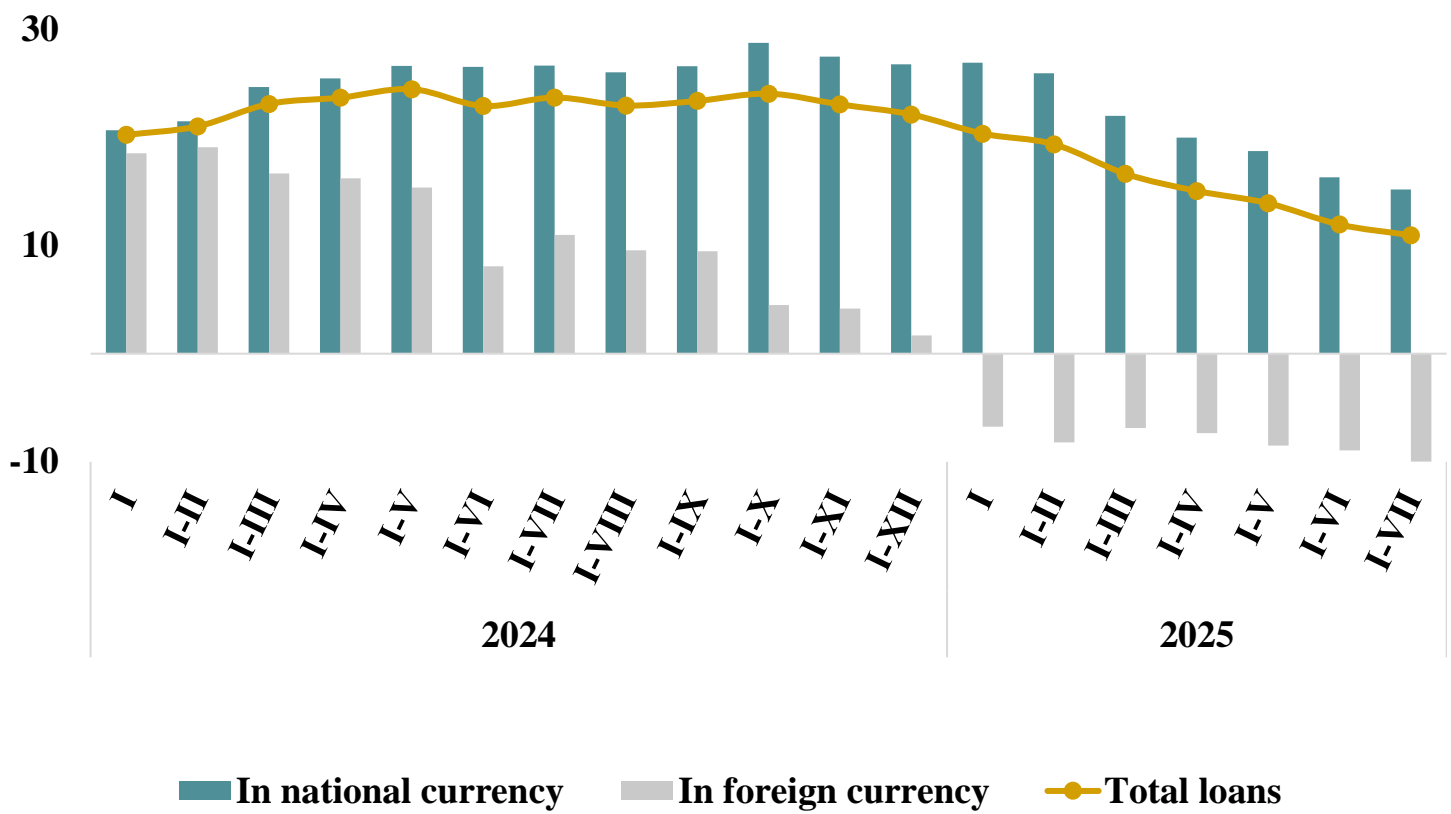
■ State owned banks   ■ Private banks   ■ Non-bank credit institutions

**Chart 10. Sectoral breakdown of loans, % (01.08.2025)**

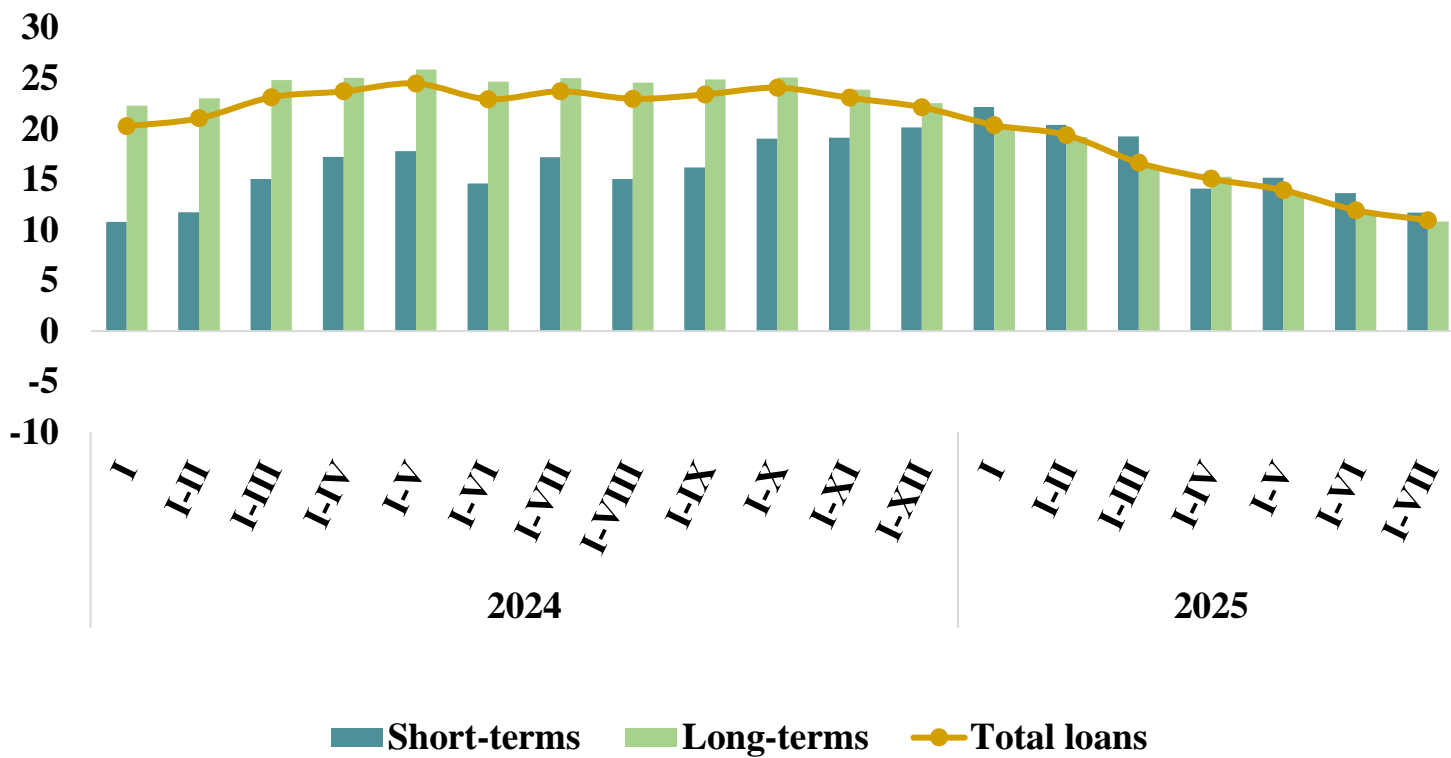


■ Trade and service   ■ Power engineering, chemical and natural resources  
 ■ Agriculture and processing   ■ Construction and real estate  
 ■ Industry and manufacturing   ■ Transport and communication  
 ■ Households   ■ Other

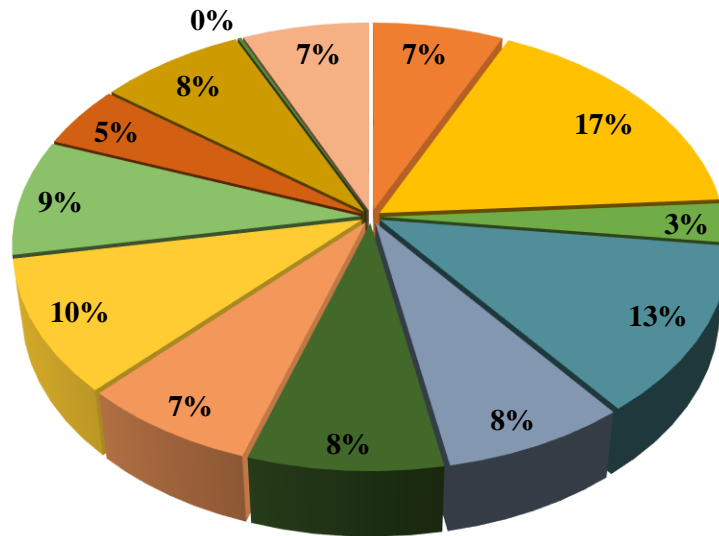
**Chart 11. Growth rate of loans by currency, %**



**Chart 12. Growth rate of loans by terms, %**



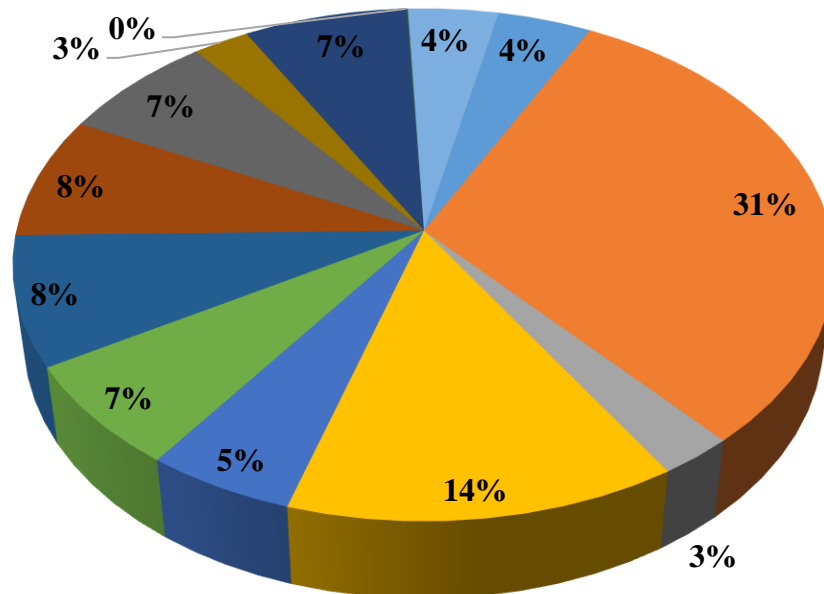
**Chart 13. Loans by regions\*, % (01.08.2025)**



- Nakhchivan economic region
- Absheron-Xizi economic region
- Daghlig Shirvan economic region
- Ganja-Dashkasan economic region
- Karabakh economic region
- Qazax-Tovuz economic region
- Quba-Khachmaz economic region
- Lankaran-Astara economic region
- Central Aran economic region
- Mil-Mughan economic region
- Sheki-Zaqatala economic region
- East Zangazur economic region
- Shirvan-Salyan economic region

\*Excluding Baku

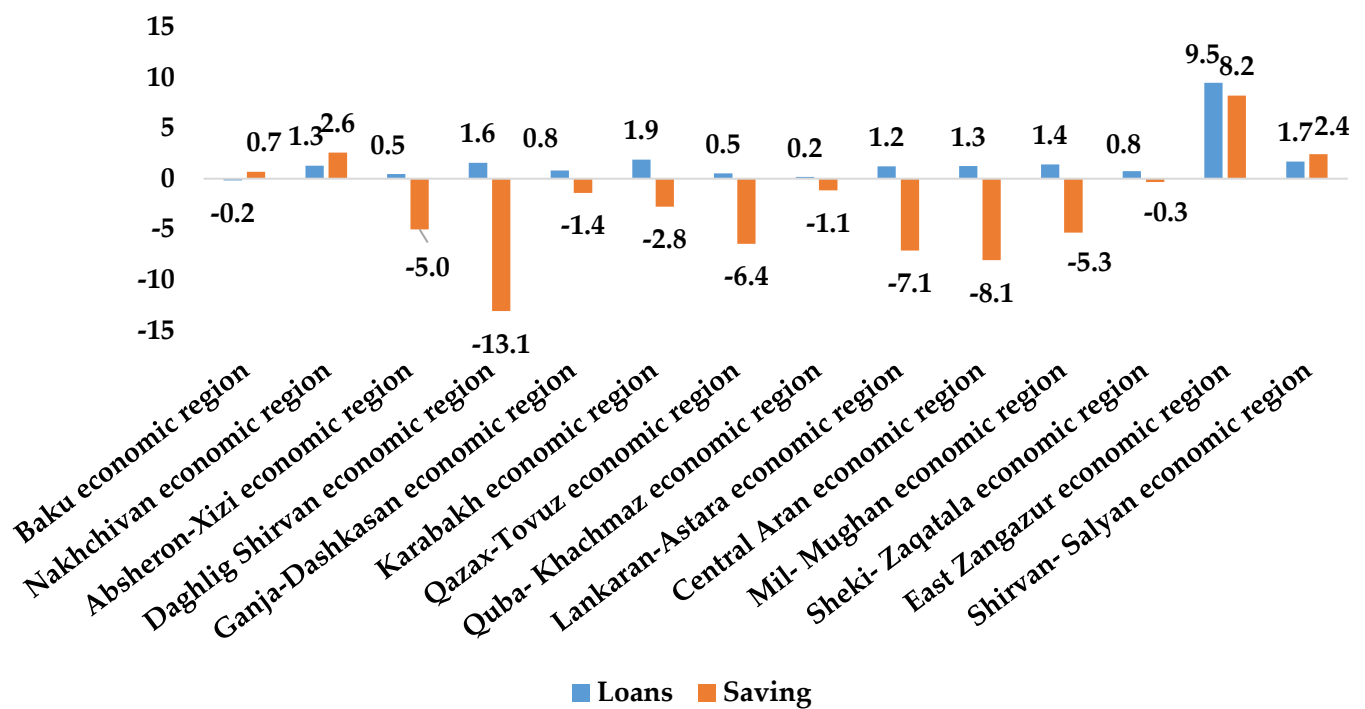
**Chart 14. Savings by regions\*, % (01.08.2025)**



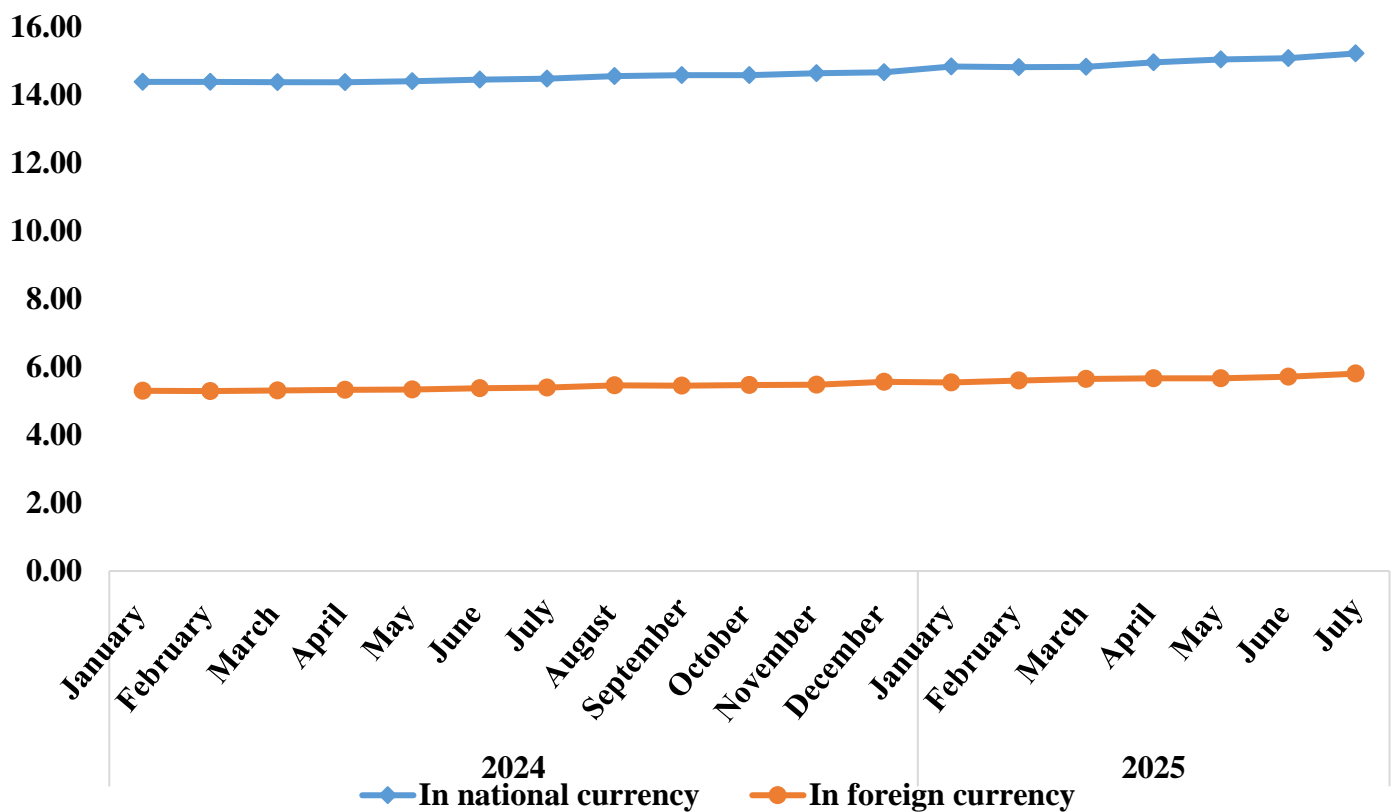
- Nakhchivan economic region
- Absheron-Xizi economic region
- Daghlig Shirvan economic region
- Ganja-Dashkasan economic region
- Karabakh economic region
- Qazax-Tovuz economic region
- Quba-Khachmaz economic region
- Lankaran-Astara economic region
- Central Aran economic region
- Mil-Mughan economic region
- Sheki-Zaqatala economic region
- East Zangazur economic region
- Shirvan-Salyan economic region

\*Excluding Baku

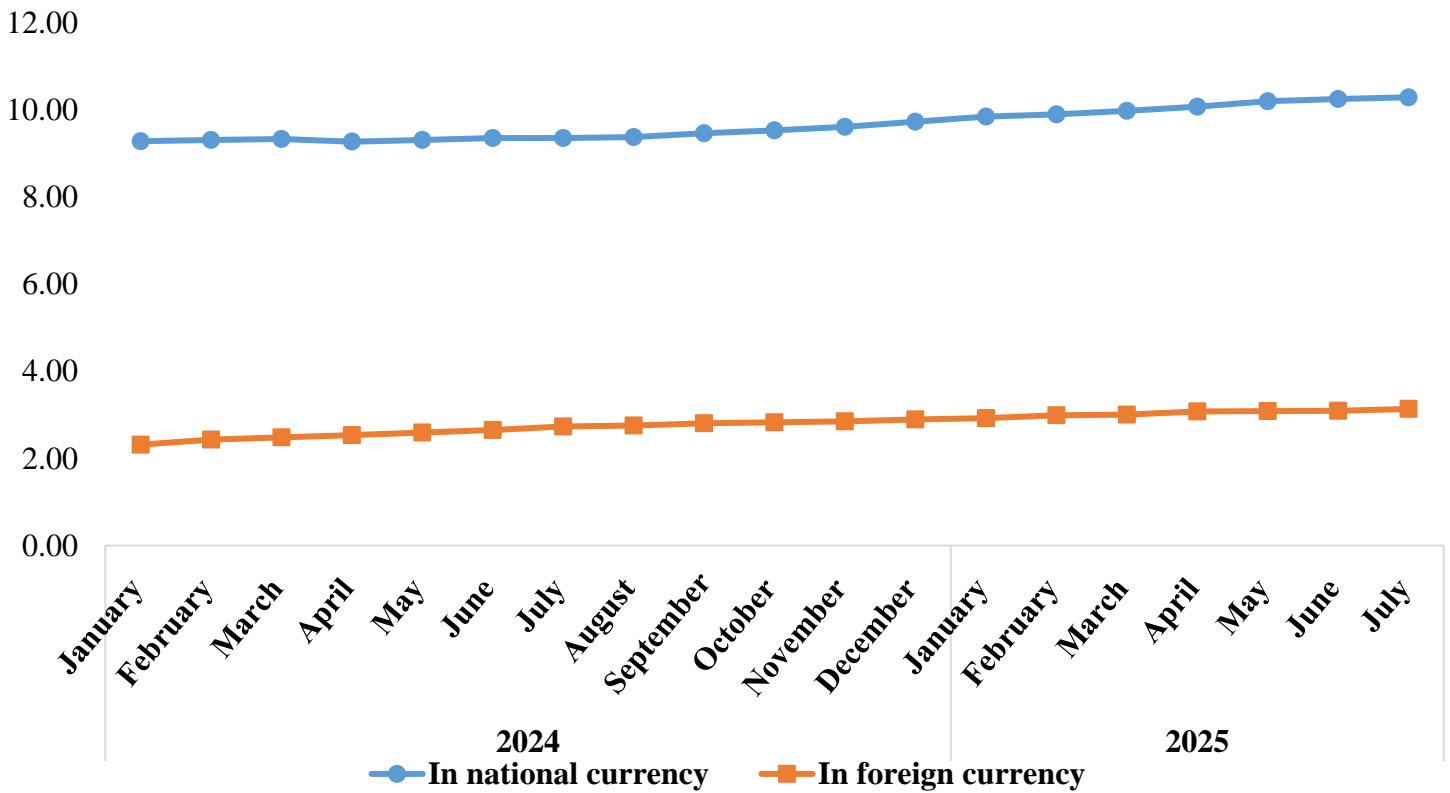
**Chart 15. Growth rate of loans and savings by regions, % (01.08.2025)**



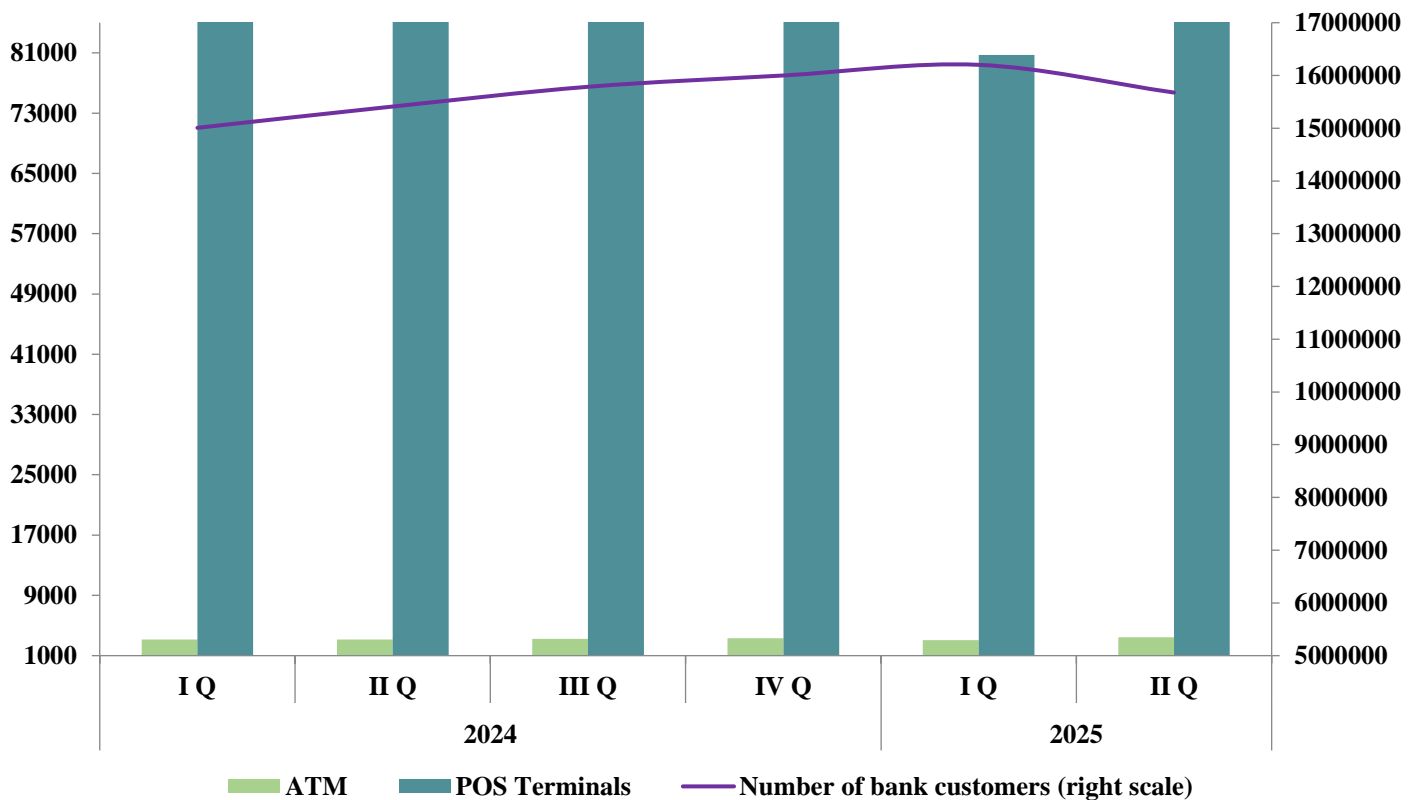
**Chart 16. Interest rates on loans**



### 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 a 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 may be 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** – autonomus 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.*

**The Central Bank of the Republic of Azerbaijan**

**90 Rashid Behbudov Str. Baku. Azerbaijan**

**Telephone (994 12) 493 11 22**

**Fax (994 12) 493 55 41**