



CENTRAL BANK
OF THE REPUBLIC OF AZERBAIJAN

STATISTICS DEPARTMENT

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1. Main macroeconomic indicators

Table 1.1. Main macroeconomic indicators

Year. month	Gross Domestic Product (GDP)		GDP deflator	Non-oil GDP*		Capital investments	
	Total, mln.manats	Growth rate, %		Total, mln.manats	Growth rate, %	Total, mln.manats	Growth rate, %
2018	80092.0	101.5	111.5	41662.0	102.0	17244.9	95.7
2019	81896.2	102.5	99.8	44481.8	104.0	18539.5	105.5
2020	72578.1	95.8	92.5	45312.2	97.1	17226.1	92.7
2021	93203.2	105.6	121.6	51122.2	107.1	16815.5	95.5
2022	133972.7	104.7	137.3	61509.1	109.0	17878.2	103.3
2023	123128.4	101.4	90.6	69482.8	104.5	21310.7	115.2
2024	126524.2	104.2	98.6	75335.8	106.1	22106.3	102.4
2025	129094.0	101.4	100.8	81807.3	102.7	21226.1	94.4
01	9371.0	99.1	103.7	5250.8	101.0	787.0	50.0
02	19191.1	100.2	103.7	10868.0	101.7	2008.9	75.2
03	29886.9	100.3	103.0	17369.9	102.5	3467.7	89.9
04	38971.6	100.9	102.8	22970.3	103.3	5069.3	95.4
05	49579.9	101.5	102.5	29688.3	103.9	6694.6	99.2
06	61924.5	101.5	102.0	37673.3	103.8	8073.5	99.5
07	72168.1	100.9	101.8	44049.8	103.1	9911.8	103.4
08	82814.5	101.0	101.1	50714.6	102.6	11374.5	99.8
09	95127.8	101.3	101.4	58985.1	102.8	13048.1	101.0
10	106435.4	101.3	101.6	65916.2	103.0	14830.0	101.3
11	116320.1	101.6	101.1	72469.9	103.2	16658.9	103.0
12	129094.0	101.4	100.8	81807.3	102.7	21226.1	94.4
2026							
01	9078.7	101.7	95.3	5596.4	102.3	1405.9	175.6
02	18473.1	100.3	95.9	11404.1	101.4	2436.4	119.4
03	29703.2	99.7	99.7	18169.4	100.2	4049.8	114.9
04	39875.1	100.2	102.1	24224.5	100.7	5275.0	102.6
05	51783.8	100.0	104.5	31454.4	100.4	6650.1	97.9
06	65207.0	100.8	104.4	40309.6	101.5	9295.2	113.8
07	76817.7	101.4	105.0	47522.3	102.2	11111.9	110.7
08	87709.5	101.2	104.6	53966.9	102.1	12677.8	110.0
09	102048.2	101.5	105.7	63100.7	102.6	14688.6	110.9

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

Table 1.1. Main macroeconomic indicators (continued)

Year, month	Nominal income of population		Nominal average monthly wage		Consumer Price Index		
	Total, mln.manats	Growth rate, %	Manats	Growth rate, %	Monthly	12 months, %	Annual average, %
2018	53103.7	109.2	544.1	103.0	0.8	1.5	2.3
2019	56769.0	107.4	634.8	116.6	0.5	2.4	2.6
2020	55754.1	98.2	707.3	111.4	0.8	2.6	2.8
2021	57206.8	102.6	732.1	103.4	1.6	12.0	6.7
2022	69163.0	120.9	839.4	114.7	1.0	14.4	13.9
2023	78124.2	113.0	933.8	111.2	0.5	2.1	8.8
2024	83255.4	106.4	1009.2	108.1	1.0	4.9	2.2
2025	89916.0	108.0	1102.9	109.3	0.8	5.2	5.6
01	5967.8	106.2	1062.9	112.8	1.0	5.4	5.4
02	11907.2	106.4	1043.6	110.2	0.7	5.5	5.4
03	20891.7	106.6	1083.8	110.0	0.6	5.9	5.6
04	26370.2	106.9	1100.6	109.2	0.3	6.3	5.8
05	34206.3	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	50665.6	107.2	1098.1	109.5	-0.1	5.0	5.8
08	57939.3	107.4	1093.8	109.7	0.4	4.9	5.6
09	66333.6	107.6	1087.7	109.5	1.1	5.7	5.7
10	73705.9	108.1	1086.3	109.4	0.5	5.9	5.7
11	80747.2	108.1	1089.2	109.3	0.3	5.5	5.7
12	89916.0	108.0	1102.9	109.3	0.8	5.2	5.6
2026							
01	6478.2	108.6	1103.8	103.8	1.5	5.7	5.7
02	12573.8	105.6	1099.1	105.3	0.6	5.7	5.7
03	22359.1	107.0	1151.5	106.2	0.5	5.6	5.7
04	28702.4	108.8	1172.1	106.5	0.3	5.5	5.6
05	37699.8	110.2	1175.0	107.3	0.1	5.6	5.6
06	47309.0	110.3	1174.4	107.0	-0.3	5.8	5.7
07	55631.8	109.8	1176.7	107.2	-0.1	5.8	5.7
08	63511.3	109.4	1173.0	107.2	0.2	5.7	5.7
09	72711.7	109.6	-	-	0.9	5.5	5.7

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	Average annual inflatin rate
Consumer price index of which:	0.9	5.5	5.7
food products, alcoholic beverages, and tobacco	1.4	6.9	6.9
non-food products	0.4	3.6	3.7
paid services	0.6	5.1	5.5
Producer price index of industrial products of which:	24.0	67.0	30.6
mining and quarrying industry price index of which:	0.8	13.5	10.8
industrial production	0.0	0.0	0.0
electric power and gas	0.3	1.0	3.8
Producer price index of agricultural products of which:	24.0	67.0	30.6
livestock products	0.5	5.0	5.9

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, %
2016	17506.0	29.0	17751.0	29.6	-245.0	-0.4
2017	16516.7	23.5	17594.5	25.1	-1077.8	-1.6
2018	22508.9	28.1	22731.6	28.5	-222.8	-0.4
2019	24218.1	29.6	24425.9	29.9	-207.8	-0.3
2020	24681.7	34.1	26416.3	36.5	-1734.6	-2.4
2021	26396.3	28.5	27422.4	29.5	-1026.1	-1.1
2022	30679.6	22.9	32064.6	24.0	-1385.0	-1.0
2023	35236.4	28.9	36458.0	29.6	-1221.6	-1.0
2024	37161.8	29.4	37712.7	29.9	-550.9	-0.4
2025	39131.2	30.3	38603.6	29.9	527.6	0.4
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
08	26359.4	31.7	22308.0	26.9	4051.4	4.9
09	29142.4	30.6	24668.2	25.9	4474.2	4.7
10	32891.4	30.9	27720.6	26.0	5170.8	4.9
11	35625.6	30.6	31414.7	27.0	4210.9	3.6
12	39131.2	30.3	38603.6	29.9	527.6	0.4
2026						
01	3707.3	40.8	1437.6	15.8	2269.7	25.0
02	6311.5	34.2	4643.1	25.1	1668.4	9.0
03	9599.0	32.3	7817.1	26.3	1781.9	6.0
04	13564.0	34.0	10531.1	26.4	3032.9	7.6
05	16365.7	31.6	13375.2	25.8	2990.5	5.8
06	19179.4	29.4	16775.5	25.7	2403.9	3.7
07	23594.7	30.7	20174.4	26.3	3420.3	4.5
08	26486.5	30.2	22770.6	26.0	3715.9	4.2
09	29312.1	28.7	25348.2	24.8	3963.9	3.9

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, 2023	QIV, 2024	QI, 2025	QII, 2025	QIII, 2025	QIV, 2025	QI, 2026	QII, 2026
Current account	1,655	718	1,143	1,175	683	475	1,664	3,074
Foreign Trade Balance	2,829	1,821	2,445	1,716	1,438	780	2,039	4,116
Export of goods	7,376	6,727	6,213	6,013	5,969	5,880	5,950	8,339
Oil and gas sector	6,500	5,871	5,471	5,067	5,128	4,940	5,137	7,159
Other sectors	876	856	742	947	841	939	813	1,180
Import of goods	-4,547	-4,906	-3,767	-4,297	-4,531	-5,100	-3,911	-4,223
Oil and gas sector	-13	-685	-510	-604	-593	-819	-404	-505
Other sectors	-4,534	-4,221	-3,257	-3,693	-3,938	-4,281	-3,507	-3,718
Balance of services	-587	-487	-753	-295	-315	-296	-590	-445
Oil and gas sector	-558	-476	-375	-330	-377	-544	-442	-527
Other sectors	-29	-12	-378	35	62	248	-149	82
<i>Out of total services</i>								
Transport	343	430	328	528	439	631	507	434
Construction	-387	-317	-306	-377	-422	-453	-467	-503
Primary income	-809	-756	-656	-422	-626	-283	38	-946
Oil and gas sector	-899	-769	-704	-687	-781	-449	-156	-1,204
Other sectors	90	12	48	265	155	166	193	258
- Receipts	521	668	615	744	796	748	1,091	786
- Payments	-1,330	-1,424	-1,271	-1,165	-1,422	-1,030	-1,053	-1,731
Secondary income	222	141	107	176	186	274	178	348
Remittances of individuals	226	116	117	179	193	183	193	348
- Receipts	374	234	229	304	316	327	297	452
- Payments	-148	-118	-113	-126	-123	-144	-104	-104
Capital account	-1	-1	-1	-2	-3	-2	-1	-3
Financial account	4,683	1,431	1,225	1,534	1,305	900	2,177	861
Net acquisition of financial assets	3,599	1,317	1,180	1,809	1,490	883	182	3,116
Of which:								
- direct investment abroad	120	158	-144	660	406	-13	879	3,418
- portfolio and other investments	3,478	1,158	1,324	1,149	1,084	896	-698	-302
Net incurrence of liabilities ("+" increase; "-" decrease)	-1,084	-114	-45	275	186	-17	-1,995	2,255
of which:								
- Direct investment in Azerbaijan	2,286	2,524	1,519	1,704	1,514	1,859	1,720	1,947
- Repatriation of investments	-1,765	-2,515	-1,759	-1,660	-1,623	-1,630	-1,654	-2,157
- Oil bonus	0	0	450	0	0	0	0	0
- Portfolio and other investments	-1,604	-123	-256	231	295	-246	-2,061	2,466
Net errors and omissions	1,983	94	-330	500	-226	109	191	-507
Changes in reserve assets ("+" increase; "-" decrease)	-1,046	-620	-413	138	-851	-319	-323	1,703
Balance	0	0	0	0	0	0	0	0

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

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

USD thousand

Year, quarter	Exports (FOB)					
	Total	On the relevant period of previous year, %	of which			
			To non-CIS countries	On the relevant period of previous year, %	To CIS countries	On the relevant period of previous year, %
2020	12,588,158	63.4	11,361,019	60.9	1,227,139	99.9
I	4,463,169	94.0	4,181,813	91.7	281,356	150.9
II	2,613,505	50.4	2,224,508	46.7	388,997	92.2
III	2,686,454	52.8	2,477,492	51.2	208,962	84.8
IV	2,825,029	58.3	2,477,205	55.4	347,824	93.2
2021	21,692,281	172.3	19,889,469	175.1	1,802,812	146.9
I	3,840,624	86.1	3,592,681	85.9	247,943	88.1
II	4,512,158	172.6	4,101,338	184.4	410,820	105.6
III	5,540,097	206.2	5,000,813	201.8	539,284	258.1
IV	7,799,402	276.1	7,194,637	290.4	604,765	173.9
2022	42,206,696	194.6	40,706,447	204.7	1,500,249	83.2
I	8,124,292	211.5	7,696,881	214.2	427,411	172.4
II	10,777,524	238.9	10,481,058	255.6	296,466	72.2
III	12,325,090	222.5	12,012,348	240.2	312,742	58.0
IV	10,979,790	140.8	10,516,161	146.2	463,630	76.7
2023	29,202,114	69.2	27,586,297	67.8	1,615,817	107.7
I	8,483,780	104.4	8,161,694	106.0	322,086	75.4
II	6,673,532	61.9	6,209,518	59.2	464,014	156.5
III	6,669,106	54.1	6,311,781	52.5	357,325	114.3
IV	7,375,696	67.2	6,903,304	65.6	472,392	101.9
2024	25,992,028	89.0	24,274,261	88.0	1,717,767	106.3
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
2025	24,074,598	92.6	22,567,705	93.0	1,506,893	87.7
I	6,212,870	100.5	5,919,382	101.1	293,488	88.7
II	6,013,126	97.5	5,567,425	97.7	445,701	94.8
III	5,969,029	86.4	5,593,741	86.7	375,288	81.8
IV	5,879,573	87.4	5,487,158	87.5	392,416	85.6
2026	14,289,289	116.9	13,395,320	116.6	893,969	120.9
I	5,949,820	95.8	5,572,312	94.1	377,508	128.6
II	8,339,469	138.7	7,823,008	140.5	516,461	115.9

Source: The Central Bank of the Republic of Azerbaijan

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

Year, quarter	Imports (FOB)						Trade balance		
	Total	On the relevant period of previous year, %	of which				Total	of which	
			From non- CIS countries	On the relevant period of previous year, %	From CIS countries	On the relevant period of previous year, %		On non- CIS countries	On CIS countries
2020	10,076,564	88.9	7,503,564	92.7	2,573,000	79.4	2,511,594	3,857,456	-1,345,862
I	2,590,101	114.6	1,963,326	117.8	626,775	105.5	1,873,068	2,218,487	-345,419
II	2,199,480	79.0	1,602,775	80.7	596,705	74.7	414,026	621,734	-207,708
III	2,629,911	85.5	2,007,594	91.7	622,316	70.0	56,543	469,898	-413,355
IV	2,657,073	82.7	1,929,869	85.7	727,204	75.8	167,957	547,337	-379,380
2021	10,418,668	103.4	7,818,125	104.2	2,600,543	101.1	11,273,613	12,071,343	-797,730
I	2,291,785	88.5	1,760,142	89.7	531,643	84.8	1,548,839	1,832,539	-283,700
II	2,542,099	115.6	1,934,661	120.7	607,438	101.8	1,970,059	2,166,677	-196,618
III	2,652,770	100.9	2,037,553	101.5	615,217	98.9	2,887,327	2,963,260	-75,933
IV	2,932,014	110.3	2,085,769	108.1	846,245	116.4	4,867,388	5,108,867	-241,479
2022	13,509,216	129.7	9,394,522	120.2	4,114,694	158.2	28,697,480	31,311,925	-2,614,445
I	2,677,229	116.8	1,960,666	111.4	716,564	134.8	5,447,063	5,736,215	-289,153
II	3,202,214	126.0	2,191,232	113.3	1,010,982	166.4	7,575,310	8,289,826	-714,515
III	3,655,101	137.8	2,578,357	126.5	1,076,744	175.0	8,669,989	9,433,991	-764,002
IV	3,974,672	135.6	2,664,267	127.7	1,310,405	154.8	7,005,118	7,851,893	-846,775
2023	16,396,551	121.4	11,911,319	126.8	4,485,232	109.0	12,805,563	15,674,977	-2,869,414
I	3,763,123	140.6	2,607,074	133.0	1,156,049	161.3	4,720,657	5,554,619	-833,963
II	3,905,254	122.0	2,768,919	126.4	1,136,335	112.4	2,768,279	3,440,600	-672,321
III	4,181,579	114.4	3,149,856	122.2	1,031,723	95.8	2,487,527	3,161,924	-674,397
IV	4,546,595	114.4	3,385,470	127.1	1,161,125	88.6	2,829,101	3,517,834	-688,733
2024	17,167,084	104.7	12,649,991	106.2	4,517,094	100.7	8,824,944	11,624,270	-2,799,326
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
2025	17,696,040	103.1	13,925,265	110.1	3,770,775	83.5	6,378,558	8,642,440	-2,263,882
I	3,767,410	107.2	2,810,793	107.5	956,617	106.1	2,445,460	3,108,589	-663,129
II	4,297,174	102.0	3,422,596	113.3	874,578	73.3	1,715,952	2,144,829	-428,877
III	4,531,479	100.0	3,763,434	109.3	768,045	70.5	1,437,550	1,830,307	-392,757
IV	5,099,977	104.0	3,928,442	109.9	1,171,535	87.9	779,596	1,558,716	-779,119
2026	8,134,040	100.9	6,556,061	105.2	1,577,980	86.2	6,155,249	6,839,260	-684,011
I	3,910,918	103.8	3,124,212	111.2	786,707	82.2	2,038,902	2,448,101	-409,199
II	4,223,122	98.3	3,431,849	100.3	791,273	90.5	4,116,347	4,391,159	-274,812

Source: The Central Bank of the Republic of Azerbaijan

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

Year, month	Nominal effective exchange rate		Real effective exchange rate	
	total	non-oil sector	total	non-oil sector
2015	89.7	132.9	110.0	107.6
2016	66.3	96.3	91.3	86.3
2017	65.9	97.3	94.2	89.8
2018	72.6	108.9	99.5	95.3
2019	73.4	109.3	99.0	93.4
2020	75.6	116.2	100.3	97.1
2021	85.4	130.3	113.6	109.2
2022	95.2	141.2	122.3	113.1
2023	102.0	168.5	121.4	118.9
2024	109.2	183.7	125.1	121.5
2025	102.5	174.1	115.8	112.1
01	110.0	184.6	126.1	121.6
02	108.7	180.8	124.6	119.0
03	105.9	176.2	121.1	115.8
04	104.4	175.3	118.6	114.6
05	103.7	173.8	117.5	113.0
06	102.6	172.6	115.2	111.3
07	101.8	172.7	113.7	110.6
08	102.7	174.2	114.6	111.5
09	102.6	175.3	115.1	112.6
10	102.9	175.3	115.5	112.4
11	103.4	175.5	116.3	112.6
12	102.5	174.1	115.8	112.1
2026				
01	102.4	173.9	116.8	112.3
02	101.8	172.9	115.8	111.2
03	103.9	176.2	117.7	113.0
04	102.9	174.2	115.3	110.8
05	102.5	172.5	114.5	109.3
06	103.5	173.8	115.2	109.5
07	104.9	176.4	116.0	110.6
08	104.9	178.0	115.7	111.3
09	105.7	179.3	116.9	112.4

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****
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	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	105.4	129.5	108.9	118.1	280.8	138.9	132.9	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	133.6	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	134.6	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	135.9	147.8	98.8	82.8	-	-	-	-	-
05	132.2	117.4	148.3	190.5	82.4	124.3	104.6	111.5	261.5	137.1	134.5	141.8	95.5	82.2	100.0	100.0	100.0	100.0	100.0
06	131.3	114.4	145.4	190.2	80.2	123.2	103.6	110.7	260.5	133.2	133.4	138.3	93.4	80.3	100.3	98.0	97.5	96.6	96.8
07	130.9	112.4	145.4	189.9	79.7	123.7	103.2	112.9	264.2	127.0	132.6	136.5	93.8	78.6	99.3	98.0	95.2	93.0	93.9
08	130.9	113.4	146.4	189.7	81.7	123.4	102.7	114.4	266.4	128.3	133.1	137.3	95.2	79.8	100.9	97.1	96.4	91.9	94.4
09	131.9	113.5	147.3	188.0	85.2	124.0	103.6	114.7	269.8	128.5	133.5	139.6	95.9	79.9	102.7	95.9	96.5	91.9	94.4
10	132.6	114.6	148.8	186.6	83.2	124.4	103.9	114.5	275.2	126.4	133.9	142.0	98.1	80.6	103.2	94.0	97.3	92.8	95.0
11	132.7	116.2	152.3	187.4	82.3	125.7	103.5	110.4	282.2	126.3	134.1	139.2	101.1	81.6	103.7	92.7	98.0	93.4	96.0
12	133.3	115.3	149.9	189.0	80.7	126.6	104.1	108.0	286.3	125.6	133.7	137.1	102.1	81.5	106.1	92.8	97.1	92.7	95.8
2026																			
01	135.0	117.5	151.6	185.1	80.3	130.0	104.2	107.5	292.6	125.2	134.0	139.3	102.5	82.2	108.0	93.9	97.5	93.2	96.2
02	135.5	116.7	151.2	183.0	79.0	130.1	104.3	104.7	292.6	124.0	132.4	135.5	102.4	80.4	108.7	95.3	97.2	92.5	96.2
03	135.0	118.6	153.8	182.4	83.0	130.7	105.3	102.9	300.2	124.6	133.7	136.8	105.3	82.0	110.7	94.5	100.1	94.6	99.1
04	134.5	116.4	152.0	178.0	79.3	129.1	102.8	98.5	300.9	120.7	132.6	138.1	105.0	82.3	112.1	94.1	98.3	92.9	97.6
05	133.9	116.4	151.0	178.0	75.1	128.8	102.1	97.5	297.2	115.8	132.1	132.4	104.9	81.6	113.8	93.5	98.4	94.9	97.3
06	134.1	117.9	152.4	178.7	74.6	130.5	100.9	100.4	301.1	116.6	131.6	129.7	107.8	83.1	111.7	92.4	100.4	96.2	98.3
07	133.9	118.4	151.1	178.5	78.5	130.0	100.4	96.6	302.5	119.8	131.7	132.9	105.2	84.1	111.6	92.4	101.7	96.2	98.4
08	133.7	116.6	149.0	178.7	84.0	130.1	99.7	94.8	296.5	117.9	130.7	136.4	99.0	83.8	110.7	91.5	100.1	95.1	96.8
09	134.0	117.6	151.1	179.9	86.6	128.5	100.0	91.9	294.5	121.0	131.0	142.1	96.4	85.7	110.9	91.0	101.6	96.0	98.7

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 and Czech Koruna and 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
2015	10680.6	10606.3	24627.2	21286.9	8678.3	6.26
2016	7591.6	13298.0	17661.8	20889.6	11546.3	5.20
2017	15051.3	7720.8	11363.2	22772.1	12466.4	5.63
2018	14951.3	9109.1	13057.8	24060.4	14643.6	5.45
2019	16923.4	11942.9	15036.4	28866.3	18238.6	4.48
2020	18435.9	10749.9	14933.9	29185.8	20305.5	3.57
2021	20171.0	14475.6	17432.9	34646.6	23874.9	3.89
2022	25030.8	17794.1	20472.8	42824.9	29565.6	4.53
2023	25216.5	19856.9	23505.8	45073.5	35371.8	3.48
2024	26603.8	19891.1	27234.3	46494.8	36652.0	3.45
2025						
01	28317.7	17246.6	27219.3	45564.3	34752.2	3.26
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
08	27004.3	20762.6	28356.9	47766.9	36806.2	3.38
09	26750.9	21234.8	28825.6	47985.7	37188.1	3.41
10	28576.6	18914.1	28926.5	47490.7	37027.4	3.45
11	28148.2	20513.9	29245.2	48662.1	37596.2	3.38
12	25844.2	24016.1	29592.5	49860.3	40393.7	3.20
2026						
01	26647.6	21538.6	29526.0	48186.1	38308.7	2.84
02	26516.7	22599.3	29666.3	49116.1	39190.7	2.83
03	28524.8	21454.6	29562.9	49979.4	40000.5	2.97
04	29522.5	20645.6	29850.4	50168.1	40480.4	2.96
05	30088.6	21411.9	30169.2	51500.4	41961.8	2.96
06	31217.0	21707.5	31060.0	52924.5	43254.2	3.02
07	32010.1	21915.4	31412.5	53925.5	43841.8	3.00
08	32462.2	22515.7	32276.9	54978.0	44416.6	2.96
09	32784.8	23223.3	33125.4	56008.1	45117.5	3.02

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

Year, month	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>
2015	5016.7	-5651.2	5375.0	7560.7	6901.8
2016	3974.4	-3663.9	7046.8	9232.8	7860.5
2017	5334.6	-1480.0	5718.5	9872.6	8543.2
2018	5625.7	-1579.7	6245.5	10643.7	9545.7
2019	6258.0	-2708.6	7063.5	13125.3	12152.5
2020	6369.4	-4624.9	7247.5	15052.9	13564.2
2021	7075.0	-3678.8	10377.3	19761.4	17937.6
2022	8995.7	-3975.9	7439.7	20900.3	17460.3
2023	11613.0	-3205.0	6557.4	23884.6	20875.2
2024	10959.5	-7601.1	9429.5	23717.9	20916.5
2025					
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
08	11249.4	-3925.2	8072.9	23271.7	21121.8
09	11310.5	-4423.1	8756.6	23570.3	21541.2
10	11368.3	-4633.4	7992.3	23384.1	21395.1
11	11433.8	-3067.2	7409.5	24197.3	22128.4
12	11514.9	-3093.8	8198.4	24718.1	22470.2
2026					
01	11563.5	-4626.1	8928.3	24484.6	22545.3
02	11614.1	-3785.9	8520.6	24660.3	22817.0
03	11656.8	-3784.4	8414.5	25768.0	23765.0
04	12686.5	-4857.6	7587.6	25160.0	23311.8
05	12712.4	-4231.2	6994.0	25917.8	24105.6
06	13157.6	-3667.4	5749.5	26272.2	24381.2
07	13767.9	-4716.0	5076.7	25761.0	23942.6
08	15301.3	-4959.5	4923.2	25906.2	24238.8
09	15363.4	-5990.8	5346.2	26752.2	24817.9

Source: The Central Bank of the Republic of Azerbaijan

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

Mln. manats

Year, month	Net foreign assets	of which		Claims on economy*	Deposits in manat**	Deposits in foreign currency**
		Gross Foreign Assets	Foreign Liabilities			
2015	-381.8	7650.5	-8246.9	20827.6	3895.8	12608.5
2016	-3916.4	3422.4	-7224.8	15800.2	5163.1	9336.3
2017	3409.9	5874.0	-2308.3	11363.2	4943.7	10301.5
2018	3913.8	5906.3	-1828.14	13057.8	7023.8	9399.5
2019	5231.8	7157.1	-1645.6	15036.4	8726.5	10627.6
2020	4065.4	5510.8	-1220.7	14933.9	9523.0	8880.3
2021	5806.4	7356.2	-1063.2	17432.9	12922.6	10771.7
2022	6427.7	8802.9	-1761.9	20472.8	16251.9	13259.3
2023	2672.9	6281.7	-2598.2	23489.6	19453.2	9701.6
2024	2777.7	6572.0	-2585.5	27234.3	20790.5	9842.9
2025						
01	4730.9	8486.9	-2623.6	27219.3	19466.7	10810.2
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
08	5442.8	9380.0	-2763.6	28356.9	19977.5	10949.9
09	4978.3	8992.2	-2926.1	28825.6	20176.7	10797.5
10	4993.0	9072.8	-2959.6	28926.5	19944.6	10461.4
11	5627.0	9780.9	-3054.5	29245.2	20345.4	11060.8
12	4036.6	8432.0	-3261.8	29592.5	22438.4	9466.6
2026						
01	4126.3	8458.5	-3136.7	29526.0	20765.0	9875.5
02	4321.4	8656.6	-3166.1	29666.3	21145.2	9920.2
03	5131.1	9162.1	-2794.8	29562.9	21637.4	9978.2
04	4699.0	8583.7	-2499.6	29850.4	22148.1	9685.8
05	4645.4	9011.3	-3006.1	30169.2	23076.7	9538.5
06	4207.3	8810.2	-3113.0	31060.0	24258.9	9670.3
07	4218.8	9045.0	-3232.3	31412.5	24670.8	10081.7
08	4132.9	9365.2	-3591.8	32276.9	25208.5	10556.3
09	3592.2	8216.9	-3111.6	33125.4	25990.8	10890.6

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

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

Source: The Central Bank of the Republic of Azerbaijan

Table 2.4. Money aggregates (end of period)

								Mln. manats	
Year, month	Broad money supply (M3)	of which						Money multiplier	
		M2 money aggregate	of which				Deposits in hard currency*	Ratio of M3 to Reserve money	Ratio of M2 to manat Reserve money
			M1 money aggregate	of which		Time deposits in manat*			
				Cash outside banks (M0)	Demand deposits in manat*				
2015	21286.9	8678.3	6897.2	4775.9	2121.2	1781.1	12608.6	2.8	1.2
2016	20889.6	11546.3	8960.3	6376.9	2583.5	2586.0	9343.3	2.26	1.47
2017	22772.1	12466.4	10544.2	7490.3	3053.9	1922.2	10305.6	2.31	1.46
2018	24060.4	14643.6	12274.6	7601.4	4673.3	2369.0	9416.8	2.33	1.53
2019	28866.3	18238.6	15397.9	9501.1	5896.8	2840.7	10627.7	2.20	1.50
2020	29185.8	20305.5	17864.6	10773.4	7091.2	2440.9	8880.3	1.94	1.50
2021	34646.6	23874.9	20572.5	10940.8	9631.7	3302.4	10771.7	1.75	1.33
2022	42824.9	29565.6	25365.8	13297.5	12068.3	4199.8	13259.3	2.05	1.69
2023	45073.5	35371.8	29678.6	15873.3	13805.3	5693.2	9701.6	1.89	1.69
2024	46494.8	36652.0	29647.2	15857.9	13789.3	7004.8	9842.9	1.96	1.75
2025	49860.3	40393.7	32182.7	17947.8	14234.9	8211.0	9466.6	2.02	1.80
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
08	47766.9	36806.2	29126.7	16828.6	12298.1	7679.5	10960.7	2.05	1.74
09	47985.7	37188.1	29468.4	17011.3	12457.0	7719.8	10797.6	2.04	1.73
10	47490.7	37027.4	29030.6	17082.7	11947.9	7996.8	10463.3	2.03	1.73
11	48662.1	37596.2	29483.0	17233.7	12249.3	8113.2	11066.0	2.01	1.70
12	49860.3	40393.7	32182.7	17947.8	14234.9	8211.0	9466.6	2.02	1.80
2026									
01	48186.1	38308.7	29859.1	17543.5	12315.6	8449.6	9877.4	1.97	1.70
02	49116.1	39190.7	30769.3	17859.0	12910.3	8421.4	9925.3	1.99	1.72
03	49979.4	40000.5	31493.5	18362.8	13130.7	8507.0	9978.9	1.94	1.68
04	50168.1	40480.4	31555.2	18331.9	13223.4	8925.2	9687.7	1.99	1.74
05	51500.4	41961.8	32641.7	18884.8	13756.9	9320.1	9538.6	1.99	1.74
06	52924.5	43254.2	33632.1	18994.8	14637.2	9622.1	9670.3	2.01	1.77
07	53925.5	43841.8	33641.7	19170.8	14470.9	10200.1	10083.6	2.09	1.83
08	54978.0	44416.6	34212.2	19166.8	15045.4	10204.4	10561.4	2.12	1.83
09	56008.1	45117.5	34483.8	19126.5	15357.3	10633.8	10890.6	2.09	1.82

* 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	Required reserves	
2015	7560.7	6901.8	5416.8	2137.2	47.4	71.6
2016	9232.8	7860.5	6960.8	2258.7	147.7	75.4
2017	9872.6	8543.2	8140.2	1695.8	141.2	82.5
2018	10318.4	9545.7	8364.1	1918.5	163.0	81.1
2019	13125.3	12152.5	10405.5	2708.6	165.4	79.3
2020	15052.9	13564.2	11839.7	3204.2	149.5	78.7
2021	19761.4	17937.6	12310.0	7440.0	173.4	62.3
2022	20900.3	17460.3	14714.4	6169.7	1389.2	70.4
2023	19752.5	18334.4	16413.3	3338.6	2711.9	83.1
2024	23717.9	20916.5	17449.1	6265.2	4985.7	73.6
2025	24718.1	22470.2	19563.4	5147.1	4574.2	79.1
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
08	23271.7	21121.8	18240.9	5019.9	4860.9	78.4
09	23570.3	21541.2	18620.6	4949.6	4743.7	79.0
10	23384.1	21395.1	18683.1	4698.9	4700.2	79.9
11	24197.3	22128.4	18767.6	5407.5	4644.6	77.6
12	24718.1	22470.2	19563.4	5147.1	4574.2	79.1
2026						
01	24484.6	22545.3	19441.9	5040.5	4708.8	79.4
02	24660.3	22817.0	19475.6	4993.1	4655.3	79.0
03	25768.0	23765.0	20217.3	5549.8	4691.1	78.5
04	25160.0	23311.8	19881.2	5276.4	4774.6	79.0
05	25917.8	24105.6	20369.5	5547.9	4766.7	78.6
06	26272.2	24381.2	20484.4	5787.3	4769.7	78.0
07	25761.0	23942.6	20712.2	5046.6	5006.3	80.4
08	25906.2	24238.8	20699.0	5160.7	5169.8	79.9
09	26752.2	24817.9	20663.3	6088.6	5283.9	77.2

Note: Required reserves are calculated based on the reporting period covering the preceding month.
Source: The Central Bank of the Republic of Azerbaijan

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

Year, month	Total loans	State owned banks		Private banks						Non-bank credit institutions	
				Total		of which, with foreign capital		of which, with 100% foreign capital			
		mln. manats	share, %	mln. manats	share, %	mln. manats	share, %	mln. manats	share, %	mln. manats	share, %
2015	21730.4	7289.3	33.6	13875.2	63.8	6394.1	29.4	1564.5	7.2	566.0	2.6
2016	16444.6	5749.2	35.0	10222.0	62.2	4328.8	26.3	1248.8	7.6	473.4	2.9
2017	11757.8	1916.2	16.3	9421.4	80.1	3456.3	29.4	1063.6	9.0	420.2	3.6
2018	13020.3	2098.4	16.1	10529.8	80.9	3349.5	25.7	1071.3	8.2	392.0	3.0
2019	15298.2	2561.5	16.7	12339.4	80.7	3655.8	23.9	1107.4	7.2	397.2	2.6
2020	14530.4*	2776.5	19.1	11380.5	78.3	3112.3	21.4	968.2	6.7	373.4	2.6
2021	17119.8	3333.0	19.5	13326.1	77.8	3980.0	23.2	1267.3	7.4	460.7	2.7
2022	20184.0	3852.3	19.1	15742.1	78.0	5032.7	24.9	1685.3	8.3	589.6	2.9
2023	23979.1	5496.2	22.9	17686.8	73.8	5913.5	24.7	2076.5	8.7	796.2	3.3
2024	29288.2	7150.7	24.4	20327.0	69.4	6973.9	23.8	2407.4	8.2	1810.6	6.2
2025	31946.7	7867.3	24.6	22195.7	69.5	8233.2	25.8	2893.8	9.1	1883.7	5.9
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
08	30464.6	7419.0	24.4	21285.9	69.9	7752.0	25.4	2737.4	9.0	1759.7	5.8
09	31041.8	7590.2	24.5	21686.1	69.9	7884.2	25.4	2788.4	9.0	1765.5	5.7
10	31169.4	7561.5	24.3	21842.4	70.1	8026.0	25.7	2823.0	9.1	1765.5	5.7
11	31451.1	7635.2	24.3	22050.3	70.1	8148.3	25.9	2866.7	9.1	1765.5	5.6
12	31946.7	7867.3	24.6	22195.7	69.5	8233.2	25.8	2893.8	9.1	1883.7	5.9
2026											
01	31863.7	7837.3	24.6	22142.7	69.5	8239.5	25.9	2879.5	9.0	1883.7	5.9
02	32002.5	7887.3	24.6	22231.5	69.5	8331.9	26.0	2905.7	9.1	1883.7	5.9
03	32312.9	7972.8	24.7	22317.5	69.1	8415.2	26.0	2913.7	9.0	2022.6	6.3
04	32631.8	8168.5	25.0	22440.7	68.8	8584.5	26.3	2933.2	9.0	2022.6	6.2
05	32908.4	8242.3	25.0	22643.6	68.8	8700.7	26.4	2963.7	9.0	2022.6	6.1
06	33881.1	8430.2	24.9	23391.2	69.0	8852.3	26.1	2988.6	8.8	2059.8	6.1
07	34155.1	8501.4	24.9	23593.9	69.1	8977.6	26.3	3034.4	8.9	2059.8	6.0
08	34884.0	8587.4	24.6	24236.8	69.5	9211.3	26.4	3096.1	8.9	2059.8	5.9
09	35739.4	8799.1	24.6	24885.7	69.6	9363.3	26.2	3138.6	8.8	2054.7	5.7

*- 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	
2020	14157.0*	373.4	893.1	9879.9	324.1	653.9	1641.8	112.4	94.6	8238.0	211.8	559.2
2021	16659.1	460.7	719.4	12295.9	400.6	531.8	2102.4	143.6	80.6	10193.5	257.0	451.2
2022	19594.4	589.6	593.7	15662.0	532.3	436.5	2658.1	180.1	74.7	13003.9	352.2	361.9
2023	23183.0	796.2	437.8	18816.1	722.6	329.3	3007.7	272.1	71.9	15808.5	450.5	257.4
2024	27477.7	1810.6	449.1	23043.2	1729.8	347.7	3732.7	392.3	87.7	19310.5	1337.5	260.0
2025												
01	27514.7	1810.6	475.1	23160.5	1729.8	369.1	3713.6	392.3	76.1	19447.0	1337.5	292.9
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
08	28704.9	1759.7	530.9	24715.0	1671.9	434.3	3884.7	362.1	87.3	20830.3	1309.9	347.0
09	29276.3	1765.5	528.1	25121.3	1680.8	438.4	3971.7	384.7	88.1	21149.6	1296.1	350.3
10	29403.9	1765.5	544.8	25272.9	1680.8	447.7	3974.7	384.7	85.6	21298.2	1296.1	362.2
11	29685.5	1765.5	557.6	25490.6	1680.8	464.8	4045.3	384.7	105.9	21445.3	1296.1	358.8
12	30063.0	1883.7	524.5	25802.6	1791.4	444.7	4107.8	453.8	104.5	21694.9	1337.6	340.1
2026												
01	29980.1	1883.7	557.5	25739.0	1791.4	452.6	3967.1	453.8	104.3	21771.9	1337.6	348.2
02	30118.9	1883.7	562.0	25879.1	1791.4	462.5	4003.8	453.8	106.2	21875.3	1337.6	356.3
03	30290.3	2022.6	619.6	26003.0	1937.0	524.2	4043.4	574.0	125.9	21959.6	1363.0	398.3
04	30609.2	2022.6	614.2	26344.3	1937.0	514.1	4020.4	574.0	105.9	22323.9	1363.0	408.2
05	30885.8	2022.6	635.4	26664.6	1937.0	532.1	4053.3	574.0	110.9	22611.2	1363.0	421.2
06	31821.3	2059.8	719.3	26852.2	1984.8	594.6	3990.9	597.1	169.0	22861.3	1387.7	425.6
07	32095.3	2059.8	723.0	26987.0	1984.8	604.8	3944.7	597.1	178.8	23042.3	1387.7	426.1
08	32824.2	2059.8	721.8	27376.0	1984.8	604.0	4025.2	597.1	169.8	23350.8	1387.7	434.2
09	33684.7	2054.7	754.3	27786.8	1981.1	637.0	4053.9	635.3	162.8	23732.9	1345.8	474.2

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

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

Mln manats

Date	Total loans in foreign currency								
	Total loans		of which: overdue	Short-term loans		of which: overdue	Long-term loans		of which: overdue
	Bank	Non-bank		Bank	Non-bank		Bank	Non-bank	
2020	4277.1	49.3	239.3	714.4	6.3	40.7	3562.7	43.0	198.5
2021	4363.2	60.1	187.6	950.8	5.1	51.4	3412.4	55.0	136.2
2022	3932.3	57.3	157.2	766.8	4.1	40.8	3165.5	53.3	116.4
2023	4366.8	73.6	108.5	808.0	3.5	29.4	3558.8	70.2	79.2
2024	4434.5	80.7	101.4	786.9	2.8	24.3	3647.6	77.9	77.1
2025									
01	4354.2	80.7	106.0	768.4	2.8	27.8	3585.7	77.9	78.3
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
08	3989.9	87.8	96.6	704.8	1.4	25.4	3285.1	86.4	71.2
09	4155.0	84.7	89.7	936.6	1.2	19.9	3218.4	83.5	69.8
10	4131.0	84.7	97.1	1107.1	1.2	18.4	3023.8	83.5	78.7
11	4194.9	84.7	92.8	1174.8	1.2	16.3	3020.1	83.5	76.5
12	4260.4	92.3	79.8	1216.0	8.7	10.9	3044.5	83.6	68.9
2026									
01	4241.1	92.3	104.9	1262.5	8.7	31.3	2978.6	83.6	73.6
02	4239.8	92.3	99.5	1305.9	8.7	31.2	2933.8	83.6	68.2
03	4287.4	85.6	95.4	1384.4	1.2	11.2	2903.0	84.4	84.2
04	4264.9	85.6	100.1	1391.4	1.2	15.5	2873.6	84.4	84.6
05	4221.3	85.6	103.3	1408.7	1.2	15.0	2812.6	84.4	88.3
06	4969.1	75.0	124.7	1349.6	1.2	12.3	3619.5	73.8	112.4
07	5108.3	75.0	118.2	1258.2	1.2	17.3	3850.1	73.8	100.9
08	5448.2	75.0	117.8	1327.8	1.2	17.4	4120.4	73.8	100.4
09	5898.0	73.6	117.3	1371.1	1.2	13.6	4526.9	72.4	103.8

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

2.7.1 New loans of credit institutions by maturity

mln. Manat

Date	Total Loans	Total loans in national currency			Total loans in foreign currency		
		Total Loans	Short-term loans	Long-term loans	Total Loans	Short-term loans	Long-term loans
2019	12647.6	8853.1	2836.3	6016.9	3794.4	1493.8	2300.6
2020	11982.8	9217.5	2668.8	6548.7	2765.4	881.4	1883.9
2021	15014.5	12620.3	3072.6	9547.6	2394.3	1009.5	1384.7
2022	20659.3	17649.6	4596.6	13053.0	3009.6	1198.1	1811.6
2023	26829.7	23516.6	5487.8	18028.8	3313.1	1087.7	2225.4
2024							
01	2482.4	1935.0	423.4	1511.7	547.4	65.0	482.4
02	2390.9	2209.5	469.6	1739.9	181.4	84.5	96.9
03	2525.5	2320.6	506.6	1814.0	204.9	80.7	124.2
04	2945.3	2707.3	559.0	2148.3	238.0	112.7	125.4
05	3068.9	2845.2	579.2	2266.0	223.7	106.6	117.1
06	2647.1	2430.0	523.3	1906.7	217.1	86.9	130.2
07	2690.0	2448.8	575.3	1873.6	241.1	73.7	167.5
08	2574.3	2396.7	472.8	1923.9	177.6	79.6	98.0
09	2775.0	2514.6	675.4	1839.2	260.4	84.5	175.8
10	3009.7	2679.1	721.8	1957.4	330.6	117.2	213.4
11	2581.2	2321.0	582.9	1738.1	260.2	159.4	100.8
12	3149.9	2822.4	783.5	2038.9	327.5	164.3	163.2
2025							
01	2435.3	2257.2	535.2	1722.0	178.2	60.6	117.6
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
08	2691.0	2482.3	674.5	1807.9	208.7	116.8	91.9
09	3205.8	2788.6	813.0	1975.5	417.2	353.9	63.3
10	3041.3	2665.9	818.2	1847.7	375.5	270.3	105.2
11	2732.9	2427.9	696.8	1731.1	305.0	156.2	148.7
12	3624.5	3258.4	987.8	2270.6	366.1	196.6	169.5
2026							
01	2530.4	2339.4	577.2	1762.2	191.0	154.1	36.9
02	2511.2	2364.9	642.2	1722.7	146.3	103.4	43.0
03	2743.6	2511.2	698.1	1813.1	232.4	166.0	66.4
04	3417.5	3211.1	771.5	2439.6	206.3	139.2	67.1
05	3025.5	2608.7	755.3	1853.5	416.8	289.3	127.5
06	4034.2	2956.9	781.1	2175.8	1077.2	177.5	899.7
07	3373.8	2862.5	752.7	2109.8	511.3	151.1	360.3
08	3496.1	2945.5	757.0	2188.4	550.6	182.9	367.7
09	4120.5	3306.1	862.1	2444.0	814.3	327.2	487.2

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
2021	17119.8	719.4	4.2	2982.3	10.2	718.9	30.2	563.2	28.5	903.0	0.1	960.2	11.5	733.9	3.4	8320.5	286.7
2022	20184.0	593.7	2.9	3293.4	9.6	616.5	33.3	583.7	45.4	1096.1	1.3	1048.8	11.0	788.6	4.1	10889.7	383.3
2023	23979.1	437.8	1.8	3476.8	62.5	710.2	42.7	487.1	45.7	1133.5	0.2	1188.1	22.8	1421.0	5.3	13515.0	491.3
2024	29288.2	449.1	1.5	4075.7	76.4	720.2	54.5	472.7	114.2	1178.3	680.0	1534.9	62.9	1854.1	5.8	16358.5	672.5
2025																	
01	29325.3	475.1	1.6	3997.7	76.4	738.5	54.5	462.9	114.2	1184.4	680.0	1536.8	62.9	1838.0	5.8	16475.2	672.5
02	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
03	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
04	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
05	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
06	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
07	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
08	30464.6	530.9	1.7	4099.8	94.9	661.7	59.1	453.7	121.2	1209.7	604.9	1540.4	68.2	1914.0	8.6	17544.0	657.8
09	31041.8	528.1	1.7	4187.7	93.0	650.8	59.1	444.4	119.0	1252.5	567.3	1611.9	62.3	2086.8	8.4	17754.8	714.7
10	31169.4	544.8	1.7	4129.8	93.0	635.7	59.1	452.4	119.0	1264.8	567.3	1631.2	62.3	2115.8	8.4	17868.9	714.7
11	31451.1	557.6	1.8	4201.5	93.0	645.7	59.1	477.0	119.0	1293.9	567.3	1617.0	62.3	2135.1	8.4	18003.5	714.7
12	31946.7	524.5	1.6	4327.0	86.3	625.1	59.1	476.6	116.6	1335.4	530.7	1644.5	47.4	2190.2	8.4	18168.2	884.7
2026																	
01	31863.7	557.5	1.7	4248.2	86.3	607.1	59.1	452.6	116.6	1324.0	530.7	1636.0	47.4	2163.6	8.4	18230.4	884.7
02	32002.5	562.0	1.8	4311.6	86.3	588.4	59.1	452.0	116.6	1346.7	530.7	1650.8	47.4	2155.1	8.4	18312.3	884.7
03	32312.9	619.6	1.9	4331.2	81.9	580.8	43.4	458.4	116.0	1377.9	491.3	1653.7	37.3	2257.0	3.7	18305.6	1056.0
04	32631.8	614.2	1.9	4362.5	81.9	572.7	43.4	420.4	116.0	1341.0	491.3	1668.9	37.3	2306.8	3.7	18626.9	1056.0
05	32908.4	635.4	1.9	4514.5	81.9	571.8	43.4	404.2	116.0	1348.5	491.3	1656.3	37.3	2289.0	3.7	18869.0	1056.0
06	33881.1	719.3	2.1	4530.0	69.4	545.3	21.7	391.8	118.8	1949.1	454.8	1632.2	31.1	2483.7	5.6	19067.9	1093.5
07	34155.1	723.0	2.1	4420.4	69.4	531.9	21.7	394.0	118.8	2106.6	454.8	1620.5	31.1	2506.9	5.6	19247.8	1093.5
08	34884.0	721.8	2.1	4549.0	69.4	511.7	21.7	402.0	118.8	2164.9	454.8	1660.6	31.1	2705.3	5.6	19561.6	1093.5
09	35739.4	754.3	2.1	4615.6	9.3	532.2	19.6	455.0	49.9	2426.4	417.2	1649.0	27.7	2833.8	6.6	19910.0	1199.8

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	
2021	90.6	0.2	2.0	0.0	618.0	35.8	8.4	0.0	3.7	0.0	56.9	0.0	32.1	0.0	357.3
2022	11.3	0.2	1.3	0.0	627.8	49.6	12.7	0.0	9.3	0.0	40.2	1.1	32.0	0.0	478.8
2023	10.5	0.0	1.0	0.0	729.5	71.4	22.3	0.0	5.9	0.0	50.7	0.5	47.3	0.0	568.8
2024	24.2	0.0	0.0	0.0	700.2	90.5	47.0	0.0	1.6	0.0	43.2	0.5	71.2	0.0	733.3
2025															
01	12.3	0.0	0.0	0.0	707.2	90.5	47.7	0.0	0.3	0.0	41.9	0.5	49.9	0.0	766.6
02	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
03	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
04	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
05	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
06	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
07	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
08	5.8	0.0	0.0	0.0	607.7	94.0	78.3	0.0	3.5	0.0	44.4	3.4	58.6	0.0	591.1
09	6.9	0.0	0.0	0.0	590.9	94.0	90.4	0.0	6.2	0.0	48.4	5.3	59.0	0.0	601.2
10	6.4	0.0	0.0	0.0	584.5	94.0	96.1	0.0	6.0	0.0	44.4	5.3	65.6	0.0	610.2
11	15.5	0.0	0.0	0.0	572.0	94.0	91.9	0.0	6.1	0.0	54.7	5.3	56.6	0.0	672.2
12	14.2	0.0	0.0	0.0	567.1	96.0	89.6	0.0	5.9	0.0	54.2	6.3	88.9	0.0	615.6
2026															
01	18.1	0.0	0.0	0.0	569.6	96.0	102.7	0.0	4.6	0.0	46.0	6.3	67.8	0.0	741.1
02	16.5	0.0	0.0	0.0	564.9	96.0	92.5	0.0	4.0	0.0	39.9	6.3	70.4	0.0	790.5
03	16.2	0.0	0.0	0.0	568.5	90.5	100.0	0.0	6.3	0.0	42.5	6.6	68.8	0.0	676.6
04	14.1	0.0	0.0	0.0	559.5	90.5	98.0	0.0	5.9	0.0	43.8	6.6	70.5	0.0	802.2
05	10.7	0.0	0.0	0.0	469.8	90.5	90.7	0.0	5.6	0.0	48.3	6.6	68.0	0.0	788.5
06	10.8	0.0	0.0	0.0	450.2	78.2	90.1	0.0	1.7	0.0	53.3	6.5	76.4	0.0	696.1
07	7.3	0.0	0.0	0.0	495.5	78.2	82.5	0.0	4.7	0.0	58.8	6.5	75.6	0.0	714.7
08	12.5	0.0	0.0	0.0	490.1	78.2	92.0	0.0	4.2	0.0	53.1	6.5	75.8	0.0	845.8
09	12.5	0.0	0.0	0.0	479.2	80.9	109.2	0.0	4.2	0.0	65.0	6.8	75.0	0.0	673.5

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

	2022	2023	2024	2025	2026	
					August	September
Total loans	10889.7	13515.0	16358.5	18168.2	19561.6	19910.0
of which issued under plastic cards	837.1	1125.5	1346.7	1299.4	1242.8	1247.1
In national currency	10431.4	13203.4	16032.8	17864.8	19337.6	19666.2
of which issued under plastic cards	823.7	1109.5	1331.7	1290.0	1237.0	1243.1
In foreign currency	458.3	311.6	325.7	303.4	223.9	243.8
of which issued under plastic cards	13.4	16.0	15.0	9.4	5.9	4.0
Short-term loans	1236.6	1595.8	1926.3	2007.2	1933.0	1982.5
of which issued under plastic cards	837.1	1125.5	1346.7	1299.4	1242.8	1247.1
In national currency	1175.9	1525.9	1817.8	1884.4	1889.6	1919.7
of which issued under plastic cards	823.7	1109.5	1331.7	1290.0	1237.0	1243.1
In foreign currency	60.7	70.0	108.6	122.8	43.4	62.8
of which issued under plastic cards	13.4	16.0	15.0	9.4	5.9	4.0
Long-term loans	9653.1	11919.2	14432.2	16161.0	17628.5	17927.5
of which issued under plastic cards	0.0	0.0	0.0	0.0	0.0	0.0
In national currency	9255.5	11677.6	14215.0	15980.4	17448.0	17746.5
of which issued under plastic cards	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	397.7	241.6	217.1	180.6	180.5	181.0
of which issued under plastic cards	0.0	0.0	0.0	0.0	0.0	0.0
Of which to entrepreneurs						
Total loans	2155.8	2929.0	3693.2	4306.7	4716.1	4813.1
of which nonresidents	6.0	9.2	11.4	15.3	15.4	15.2
In national currency	2085.5	2849.2	3634.2	4261.8	4684.0	4771.9
of which nonresidents	6.0	9.0	11.4	15.2	15.0	14.8
In foreign currency	70.3	79.8	59.0	44.9	32.0	41.1
of which nonresidents	0.0	0.2	0.0	0.1	0.4	0.4
Short-term loans	156.8	188.1	216.5	262.4	305.9	328.8
of which nonresidents	0.7	1.0	2.2	1.5	1.3	1.2
In national currency	142.3	170.4	198.7	245.8	298.0	312.2
of which nonresidents	0.7	1.0	2.2	1.4	1.3	1.2
In foreign currency	14.4	17.7	17.8	16.6	7.9	16.6
of which nonresidents	0.0	0.0	0.0	0.1	0.0	0.0
Long-term loans	1999.1	2740.9	3476.7	4044.3	4410.2	4484.3
of which nonresidents	5.3	8.2	9.2	13.8	14.1	14.0
In national currency	1943.2	2678.8	3435.5	4016.1	4386.1	4459.7
of which nonresidents	5.3	8.0	9.2	13.8	13.7	13.6
In foreign currency	55.9	62.1	41.2	28.2	24.1	24.5
of which nonresidents	0.0	0.2	0.0	0.0	0.4	0.4

* 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

	2022	2023	2024	2025	2026	
					August	September
Total loans	3293.4	3505.5	4075.7	4327.0	4549.0	4615.6
-To state-owned legal entities	23.5	15.1	37.0	25.8	15.2	17.4
-To private legal entities	3269.8	3490.4	4038.6	4301.2	4533.8	4598.2
Short-term loans	1103.0	1204.0	1393.7	1588.3	1821.8	1835.0
-To state-owned legal entities	0.1	1.4	1.7	1.6	0.2	0.2
-To private legal entities	1102.9	1202.6	1392.0	1586.7	1821.6	1834.7
In national currency	735.0	819.3	1011.8	1212.2	1179.4	1207.3
-To state-owned legal entities	0.1	0.1	1.6	1.6	0.2	0.2
-To private legal entities	734.9	819.2	1010.2	1210.6	1179.2	1207.0
In foreign currency	368.0	384.7	382.0	376.1	642.4	627.7
-To state-owned legal entities	0.0	1.3	0.1	0.0	0.0	0.0
-To private legal entities	368.0	383.4	381.9	376.1	642.4	627.7
Long-term loans	2190.3	2301.5	2681.9	2738.7	2727.2	2780.6
-To state-owned legal entities	23.4	13.6	35.3	24.2	15.0	17.1
-To private legal entities	2166.9	2287.8	2646.6	2714.5	2712.2	2763.5
In national currency	1603.4	1677.0	2072.8	2166.2	2167.1	2190.7
-To state-owned legal entities	23.2	13.4	11.9	11.0	14.9	17.1
-To private legal entities	1580.2	1663.6	2060.9	2155.3	2152.2	2173.7
In foreign currency	587.0	624.5	609.1	572.5	560.1	589.9
-To state-owned legal entities	0.2	0.3	23.4	13.2	0.1	0.1
-To private legal entities	586.8	624.2	585.7	559.2	560.0	589.8

* 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

	2022	2023	2024	2025	2026	
					August	September
Total loans	385.5	332.1	413.7	307.8	238.8	267.7
-To state-owned legal entities	294.1	244.7	284.2	196.1	136.7	123.8
-To private legal entities	91.4	87.4	129.5	111.6	102.1	144.0
Short-term loans	9.1	11.3	11.1	13.9	23.3	21.8
-To state-owned legal entities	0.0	0.1	1.9	1.1	0.0	0.0
-To private legal entities	9.1	11.2	9.3	12.8	23.3	21.8
In national currency	8.1	4.2	9.3	10.0	10.1	8.6
-To state-owned legal entities	0.0	0.1	1.9	1.1	0.0	0.0
-To private legal entities	8.1	4.1	7.4	8.9	10.1	8.6
In foreign currency	1.0	7.1	1.9	3.9	13.2	13.1
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	1.0	7.1	1.9	3.9	13.2	13.1
Long-term loans	376.4	320.8	402.6	293.9	215.5	246.0
-To state-owned legal entities	294.1	244.6	282.3	195.1	136.7	123.8
-To private legal entities	82.3	76.1	120.3	98.8	78.8	122.2
In national currency	2.0	4.7	7.7	10.5	8.5	8.3
-To state-owned legal entities	0.3	0.2	2.5	3.4	2.7	2.5
- To private legal entities	1.7	4.5	5.2	7.1	5.8	5.7
In foreign currency	374.4	316.1	394.9	283.4	207.0	237.7
-To state-owned legal entities	293.8	244.5	279.8	191.7	134.0	121.2
-To private legal entities	80.6	71.6	115.1	91.7	73.0	116.5

* 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

	2022	2023	2024	2025	2026	
					August	September
Total loans	231.0	378.0	306.5	317.3	272.9	264.4
-To state-owned legal entities	228.3	361.0	302.9	290.1	232.2	222.5
-To private legal entities	2.7	17.0	3.6	27.2	40.8	41.9
Short-term loans	1.9	6.6	1.7	28.1	28.6	27.1
-To state-owned legal entities	0.0	1.0	0.0	17.9	14.4	11.7
-To private legal entities	1.9	5.6	1.7	10.2	14.2	15.4
In national currency	1.9	6.1	1.7	27.9	23.9	22.7
-To state-owned legal entities	0.0	1.0	0.0	17.9	14.4	11.7
-To private legal entities	1.9	5.1	1.7	9.9	9.6	11.0
In foreign currency	0.0	0.4	0.1	0.3	4.7	4.4
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	0.0	0.4	0.1	0.3	4.7	4.4
Long-term loans	229.2	371.5	304.8	289.2	244.4	237.3
-To state-owned legal entities	228.3	360.0	302.9	272.2	217.8	210.9
-To private legal entities	0.8	11.5	1.9	17.0	26.5	26.5
In national currency	0.7	11.3	1.8	17.0	22.4	22.3
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.1	0.1
- To private legal entities	0.7	11.3	1.8	17.0	22.3	22.2
In foreign currency	228.4	360.2	303.0	272.1	221.9	215.0
-To state-owned legal entities	228.3	360.0	302.9	272.1	217.7	210.8
-To private legal entities	0.1	0.2	0.1	0.0	4.3	4.3

*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

	2022	2023	2024	2025	2026	
					August	September
Total loans	583.7	487.1	472.7	476.6	402.0	455.0
-To state-owned legal entities	1.4	16.8	0.0	10.0	0.7	0.5
-To private legal entities	582.3	470.3	472.7	466.6	401.3	454.5
Short-term loans	118.8	59.3	67.0	105.2	59.1	72.0
-To state-owned legal entities	0.0	0.0	0.0	10.0	0.7	0.5
-To private legal entities	118.8	59.3	67.0	95.2	58.5	71.4
In national currency	106.8	45.6	42.2	39.9	38.6	43.4
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	106.8	45.6	42.2	39.9	38.6	43.4
In foreign currency	12.0	13.7	24.7	65.3	20.6	28.6
-To state-owned legal entities	0.0	0.0	0.0	10.0	0.7	0.5
-To private legal entities	12.0	13.7	24.7	55.3	19.9	28.0
Long-term loans	464.9	427.8	405.8	371.4	342.8	383.1
-To state owned legal entities	1.4	16.8	0.0	0.0	0.0	0.0
-To private legal entities	463.5	411.1	405.7	371.4	342.8	383.1
In national currency	337.4	295.0	298.6	286.9	271.4	314.9
-To state-owned legal entities	1.4	1.7	0.0	0.0	0.0	0.0
-To private legal entities	336.1	293.3	298.6	286.9	271.4	314.9
In foreign currency	127.4	132.8	107.1	84.5	71.4	68.1
-To state-owned legal entities	0.0	15.1	0.0	0.0	0.0	0.0
-To private legal entities	127.4	117.7	107.1	84.5	71.4	68.1

*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

	2022	2023	2024	2025	2026	
					August	September
Total loans	834.8	865.5	1091.6	1307.1	2122.7	2382.0
-To state-owned legal entities	3.5	26.6	33.7	26.6	795.0	1029.0
-To private legal entities	831.3	839.0	1057.9	1280.4	1327.7	1353.0
Short-term loans	289.1	183.8	252.9	282.6	311.1	334.2
-To state-owned legal entities	0.1	0.0	0.0	0.0	0.0	0.0
-To private legal entities	289.0	183.7	252.9	282.6	311.1	334.2
In national currency	216.4	150.2	235.0	260.7	277.3	305.5
-To state-owned legal entities	0.1	0.0	0.0	0.0	0.0	0.0
-To private legal entities	216.3	150.1	235.0	260.7	277.3	305.5
In foreign currency	72.7	33.6	17.9	21.9	33.8	28.7
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	72.7	33.6	17.9	21.9	33.8	28.7
Long-term loans	545.7	681.8	838.7	1024.5	1811.6	2047.8
-To state-owned legal entities	3.4	26.5	33.7	26.6	795.0	1029.0
-To private legal entities	542.3	655.2	805.0	997.8	1016.6	1018.8
In national currency	415.4	496.5	674.9	849.3	839.5	844.5
-To state-owned legal entities	3.4	26.5	33.7	26.6	21.5	20.9
-To private legal entities	412.0	469.9	641.1	822.7	818.0	823.6
In foreign currency	130.3	185.3	163.8	175.2	972.1	1203.3
-To state-owned legal entities	0.0	0.0	0.0	0.0	773.5	1008.1
-To private legal entities	130.3	185.3	163.8	175.2	198.6	195.2

* 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

	2022	2023	2024	2025	2026	
					August	September
Total loans	261.3	268.0	86.7	28.3	42.1	44.4
-To state-owned legal entities	0.0	0.0	0.1	0.0	0.0	0.0
-To private legal entities	261.3	268.0	86.6	28.3	42.1	44.4
Short-term loans	10.5	11.2	6.9	5.3	10.6	10.9
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	10.5	11.2	6.9	5.3	10.6	10.9
In national currency	0.1	4.3	6.4	4.9	6.9	7.2
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	0.1	4.3	6.4	4.9	6.9	7.2
In foreign currency	10.4	7.0	0.5	0.4	3.7	3.7
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	10.4	7.0	0.5	0.4	3.7	3.7
Long-term loans	250.8	256.8	79.8	23.0	31.6	33.6
-To state-owned legal entities	0.0	0.0	0.1	0.0	0.0	0.0
-To private legal entities	250.8	256.8	79.7	23.0	31.6	33.6
In national currency	7.4	8.9	27.4	22.6	31.2	33.2
-To state-owned legal entities	0.0	0.0	0.1	0.0	0.0	0.0
-To private legal entities	7.4	8.9	27.4	22.6	31.2	33.2
In foreign currency	243.4	247.8	52.4	0.4	0.4	0.3
-To state-owned legal entities	0.0	0.0	0.0	0.0	0.0	0.0
-To private legal entities	243.4	247.8	52.4	0.4	0.4	0.3

*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

	2022	2023	2024	2025	2026	
					August	September
Total loans	1048.8	1188.1	1534.9	1644.5	1660.6	1649.0
-To state-owned legal entities	13.0	12.8	227.1	181.7	146.3	130.3
-To private legal entities	1035.8	1175.2	1307.8	1462.8	1514.3	1518.7
Short-term loans	292.7	283.9	342.6	447.5	402.9	427.0
-To state-owned legal entities	10.3	11.1	4.9	12.1	2.0	1.0
-To private legal entities	282.4	272.8	337.7	435.4	400.9	426.0
In national currency	217.7	171.6	243.3	324.8	282.6	278.1
-To state-owned legal entities	10.3	2.9	2.8	2.1	2.0	1.0
-To private legal entities	207.4	168.7	240.4	322.8	280.6	277.1
In foreign currency	75.0	112.4	99.3	122.7	120.3	149.0
-To state-owned legal entities	0.0	8.2	2.0	10.0	0.0	0.0
-To private legal entities	75.0	104.2	97.3	112.7	120.3	149.0
Long-term loans	756.1	904.1	1192.3	1197.0	1257.7	1222.0
-To state-owned legal entities	2.7	1.7	222.2	169.6	144.3	129.3
-To private legal entities	753.4	902.4	970.1	1027.4	1113.4	1092.7
In national currency	553.8	696.6	794.3	835.3	916.5	888.2
-To state-owned legal entities	2.7	1.7	3.5	2.0	3.3	1.6
-To private legal entities	551.1	694.9	790.7	833.3	913.2	886.7
In foreign currency	202.3	207.5	398.0	361.7	341.2	333.7
-To state-owned legal entities	0.0	0.0	218.6	167.6	141.0	127.7
-To private legal entities	202.3	207.5	179.4	194.1	200.2	206.0

*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						
	2022	2023	2024	2025	2026	
					August	September
Total loans	788.6	1421.0	1854.1	2190.2	2705.3	2833.8
-To state-owned legal entities	98.2	233.3	404.7	429.7	830.9	959.0
-To private legal entities	690.4	1187.7	1449.4	1760.5	1874.3	1874.8
Short-term loans	133.2	185.4	240.3	519.2	450.1	405.9
-To state-owned legal entities	46.2	0.0	1.2	1.9	36.2	38.0
-To private legal entities	87.0	185.4	239.1	517.3	413.9	367.9
In national currency	42.9	90.9	155.1	112.2	87.6	35.8
-To state-owned legal entities	6.7	0.0	1.2	1.9	4.9	0.0
-To private legal entities	36.2	90.9	153.9	110.3	82.7	35.8
In foreign currency	90.3	94.5	85.2	407.0	362.5	370.1
-To state-owned legal entities	39.5	0.0	0.0	0.0	31.3	38.0
-To private legal entities	50.8	94.5	85.2	407.0	331.2	332.1
Long-term loans	655.3	1235.6	1613.8	1671.0	2255.1	2427.9
-To state-owned legal entities	52.0	233.3	403.5	427.8	794.7	920.9
-To private legal entities	603.4	1002.3	1210.3	1243.2	1460.4	1506.9
In national currency	273.2	405.6	697.7	924.9	983.0	1032.8
-To state-owned legal entities	24.8	0.4	68.6	83.9	70.4	70.4
-To private legal entities	248.5	405.2	629.1	841.0	912.6	962.4
In foreign currency	382.1	830.0	916.1	746.0	1272.2	1395.1
-To state-owned legal entities	27.2	232.9	334.9	343.8	724.3	850.5
-To private legal entities	354.9	597.1	581.2	402.2	547.9	544.5

*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
2015	50.1	663.4	606.7	50.0	40578.8	279.4	6.7	297.3
2016	51.0	1.1	33.2	0.0	40907.1	280.0	6.7	296.4
2017	50.0	203.0	113.8	265.0	42937.2	280.5	6.7	307.5
2018	100.0	272.5	244.5	200.0	47201.7	281.0	6.6	335.5
2019	80.0	173.6	220.4	150.0	50141.7	281.3	6.5	351.8
2020	161.0	257.5	163.7	250.0	51936.0	281.5	6.40	363.0
2021	71.0	356.2	410.0	280.0	54290.5	282.0	6.3	380.2
2022	95.0	422.5	406.8	450.0	56814.2	282.0	6.32	399.5
2023	87.7	461.4	492.0	450.0	59872.5	282.0	6.34	423.4
2024	87.7	439.9	447.3	600.0	62828.2	281.6	6.35	446.5
2025	85.0	443.0	434.8	650.0	65235.3	281.2	6.37	464.9
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
08	0.0	57.5	28.2	30.0	65297.5	280.8	6.37	465.5
09	0.0	49.7	20.5	150.0	65655.5	280.9	6.38	468.7
10	21.3	16.9	44.5	0.0	65770.0	280.8	6.38	469.7
11	16.0	22.0	48.4	0.0	65927.2	280.8	6.39	471.0
12	0.0	49.7	35.5	100.0	66154.4	280.9	6.38	472.4
2026								
01	0.0	17.4	19.6	0.0	66204.2	281.0	6.37	472.5
02	21.3	4.9	34.9	100.0	66214.2	281.0	6.37	472.4
03	0.0	7.8	21.3	0.0	66270.2	281.0	6.37	472.8
04	21.3	112.7	11.3	50.0	67220.9	281.2	6.38	479.8
05	0.0	57.2	13.3	50.0	67310.2	281.2	6.38	480.5
06	0.0	26.3	31.2	0.0	67474.3	281.2	6.38	481.8
07	21.3	11.5	72.5	100.0	67542.7	281.2	6.38	482.4
08	0.0	25.1	51.0	0.0	67731.6	281.2	6.38	483.9
09	0.0	107.8	34.2	100.0	68412.5	281.3	6.39	489.3

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

Table 2.10. Loans by regions

thousand manats

30.09.2026														
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	33,684,745	14.06%	27,786,757	15.82%	5,897,988	5.74%	4,053,906	14.79%	1,371,109	5.75%	23,732,851	15.95%	4,526,879	5.74%
<i>including:</i>														
Baku economic region	25,763,740	12.66%	20,018,859	14.66%	5,744,881	5.72%	3,679,686	14.29%	1,270,212	5.67%	16,339,173	14.71%	4,474,669	5.73%
Nakhchivan economic region	532,148	15.53%	531,979	15.53%	169	9.77%	12,015	15.51%	19.6	8.90%	519,964	15.53%	149	9.88%
Absheron-Xizi economic region	1,289,737	16.95%	1,263,164	17.16%	26,573	6.80%	80,257	16.18%	8,112	6.48%	1,182,907	17.23%	18,461	6.95%
Mountainous Shirvan economic region	231,216	20.57%	229,638	20.67%	1,579	5.95%	8,499	20.99%	578.0	4.00%	221,139	20.66%	1,001	7.07%
Ganja-Dashkasan economic region	996,982	18.24%	986,562	18.37%	10,420	6.60%	51,124	18.01%	2,308	8.15%	935,439	18.39%	8,112	6.15%
Karabakh economic region	593,540	19.72%	593,396	19.73%	145	9.21%	35,609	19.03%	11	6.71%	557,787	19.77%	134	9.41%
Qazax-Tovuz economic region	632,802	20.04%	631,484	20.07%	1,319	5.05%	30,049	20.13%	5	8.42%	601,435	20.07%	1,314	5.04%
Quba- Khachmaz economic region	557,498	18.21%	547,531	18.41%	9,967	6.93%	17,807	19.55%	8,853	6.77%	529,723	18.38%	1,114	8.16%
Lankaran-Astara economic region	767,709	19.80%	766,977	19.81%	732	8.96%	31,533	19.97%	17	0.73%	735,445	19.80%	715	9.15%
Central Aran economic region	654,885	20.28%	653,939	20.30%	946	7.39%	24,098	20.58%	852	7.50%	629,841	20.28%	94	6.46%
Mil- Mughan economic region	387,989	19.60%	384,025	19.75%	3,964	5.00%	29,753	17.73%	3.6	0.56%	354,272	19.92%	3,960.5	5.00%
Sheki- Zaqatala economic region	715,528	17.74%	638,726	19.04%	76,802	6.90%	31,726	17.78%	67,007	6.98%	607,000	19.11%	9,795	6.38%
Northern Zangazur economic region	38,363	13.99%	29,514	16.43%	8,849	5.85%	4,911	16.16%	8,849	5.85%	24,604	16.48%	-	-
Shirvan- Salyan economic region	522,607	19.78%	510,964	20.07%	11,643	7.20%	16,840	19.68%	4,283	6.53%	494,124	20.08%	7,359	7.59%

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
2020	23666.9*	8177.9	1886.8	2140.3	1487.6	2663.2	1885.1	189.1	414.0	315.3	966.7	13603.9	5340.7	357.0	4893.3	3012.9
2021	29027.7	9241.5	2489.5	2962.7	1390.6	2398.7	1892.7	234.0	444.6	259.4	954.7	17893.6	8030.7	520.3	7325.0	2017.6
2022	36249.8	11743.0	3349.2	3790.2	2173.5	2430.1	2481.8	426.2	717.8	588.5	749.4	22025.0	9611.7	809.5	9377.2	2226.6
2023	36965.1	12947.8	4124.6	4521.5	1939.8	2361.8	2365.8	491.7	758.9	453.5	661.7	21651.6	10385.0	1962.1	6224.2	3080.2
2024	40270.8	14661.9	4149.9	5580.2	1909.1	3022.8	3076.5	509.2	901.6	891.5	774.2	22532.4	10783.9	2867.1	5829.9	3051.5
2025																
01	40175.2	14698.7	4074.2	5706.9	1875.5	3042.0	3720.0	508.9	1485.9	1007.3	717.8	21756.6	9049.7	2914.8	6711.6	3080.5
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
08	41441.3	15460.6	4058.5	6437.0	1839.1	3126.0	3214.3	350.0	1197.9	765.1	901.4	22766.4	8960.3	4382.6	6439.4	2984.1
09	41700.9	15794.8	4189.4	6598.6	1883.1	3123.7	3692.6	389.1	1567.1	839.1	897.3	22213.5	8925.9	4066.9	6175.9	3044.8
10	41589.4	15907.1	4194.6	6748.8	1826.8	3136.9	3539.4	367.3	1409.3	772.6	990.2	22142.9	8500.3	4702.7	5923.6	3016.3
11	43281.2	16181.8	4145.1	6865.9	2070.7	3100.0	3496.1	326.7	1419.1	749.4	1000.9	23603.3	8831.5	5272.5	6465.5	3033.9
12	41726.3	16772.4	4528.4	7074.5	1926.0	3243.5	3921.0	523.8	1293.3	854.1	1249.9	21032.9	10318.8	2619.2	5038.9	3056.1
2026																
01	41319.6	16666.6	4233.1	7242.7	1955.5	3235.3	4891.0	436.1	2500.5	957.4	997.0	19762.0	8813.4	2693.8	5154.9	3099.9
02	41345.5	17209.3	4490.7	7452.1	2030.4	3236.2	4462.5	478.7	2068.0	923.5	992.3	19673.8	8831.7	2559.6	5187.2	3095.2
03	41660.2	16960.4	4264.8	7536.0	1935.4	3224.1	4612.9	620.8	1794.6	1060.7	1136.8	20086.8	9350.9	2608.7	5178.6	2948.5
04	41337.5	17641.9	4639.7	7761.6	2020.4	3220.2	4087.4	618.0	1620.0	999.3	850.0	19608.2	9156.1	2760.8	4735.9	2955.5
05	42232.8	17799.8	4678.9	7931.4	1903.8	3285.7	4397.6	846.9	1629.0	1068.8	852.9	20035.4	9340.7	2914.4	4848.3	2932.0
06	44155.3	17823.6	4730.6	8114.4	1746.5	3232.1	4744.5	638.0	1796.2	1121.4	1188.9	21587.2	10450.3	2908.5	5132.3	3096.0
07	44501.1	17896.7	4695.0	8180.8	1857.8	3163.1	4360.2	675.9	1686.4	1044.2	953.7	22244.3	10306.1	3508.3	5244.1	3185.8
08	46053.0	18211.9	4687.3	8372.5	2002.3	3149.8	4420.7	548.3	1746.4	1140.7	985.3	23420.4	10955.3	3375.9	5921.0	3168.1
09	46789.6	18840.2	4976.2	8563.7	2130.8	3169.5	4413.2	610.1	1789.1	763.8	1250.2	23536.3	11104.6	3468.1	5774.4	3189.2

*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
2020	23666.9	7416.7	2911.3	6696.1	6642.8
2021	29027.7	10754.2	3927.6	8975.0	5371.0
2022	36249.8	13387.2	5317.4	12139.1	5406.1
2023	36965.1	15001.3	7242.5	8617.5	6103.8
2024	40270.8	15443.0	9348.9	8630.4	6848.5
2025					
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
08	41441.3	13368.8	12017.4	9043.6	7011.5
09	41700.9	13504.4	12232.6	8898.1	7065.8
10	41589.4	13062.3	12860.8	8523.0	7143.4
11	43281.2	13303.3	13557.5	9285.6	7134.8
12	41726.3	15370.9	10986.9	7819.0	7549.5
2026					
01	41319.6	13482.7	12437.0	8067.8	7332.2
02	41345.5	13801.1	12079.7	8141.1	7323.6
03	41660.2	14236.6	11939.4	8174.7	7309.4
04	41337.5	14413.7	12142.4	7755.6	7025.7
05	42232.8	14866.5	12474.8	7820.9	7070.6
06	44155.3	15819.0	12819.1	8000.2	7517.0
07	44501.1	15677.0	13375.5	8146.0	7302.6
08	46053.0	16191.0	13494.8	9064.0	7303.2
09	46789.6	16690.8	13820.9	8669.0	7608.9

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- residents	of which		Short-term savings	In national currency	of which		In foreign currency	of which	
		in national currency	in foreign currency		in national currency	in foreign currency		in national currency	in foreign currency			Residents	Non- residents		Residents	Non-residents
2017	7561.2	2532.9	5028.3	6816.2	2471.0	4345.2	745.0	61.9	683.1	5531.7	1927.9	1891.0	36.9	3603.8	3168.5	435.3
2018	8375.4	3142.2	5233.2	7611.6	3038.9	4572.7	763.8	103.3	660.5	6007.7	2109.4	2051.7	57.7	3898.3	3418.3	480.1
2019	8637.9	4132.7	4505.2	8203.7	4010.6	4193.1	434.2	122.1	312.1	6550.2	3102.4	3026.7	75.8	3447.8	3180.5	267.2
2020	8177.9	4027.1	4150.8	7897.1	3911.9	3985.2	280.8	115.2	165.6	6105.7	3110.0	3034.9	75.0	2995.8	2856.8	139.0
2021	9241.5	5452.2	3789.3	8940.1	5313.0	3627.2	301.3	139.2	162.1	6910.3	4176.7	4092.7	84.0	2733.7	2588.4	145.3
2022	11743.0	7139.4	4603.6	10568.7	6805.2	3763.5	1174.2	334.1	840.1	9155.2	5608.6	5338.8	269.8	3546.6	2727.0	819.6
2023	12947.8	8646.1	4301.7	11705.4	8252.1	3453.3	1242.3	394.0	848.4	10361.4	6945.1	6640.4	304.7	3416.3	2585.4	830.9
2024	14661.9	9730.0	4931.9	13333.9	9258.1	4075.9	1328.0	472.0	856.0	10573.0	6657.5	6352.4	305.1	3915.4	3087.4	828.1
2025																
01	14698.7	9781.1	4917.6	13367.1	9295.6	4071.5	1331.5	485.5	846.1	10487.9	6580.9	6260.1	320.8	3907.0	3089.2	817.9
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
08	15460.6	10495.5	4965.1	14095.9	9959.4	4136.5	1364.7	536.1	828.6	10680.5	6637.8	6351.8	286.0	4042.6	3307.3	735.3
09	15794.8	10788.0	5006.8	14437.6	10249.7	4187.9	1357.2	538.3	818.9	10926.4	6824.3	6540.4	283.9	4102.1	3373.7	728.4
10	15907.1	10943.4	4963.7	14530.8	10395.9	4134.9	1376.3	547.5	828.8	10961.4	6896.3	6606.7	289.6	4065.1	3327.1	738.0
11	16181.8	11011.0	5170.7	14739.9	10463.2	4276.7	1441.9	547.9	894.0	11126.2	6868.6	6592.6	276.0	4257.7	3454.1	803.6
12	16772.4	11602.8	5169.6	15279.3	11006.3	4273.0	1493.1	596.6	896.5	11519.2	7346.0	7023.9	322.2	4173.2	3366.5	806.7
2026																
01	16666.6	11475.8	5190.7	15158.1	10884.2	4273.9	1508.5	591.6	916.9	11332.0	7127.9	6821.0	306.9	4204.0	3376.1	827.9
02	17209.3	11942.7	5266.6	15690.9	11338.4	4352.5	1518.4	604.3	914.1	11711.6	7483.4	7166.7	316.7	4228.2	3404.8	823.4
03	16960.4	11800.9	5159.5	15474.1	11142.1	4332.0	1486.3	658.8	827.5	11511.6	7389.3	7016.8	372.6	4122.2	3386.2	736.1
04	17641.9	12401.3	5240.6	16144.8	11728.3	4416.5	1497.1	672.9	824.1	12080.9	7872.5	7488.1	384.4	4208.4	3473.6	734.8
05	17799.8	12610.3	5189.5	16349.3	11932.8	4416.5	1450.5	677.5	773.0	12079.0	7988.8	7605.5	383.3	4090.2	3405.9	684.3
06	17823.6	12845.0	4978.6	16347.4	12158.0	4189.4	1476.2	687.0	789.2	12015.7	8124.0	7726.1	397.8	3891.8	3190.9	700.8
07	17896.7	12875.8	5020.9	16412.2	12181.4	4230.7	1484.5	694.3	790.2	12050.1	8097.7	7697.8	400.0	3952.4	3254.3	698.1
08	18211.9	13059.8	5152.1	16627.2	12348.4	4278.8	1584.7	711.4	873.3	12067.7	7995.1	7583.4	411.7	4072.6	3290.0	782.6
09	18840.2	13539.9	5300.3	17247.3	12817.3	4430.0	1592.9	722.6	870.3	12504.0	8297.5	7879.7	417.7	4206.5	3426.3	780.2

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

Deposits of private entrepreneurs are included

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats														
Year, month	of which transaction accounts	In national currency	of which		In foreign currency	of which		Long-term savings	In national currency	of which		In foreign currency	of which	
			Residents	Non- Residents		Residents	Non- Residents			Residents	Non- Residents		Residents	Non- Residents
2017	2360.0	833.8	819.2	14.6	1526.2	1365.1	161.1	2029.5	605.0	579.9	25.0	1424.5	1176.7	247.8
2018	2793.5	1042.1	1021.2	20.9	1751.4	1560.1	191.3	2367.7	1032.9	987.2	45.6	1334.8	1154.4	180.4
2019	2955.1	1565.6	1532.3	33.3	1389.5	1284.4	105.1	2087.7	1030.3	984.0	46.3	1057.4	1012.5	44.9
2020	3374.4	1886.8	1846.4	40.4	1487.6	1401.7	85.9	2072.1	917.2	877.0	40.1	1155.0	1128.4	26.6
2021	3880.1	2489.5	2449.2	40.3	1390.6	1303.5	87.1	2331.1	1275.5	1220.3	55.2	1055.6	1038.8	16.8
2022	5522.7	3349.2	3214.4	134.8	2173.5	1498.8	674.7	2587.7	1530.8	1466.4	64.3	1057.0	1036.5	20.5
2023	6064.4	4124.6	3971.3	153.3	1939.8	1430.6	509.2	2586.4	1701.0	1611.8	89.3	885.4	867.9	17.5
2024	6059.0	4149.9	3990.5	159.4	1909.1	1488.3	420.8	4089.0	3072.5	2905.7	166.8	1016.5	988.5	28.0
2025														
01	5949.7	4074.2	3941.9	132.3	1875.5	1456.3	419.2	4210.8	3200.2	3035.5	164.7	1010.6	982.4	28.2
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
08	5897.6	4058.5	3923.5	135.0	1839.1	1538.1	301.0	4780.1	3857.6	3607.5	250.1	922.4	829.2	93.2
09	6072.5	4189.4	4056.6	132.8	1883.1	1592.5	290.6	4868.4	3963.6	3709.3	254.4	904.8	814.3	90.5
10	6021.5	4194.6	4056.0	138.6	1826.8	1531.0	295.8	4945.7	4047.1	3789.2	257.9	898.6	807.7	90.9
11	6215.8	4145.1	4009.5	135.6	2070.7	1710.2	360.5	5055.6	4142.5	3870.6	271.9	913.1	822.7	90.4
12	6454.4	4528.4	4348.3	180.1	1926.0	1551.4	374.6	5253.2	4256.8	3982.4	274.4	996.4	906.6	89.9
2026														
01	6188.6	4233.1	4059.2	173.9	1955.5	1554.4	401.1	5334.6	4347.9	4063.2	284.7	986.7	897.7	89.0
02	6521.1	4490.7	4313.1	177.6	2030.4	1635.2	395.2	5497.7	4459.3	4171.8	287.5	1038.4	947.7	90.7
03	6200.3	4264.8	4033.4	231.4	1935.4	1628.7	306.8	5448.9	4411.6	4125.3	286.3	1037.3	945.8	91.5
04	6660.1	4639.7	4402.9	236.8	2020.4	1717.0	303.5	5561.1	4528.8	4240.2	288.6	1032.2	942.9	89.3
05	6582.7	4678.9	4445.9	233.0	1903.8	1610.4	293.4	5720.8	4621.5	4327.3	294.2	1099.3	1010.5	88.7
06	6477.1	4730.6	4492.7	237.9	1746.5	1439.2	307.3	5807.9	4721.1	4431.8	289.2	1086.8	998.5	88.3
07	6552.8	4695.0	4456.0	239.0	1857.8	1554.0	303.8	5846.6	4778.0	4483.7	294.4	1068.5	976.5	92.1
08	6689.6	4687.3	4446.9	240.5	2002.3	1606.3	395.9	6144.2	5064.7	4764.9	299.8	1079.5	988.8	90.7
09	7107.0	4976.2	4731.5	244.7	2130.8	1746.0	384.8	6336.2	5242.4	4937.6	304.8	1093.8	1003.6	90.1

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

30.09.2026														
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	18,840,182	5.26%	13,539,875	6.58%	5,300,307	1.90%	4,976,189	0.87%	2,130,802	0.21%	8,563,687	9.89%	3,169,506	3.03%
including:														
Baku economic region	16,579,170	5.10%	11,456,623	6.53%	5,122,547	1.90%	4,267,086	0.91%	2,059,449	0.22%	7,189,537	9.87%	3,063,098	3.04%
Nakhchivan economic region	97,173	5.31%	92,687	5.49%	4,486	1.61%	45,964	1.26%	1,671	0.00%	46,724	9.65%	2,814	2.56%
Absheron-Khizi economic region	697,693	7.01%	607,782	7.77%	89,910	1.82%	150,523	0.67%	35,873	0.00%	457,259	10.11%	54,038	3.02%
Mountainous Shirvan economic region	61,849	5.74%	58,885	5.96%	2,965	1.42%	24,159	0.48%	1,376	0.00%	34,726	9.76%	1,589	2.65%
Ganja-Dashkasan economic region	304,846	6.91%	284,183	7.26%	20,663	2.08%	83,835	0.70%	6,016	0.00%	200,348	10.00%	14,646	2.93%
Karabakh economic region	113,545	5.74%	109,622	5.88%	3,923	1.73%	46,120	0.35%	1,444	0.00%	63,502	9.90%	2,479	2.74%
Qazax-Tovuz economic region	153,623	6.66%	146,282	6.89%	7,341	2.14%	50,195	0.84%	2,571	0.00%	96,087	10.05%	4,770	3.29%
Quba- Khachmaz economic region	183,567	6.29%	172,989	6.59%	10,578	1.40%	61,225	0.42%	5,252	0.00%	111,764	9.97%	5,327	2.78%
Lankaran-Astara economic region	171,551	5.96%	164,056	6.17%	7,495	1.33%	66,191	0.36%	4,009	0.00%	97,866	10.09%	3,486	2.85%
Central Aran economic region	160,016	6.44%	151,430	6.71%	8,586	1.72%	51,333	0.83%	3,375	0.00%	100,098	9.73%	5,211	2.84%
Mil- Mughan economic region	56,166	4.80%	54,529	4.88%	1,637	2.20%	27,650	0.40%	469	0.00%	26,879	9.49%	1,168	3.08%
Sheki- Zaqatala economic region	170,940	5.75%	157,120	6.11%	13,820	1.63%	63,823	0.70%	5,817	0.00%	93,297	9.81%	8,003	2.81%
Northern Zangazur economic region	1,433	4.87%	1,370	5.03%	63	1.38%	634	0.00%	28	0.00%	736	9.36%	35	2.50%
Shirvan- Salyan economic region	88,609	5.32%	82,316	5.63%	6,293	1.27%	37,451	0.63%	3,452	0.00%	44,865	9.81%	2,841	2.81%

Source:The Central Bank of the Republic of Azerbaijan

Table 2.15. Reserve requirements of the CBA. %

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

Source: The Central Bank of the Republic of Azerbaijan

Table 2.16. Official average exchange rates of manat

manat

Year, month	US dollar	EURO	Australian dollar	UAE dirham	Chinese yuan	Danish crown	Hong Kong dollar	British pound	Iranian rial*	Swedish crown	Swiss franc	Israel shekel	Canadian dollar	Kuwaiti dinar	Norwegian crown	Poland zlot	Singaporean dollar	Turkish lira	Japanese yen**	Belarus ruble	Georgian lari
2019	1.7000	1.9037	1.1821	0.4628	0.2462	0.2550	0.2170	2.1714	0.0040	0.1799	1.7105	0.4770	1.2812	5.5947	0.1934	0.4430	1.2463	0.2999	1.5594	0.8130	0.6050
2020	1.7000	1.9398	1.1735	0.4628	0.2465	0.2602	0.2192	2.1816	0.0040	0.1851	1.8118	0.4945	1.2683	5.5419	0.1811	0.4367	1.2327	0.2446	1.5924	0.7001	0.5479
2021	1.7000	2.0125	1.2782	0.4628	0.2635	0.2706	0.2187	2.3391	0.0040	0.1984	1.8606	0.5265	1.3563	5.6334	0.1980	0.4411	1.2655	0.1979	1.5498	0.6703	0.5288
2022	1.7000	1.7929	1.1821	0.4628	0.2531	0.2410	0.2171	2.1052	0.0040	0.1688	1.7825	0.5073	1.3078	5.5500	0.1777	0.3832	1.2338	0.1043	1.3039	0.6493	0.5854
2023	1.7000	1.8384	1.1304	0.4628	0.2403	0.2467	0.2172	2.1139	0.0040	0.1604	1.8927	0.4620	1.2602	5.5301	0.1611	0.4049	1.2661	0.0739	1.2133	0.6350	0.6479
2024	1.7000	1.8400	1.1222	0.4628	0.2363	0.2467	0.2179	2.1730	0.3098	0.1610	1.9323	0.4595	1.2417	5.5393	0.1582	0.4273	1.2726	0.0518	1.1242	0.5166	0.6253
2025	1.7000	1.9210	1.0963	0.4628	0.2365	0.2574	0.2181	2.2413	0.0291	0.1736	2.0508	0.4934	1.2164	5.5405	0.1638	0.4530	1.3011	0.0432	1.1375	0.5509	0.6205
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
08	1.7000	1.9757	1.1032	0.4628	0.2369	0.2647	0.2172	2.2833	0.0296	0.1771	2.1064	0.5011	1.2313	5.5633	0.1666	0.4636	1.3218	0.0416	1.1503	0.5734	0.6302
09	1.7000	1.9937	1.1204	0.4628	0.2386	0.2671	0.2184	2.2947	0.0297	0.1812	2.1327	0.5088	1.2291	5.5649	0.1708	0.4681	1.3228	0.0411	1.1491	0.5677	0.6284
10	1.7000	1.9805	1.1124	0.4628	0.2387	0.2652	0.2187	2.2733	-	0.1803	2.1323	0.5172	1.2149	5.5497	0.1696	0.4661	1.3128	0.0406	1.1248	0.5593	0.6266
11	1.7000	1.9656	1.1056	0.4629	0.2392	0.2632	0.2186	2.2332	-	0.1788	2.1163	0.5218	1.2090	5.5367	0.1675	0.4636	1.3050	0.0402	1.0968	0.5701	0.6285
12	1.7000	1.9913	1.1297	0.4629	0.2413	0.2666	0.2185	2.2762	-	0.1830	2.1354	0.5289	1.2318	5.5370	0.1684	0.4717	1.3168	0.0398	1.0914	0.5814	0.6305
2026																					
01	1.7000	1.9950	1.1520	0.4628	0.2438	0.2671	0.2181	2.2970	-	0.1867	2.1505	0.5399	1.2338	5.5309	0.1707	0.4735	1.3272	0.0394	1.0840	0.5776	0.6313
02	1.7000	2.0104	1.1981	0.4628	0.2460	0.2691	0.2175	2.3085	-	0.1892	2.1996	0.5478	1.2456	5.5398	0.1773	0.4765	1.3417	0.0389	1.0973	0.5946	0.6339
03	1.7000	1.9621	1.1984	0.4628	0.2466	0.2626	0.2171	2.2651	-	0.1825	2.1619	0.5456	1.2418	5.5356	0.1765	0.4598	1.3290	0.0385	1.0709	0.5882	0.6259
04	1.7000	1.9856	1.2026	0.4628	0.2485	0.2657	0.2170	2.2824	-	0.1830	2.1546	0.5587	1.2341	5.5063	0.1795	0.4669	1.3309	0.0380	1.0669	0.5794	0.6322
05	1.7000	1.9846	1.2208	0.4628	0.2499	0.2656	0.2171	2.2938	-	0.1825	2.1704	0.5842	1.2394	5.5081	0.1835	0.4678	1.3329	0.0373	1.0755	0.6045	0.6353
06	1.7000	1.9567	1.1939	0.4628	0.2508	0.2618	0.2169	2.2648	-	0.1786	2.1258	0.5787	1.2107	5.5035	0.1775	0.4597	1.3194	0.0367	1.0576	0.6131	0.6408
07	1.7000	1.9421	1.1837	0.4628	0.2508	0.2598	0.2168	2.2747	-	0.1758	2.0996	0.5611	1.2045	5.4860	0.1752	0.4498	1.3164	0.0361	1.0466	0.5963	0.6459
08	1.7000	1.9696	1.2060	0.4628	0.2523	0.2635	0.2168	2.3006	-	0.1786	2.1043	0.5676	1.2217	5.5034	0.1802	0.4567	1.3314	0.0355	1.0693	0.5829	0.6498
09	1.7000	1.9579	1.2115	0.4628	0.2534	0.2619	0.2168	2.2804	-	0.1744	2.0766	0.5608	1.2185	5.5061	0.1813	0.4508	1.3359	0.0349	1.0863	0.5617	0.6511

*10000 currency units since 18.11.2024

**100 currency units since 01.01.2005

Source: The Central Bank of the Republic of Azerbaijan

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

manat																		
Year, month	Kazakh tenge***	Kyrgyz som	Moldovan leu	Uzbek som**	Russian ruble***	Turkmen manat	Ukrainian hryvnia	Indian rupee	Saudi riyal	South Korean won	New Zealand dollar	Czech koruna	Bulgarian Lev	Romanian Lei	Hungarian Forint***	Pakistani Rupee***	Serbian Dinar	Qatari Rial
2019	0.0044	0.0240	0.0968	0.0192	0.0263	0.4857	0.0660	0.0242	0.4533	0.1460	1.1205	0.0742						
2020	0.0041	0.0221	0.0982	0.0169	0.0237	0.4857	0.0633	0.0230	0.4530	0.1443	1.1054	0.0734						
2021	0.0040	0.0201	0.0962	0.0160	0.0231	0.4857	0.0624	0.0230	0.4532	0.1487	1.2036	0.0784						
2022	0.0037	0.0202	0.0902	0.0154	0.0252	0.4857	0.0528	0.0217	0.4528	0.1321	1.0820	0.0730						
2023	0.0037	0.0194	0.0939	0.0145	0.0202	0.4857	0.0461	0.0206	0.4531	0.1303	1.0448	0.0766						
2024	0.3631	0.0195	0.0959	0.0134	1.8391	0.4857	0.0424	0.0203	0.4531	0.1248	1.0292	0.0733						
2025	0.3265	0.0195	0.0982	0.0135	2.0434	0.4857	0.0408	0.0195	0.4532	0.1197	0.9895	0.0778	0.9821	0.3810	0.4834	0.6037	0.0164	0.4664
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
08	0.3154	0.0195	0.1014	0.0136	2.1217	0.4857	0.0410	0.0194	0.4531	0.1223	1.0025	0.0806	1.0104	0.3901	0.4982	0.6000	0.0169	0.4664
09	0.3144	0.0195	0.1024	0.0138	2.0487	0.4857	0.0411	0.0193	0.4532	0.1220	0.9999	0.0819	1.0191	0.3930	0.5088	0.6005	0.0170	0.4664
10	0.3151	0.0195	0.1010	0.0141	2.0974	0.4857	0.0408	0.0193	0.4533	0.1195	0.9799	0.0814	1.0125	0.3893	0.5079	0.6017	0.0169	0.4664
11	0.3251	0.0194	0.1002	0.0142	2.1196	0.4857	0.0404	0.0192	0.4533	0.1166	0.9620	0.0811	1.0050	0.3864	0.5111	0.6033	0.0168	0.4664
12	0.3321	0.0195	0.1008	0.0142	2.1694	0.4857	0.0403	0.0189	0.4531	0.1160	0.9841	0.0821	1.0182	0.3912	0.5168	0.6054	0.0170	0.4663
2026																		
01	0.3350	0.0194	0.1007	0.0141	2.1799	0.4857	0.0396	0.0187	0.4533	0.1168	0.9924	0.0822	-	0.3918	0.5192	0.6066	0.0170	0.4663
02	0.3424	0.0194	0.1006	0.0139	2.2126	0.4857	0.0394	0.0187	0.4533	0.1174	1.0204	0.0829	-	0.3947	0.5305	0.6074	0.0171	0.4663
03	0.3482	0.0194	0.0980	0.0140	2.1033	0.4857	0.0388	0.0184	0.4529	0.1144	0.9960	0.0804	-	0.3852	0.5041	0.6072	0.0167	0.4663
04	0.3618	0.0194	0.0982	0.0140	2.2053	0.4857	0.0388	0.0182	0.4531	0.1144	0.9915	0.0814	-	0.3898	0.5352	0.6080	0.0169	0.4663
05	0.3631	0.0194	0.0986	0.0141	2.3261	0.4857	0.0386	0.0178	0.4531	0.1140	1.0012	0.0816	-	0.3797	0.5525	0.6087	0.0169	0.4663
06	0.3490	0.0194	0.0976	0.0141	2.3153	0.4857	0.0380	0.0179	0.4528	0.1110	0.9827	0.0808		0.3733	0.5527	0.6104	0.0167	0.4663
07	0.3605	0.0194	0.0967	0.0141	2.1873	0.4857	0.0380	0.0177	0.4528	0.1139	0.9820	0.0802	-	0.3710	0.5406	0.6112	0.0166	0.4663
08	0.3657	0.0194	0.0982	0.0143	2.0498	0.4857	0.0380	0.0178	0.4528	0.1210	1.0038	0.0814	-	0.3753	0.5414	0.6119	0.0168	0.4663
09	0.3783	0.0194	0.0976	0.0144	1.9984	0.4857	0.0381	0.0178	0.4527	0.1251	0.9813	0.0806	-	0.3721	0.5373	0.6124	0.0167	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	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
2020	0.0	9.5	2.5	-24.3	-15.1	-16.1	-11.8	-8.3	5.2	7.0	7.3	-17.6	7.2	10.7					
2021	0.0	-7.1	-1.0	-42.1	0.3	3.5	6.0	-3.8	-8.8	3.7	2.7	1.1	-7.5	-3.5					
2022	0.0	-6.4	-8.5	-28.5	12.3	-26.4	15.4	-6.9	-15.6	-9.2	-8.8	0.2	-8.5	-1.3					
2023	0.0	3.2	4.0	-35.9	-27.7	-0.4	0.0	2.0	-6.2	-6.0	-2.2	-23.4	-0.7	7.8					
2024	0.0	-4.1	-0.2	-16.8	-12.0	-11.2	-4.4	-11.7	-6.5	1.2	-1.9	-4.7	-9.4	-3.0					
2025																			
01	0.0	-1.0	-2.1	-1.4	1.2	-0.8	-1.1	-0.7	-1.8	0.0	-0.2	-0.5	-1.1	-1.8	-1.5	-0.6	-0.5	-1.0	-1.1
02	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
03	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
04	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
05	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
06	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
07	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
08	0.0	11.0	6.3	-14.4	29.0	0.8	4.0	-3.4	4.1	6.9	1.5	16.7	3.4	10.5	-2.9	2.6	11.2	9.0	13.7
09	0.0	12.0	6.8	-15.4	24.5	1.1	3.7	-3.7	4.0	8.5	2.2	15.5	3.2	11.8	-3.7	4.4	12.3	9.8	15.6
10	0.0	11.3	5.8	-16.4	27.5	0.4	3.4	-3.5	1.8	10.3	2.2	13.8	1.1	11.8	-3.8	6.5	11.8	8.8	15.0
11	0.0	10.4	4.0	-17.3	28.9	-0.8	3.7	-0.4	-0.8	11.3	2.5	16.0	-1.3	11.0	-4.2	7.5	11.2	8.0	14.4
12	0.0	11.9	6.0	-18.1	31.9	-1.0	4.1	1.7	-1.2	12.8	3.4	18.3	-1.8	12.0	-5.7	7.2	13.2	9.3	15.9
2026																			
01	0.0	0.2	0.9	-1.2	0.5	-1.8	0.1	0.9	-0.7	2.1	1.0	-0.6	0.7	0.7	-0.6	-0.3	0.4	0.2	0.2
02	0.0	1.0	1.4	-2.3	2.0	-2.2	0.5	3.1	0.5	3.6	1.9	2.3	1.1	3.0	-0.8	-1.7	1.0	0.9	0.9
03	0.0	-1.5	-0.5	-3.3	-3.0	-3.8	-0.7	4.8	-1.9	3.2	2.2	1.2	-1.4	1.2	-2.3	-1.1	-2.5	-1.5	-2.1
04	0.0	-0.3	0.3	-4.6	1.7	-3.7	0.3	8.9	-2.2	5.6	3.0	-0.3	-1.4	0.9	-3.6	-1.0	-1.0	-0.4	-0.8
05	0.0	-0.3	0.8	-6.2	7.2	-4.3	0.8	9.3	-1.5	10.5	3.5	4.0	-1.8	1.6	-5.7	-0.4	-0.8	-2.9	-0.6
06	0.0	-1.7	-0.5	-7.7	6.7	-5.7	1.6	5.1	-3.1	9.4	3.9	5.5	-4.4	-0.4	-5.1	-0.1	-2.5	-4.6	-1.5
07	0.0	-2.5	-0.1	-9.3	0.8	-5.7	2.4	8.5	-4.1	6.1	3.9	2.6	-1.9	-1.7	-6.0	-0.1	-4.6	-5.2	-2.3
08	0.0	-1.1	1.1	-10.8	-5.5	-5.7	3.1	10.1	-2.0	7.3	4.6	0.3	4.3	-1.5	-5.6	1.0	-3.2	-4.1	-0.8
09	0.0	-1.7	0.2	-12.3	-7.9	-5.6	3.3	13.9	-0.5	6.0	5.0	-3.4	7.8	-2.8	-5.6	1.8	-4.4	-4.9	-1.8

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

3. Financial markets

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

Date	Notes					Repo auction		Deposit auction		Reverse Repo auction		Reverse Repo		Deposit		Refinancing	
						7 days		7 days		7 days		1 days		1 day			
	interest rate on 28-day Notes, %	Interest rate on 84-day Notes, %	interest rate on 168-day Notes, %	interest rate on 252-day Notes, %	Volume, mln. manat	interest rate, %	volume mln. manat	interest rate, %	volume mln. manat	interest rate, %	volume mln. Manat	Corridor ceiling, %	volume mln. Manat	Corridor floor, %	volume mln. Manat	interest rate, %	volume mln. manat
2019	5.76	-	-	-	700.0	-	-	-	-	-	-	9.25	-	-	-	7.50	681.7
2020	5.76	-	-	-	650.0	-	-	-	-	-	-	6.75	-	-	-	6.25	1,025.5
2021	6.01	-	-	-	200.0	-	-	-	-	-	-	8.25	-	-	-	7.25	977.0
2022	6.17	6.2	8.0	8.4	1,338.6							9.25	-	6.25	476.5	8.25	835.4
2023	7.11	7.2	7.5	7.5	1,320.1			-	-			9.00	-	6.50	1,174.8	8.00	664.2
2024	-	-	7.3	7.5	208.2	-	-	-	-	-	-	8.25	-	6.25	1,267.8	7.25	528.9
2025	6.75	6.7	6.8	6.9	370.8	-	-	6.69	2,410.5	-	-	7.75	-	5.75	353.4	6.75	447.0
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	105.6	-	-	-	-	8.25	-	6.25	1,005.4	7.25	517.6
03	7.00	7.2	7.5	7.7	48.2	7.19	350.0	-	-	-	-	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	1,049.0	-	-	-	-	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
08	6.90	7.0	7.1	7.2	716.1	-	-	6.97	2,206.5	-	-	8.00	-	6.00	273.3	7.00	469.5
09	6.92	6.9	7.0	7.1	622.4	-	-	6.86	1,250.0	-	-	8.00	-	6.00	801.5	7.00	463.8
10	6.75	6.8	6.9	7.0	565.7	-	-	6.85	2,476.0	-	-	8.00	-	6.00	429.6	7.00	458.2
11	6.75	6.8	7.0	7.0	472.4	-	-	6.90	3,130.0	-	-	8.00	-	6.00	416.3	7.00	452.6
12	6.75	6.7	6.8	6.9	370.8	-	-	6.69	2,410.5	-	-	7.75	-	5.75	353.4	6.75	447.0
2026																	
01	6.58	6.6	6.7	6.7	374.3	-	-	6.68	1,850.0	-	-	7.75	-	5.75	152.1	6.75	441.3
02	6.42	6.4	6.5	6.5	319.4	-	-	6.47	2,282.8	-	-	7.50	-	5.50	277.4	6.50	435.7
03	6.25	6.2	6.3	6.4	306.9	-	-	6.46	2,200.0	-	-	7.50	-	5.50	452.1	6.50	430.1
04	6.99	6.5	6.4	6.5	354.8	-	-	6.47	2,935.5	-	-	7.50	-	5.50	543.1	6.50	424.5
05	6.80	6.5	6.5	6.7	393.8	-	-	6.46	3,250.0	-	-	7.50	-	5.50	794.1	6.50	418.8
06	6.54	6.5	6.5	6.5	483.8	-	-	6.42	2,600.0	-	-	7.50	-	5.50	2,608.4	6.50	413.2
07	5.63	5.8	5.7	5.8	635.0	-	-	5.78	3,000.0	-	-	7.50	-	5.50	2,777.8	6.50	407.6
08	5.90	6.0	6.1	6.2	1,525.0	-	-	5.90	3,700.0	-	-	7.50	-	5.50	1,386.1	6.50	402.0
09	6.50	6.6	6.6	6.7	1,740.5	-	-	6.46	3,434.0	-	-	7.50	-	5.00	817.7	6.50	396.3

Source: The Central Bank of the Republic of Azerbaijan

Table 3.2. Average interest rates on time deposits and loans

Date	On time deposits and savings										On loans			
	Average interest rate	Legal entities	Individuals	up to 1 month	from 1 month to 3 months	From 3 months to 6 months	from 6 months to 9 months	from 9 months to 1 year	from 1 year to 5 years	over 5 years	Average interest rate	Legal entities	Individuals	up to 1 month
01/01/2022														
in national currency	8.59	5.32	9.11	5.20	4.27	4.63	6.48	8.80	8.42	10.13	14.33	9.98	16.44	11.05
in foreign currency	1.48	0.99	1.81	3.67	1.05	0.44	0.63	1.04	1.64	3.67	4.80	4.71	5.45	6.34
01/01/2023														
in national currency	8.60	5.12	9.28	4.16	2.48	4.91	3.89	9.02	8.54	9.74	14.13	9.99	16.04	9.41
in foreign currency	1.41	0.91	1.79	0.49	2.41	2.68	0.64	1.17	1.40	4.50	4.85	4.78	5.26	6.96
01/01/2024														
in national currency	8.19	5.63	9.26	3.77	4.12	5.02	4.81	8.36	8.76	8.09	14.31	10.14	16.00	6.67
in foreign currency	2.00	1.92	2.08	1.93	2.30	3.32	1.96	1.80	2.05	3.68	5.12	5.16	4.67	6.76
01/01/2025														
in national currency	8.75	6.80	9.74	6.39	5.54	7.92	6.27	8.85	9.16	8.62	14.66	10.71	16.32	6.29
in foreign currency	3.00	3.10	2.90	2.80	2.49	3.23	3.36	2.75	3.18	4.21	5.57	5.67	4.39	6.21
01/04/2025														
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
01/07/2025														
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
01/10/2025														
in national currency	9.12	7.12	10.32	6.82	7.55	8.60	8.73	9.68	9.74	8.74	15.31	11.48	16.91	11.82
in foreign currency	3.19	3.24	3.14	1.74	2.65	2.93	3.31	3.09	3.36	2.32	5.80	5.87	4.75	6.89
01/01/2026														
in national currency	9.44	7.15	10.26	5.49	8.18	8.56	8.10	9.42	9.87	7.90	15.44	11.63	17.07	4.64
in foreign currency	3.18	3.19	3.16	2.00	3.10	2.58	3.28	3.04	3.35	2.82	5.80	5.90	4.57	6.08
01/02/2026														
in national currency	9.42	7.17	10.22	5.69	8.01	8.22	8.03	9.33	9.91	9.19	15.62	11.81	17.22	3.41
in foreign currency	3.15	3.16	3.15	2.82	2.96	2.60	3.05	3.01	3.35	2.83	5.81	5.91	4.52	5.30
01/03/2026														
in national currency	9.47	7.23	10.21	6.19	8.41	8.37	7.99	9.28	9.93	9.20	15.55	11.68	17.17	6.90
in foreign currency	3.13	3.15	3.11	2.81	2.56	2.52	2.91	2.98	3.35	2.70	5.82	5.92	4.57	5.69
01/04/2026														
in national currency	9.44	7.18	10.19	6.18	8.68	8.35	8.35	9.17	9.92	9.19	15.60	11.74	17.24	6.50
in foreign currency	3.15	3.20	3.10	2.51	2.89	2.53	2.88	3.00	3.34	2.69	5.84	5.94	4.58	6.03
01/05/2026														
in national currency	9.37	7.11	10.12	6.41	8.43	8.34	8.28	8.98	9.90	9.18	15.63	11.72	17.26	3.87
in foreign currency	3.12	3.17	3.07	2.63	2.68	2.52	3.27	2.96	3.32	2.70	5.79	5.89	4.56	6.08
01/06/2026														
in national currency	9.31	7.05	10.10	6.12	8.20	8.22	8.20	8.87	9.94	9.15	15.65	11.77	17.26	3.85
in foreign currency	3.14	3.25	3.05	2.62	2.64	2.60	3.27	2.95	3.36	2.83	5.75	5.85	4.49	5.56
01/07/2026														
in national currency	9.28	7.04	10.03	6.50	8.35	8.22	8.15	8.77	9.90	9.23	15.69	11.79	17.28	8.62
in foreign currency	3.10	3.16	3.05	3.29	2.46	2.69	3.23	2.87	3.34	2.89	5.66	5.74	4.46	6.89
01/08/2026														
in national currency	9.12	6.86	9.99	6.68	7.19	8.16	8.26	8.63	9.91	9.02	15.74	11.77	17.31	4.83
in foreign currency	3.13	3.18	3.09	3.01	2.48	2.70	3.37	2.87	3.40	2.98	5.78	5.84	4.50	6.41
01/09/2026														
in national currency	9.16	7.00	9.95	6.63	7.69	8.06	8.30	8.58	9.88	8.96	15.79	11.81	17.36	3.54
in foreign currency	3.12	3.18	3.07	2.66	2.49	2.66	3.18	2.86	3.40	3.25	5.78	5.83	4.56	7.26
01/10/2026														
in national currency	9.13	7.04	9.89	6.76	7.67	8.01	8.31	8.50	9.85	8.99	15.82	11.87	17.38	3.21
in foreign currency	3.09	3.16	3.03	2.57	2.58	2.67	3.24	2.83	3.37	3.81	5.74	5.80	4.56	3.28

Source: The Central Bank of the Republic of Azerbaijan

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

Date	On loans								On interbank loans					
	from 1 month to 3 months	from 3 months to 6 months	From 6 months to 9 months	From 9 months to 1 year	From 1 year to 3 years	From 3 years to 5 years	From 5 years to 10 years	Over 10 years	Average interest rate	Up to 30 days	30-90 days	90-180 days	180-360 days	Over 1 year
01/01/2023														
in national currency	13.40	11.58	11.13	13.10	16.95	17.59	8.10	6.64	8.70	-	-	6.00	8.33	9.31
in foreign currency	5.76	5.83	5.13	5.19	5.19	4.64	4.60	4.60	4.36	7.25	-	-	2.19	3.92
01/01/2024														
in national currency	11.30	9.90	10.20	14.54	16.39	17.66	9.13	7.00	9.64	-	-	9.75	9.00	9.80
in foreign currency	3.27	5.46	5.56	5.54	5.78	4.68	5.21	4.40	6.92	14.40	3.00	-	7.08	5.98
01/01/2025														
in national currency	11.19	11.37	11.11	14.54	16.80	17.74	9.63	7.11	10.25	-	-	-	10.25	-
in foreign currency	3.83	6.27	5.68	5.85	6.16	5.22	5.58	5.40	7.27	12.33	-	-	5.05	6.90
01/04/2025														
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
01/07/2025														
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
01/10/2025														
in national currency	12.70	11.99	12.55	15.30	17.48	18.42	10.12	7.11	8.00	-	-	-	-	8.00
in foreign currency	5.01	7.00	5.10	6.20	6.95	5.63	5.42	5.44	6.91	11.72	-	-	4.65	5.60
01/01/2026														
in national currency	12.03	12.26	12.66	15.48	17.72	18.55	10.15	7.11	-	-	-	-	-	-
in foreign currency	4.89	6.14	5.11	6.20	7.10	5.70	5.39	5.41	6.30	9.48	-	-	4.50	6.13
01/02/2026														
in national currency	12.16	12.33	12.71	15.74	17.88	18.75	10.16	7.11	-	-	-	-	-	-
in foreign currency	5.10	6.21	5.06	6.36	7.26	5.74	5.32	5.41	6.56	10.22	-	-	4.43	6.13
01/03/2026														
in national currency	11.81	12.54	12.43	15.69	17.85	18.61	9.98	7.10	-	-	-	-	-	-
in foreign currency	5.37	6.43	5.06	6.17	7.30	5.71	5.35	5.40	6.45	9.80	-	-	4.43	6.13
01/04/2026														
in national currency	12.14	12.38	12.61	15.66	17.97	18.67	9.98	7.11	-	-	-	-	-	-
in foreign currency	5.47	6.43	5.28	6.13	7.31	5.69	5.36	5.40	6.01	9.40	0.00	-	4.42	6.19
01/05/2026														
in national currency	12.03	12.33	12.78	15.66	18.07	18.69	9.99	7.11	-	-	-	-	-	-
in foreign currency	5.23	6.22	5.26	6.06	7.24	5.73	5.35	5.39	5.04	8.07	-	-	2.80	6.20
01/06/2026														
in national currency	12.35	12.19	12.45	15.71	18.12	18.71	10.07	7.11	9.25	-	-	-	9.25	-
in foreign currency	5.14	6.24	5.35	5.67	6.79	5.95	5.36	5.37	5.75	7.11	-	-	4.54	6.04
01/07/2026														
in national currency	12.28	12.01	12.37	15.86	18.15	18.69	10.09	7.12	9.25	-	-	-	9.25	-
in foreign currency	5.17	7.16	5.16	5.73	6.49	5.58	5.35	5.50	6.00	8.21	-	-	4.57	6.08
01/08/2026														
in national currency	12.50	11.80	12.39	15.91	18.20	18.72	10.10	7.15	9.25	-	-	-	9.25	-
in foreign currency	5.18	7.06	5.21	5.71	7.09	5.55	5.37	5.49	6.49	9.64	-	-	4.58	6.21
01/09/2026														
in national currency	12.60	11.87	12.47	15.94	18.27	18.72	10.14	7.16	9.25	-	-	-	9.25	-
in foreign currency	5.36	6.99	5.35	5.76	7.07	5.49	5.42	5.49	6.60	9.65	-	-	4.64	6.29
01/10/2026														
in national currency	12.12	11.97	12.65	15.95	18.38	18.71	10.20	7.16	9.25	-	-	-	9.25	-
in foreign currency	5.17	6.70	5.38	5.91	7.05	5.46	5.44	5.48	6.41	9.68	-	-	4.36	5.96

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 Average interest rate	On loans Average interest rate
01/01/2022		
in national currency	9.07	16.43
In foreign currency	1.35	5.06
01/01/2023		
in national currency	8.35	15.85
In foreign currency	1.79	4.69
01/01/2024		
in national currency	7.34	15.14
In foreign currency	2.17	5.07
In foreign currency	2.34	5.21
01/01/2025		
in national currency	8.34	16.56
In foreign currency	3.37	5.93
01/04/2025		
in national currency	7.55	17.85
In foreign currency	2.96	7.85
01/07/2025		
in national currency	7.01	18.45
In foreign currency	3.67	6.35
01/10/2025		
in national currency	6.53	18.27
In foreign currency	3.75	5.60
01/01/2026		
in national currency	6.54	17.69
In foreign currency	3.19	6.37
01/02/2026		
in national currency	6.62	18.87
In foreign currency	2.87	6.16
01/03/2026		
in national currency	8.41	19.05
In foreign currency	2.99	6.92
01/04/2026		
in national currency	8.32	18.79
In foreign currency	2.97	6.57
01/05/2026		
in national currency	7.99	17.92
In foreign currency	3.97	6.24
01/06/2026		
in national currency	7.96	18.30
In foreign currency	2.60	5.39
01/07/2026		
in national currency	8.11	18.62
In foreign currency	3.29	5.41
01/08/2026		
in national currency	7.46	18.96
In foreign currency	2.98	7.07
01/09/2026		
in national currency	8.10	18.83
In foreign currency	3.00	6.01
01/10/2026		
in national currency	8.28	18.14
In foreign currency	3.61	5.82

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	
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	19/06/2026	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
09/09/2025	AZ0201120018	1080	09/09/2028	20.00	140.86	9.87		7.70	7.52	26
16/09/2025	AZ0201120026	720	16/09/2027	20.00	86.15	20.00		6.85	6.73	18
23/09/2025	AZ0201120018	1066	09/09/2028	20.00	99.77	5.94		7.80	7.75	17
30/09/2025	AZ0201120034	720	30/09/2027	20.00	58.94	20.00		7.00	6.96	7
07/10/2025	AZ0201120042	1080	07/10/2028	20.00	86.46	19.26		7.78	7.63	14
14/10/2025	AZ0201120034	706	30/09/2027	20.00	65.37	19.93		6.50	6.45	6
21/10/2025	AZ0201120042	1066	07/10/2028	20.00	74.79	20.00		7.50	7.40	9
28/10/2025	AZ0201120034	692	30/09/2027	20.00	74.72	19.88		6.50	6.45	6
06/11/2025	AZ0201120042	1051	07/10/2028	50.00	142.70	50.00		7.60	7.54	9
13/11/2025	AZ0201120034	677	30/09/2027	50.00	129.77	44.73		6.70	6.59	9
18/11/2025	AZ0201120042	1039	07/10/2028	50.00	94.76	35.96		7.70	7.67	11
25/11/2025	AZ0201120034	665	30/09/2027	50.00	62.41	25.72		6.80	6.74	5
02/12/2025	AZ0201120042	1025	07/10/2028	50.00	152.00	53.54		7.77	7.72	15
16/12/2025	AZ0201120042	1011	07/10/2028	60.00	135.74	78.71		7.70	7.25	12
18/12/2025	AZ0201120034	642	30/09/2027	50.00	88.42	11.90		6.80	6.79	11
23/12/2025	AZ0101110028	30	23/01/2026	50.00	31.04	29.20		6.75	6.59	9
26/05/2026	AZ0301250012	3600	26/05/2036	200.00	265.30	200.00		7.00	7.00	12
01/09/2026	AZ0201240014	1080	01/09/2029	200.00	499.21	345.90		7.25	6.98	21
08/09/2026	AZ0201240022	1080	08/09/2029	200.00	393.52	119.41		7.25	7.21	21
15/09/2026	AZ0201240030	720	15/09/2028	200.00	444.12	361.76		7.00	6.87	8
22/09/2026	AZ0201240048	1080	22/09/2029	200.00	257.49	10.28		7.25	7.13	13
29/09/2026	AZ0201240055	1080	29/09/2029	200.00	267.20	19.60		7.25	7.18	12

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	
09/07/2026	AZ2670024705	84	01/10/2026	20.00	94.00	20.00	0.00	6.20	6.20	6.20	8
09/07/2026	AZ2668024709	252	18/03/2027	5.00	22.50	5.00	0.00	6.25	6.25	6.25	6
15/07/2026	AZ2675024700	28	12/08/2026	20.00	91.00	20.00	0.00	6.09	6.10	6.10	9
15/07/2026	AZ2673024702	168	30/12/2026	7.50	47.00	7.50	0.00	6.10	6.10	6.10	8
16/07/2026	AZ2674024701	84	08/10/2026	20.00	98.10	20.00	0.00	6.05	6.09	6.06	9
16/07/2026	AZ2672024703	252	25/03/2027	5.00	26.00	5.00	0.00	6.04	6.04	6.04	6
22/07/2026	AZ2679024706	28	19/08/2026	20.00	110.00	20.00	0.00	5.70	5.90	5.84	11
22/07/2026	AZ2677024708	168	06/01/2027	7.50	38.80	7.50	0.00	5.80	5.89	5.83	7
23/07/2026	AZ2678024707	84	15/10/2026	20.00	57.20	20.00	0.00	5.75	5.79	5.78	6
23/07/2026	AZ2676024709	252	01/04/2027	5.00	23.10	5.00	0.00	5.75	5.75	5.75	5
29/07/2026	AZ2683024700	28	26/08/2026	50.00	211.00	50.00	0.00	5.63	5.63	5.63	10
29/07/2026	AZ2681024702	168	13/01/2027	20.00	69.60	20.00	0.00	5.62	6.10	5.68	6
30/07/2026	AZ2682024701	84	22/10/2026	50.00	80.70	50.00	0.00	5.69	5.75	5.75	5
30/07/2026	AZ2680024703	252	08/04/2027	20.00	33.00	20.00	0.00	5.65	5.78	5.75	4
05/08/2026	AZ2687024706	28	02/09/2026	75.00	216.20	75.00	0.00	5.60	5.90	5.78	8
05/08/2026	AZ2685024708	168	20/01/2027	50.00	141.70	50.00	0.00	5.75	5.89	5.88	6
06/08/2026	AZ2686024707	84	29/10/2026	50.00	148.50	50.00	0.00	5.70	5.70	5.70	6
06/08/2026	AZ2684024709	252	15/04/2027	25.00	75.90	25.00	0.00	5.66	5.66	5.66	5
12/08/2026	AZ2690024701	28	09/09/2026	100.00	169.20	100.00	0.00	5.65	6.00	5.93	6
12/08/2026	AZ2689024704	168	27/01/2027	75.00	82.10	75.00	0.00	5.83	5.88	5.88	4
13/08/2026	AZ2691024700	84	05/11/2026	100.00	178.70	100.00	0.00	5.69	5.94	5.87	8
13/08/2026	AZ2688024705	252	22/04/2027	50.00	86.30	50.00	0.00	5.75	5.99	5.94	5
19/08/2026	AZ2695024706	28	16/09/2026	100.00	168.40	100.00	0.00	5.85	6.01	5.89	8
19/08/2026	AZ2693024708	168	03/02/2027	75.00	130.10	75.00	0.00	5.99	6.10	6.09	7
20/08/2026	AZ2694024707	84	12/11/2026	100.00	118.80	100.00	0.00	5.96	6.07	6.05	5
20/08/2026	AZ2692024709	252	29/04/2027	50.00	90.30	50.00	0.00	6.05	6.18	6.16	6
26/08/2026	AZ2699024702	28	23/09/2026	75.00	121.20	75.00	0.00	5.76	6.00	5.90	7
26/08/2026	AZ2697024704	168	10/02/2027	50.00	74.20	50.00	0.00	6.05	6.14	6.10	4
27/08/2026	AZ2698024703	84	19/11/2026	75.00	178.80	75.00	0.00	5.95	6.09	6.01	5
27/08/2026	AZ2696024705	252	06/05/2027	30.00	52.00	30.00	0.00	6.20	6.24	6.21	3
02/09/2026	AZ2700024709	28	30/09/2026	75.00	133.20	75.00	0.00	5.85	6.20	6.00	9
02/09/2026	AZ2702024707	168	17/02/2027	50.00	86.50	50.00	0.00	6.10	6.14	6.14	6
03/09/2026	AZ2701024708	84	26/11/2026	75.00	91.60	75.00	0.00	5.94	6.30	6.10	6
03/09/2026	AZ2703024706	252	13/05/2027	30.00	63.00	30.00	0.00	6.15	6.24	6.23	3
09/09/2026	AZ2707024702	28	07/10/2026	75.00	75.10	75.00	0.00	6.00	6.45	6.26	9
09/09/2026	AZ2705024704	168	24/02/2027	50.00	68.50	50.00	0.00	6.14	6.14	6.14	4
10/09/2026	AZ2706024703	84	03/12/2026	75.00	67.70	67.70	0.00	6.10	6.45	6.19	5
10/09/2026	AZ2704024705	252	20/05/2027	30.00	47.00	30.00	0.00	6.23	6.24	6.24	3
16/09/2026	AZ2708024701	28	14/10/2026	50.00	57.60	50.00	0.00	6.23	6.97	6.56	8
16/09/2026	AZ2710024707	168	03/03/2027	40.00	57.00	40.00	0.00	6.34	6.34	6.34	3
17/09/2026	AZ2709024700	84	10/12/2026	50.00	49.80	49.80	0.00	6.25	6.75	6.49	7
17/09/2026	AZ2711024706	252	27/05/2027	30.00	32.80	30.00	0.00	6.40	6.75	6.49	3
23/09/2026	AZ2715024702	28	21/10/2026	20.00	55.00	20.00	0.00	6.44	6.60	6.51	7
23/09/2026	AZ2714024703	168	10/03/2027	20.00	37.00	20.00	0.00	6.30	6.65	6.61	3
24/09/2026	AZ2713024704	84	17/12/2026	20.00	47.80	20.00	0.00	6.50	6.60	6.56	6
24/09/2026	AZ2712024705	252	03/06/2027	20.00	32.30	20.00	0.00	6.50	6.69	6.67	4
30/09/2026	AZ2719024708	28	28/10/2026	20.00	83.00	20.00	0.00	6.45	6.52	6.50	8
30/09/2026	AZ2718024709	168	17/03/2027	20.00	39.00	20.00	0.00	6.50	6.62	6.60	4

Source: The Central Bank of the Republic of Azerbaijan

Table 3.5. Main indicators of securities market

Year. month	Outstanding, <i>mln. manats</i>			Term (day)			Share in state securities market. %	
	Total	Bonds	CBA notes	Total	Bonds	CBA notes	T-bills	CBA notes
2019	1841.3	1141.3	700.0	443.8	706.7	15.2	62.0	38.0
2020	2362.2	1712.2	650.0	521.8	713.4	17.1	72.5	27.5
2021	2700.2	2500.2	200.0	840.4	906.7	12.0	92.6	7.4
2022	5500.1	4161.5	1338.6	679.8	857.4	127.4	75.7	24.3
2023	7697.5	6377.4	1320.1	728.8	855.1	119.0	82.8	17.2
2024	9561.4	9353.2	208.2	808.2	826.2	-	97.8	2.2
2025	9346.1	8975.3	370.8	909.8	944.5	71.0	96.0	4.0
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
08	8478.3	7762.2	716.1	791.9	858.4	70.9	91.6	8.4
09	8409.3	7786.9	622.4	806.4	864.2	83.4	92.6	7.4
10	8364.1	7798.4	565.7	819.7	870.6	117.5	93.2	6.8
11	8310.3	7837.9	472.4	831.4	874.4	119.0	94.3	5.7
12	9346.1	8975.3	370.8	909.8	944.5	71.0	96.0	4.0
2026								
01	8470.4	8096.1	374.3	910.1	948.7	74.8	95.6	4.4
02	8225.5	7906.1	319.4	918.4	952.5	74.8	96.1	3.9
03	7971.1	7664.2	306.9	935.4	970.1	68.2	96.1	3.9
04	7605.3	7250.5	354.8	940.2	982.1	83.9	95.3	4.7
05	7602.1	7208.3	393.8	1001.5	1052.2	73.8	94.8	5.2
06	7687.1	7203.3	483.8	990.7	1052.2	74.6	93.7	6.3
07	7734.8	7099.8	635.0	983.3	1063.9	82.4	91.8	8.2
08	8508.0	6983.0	1525.0	902.2	1082.8	75.6	82.1	17.9
09	9475.4	7734.9	1740.5	866.1	1040.2	92.7	81.6	18.4

Source: The Central Bank of the Republic of Azerbaijan

Table 3.6. Exchange operations with cash foreign currency

Year, month	US \$	EURO €	GBP £	RUB	US \$	EURO €	GBP £	RUB	US \$	EURO €	GBP £	RUB
	Purchase (thousand c.u)				Sale (thousand c.u)				Average exchange rate, manat			
2018	2037197.1	302501.4	9536.8	16291552.9	3406108.7	661712.1	51206.7	3575379.6	1.6999	2.0004	2.2750	0.0266
2019	1828960.5	217814.8	10095.5	15021377.1	2680553.3	578721.4	30265.9	3663539.2	1.7000	1.9004	2.1689	0.0259
2020	1139348.2	76886.7	10786.1	14034223.4	3374083.5	234422.7	19037.6	2675165.7	1.7013	1.9407	2.1997	0.0235
2021	1353122.7	68723.3	7064.7	17728430.7	2095909.1	176417.9	10534.4	2244494.2	1.6999	2.0172	2.3345	0.0228
2022	2039781.2	106464.4	27197.1	19625687.3	2357481.1	209755.8	21922.6	2160071.7	1.6993	1.7799	2.1398	0.0257
2023	1637434.4	126784.6	8667.6	14962342.0	1518750.6	206027.6	26918.3	2460839.2	1.6986	1.8414	2.1153	0.0197
2024	1621567.9	131093.8	7470.9	5712045.2	2924344.3	202722.1	20097.9	2664921.8	1.6998	1.8391	2.1874	0.0182
2025	2085215.5	178871.0	7908.9	9876982.8	1767049.4	160367.0	17107.9	2182726.9	1.6985	1.9062	2.2471	0.0205
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
08	191602.7	13225.7	995.4	683950.8	104746.8	13358.5	1347.0	180103.5	1.6975	1.9708	2.2836	0.0207
09	209232.2	14251.4	1021.4	371406.0	115932.9	13963.5	2430.1	206207.5	1.6978	1.9863	2.3045	0.0201
10	174490.8	11902.1	715.0	1072757.3	132023.0	10804.6	1320.0	195318.3	1.6980	1.9722	2.2736	0.0206
11	149625.4	8442.1	339.6	764683.3	94306.1	9201.6	797.3	167401.7	1.6977	1.9590	2.2381	0.0207
12	182422.3	11133.5	589.8	1134828.5	163307.0	11688.4	1042.5	195255.9	1.6986	1.9859	2.2740	0.0213
2026	1470943.8	96442.5	4803.0	15324748.8	851254.3	123288.8	13605.6	1431513.6	1.6973	1.9697	2.2949	0.0215
01	124869.1	9521.0	362.8	1182168.1	135554.7	8086.9	1683.5	129343.7	1.6988	1.9913	2.3123	0.0215
02	145160.9	8932.2	317.6	438456.2	98676.5	9755.5	1134.4	141037.1	1.6982	2.0075	2.3253	0.0218
03	121347.7	6386.5	296.7	416672.8	87773.2	12166.4	1319.4	137323.3	1.6981	1.9668	2.2800	0.0210
04	191246.1	12607.5	760.4	1151142.9	95887.7	9862.0	1673.7	172792.5	1.6977	1.9785	2.2839	0.0218
05	180604.3	7860.5	508.0	1670474.9	71436.4	14874.6	875.7	143394.2	1.6970	1.9882	2.2984	0.0227
06	186438.9	16917.3	544.8	4786841.6	79718.6	15058.5	1669.9	163027.0	1.6964	1.9606	2.2810	0.0223
07	165348.4	10864.6	601.5	4464965.1	100391.3	23637.9	1500.4	188047.6	1.6970	1.9456	2.2829	0.0210
08	173706.4	12188.5	733.9	362493.6	83159.6	15381.1	1491.0	230992.4	1.6964	1.9662	2.3066	0.0190
09	182222.0	11164.3	677.5	851533.8	98656.3	14465.9	2257.5	125555.8	1.6965	1.9530	2.2938	0.0190

Source: The Central Bank of the Republic of Azerbaijan

4. Payment systems

Table 4.1. Transactions through National Payment Systems

Year, month	RTGS			LVPCSS			IPS*		
	Number of transactions, thousand	Amount of transactions, mln. manat	Amount per transaction, thousand manat	Number of transactions, thousand	Amount of transactions, mln. manat	Amount per transaction, thousand manat	Number of transactions, thousand	Amount of transactions, mln. manat	Amount per transaction, thousand manat
2015	489.0	121624.0	248.7	29858.0	15033.0	503.5			
2016	574.0	131962.0	229.9	32628.0	16103.0	493.5			
2017	747.0	191293.0	256.1	37228.0	18883.0	507.2			
2018	820.0	252563.0	308.0	39115.0	21848.0	558.6			
2019	894.0	232236.0	259.8	55721.0	26482.0	475.3			
2020	908.0	195570.0	215.4	58917.0	27831.0	472.4			
2021	1113.0	183756.0	165.1	69639.0	33906.0	486.9	117.0	280.0	2.4
2022	1358.6	300066.3	220.9	95896.6	41939.1	437.3	337.3	549.6	1.6
2023	2119.4	716310.9	338.0	145036.7	49012.0	337.9	587.6	1054.4	1.8
2024	2226.8	705835.6	317.0	165537.5	52952.1	319.9	800.7	1372.6	1.7
2025	2378.0	783978.3	329.7	132821.8	54276.8	408.6	9992.4	2608.9	0.3
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
08	189.2	68290.1	360.9	9395.8	3970.6	422.6	899.9	242.2	0.3
09	203.2	69921.2	344.1	9128.8	4217.1	462.0	1424.7	296.5	0.2
10	220.8	68528.2	310.4	9160.9	4717.2	514.9	1867.5	337.7	0.2
11	192.8	66263.9	343.6	8039.5	3989.9	496.3	2579.4	362.5	0.1
12	304.3	99409.9	326.7	9559.3	6766.2	707.8	1483.3	368.8	0.2
2026									
01	129.8	68708.6	529.4	8549.8	4212.4	492.7	2047.2	311.6	0.2
02	181.9	77400.4	425.4	7821.9	3824.5	489.0	2983.8	406.2	0.1
03	175.2	64986.6	370.9	7879.3	3933.8	499.3	5347.3	570.0	0.1
04	201.1	75974.3	377.9	8827.2	4844.4	548.8	9833.3	940.4	0.1
05	221.6	66168.3	298.6	7302.4	3734.9	511.5	8905.3	836.5	0.1
06	218.5	91310.3	417.8	9082.2	4289.4	472.3	12927.6	1075.6	0.1
07	240.5	161465.7	671.2	8176.5	5187.5	634.4	15238.7	1247.0	0.1
08	202.3	113036.6	558.7	8458.9	4277.5	505.7	16168.1	1313.9	0.1
09	215.3	95102.9	441.8	8524.6	5396.7	633.1	28697.9	2133.9	0.1

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	2025	2026			
	December	March	June	August	September
Number of payments (thousand units)					
on RTGS	304	175	219	202	215
Central Bank	2	1	2	2	2
Commercial banks	163	107	146	134	143
Other participants	139	67	71	66	71
on LVPCSS	9559	7879	9082	8459	8525
Central Bank	6	4	4	4	4
Commercial banks	9490	7848	9044	8422	8486
Other participants	63	27	35	33	35
on IPS	1483	5347	12928	16168	28698
Amount of payments (mln. manat)					
on RTGS	99410	64987	91310	113037	95103
Central Bank	28884	16176	32053	46658	35261
Commercial banks	61514	44640	55333	63150	55960
Other participants	9012	4170	3924	3229	3882
on LVPCSS	6766	3934	4289	4277	5397
Central Bank	622	28	28	32	45
Commercial banks	4949	3280	3535	3434	4463
Other participants	1195	626	727	811	889
on IPS	369	570	1076	1314	2134

Source: The Central Bank of the Republic of Azerbaijan

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

unit

Date	ATMs	of which:		POS-terminals	of which:			From total of POS-terminals		Self-service terminals	of which:	
					which accepts contactless payments	Retail and other service companies						
		in Baku	in regions			Total	of which: in Baku	in Baku	in regions		in Baku	in regions
2018	2563	1350	1213	66454	21812	64813	38239	39069	27385	1550	847	703
2019	2712	1446	1266	67681	30133	65973	40097	40988	26693	1648	908	740
2020	2779	1454	1325	57344	34381	55798	36889	37707	19637	1928	1059	869
2021	2970	1585	1385	61179	43920	59645	39725	40672	20507	1845	960	885
2022	3068	1591	1477	79820	69599	77551	52602	53820	26000	2029	1106	923
2023	3112	1621	1491	86383	82992	83584	55739	57054	29329	2106	1030	1076
2024	3304	1772	1532	119540	117314	116766	71773	73042	46498	2077	1044	1033
2025	3572	1930	1642	184220	182378	181262	113339	114689	69531	2116	1037	1079
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
08	3465	1859	1606	152348	150498	149450	93044	94384	57964	2093	1045	1048
09	3496	1879	1617	161915	160064	159285	98822	100040	61875	2078	1016	1062
10	3516	1894	1622	172908	171050	170030	105675	107000	65908	2090	1022	1068
11	3548	1918	1630	179162	177306	176305	109947	111251	67911	2107	1025	1082
12	3572	1930	1642	184220	182378	181262	113339	114689	69531	2116	1037	1079
2026												
01	3584	1932	1652	183497	181646	180532	113250	114646	68851	2122	1033	1089
02	3593	1935	1658	185361	183602	182381	114283	115670	69691	2128	1034	1094
03	3586	1927	1659	184391	182645	181417	113041	114420	69971	2110	1011	1099
04	3586	1930	1656	160225	158525	157276	99726	101103	59122	2115	1025	1090
05	3590	1931	1659	160897	159184	157940	99309	100696	60201	2086	1014	1072
06	3591	1940	1651	163341	161618	160372	100709	102102	61239	2085	1010	1075
07	3593	1934	1659	165334	163610	162323	101679	103096	62238	2085	1011	1074
08	3596	1936	1660	141696	139970	138689	88445	89852	51844	2080	1006	1074
09	3590	1931	1659	135204	133479	132093	84775	86242	48962	2086	1014	1072

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	September 2026			
	Number of ATM"s	Number of POS-terminals		Number of self-service terminals
		Total	which accepts contactless payments	
Total	3,590	135,204	133,479	2,086
Baku economic region	1,931	86,242	85,270	1,014
Nakhchivan economic region	96	3,831	3,781	46
Absheron-Khizi economic region	248	9,389	9,305	141
Mountainous Shirvan economic region	61	1,666	1,636	48
Ganja-Dashkasan economic region	189	5,222	5,132	103
Karabakh economic region	137	3,861	3,805	98
Gazakh-Tovuz economic region	139	3,604	3,551	78
Guba-Khachmaz economic region	135	4,132	4,046	117
Lankaran-Astara economic region	123	4,011	3,949	94
Central Aran economic region	152	3,716	3,662	103
Mil-Mugan economic region	93	2,262	2,212	53
Sheki-Zagatala economic region	153	4,318	4,241	94
Eastern Zangezur economic region	18	291	276	4
Shirvan-Salyan economic region	115	2,659	2,613	93

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															
	Social cards	Salary cards	Others	via ATM"s					via POS-terminals		via ATM"s		via POS-terminals		of which:		via E-commerce		via self-sevice terminals		Total		cash withdraw als		non-cash payments			
Number of transactions, thousand				Amount of transactions, mln. manat	Number of transactions, thousand				Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	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		
2025	21980	17992	3398	2870	13636	2077	2515701	150813	178571	45453	342	2122	41	16	760524	12678	734810	12072	1482108	86367	780	34	93334	4143	471	149	92863	3994
03	20460	16746	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
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
09	21368	17567	3309	2921	13022	2116	227440	13352	15311	3919	27	167	3	1	67207	1086	64731	1038	136884	7808	62	2.89	7945	368	40	13	7905	355
12	21980	17992	3398	2870	13636	2077	256630	15278	16751	4603	30	202	2	1	78380	1260	74240	1158	152471	8833	63	2.04	8933	376	41	13	8892	363
2026																												
01	22156	18121	3408	2865	13809	2074	217713	11220	12374	3049	22	149	2	1	73158	1085	69465	998	124531	6600	49	1.60	7577	336	34	12	7543	323
02	22347	18279	3419	2888	13968	2072	222921	12205	13514	3563	23	157	2	1	75275	1026	71591	942	127428	7171	42	1.74	6637	286	31	11	6605	274
03	22409	18332	3418	2873	14047	2071	260628	14070	15553	4031	21	128	3	1	88654	1267	84196	1157	147970	8291	37	1.48	8391	351	38	13	8353	338
04	22518	18399	3429	2862	14182	2045	257360	13224	14134	3663	26	165	2	1	90030	1123	85608	1027	145508	7969	48	1.83	7613	302	34	11	7579	291
05	22827	18620	3439	2885	14439	2064	243651	12841	13812	3692	23	155	2	1	84403	1058	80302	970	138180	7620	36	1.48	7195	314	32	11	7163	303
06	22798	18573	3451	2910	14391	2045	290781	14532	15729	4108	23	154	2	1	108229	1325	103568	1234	158025	8575	42	1.68	8730	369	38	12	8692	357
07	22785	18524	3405	2916	14440	2024	273348	14228	14304	3948	25	169	2	1	101119	1252	97198	1178	149722	8458	47	1.80	8130	398	37	11	8093	386
08	22974	18662	3416	2951	14585	2022	257877	13250	14403	3784	22	149	1	0	97832	1204	94019	1137	136854	7683	44	1.62	8720	428	37	11	8682	417
09	23388	19044	3435	3091	14827	2035	267267	13310	14523	3792	23	148	1	0	105037	1220	100895	1147	138437	7755	44	1.64	9203	392	38	12	9165	380

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							
			Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	via contactless POS-terminals		Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Total		cash withdrawals		non-cash payments	
							Number of transactions, thousand	Amount of transactions, mln. manat					Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat
2025	2353774	141330	173945	43996	682485	12624	591345	10105	1408791	80894	711	30.59	87842	3784	456	145	87386	3640
03	146296	9514	12157	3102	41458	888	40177	705	86787	5256	48	2.09	5847	266	36	12	5811	254
06	199177	12144	15176	3862	57967	1033	56328	852	117937	6920	52	2.40	8046	326	39	12	8007	314
09	213532	12575	14932	3797	60516	1073	58208	874	130555	7365	59	2.74	7469	337	39	12	7431	325
12	242967	14490	16431	4491	71395	1260	67649	981	146629	8393	56	1.78	8456	345	40	13	8417	332
2026																		
01	205274	10573	12093	2958	66503	1064	63170	849	119454	6241	44	1.43	7180	309	34	12	7147	297
02	210916	11566	13244	3471	68805	1023	65470	804	122536	6807	38	1.58	6293	263	31	11	6262	252
03	247299	13356	15275	3938	81311	1194	77273	982	142719	7900	33	1.34	7961	322	37	13	7924	310
04	243647	12527	13843	3563	82441	1114	78453	877	140107	7570	43	1.61	7212	278	33	11	7179	267
05	230989	12210	13551	3601	77387	1053	73655	831	133204	7266	33	1.34	6814	289	31	10	6783	278
06	275479	13786	15431	4008	99266	1273	95037	1050	152484	8166	39	1.50	8259	338	37	11	8222	326
07	259133	13524	14038	3850	92825	1233	89210	1009	144559	8075	43	1.59	7669	365	36	11	7633	354
08	243815	12530	14122	3677	89617	1166	86114	968	131808	7293	40	1.42	8229	393	36	11	8193	381
09	252890	12613	14239	3683	96380	1177	92565	974	133486	7390	39	1.42	8747	362	40	12	8708	350

Note: Including Azerpoc LLC

Source: The Central Bank of the Republic of Azerbaijan

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

Date	Transactions with Credit cards		of which operations inside the country:										Operations outside the country					
	Number of transactions, thousand	Amount of transactions, mln. manat	via ATM's		via POS-terminals		of which:		via E-commerce		via self-sevice terminals							
			Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	via contactless POS-terminals		Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Total		cash withdrawals		non-cash payments	
							Number of transactions, thousand	Amount of transactions, mln. manat					Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat	Number of transactions, thousand	Amount of transactions, mln. manat
2025	161926	9483	4667	1473	78381	2176	75884	1967	73317	5473	69.8	3.82	5492	358	15.35	4.24	5477	354
03	10975	708	350	114	5066	158	4928	143	5181	412	6.1	0.40	371	25	1.16	0.35	370	24
06	13839	800	413	131	6766	183	6587	168	6159	453	4.1	0.29	497	32	1.65	0.34	495	32
09	13909	778	383	122	6719	180	6523	164	6329	443	3.2	0.15	476	31	1.35	0.39	474	31
12	13663	788	321	113	7015	203	6591	177	5842	441	7.4	0.26	477	31	1.10	0.28	476	31
2026																		
01	12439	647	283	91	6677	170	6295	149	5078	359	4.8	0.17	397	27	0.83	0.30	396	27
02	12004	639	271	92	6493	160	6121	137	4892	364	4.5	0.17	344	23	0.77	0.26	343	22
03	13329	714	281	94	7364	201	6923	176	5251	391	3.2	0.14	430	28	0.86	0.24	429	28
04	13714	697	293	101	7614	173	7155	149	5400	398	5.4	0.23	401	25	0.81	0.20	400	25
05	12662	631	263	91	7039	160	6647	140	4976	354	3.6	0.14	381	25	0.86	0.23	380	25
06	15302	746	301	100	8985	205	8531	184	5541	409	3.7	0.17	471	31	1.02	0.31	470	31
07	14215	703	267	99	8319	188	7988	169	5163	383	4.9	0.21	461	33	1.12	0.30	460	32
08	14062	720	283	107	8237	188	7905	169	5047	389	4.6	0.20	491	36	1.12	0.30	490	35
09	14376	696	285	110	8679	191	8330	173	4951	365	5.5	0.22	455	30	0.83	0.21	455	30

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

Table 4.6. Statistics on operations with plastic cards and terminals

Year, month	Number of people per terminal.thousand person			Monthly average operations per 1000 payment card		Monthly average operations per ATM		Monthly average volume of a operations per a ATM. manat	monthly average operations per a POS-terminal				monthly average volume of a operations for POS-terminals	of which: POS-terminals in trade and service
	ATM	POS-terminals	POS-terminals in trade and service	Number. operation	volume.manat	Number.operations	Volume.manat		Number.operation	POS-terminals in trade and service	Volume. manat	POS-terminals in trade and servic		
2016	3.8	0.13	0.14	1296.2	198606.2	1834.1	334941.7	182.3	10.6	10.2	1488.9	612.1	144.1	60.6
2017	3.9	0.14	0.15	1444.2	220371.1	2053.6	389502.8	189.3	13.9	13.7	1881.6	996.1	137.3	73.9
2018	3.9	0.15	0.15	1573.8	240445.4	2237.7	440648.2	196.6	19.1	19.1	2478.6	1448.1	132.4	76.8
2019	3.8	0.15	0.16	1887.2	274370.3	2415.3	525391.0	216.5	32.5	33.0	2948.6	1732.7	91.6	53.4
2020	3.7	0.17	0.17	2134.8	276308.8	2616.1	627675.8	239.3	68.7	70.3	5177.7	3165.1	74.9	45.0
2021	3.5	0.17	0.17	2795.5	298005.1	2889.8	680506.6	235.7	146.3	150.0	7006.0	5618.2	48.8	38.1
2022	3.4	0.14	0.15	4192.2	384286.3	3551.9	842997.4	237.0	232.4	238.1	8606.5	6958.8	37.2	29.3
2023	3.3	0.12	0.13	6532.4	496061.5	4377.1	1003396.6	229.1	424.2	437.5	11885.5	10286.9	28.3	23.7
2024	3.2	0.10	0.11	8605.5	572129.7	4630.5	1092008.2	235.6	518.9	533.5	12067.3	10549.7	23.3	19.8
2025	3.0	0.07	0.07	9989.9	599157.1	4318.6	1098421.2	254.5	432.1	440.6	8471.4	7395.5	19.6	16.8
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
08	3.0	0.07	0.07	9702.3	586086.6	3970.9	1053954.5	265.4	413.0	420.8	7818.1	6792.6	18.9	16.1
09	2.9	0.06	0.06	10644.2	624891.3	4380.5	1121257.2	256.0	415.2	421.9	7742.4	6819.2	18.6	16.2
10	2.9	0.06	0.06	10592.7	612109.2	4364.4	1120510.3	256.7	391.8	398.3	6989.3	6144.9	17.8	15.4
11	2.9	0.06	0.06	9572.9	551635.0	3884.5	1018385.8	262.2	348.8	354.3	6318.6	5616.6	18.1	15.9
12	2.9	0.06	0.06	11675.7	695101.0	4690.1	1288852.7	274.8	425.6	432.4	7941.4	6954.0	18.7	16.1
2026														
01	2.9	0.06	0.06	9826.4	506431.2	3453.0	850826.9	246.4	398.8	405.2	6721.8	6009.0	16.9	14.8
02	2.9	0.06	0.06	9975.2	546163.0	3761.6	991767.3	263.7	406.2	412.7	6382.4	5627.8	15.7	13.6
03	2.9	0.06	0.06	11630.5	627853.9	4337.9	1124308.0	259.2	480.9	488.7	7566.8	6982.6	15.7	14.3
04	2.9	0.06	0.07	11429.3	587265.6	3942.1	1021612.1	259.2	562.1	572.4	8034.4	7138.4	14.3	12.5
05	2.9	0.06	0.07	10673.8	562555.5	3847.9	1028653.6	267.3	524.7	534.4	7540.0	6696.9	14.4	12.5
06	2.9	0.06	0.07	12754.9	637445.1	4380.8	1144198.0	261.2	662.7	674.9	9050.2	8259.3	13.7	12.2
07	2.9	0.06	0.07	11997.0	624440.4	3981.4	1099117.8	276.1	611.9	623.1	8615.8	7731.7	14.1	12.4
08	2.9	0.07	0.07	11224.8	576737.4	4005.7	1052330.6	262.7	690.6	705.4	9549.6	8679.0	13.9	12.3
09	2.9	0.08	0.08	11427.6	569091.6	4045.5	1056418.6	261.1	777.0	795.2	10118.3	9233.7	13.0	11.6

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

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

Date	Number of bank customers (people at the end of the period)	of which:			Number of customer accounts (number at the end of the period)	of which:			from transaction accounts			Electronic banking			
		individuals	of which: engaged in entrepreneurial activity	Legal entities		transaction account	credit accounts	deposit accounts	individuals	of which: engaged in entrepreneurial activity	Legal entities	internet banking		mobile banking	
												number, thousand	volume, mln	number, thousand	volume, mln
2018	6466071	6361580	265157	104491	18083747	15088607	2627156	367984	14868962	293145	219645				
2019	8478075	8360421	324237	117654	21265993	17261782	3607588	396623	17033018	348287	228764				
2020	10490089	10375457	393486	114632	24983255	21004323	3756323	222609	20770440	459098	233883				
2021	12323105	12198027	505944	125078	26729371	22175499	4297069	256803	21908618	607456	266881				
2022	13535655	13395443	636770	140212	32131951	25911774	5920325	299852	25603713	777151	308061	24832	203369	121488	22688
2023	14654384	14513660	712151	140724	39590672	31492104	7772955	325613	31171813	896156	320291	21208	227679	290799	46249
2024	15999555	15846654	856401	152901	47278994	37016419	9761889	500686	36636593	1123177	379826	21232	274744	627905	63906
2025	16236899	16071505	1031430	165394	55178897	43191501	11260186	727210	42758899	1425471	432602	29014	308937	886748	73040
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
08	15874203	15714624	964581	159579	51637680	40208758	10774314	654608	39791796	1308629	416962	2364	25453	74175	6096
09	15973215	15812741	980841	160474	52263302	40628513	10961903	672886	40208979	1335956	419534	2508	26133	80260	6549
10	16117990	15955302	1000165	162688	53210277	41511207	11008625	690445	41086665	1369437	424542	2857	26642	83507	6564
11	16231316	16067129	1014898	164187	54274856	42434457	11148044	692355	42005882	1395659	428575	2479	21005	78023	6145
12	16236899	16071505	1031430	165394	55127301	43191501	11236842	698958	42758899	1425471	432602	3096	36240	92923	8711
2026															
01	16293205	16126915	1042686	166290	55913674	43924467	11281001	708206	43488612	1449143	435855	2257	22820	76218	5923
02	16401533	16232940	1056737	168593	56810876	44713898	11368500	728478	44272257	1477150	441641	2763	24644	79520	5946
03	16433185	16264779	1065700	168406	56742626	44470149	11523745	748732	44028846	1493853	441303	2640	24113	92407	7039
04	16515754	16345326	1084905	170428	57791776	45334719	11680741	776316	44887589	1529500	447130	3041	28637	86387	6333
05	16555047	16383090	1097072	171957	58693078	46013502	11872829	806747	45562164	1554513	451338	2635	23660	85738	6188
06	16629825	16456585	1112927	173240	59625018	46706564	12077740	840714	46250245	1587259	456319	2965	33659	94464	7041
07	16767877	16592888	1128898	174989	60500578	47365618	12270152	864808	46905231	1621982	460387	3273	33711	88128	6750
08	16896325	16719612	1146714	176713	61678691	48258906	12530223	889562	47793681	1657573	465225	2762	26463	76025	6284
09	17064031	16885099	1164618	178932	62864602	49209948	12734688	919966	48738799	1691286	471149	2934	32523	65380	6576

*-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	30.09.2026	
	Number of operations (thousand units)	Amount of transactions, (mln. manats)
Via payment cards issued by resident financial institutions (as well as payment cards of the statistical unit)	243,987.5	12,756.9
Visa	168,642.8	8,398.8
MasterCard	75,264.3	4,272.5
American Express	4.7	1.2
UnionPay	2.5	0.2
Local cards	73.2	84.2
Other systems		
Via payment cards issued by non-resident financial institutions	2,067.6	181.7
Visa	1,129.2	96.6
MasterCard	916.7	78.5
American Express	2.0	1.3
UnionPay	4.3	0.4
Other systems	15.4	4.9

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

Table 4.9. Money transfer systems

Date	Remittance system					
	inflow			outflow		
	Number of transactions, thousand	Amount of transactions, mln. manat	Amount per transaction, manat	Number of transactions, thousand	Amount of transactions, mln. manat	Amount per transaction, manat
2016	5681.7	1869.0	329.0	3901.1	882.8	226.3
2017	6453.7	2321.4	359.7	4308.5	931.5	216.2
2018	6500.9	2495.7	383.9	4107.7	1006.5	245.0
2019	7278.7	2698.4	370.7	4755.3	1327.4	279.1
2020	6564.5	2446.4	372.7	4566.6	1397.0	305.9
2021	4813.2	2546.5	529.1	2893.2	1633.5	564.6
2022	6331.3	5798.6	915.9	2179.0	1004.4	460.9
2023	4686.4	2468.0	526.6	1400.8	616.4	440.1
2024	3368.3	1674.3	497.1	1195.3	527.9	441.6
2025	3280.2	1758.8	536.2	978.9	490.2	500.8
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
08	271.3	163.6	603.2	65.1	38.2	586.5
09	255.8	152.9	597.7	65.2	43.2	663.1
10	259.3	156.1	602.2	67.6	42.7	631.3
11	229.2	133.7	583.2	66.7	37.7	565.3
12	288.5	162.3	562.6	103.6	47.7	460.3
2026						
01	209.3	120.7	576.5	57.3	36.4	635.7
02	208.3	120.5	578.4	63.7	38.9	611.2
03	238.0	123.2	517.7	65.8	38.3	581.8
04	240.0	149.6	623.2	66.4	42.9	646.6
05	246.6	189.7	769.2	67.9	39.7	584.6
06	306.3	289.6	945.4	66.3	42.6	642.7
07	277.4	248.6	896.3	60.9	41.9	688.8
08	221.2	133.1	601.5	51.5	38.1	739.0
09	221.1	148.1	669.9	59.6	41.5	696.6

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

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

Date	Number of transactions, thousand			Amount of transactions, mln. units		
	Manat	USD	EUR	Manat	USD	EUR
2021	91854	89.9	45.2	4706	19.1	5.3
2022	206759	150.2	106.0	10112	39.1	14.8
2023	394100	195.6	149.2	18921	51.2	22.7
2024	646974	292.7	565.4	30631	69.3	29.6
2025	871199	318.9	194.7	40328	79.8	23.6
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
08	71070	26.9	16.2	3403	6.7	2.1
09	79345	28.4	16.7	3668	6.9	2.0
10	77606	24.4	16.9	3544	6.0	1.8
11	69224	25.0	16.4	3153	5.7	1.9
12	82808	24.0	17.8	3884	5.9	2.0
2026						
01	74262	21.4	15.4	3269	5.6	1.6
02	70960	22.9	15.7	3125	5.1	1.8
03	82753	27.1	19.1	3630	6.1	2.0
04	74449	24.6	15.9	2875	5.6	1.7
05	74483	21.2	13.5	2998	5.2	1.5
06	81099	27.8	18.0	3018	6.8	2.1
07	75929	24.7	15.9	2860	6.4	2.2
08	64758	23.9	14.5	2465	5.8	2.0
09	50729	26.3	14.4	1739	5.6	1.9

Source: The Central Bank of the Republic of Azerbaijan

5. Financial market indicators

Table 5.1. General Information on Financial Market Participants

	31.12.2024	30.09.2025	31.10.2025	30.11.2025	31.12.2025	31.01.2026	28.02.2026	31.03.2026	30.04.2026	31.05.2026	30.06.2026	31.07.2026	31.08.2026	30.09.2026
Number of banks	22	22	22	22	22	22	22	22	22	22	22	21	21	21
State banks	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Private banks	20	20	20	20	20	20	20	20	20	20	20	19	19	19
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	1	0	0	0	0	0	0	0	0	0	0	1	1	1
Number of banks' branches	485	499	500	501	502	504	505	505	505	499	504	504	508	507
Number of banks' divisions	88	86	87	85	87	85	85	85	85	84	83	82	80	80
Number of ATMs	3230	3410	3430	3462	3486	3498	3507	3500	3498	3502	3503	3505	3507	3500
Number of employess	25363	26872	26921	27020	27389	27235	27277	27241	27389	27374	27462	27555	27773	27775

Source: The Central Bank of the Republic of Azerbaijan

Table 5.2. Overview of Banking Sector

mln.manats

Assets	31/12/2025		31/03/2026		30/06/2026		31/08/2026		30/09/2026	
	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency	Total	In foreign currency
1. Cash	2,060.4	444.6	2,408.2	553.7	2,112.2	622.4	2,186.1	653.7	2,148.1	611.2
2. Claims on CBAR, total	5,124.6	2,252.0	5,504.8	2,008.1	5,757.8	1,897.0	5,200.4	1,732.9	6,049.3	1,932.9
3. Nostro accounts (correspondent accounts with other banks)	1,610.8	1,608.2	2,205.7	2,203.8	1,744.3	1,743.6	1,873.6	1,873.2	1,686.7	1,684.0
4. Deposits in financial institutions, including banks	4,886.1	2,087.5	5,022.1	2,418.6	6,228.1	2,116.8	5,999.7	2,213.0	5,443.0	2,082.4
5. Securities	9,604.5	4,650.9	7,919.8	3,646.2	7,720.5	3,545.7	9,069.5	4,008.9	9,908.8	3,980.5
6. Loans to financial institutions, including banks	525.8	145.2	538.8	139.2	619.3	155.7	625.3	166.3	634.5	158.0
6.1 net loans	525.5	145.2	538.5	139.2	615.6	155.7	622.2	166.3	631.4	158.0
7. Loans to customers	30,063.0	4,260.4	30,290.3	4,287.4	31,821.3	4,969.1	32,824.2	5,448.2	33,684.7	5,898.0
7.1 Less specific reserves against possible losses on loans	1,751.6	111.6	1,838.1	119.7	1,933.3	130.3	1,982.9	113.3	1,986.1	111.1
7.2 Net loans to customers	28,311.4	4,148.9	28,452.3	4,167.7	29,888.0	4,838.8	30,841.3	5,334.9	31,698.6	5,786.8
8. Fixed assets	879.4		866.8		876.4		862.9		898.8	
9. Intangible assets	178.2	-	175.3	-	176.5	-	184.9	-	187.1	-
10. Other assets (less specific reservers)	3,905.4	1,595.1	4,867.4	1,669.4	5,821.0	2,230.1	5,635.3	1,906.1	4,969.9	1,507.9
11. Total Assets	57,086.2	16,932.3	57,960.8	16,806.7	60,940.4	17,150.2	62,475.9	17,889.0	63,621.7	17,743.7

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	31/12/2025		31/03/2026		30/06/2026		31/08/2026		30/09/2026	
	Total	In foreign currency	Total	In foreign currency	Total	Total	Total	In foreign currency	Total	In foreign currency
1. Deposits (excluding financial institutions)	38,221.9	13,605.4	37,568.4	13,762.6	39,743.7	13,521.9	41,792.5	14,725.5	42,257.7	14,532.3
1.1 Individuals	16,323.5	5,140.0	16,588.3	5,130.8	17,428.5	4,952.4	17,810.9	5,126.3	18,436.3	5,273.8
1.1.1 term deposits	10,316.0	3,241.6	10,758.1	3,222.1	11,344.8	3,230.4	11,520.7	3,148.2	11,731.6	3,167.9
1.1.2 current accounts	6,007.5	1,898.4	5,830.2	1,908.7	6,083.7	1,722.0	6,290.2	1,978.1	6,704.7	2,105.9
1.2 Legal entities*	21,898.4	8,465.4	20,980.1	8,631.9	22,315.2	8,569.5	23,981.6	9,599.1	23,821.4	9,258.6
1.2.1 term deposits	5,316.4	3,038.4	5,116.5	2,930.9	5,419.6	3,001.9	5,644.6	3,090.8	5,723.7	3,109.8
1.2.2 current** accounts	16,582.0	5,427.0	15,863.6	5,701.0	16,895.6	5,567.6	18,337.0	6,508.3	18,097.6	6,148.8
- deposits of entrepreneurs	448.9	29.6	372.2	28.8	395.1	26.2	401.0	25.8	403.9	26.6
2. CBAR's claims to banks	0.4	-	0.4	-	0.4	-	0.4	-	0.4	-
3. Loro accounts	482.2	433.1	547.5	499.3	630.7	593.5	495.7	478.4	395.6	317.7
4. Deposits of financial institutions	2,217.3	1,051.2	2,540.0	882.0	2,584.9	984.5	2,887.8	1,088.9	3,022.9	1,099.2
5. Loans of banks	539.1	450.0	568.6	453.4	645.0	528.5	722.3	613.2	722.3	613.2
6. Loans from other financial institutions	4,256.5	257.2	4,285.9	286.9	4,586.9	308.1	4,831.9	320.4	4,891.9	327.3
7. Securities issued by banks	751.9	436.1	754.7	428.7	735.3	427.9	769.9	435.5	683.4	436.1
8. Other liabilities	3,274.3	760.3	4,027.0	818.5	4,367.9	1,262.8	3,222.2	557.3	3,808.8	803.1
9. Total liabilities	49,743.7	16,993.3	50,292.5	17,131.4	53,294.8	17,627.2	54,722.7	18,219.1	55,783.0	18,129.0
Equity										
10. Equity capital	6,698.8		7,055.5		7,020.6		7,120.8		7,243.1	
11. General reserves	643.7		612.8		625.0		632.4		595.6	
12. Total Capital	7,342.5		7,668.3		7,645.6		7,753.2		7,838.7	
13. Total liabilities and capital	57,086.2	16,993.3	57,960.8	17,131.4	60,940.4	17,627.2	62,475.9	18,219.1	63,621.7	18,129.0

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)

mln.manats														
Profit and loss items	31.12.2024	30.09.2025	31.10.2025	30.11.2025	31.12.2025	31.01.2026	28.02.2026	31.03.2026	30.04.2026	31.05.2026	30.06.2026	31.07.2026	31.08.2026	30.09.2026
1. Interest and related income	3,969.8	3,666.8	4,105.6	4,554.2	5,001.0	446.6	886.7	1,342.1	1,798.6	2,259.1	2,733.2	3,205.7	3,695.1	4,189.3
1.1 Interest on loans, total	3,105.9	2,887.0	3,234.6	3,585.1	3,946.6	356.3	714.8	1,081.4	1,449.5	1,825.2	2,205.4	2,583.1	2,982.6	3,379.7
- less special provisions on interest	35.0	43.7	45.4	50.2	47.4	8.9	15.2	21.9	25.4	33.9	38.6	38.6	49.3	54.8
1.2 interest on funds placed in the financial sector	287.6	238.6	270.3	305.3	343.7	33.5	64.3	100.9	137.0	175.8	220.2	272.9	316.3	354.1
1.3 interest on securities	429.3	417.5	463.1	505.9	546.4	45.6	86.6	128.5	164.0	198.6	235.0	271.4	310.3	356.7
1.4 on other interest income	146.9	123.6	137.6	157.9	164.2	11.2	21.0	31.4	48.1	59.5	72.6	78.3	86.0	98.8
2. Interest expenses	1,214.7	1,341.1	1,507.9	1,676.2	1,847.9	165.7	327.9	495.4	663.4	831.9	1,006.5	1,181.8	1,363.4	1,548.2
2.1 interest on deposits	905.4	938.1	1,052.8	1,164.2	1,282.0	117.7	235.0	357.1	480.6	603.6	731.2	862.2	995.0	1,129.7
- including on time deposits	779.4	739.5	829.3	918.9	1,003.3	95.4	196.4	290.1	387.2	485.1	584.6	686.1	788.5	891.5
2.2 interest on funds attracted from the financial sector	196.5	216.2	242.9	272.6	302.6	33.1	64.5	95.6	125.4	155.3	187.8	219.2	255.0	291.8
2.3 other interest expences	112.9	186.8	212.2	239.4	263.3	14.9	28.4	42.7	57.5	73.0	87.5	100.5	113.4	126.7
3. Net interest profit (loss)	2,720.1	2,281.9	2,552.2	2,827.7	3,105.7	271.9	543.6	824.9	1,109.8	1,393.3	1,688.1	1,985.2	2,282.4	2,586.3

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	31.12.2024	30.09.2025	31.10.2025	30.11.2025	31.12.2025	31.01.2026	28.02.2026	31.03.2026	30.04.2026	31.05.2026	30.06.2026	31.07.2026	31.08.2026	30.09.2026
4. non-interest income	1,715.7	1,378.8	1,539.4	1,669.3	1,970.1	140.6	281.0	480.7	638.8	785.2	1,010.6	1,197.3	1,358.4	1,545.0
4.1 commission income from account maintenance services	404.5	318.4	359.3	383.2	444.5	33.3	68.7	105.1	144.2	179.4	221.0	264.2	303.4	344.4
4.2 Net income (loss) from foreign exchange transactions, including exchange rate changes	272.7	201.3	224.0	246.2	279.4	21.3	39.2	59.2	83.2	105.1	136.2	171.8	197.5	223.9
4.3 income (loss) on the sale of securities	3.1	3.6	3.8	4.1	6.1	0.1	0.3	0.5	0.8	1.2	1.5	1.7	1.9	1.0
4.4 other non-interest income	1,035.4	855.6	952.3	1,035.9	1,240.1	86.0	172.8	315.9	410.6	499.5	652.0	759.5	855.6	975.8
5. non-interest expenses	2,772.6	2,287.6	2,561.9	2,845.5	3,213.8	257.6	523.4	784.6	1,090.0	1,341.0	1,612.2	1,875.3	2,153.1	2,434.1
5.1 costs related to fixed assets	385.5	317.0	354.7	388.9	415.3	32.4	67.4	102.5	147.3	181.8	216.6	243.1	279.7	313.8
5.2 service fees and commission costs	931.6	787.7	881.2	984.8	1,115.7	90.5	180.6	261.6	370.2	461.3	548.9	641.2	739.0	836.9
5.3 other non-interest expenses	1,455.5	1,182.9	1,326.0	1,471.8	1,682.8	134.7	275.4	420.5	572.4	697.9	846.7	991.0	1,134.4	1,283.4
6. Operating profit (loss)	1,663.2	1,373.2	1,529.7	1,651.6	1,862.0	155.0	301.2	521.0	658.7	837.5	1,086.5	1,307.2	1,487.7	1,697.2
7. Loan loss provisions	328.9	248.1	301.2	326.9	383.3	42.4	64.0	64.5	115.7	145.6	198.7	234.8	292.2	344.7
8. Other income (expenses)	4.3	0.2	-0.1	-0.3	-0.2	0.1	0.1	0.1	-0.2	0.0	-0.3	-0.3	0.0	0.0
9. Profit (loss) before taxes	1,338.6	1,125.2	1,228.5	1,324.4	1,478.4	112.7	237.3	456.6	542.7	691.9	887.5	1,072.1	1,195.5	1,352.6
10. Profit tax	294.3	214.5	241.6	265.5	316.8	32.5	47.7	84.6	104.2	134.7	171.1	213.4	245.8	270.8
11. Net profit (loss)	1,044.3	910.7	986.8	1,058.9	1,161.6	80.1	189.7	372.0	438.5	557.1	716.3	858.7	949.7	1,081.8

Source: The Central Bank of the Republic of Azerbaijan

Table 5.4. Loan portfolio (Banking Sector)

mln. manats

Portfolio distribution	31.12.2024	30.09.2025	31.10.2025	30.11.2025	31.12.2025	31.01.2026	28.02.2026	31.03.2026	30.04.2026	31.05.2026	30.06.2026	31.07.2026	31.08.2026	30.09.2026
Loan portfolio, including	27,477.7	29,276.3	29,403.9	29,685.5	30,063.0	29,980.1	30,118.9	30,290.3	30,609.2	30,885.8	31,821.3	32,095.3	32,824.2	33,684.7
- business loans *	14,787.2	15,544.6	15,623.4	15,804.8	16,106.3	15,948.9	16,058.0	16,214.8	16,312.6	16,401.7	17,179.5	17,333.0	17,822.9	18,440.0
- consumer loans	8,445.0	9,183.5	9,232.4	9,318.8	9,354.2	9,425.9	9,467.5	9,490.9	9,629.4	9,775.9	9,917.3	10,036.8	10,261.2	10,407.9
- mortgages	4,245.5	4,548.2	4,548.0	4,561.9	4,602.5	4,605.3	4,593.4	4,584.6	4,667.2	4,708.2	4,724.5	4,725.5	4,740.2	4,836.8

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	31.12.2024	30.09.2025	31.10.2025	30.11.2025	31.12.2025	31.01.2026	28.02.2026	31.03.2026	30.04.2026	31.05.2026	30.06.2026	31.07.2026	31.08.2026	30.09.2026
Business loans	14,787.2	15,544.6	15,623.4	15,804.8	16,106.3	15,948.9	16,058.0	16,214.8	16,312.6	16,401.7	17,179.5	17,333.0	17,822.9	18,440.0
Including: - financed by state funds	999.2	1,110.7	1,147.7	1,193.7	1,210.7	1,225.7	1,199.5	1,188.1	1,206.0	1,232.5	1,245.4	1,258.7	1,288.8	1,274.3

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	31.12.2023	31.12.2024	30.09.2025	31.10.2025	30.11.2025	31.12.2025	31.01.2026	28.02.2026	31.03.2026	30.04.2026	31.05.2026	30.06.2026	31.07.2026	31.08.2026	30.09.2026
Non-performing loans (NPL)	614.2	655.1	797.6	805.3	818.0	762.6	794.0	826.3	877.1	872.1	909.1	953.5	932.3	946.8	915.5
Including															
- business loans	378.0	374.8	450.9	447.4	447.8	428.8	461.1	480.1	507.4	498.8	519.2	556.7	517.8	518.1	503.4
- consumer loans	196.8	246.3	314.2	325.8	339.0	304.6	303.9	314.9	333.6	343.1	358.1	362.7	375.7	388.8	371.0
- mortgage loans	39.4	34.0	32.5	32.1	31.2	29.1	29.1	31.4	36.0	30.2	31.8	34.2	38.8	39.8	41.1
NPL / Loan portfolio	2.6%	2.4%	2.7%	2.7%	2.8%	2.5%	2.6%	2.7%	2.9%	2.8%	2.9%	3.0%	2.9%	2.9%	2.7%
Including:															
- business NPL / business portfolio	3.0%	2.5%	2.9%	2.9%	2.8%	2.7%	2.9%	3.0%	3.1%	3.1%	3.2%	3.2%	3.0%	2.9%	2.7%
- consumer NPL / consumer portfolio	2.8%	2.9%	3.4%	3.5%	3.6%	3.3%	3.2%	3.3%	3.5%	3.6%	3.7%	3.7%	3.7%	3.8%	3.6%
- mortgage NPL / mortgage portfolio	1.1%	0.8%	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%	0.8%	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%

Note: According to the prudential approach, a non-performing loan refers to the principal amount of the loan that is more than 90 days in arrears on principal debt or interest debt
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*	30.09.2025	31.10.2025	30.11.2025	31.12.2025	31.01.2026	28.02.2026	31.03.2026	30.04.2026	31.05.2026	30.06.2026	31.07.2026	31.08.2026	30.09.2026
Business portfolio, <i>including:</i>	15,544.6	15,623.4	15,804.8	16,106.3	15,948.9	16,058.0	16,214.8	16,312.6	16,401.7	17,179.5	17,333.0	17,822.9	18,440.0
- Large entrepreneurship	15,544.6	8,285.5	8,363.8	8,550.2	8,347.0	8,389.3	8,514.3	8,460.7	8,499.4	9,187.5	9,269.2	9,689.2	10,159.3
- Medium entrepreneurship	15,544.6	2,266.1	2,279.2	2,289.0	2,245.6	2,270.3	2,292.8	2,308.4	2,333.8	2,362.2	2,363.9	2,350.2	2,354.8
- Small business	15,544.6	1,629.4	1,642.0	1,706.9	1,695.2	1,721.8	1,731.8	1,783.5	1,763.2	1,764.3	1,829.9	1,858.5	1,835.3
- Micro entrepreneurship	15,544.6	3,442.4	3,519.8	3,560.1	3,661.1	3,676.6	3,675.9	3,760.0	3,805.4	3,865.5	3,870.0	3,925.0	4,090.7

*-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	31.12.2024	30.09.2025	31.10.2025	30.11.2025	31.12.2025	31.01.2026	28.02.2026	31.03.2026	30.04.2026	31.05.2026	30.06.2026	31.07.2026	31.08.2026	30.09.2026
Business loans,	14,787.2	15,544.6	15,623.4	15,804.8	16,106.3	15,948.9	16,058.0	16,214.8	16,312.6	16,401.7	17,179.5	17,333.0	17,822.9	18,440.0
<i>Of which</i>														
<i>Industry</i>	2,711.3	2,684.0	2,692.0	2,677.3	2,780.5	2,731.2	2,737.8	2,754.0	2,764.8	2,765.7	2,715.9	2,722.0	2,756.0	2,843.6
<i>Agriculture</i>	1,786.3	1,952.6	1,989.4	2,038.5	2,087.2	2,070.0	2,070.7	2,064.0	2,040.2	2,050.7	1,983.7	1,988.1	2,070.4	2,187.3
<i>Construction</i>	1,369.0	1,502.4	1,511.6	1,551.2	1,717.2	1,712.8	1,707.4	1,756.3	1,708.2	1,594.1	2,337.4	2,536.6	2,613.9	3,031.1
<i>Transport</i>	1,461.1	1,784.8	1,793.6	1,890.5	1,907.1	1,893.1	1,907.6	1,969.8	2,037.9	2,035.8	1,999.1	1,972.3	2,125.1	2,107.8
<i>Information and communication</i>	635.9	721.5	756.0	746.7	784.8	776.8	764.9	777.8	772.7	770.4	794.9	792.8	836.0	876.6
<i>Trade</i>	4,248.4	4,296.1	4,239.5	4,147.8	4,218.5	4,136.3	4,208.5	4,222.1	4,262.5	4,302.6	4,312.3	4,213.2	4,284.7	4,215.3
<i>Other non-production and service sectors</i>	2,575.1	2,603.1	2,641.4	2,752.7	2,611.1	2,628.6	2,661.0	2,670.8	2,726.3	2,882.5	3,036.2	3,108.1	3,136.7	3,178.3

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	Person														
	31.12.2023	31.12.2024	30.09.2025	31.10.2025	30.11.2025	31.12.2025	31.01.2026	28.02.2026	31.03.2026	30.04.2026	31.05.2026	30.06.2026	31.07.2026	31.08.2026	30.09.2026
Number of unique FIN customers (term depositors) in the banking sector	106,723	150,519	181,157	185,969	190,928	194,134	197,073	202,082	207,469	209,632	216,124	220,609	223,364	226,056	231,857

Source: The Central Bank of the Republic of Azerbaijan

6. Insurance sector indicators

6.1. Premiums Written and Claims Paid

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Company name	2025		2026							
	January-December		January-March		January-June		January-August		January-September	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
"A-Group Insurance Company" OJSC	20,738	12,014	3,979	3,104	9,036	6,651	10,640	8,522	11,176	9,714
"Ateshgah life" Insurance Company OJSC	112,492	69,792	29,617	21,667	60,045	55,488	75,051	80,405	83,579	87,753
"Ateshgah" Insurance Company OJSC	63,804	40,469	13,251	9,689	35,348	19,967	58,764	28,328	69,156	31,995
"Azerbaijan Industry Insurance" OJSC	33,190	13,143	9,124	4,142	14,746	8,982	17,969	12,334	19,781	14,044
"Azsigorta" OJSC	8,239	1,836	1,927	360	3,745	789	5,206	1,247	5,881	1,451
"Silk Way Insurance" OJSC	5,734	227	549	0	1,926	7	6,524	274	6,608	402
"Mega Insurance" OJSC	33,150	16,146	7,182	3,942	16,248	8,586	24,115	11,306	27,263	12,514
"Pasha life Insurance" OJSC	679,750	561,073	181,640	127,104	421,641	339,536	517,884	477,193	568,351	548,526
"Pasha Insurance" OJSC	355,163	140,665	122,315	34,357	209,113	81,747	273,302	115,057	308,931	130,899
"Qala Life" Insurance Company OJSC	30,848	2,607	6,626	955	13,627	1,664	18,025	3,271	20,129	3,811
"Qala Insurance" Company OJSC	78,940	27,067	13,355	5,919	30,921	12,323	41,696	16,254	52,581	17,999
"Khalg Life Insurance" OJSC	11,963	4,877	2,972	1,894	6,377	2,717	8,433	3,279	9,705	3,563
"Khalg Insurance" OJSC	25,410	10,883	7,282	2,399	13,572	5,064	18,324	6,494	22,101	7,835
"Aqrar Siğorta" OJSC	17,300	9,156	11,319	265	16,291	549	19,425	1,708	20,480	1,894
"Mega Life Insurance" OJSC	17,958	4,583	6,613	744	14,759	2,641	20,034	4,278	22,760	7,058
Inactive insurers whose lisences were revoked	10,031	5,857	2	1,915	2	2,968	2	3,204	2	3,262
TOTAL	1,504,709	920,395	417,753	218,456	867,396	549,682	1,115,395	773,153	1,248,485	882,723

Source: The Central Bank of the Republic of Azerbaijan

6.2. Premiums Written and Claims Paid by Insurance Types

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Types of insurance	2025		2026							
	January-December		January-March		January-June		January-August		January-September	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
Voluntary insurance, total:	1,138,898	773,824	352,277	180,319	717,722	470,003	901,903	662,491	992,874	756,936
<i>Including:</i>										
Life insurance, including:	751,491	636,979	210,392	151,717	482,634	400,562	597,276	565,570	657,794	647,610
endowment insurance	701,003	631,554	197,539	150,288	455,722	397,453	559,512	561,647	613,781	643,374
death insurance	38,301	3,431	9,902	911	20,708	2,040	28,465	2,576	33,097	2,751
accident and occupational diseases insurance	4,324	478	875	17	1,467	65	2,092	78	2,410	80
critical illness insurance	7,863	1,515	2,076	501	4,736	1,003	7,207	1,270	8,505	1,405
Non-life insurance, including:	387,407	136,845	141,885	28,602	235,088	69,441	304,626	96,921	335,080	109,326
Personal insurance, including:	146,529	90,372	75,984	19,032	95,680	46,782	108,048	64,758	115,483	72,020
medical insurance	133,026	89,204	72,518	18,616	87,335	46,089	96,115	63,639	102,125	70,770
travel insurance	5,945	731	1,738	347	4,306	511	6,870	712	7,715	838
personal accident insurance	7,559	437	1,727	70	4,040	182	5,062	406	5,643	412
Property insurance, including:	240,878	46,474	65,901	9,570	139,408	22,659	196,578	32,163	219,597	37,307
property insurance, including:	206,977	46,302	56,577	9,534	120,367	22,580	170,502	31,965	190,797	36,943
aircraft insurance	15,298	0	58	323	908	323	18,697	587	18,705	587

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	2025		2026							
	January-December		January-March		January-June		January-August		January-September	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
fire & allied perils insurance	85,525	4,010	22,951	482	58,615	1,555	72,531	2,833	82,651	3,348
motor vehicle insurance	78,626	32,463	16,785	8,387	34,868	18,991	47,387	25,488	54,210	29,610
cargo insurance	6,454	521	1,520	48	3,573	426	4,823	589	5,516	742
livestock insurance	4,725	558	1,212	134	4,349	318	6,711	1,374	7,761	1,439
marine hull insurance	3,279	0	2,572	0	4,691	0	6,216	0	7,742	0
railway transport insurance	77	0	1,305	0	1,314	702	1,315	702	1,345	702
crop insurance	12,832	8,751	10,108	160	11,942	265	12,714	392	12,719	515
other property insurances, including:	160	0	67	0	107	0	107	0	149	0
- fidelity guarantee insurance	86	0	67	0	67	0	67	0	67	0
- insurance against counterfeit money	75	0	0	0	40	0	40	0	82	0
liability insurance, including:	27,725	111	7,930	26	16,108	55	22,333	164	24,223	325
aircraft owner's liability insurance	3,946	0	9	0	403	1	1,013	1	1,013	1
general third-party liability	12,272	61	4,688	17	9,535	22	13,427	73	14,453	228
third party liability insurance of motor insurance	5,642	36	1,690	1	3,695	18	4,962	45	5,688	51
professional indemnity insurance	2,094	13	1,211	8	1,776	13	1,943	13	1,991	13
employer's liability insurance	675	0	204	0	276	0	379	0	456	0
carrier's liability insurance	179	1	9	0	31	0	50	0	55	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	2025		2026							
	January- December		January-March		January-June		January-August		January-September	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
marine liability insurance	2,179	0	13	0	17	0	158	0	165	0
railway liability insurance	0	0	0	0	0	0	0	0	0	0
contractual Liability Insurance	738	0	106	0	376	0	400	31	401	31
credit insurance, including:	5,681	60	1,392	10	2,426	24	3,190	34	4,024	39
credit insurance	5,681	60	1,392	10	2,426	24	3,190	34	4,024	39
other financial risks insurance, including:	496	0	1	0	508	0	554	0	554	0
business interruption insurance	496	0	1	0	508	0	554	0	554	0
Compulsory insurance, total:	365,811	146,571	65,476	38,137	149,674	79,679	213,492	110,662	255,611	125,786
Including:										
Life insurance	101,519	5,953	17,076	647	33,815	1,486	42,151	2,856	46,731	3,102
compulsory insurance against loss of professional work capacity as a result of labor accidents and occupational diseases	101,519	5,953	17,076	647	33,815	1,486	42,151	2,856	46,731	3,102
Non-life insurance, including:	264,292	140,618	48,400	37,490	115,859	78,193	171,341	107,806	208,881	122,685
compulsory third-party liability insurance of motor vehicles	182,114	137,593	40,728	36,870	91,539	75,854	131,228	104,770	151,589	119,383
compulsory real estate insurance	80,804	2,778	7,496	567	23,826	2,214	39,303	2,956	56,069	3,207
comcompulsory third party liability insurance associated with the use of the real estate	1,185	164	155	46	409	118	664	72	985	80
compulsory personal accident insurance for passengers	147	82	13	6	66	8	127	8	219	14
other compulsory insurances	42	0	8	0	19	0	20	0	20	0
GRAND TOTAL	1,504,709	920,395	417,753	218,456	867,396	549,682	1,115,395	773,153	1,248,485	882,723

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		
2021	21.0	-21.7	5.1	3.4	8.6	6.4	-28.4	-25.6	26.7	15.2	13.6	0.5
2022	38.4	-34.1	10.1	19.9	-6.9	16.1	-73.8	-75.7	-71.1	-19.2	8.9	-73.4
2023	12.7	-40.8	20.7	-1.9	-5.3	-3.3	-9.1	-11.0	5.9	4.8	11.7	-2.5
2024	22.4	-23.3	7.6	25.4	4.9	13.4	9.0	-12.8	5.2	16.2	18.6	-3.8
2025												
01	11.2	-25.5	7.1	32.5	6.6	12.2	9.5	-9.7	8.9	16.8	19.7	-0.4
02	8.3	-29.1	7.2	27.3	6.1	9.5	2.0	-9.6	9.4	17.2	19.3	-0.1
03	-7.8	-28.5	4.5	18.6	5.4	2.1	7.2	-9.4	14.9	17.7	19.2	2.7
04	-5.6	-24.3	6.3	23.1	2.4	3.8	11.4	-10.5	-1.9	1.5	20.8	-6.2
05	3.1	-28.7	11.9	28.1	-0.4	6.4	19.3	-8.0	4.7	1.4	21.3	-1.7
06	7.9	-26.9	10.3	36.5	0.9	11.4	8.3	-9.7	13.3	3.2	19.2	1.8
07	-0.4	-29.4	6.0	37.8	7.3	10.5	9.8	-10.0	10.0	3.5	20.5	0.0
08	1.9	-22.2	4.5	29.8	6.0	9.1	-1.6	-10.4	-0.6	3.3	20.4	-5.5
09	16.0	-24.8	-2.7	41.5	13.5	20.1	15.5	-7.9	-0.8	14.4	17.2	-4.4
10	19.1	-25.2	0.4	39.4	16.3	19.4	-10.3	-11.4	-14.6	-11.6	19.6	-13.0
11	21.4	-23.7	-0.3	17.6	15.1	13.1	-6.1	-25.7	-27.0	-1.8	18.9	-26.4
12	16.3	-24.0	-1.7	22.3	1.5	13.5	2.8	-11.4	-5.6	12.0	20.6	-8.5
2026												
01	16.1	-22.7	2.1	24.2	14.0	12.7	-28.0	-25.9	-26.5	0.6	18.5	-26.2
02	19.1	-23.8	0.6	37.5	10.4	18.6	-17.0	-26.6	-15.3	-3.3	20.9	-21.0
03	13.9	-25.1	-0.2	40.1	12.1	18.1	-23.7	-27.4	-15.4	-1.1	18.7	-21.4
04	9.2	-19.6	0.6	31.0	14.2	13.2	-9.4	-32.7	-17.1	-1.1	19.9	-24.9
05	23.5	-24.6	2.7	40.0	6.5	20.2	-15.5	-33.1	-7.9	-1.4	20.0	-20.5
06	20.2	-30.7	0.4	22.3	4.1	14.0	-15.5	-28.2	-7.7	-13.3	19.7	-18.0
07	29.3	-31.6	6.7	24.6	5.3	15.7	-27.3	-51.9	-10.0	-24.5	14.5	-30.9
08	26.3	-28.9	-4.3	21.1	3.8	17.2	1.0	-52.2	-12.4	-24.6	14.6	-32.3
09	19.1	-26.5	-1.8	18.1	2.0	13.0	-3.6	-60.7	-20.2	-4.6	13.4	-40.4

*= (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	
2021	15.9	-1.7	-25.1	5.5	-2.5	9.7	4.6	4.5	2.9	6.3
2022	21.5	5.7	-1.1	-9.4	4.9	39.8	46.8	57.5	17.3	48.0
2023	48.6	-6.7	-10.0	-28.3	15.1	17.7	48.7	52.3	21.2	39.6
2024	48.1	5.1	16.1	-3.9	19.7	23.5	25.1	20.3	21.0	23.0
2025										
01	47.2	4.6	6.6	-2.3	16.4	22.1	24.3	23.7	18.7	23.4
02	22.3	13.8	23.1	-0.8	10.5	10.2	10.7	27.6	22.4	16.2
03	6.0	15.9	34.4	0.0	8.2	6.6	5.0	29.6	16.5	13.7
04	10.7	14.1	24.6	-10.0	7.1	6.6	4.7	33.8	20.6	15.0
05	-45.3	10.0	35.5	-5.4	-6.6	10.7	9.8	32.2	17.8	17.5
06	-29.1	13.9	18.5	-5.1	-8.2	17.7	10.9	28.2	-22.8	18.9
07	-5.5	15.8	50.2	-4.3	9.6	24.7	19.0	38.3	-16.1	27.3
08	28.7	11.3	11.3	-9.4	9.6	19.5	14.2	42.4	-19.7	25.4
09	11.3	14.8	5.7	-7.4	0.8	20.8	13.5	34.5	-19.9	23.0
10	16.8	9.7	30.4	-1.1	12.5	19.0	8.7	24.7	15.5	17.5
11	5.3	5.9	-1.3	1.0	-0.7	23.7	11.2	25.9	14.2	20.3
12	47.5	-10.1	-36.2	2.1	7.1	21.4	11.5	27.7	17.0	20.2
2026										
01	27.7	-11.3	-47.0	17.1	-2.7	23.1	12.7	25.9	22.4	20.6
02	23.8	-12.5	-47.4	6.9	-3.7	26.5	18.1	32.5	21.1	25.7
03	11.9	3.0	-19.9	16.4	-3.7	13.6	15.1	18.8	20.3	15.8
04	13.3	7.9	0.4	17.0	1.9	10.4	12.0	20.3	25.8	14.2
05	-17.4	21.0	45.8	19.6	2.5	18.4	23.1	29.2	26.0	23.6
06	13.9	19.6	51.4	1.3	15.2	12.6	13.8	26.2	26.7	17.5
07	21.5	17.5	20.5	2.6	8.2	7.2	2.9	33.5	27.0	14.5
08	20.5	-16.3	19.4	6.3	18.7	11.6	1.8	32.1	30.0	15.2
09	13.0	0.6	41.5	2.4	17.9	14.1	6.8	31.9	27.4	17.6

*** = ((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 ¹			Number of searches by year ²		
	2024	2025	2026	2024	2025	2026
01	7,287	14,489	16,819	3,130	4,874	3,540,722
02	7,926	15,055	18,545	2,956	4,024	5,143,274
03	7,620	11,049	19,826	2,597	2,693	8,851,037
04	9,550	17,923	22,774	3,338	5,952	8,783,129
05	11,549	15,633	18,119	3,480	3,621	9,907,333
06	8,340	11,665	21,442	4,222	3,330	9,537,943
07	14,123	15,269	24,061	4,003	3,879	10,637,239
08	14,522	14,756	16,899	4,309	3,176	11,238,118
09	13,669	16,958	26,813	3,686	3,882	10,067,613
10	16,807	19,179		3,245	4,319	
11	14,765	16,619		3,582	38,316	
12	20,848	20,281		10,786	175,284	
Total	147,006	188,876	192,564	49,334	253,350	77,706,408

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, %

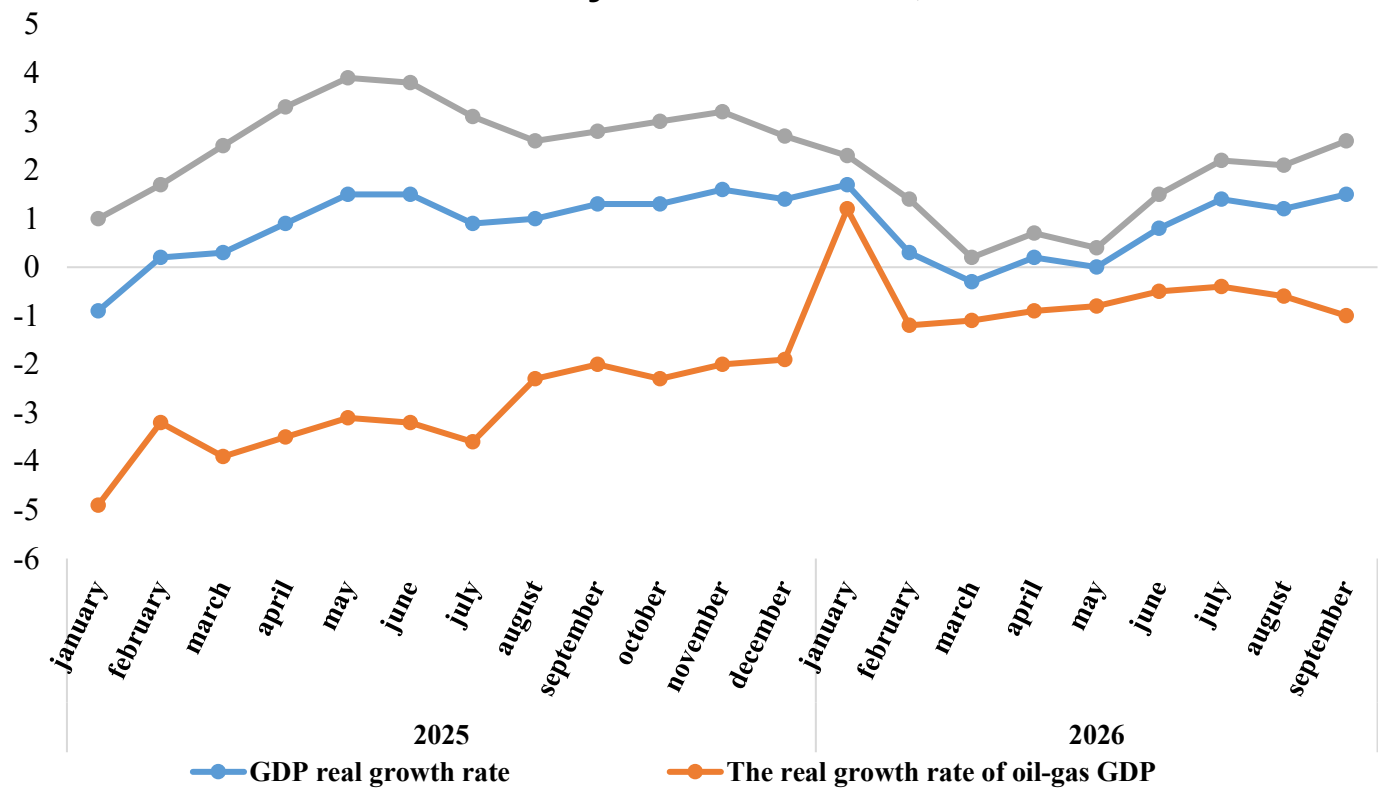


Chart 2. Balance of payments, mln. \$

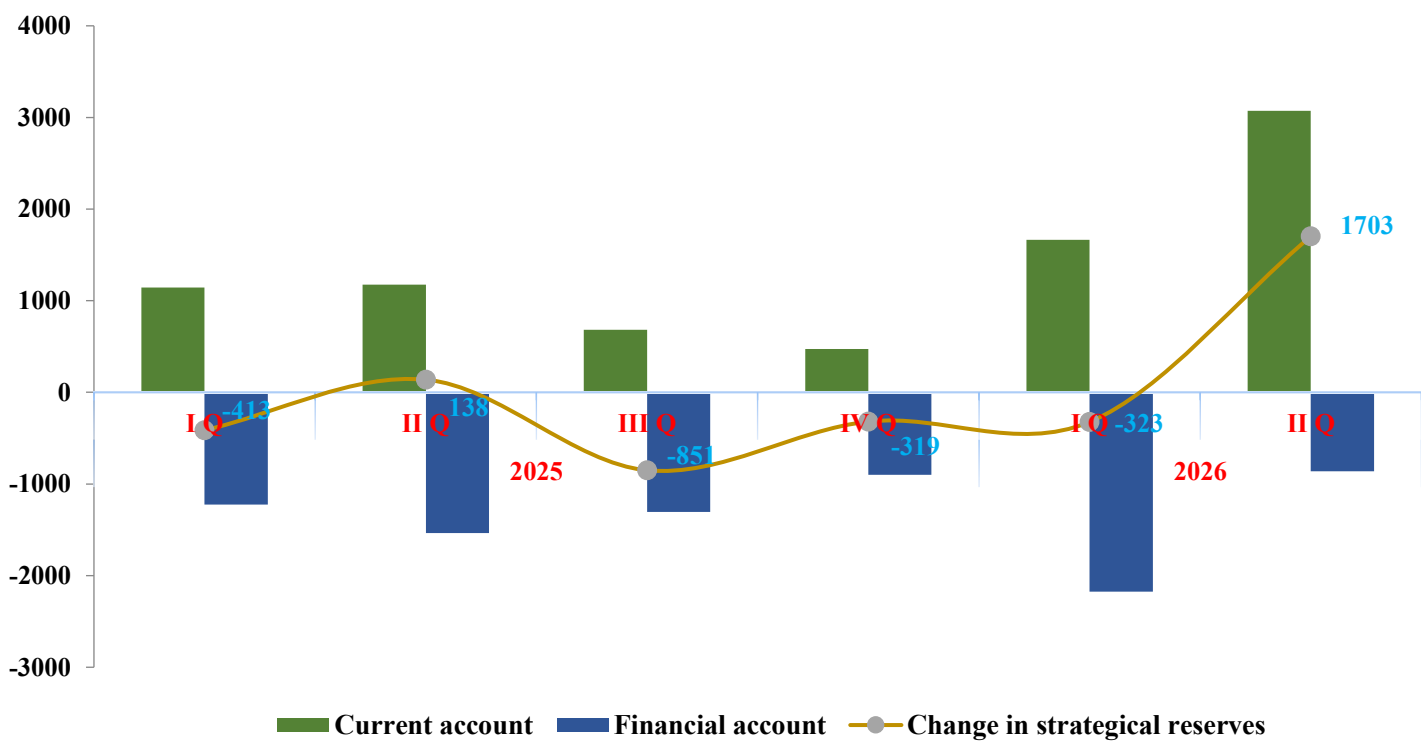


Chart 3. Price indices, % (to previous month)

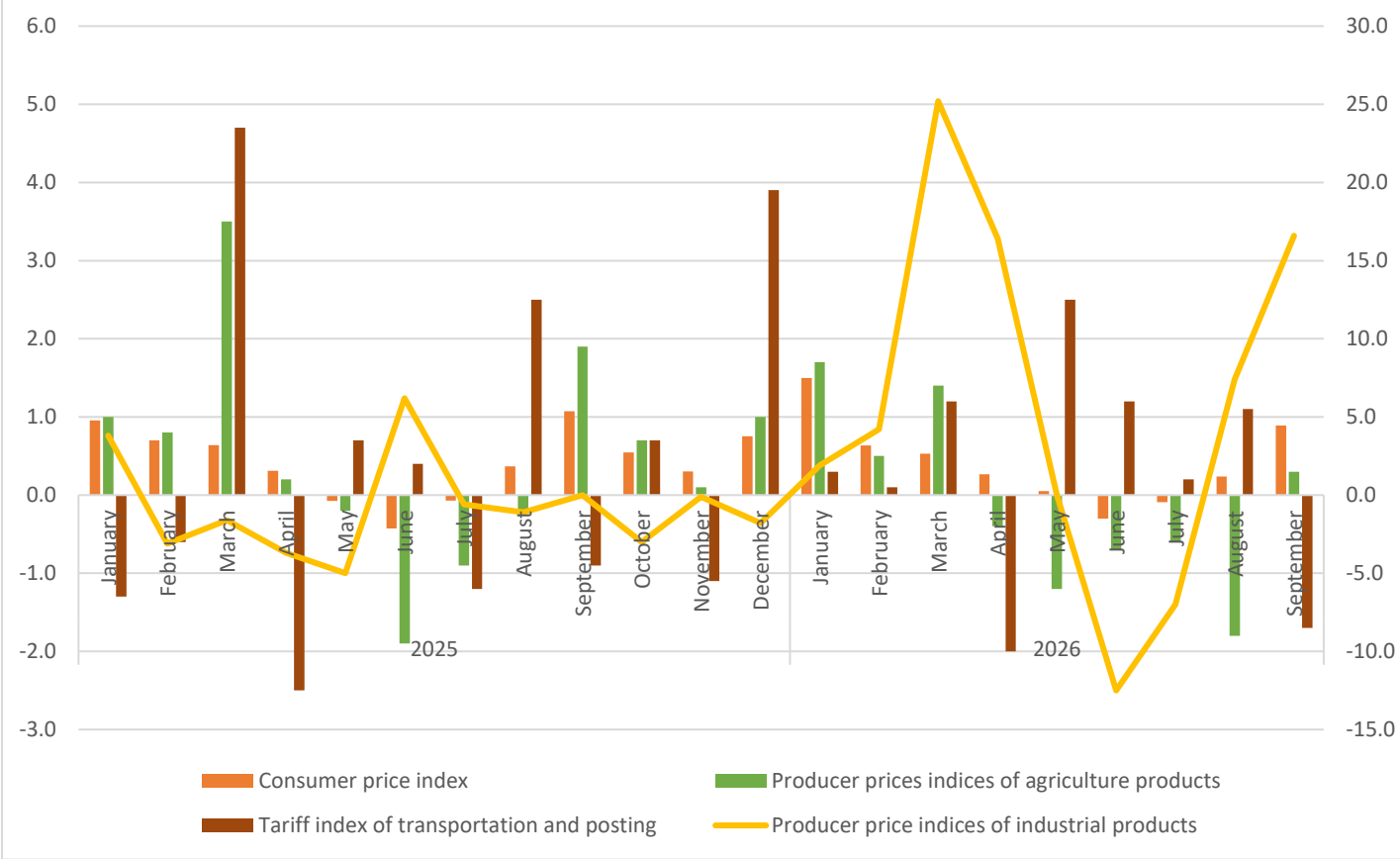


Chart 4. Consumer price index, % (to previous month)

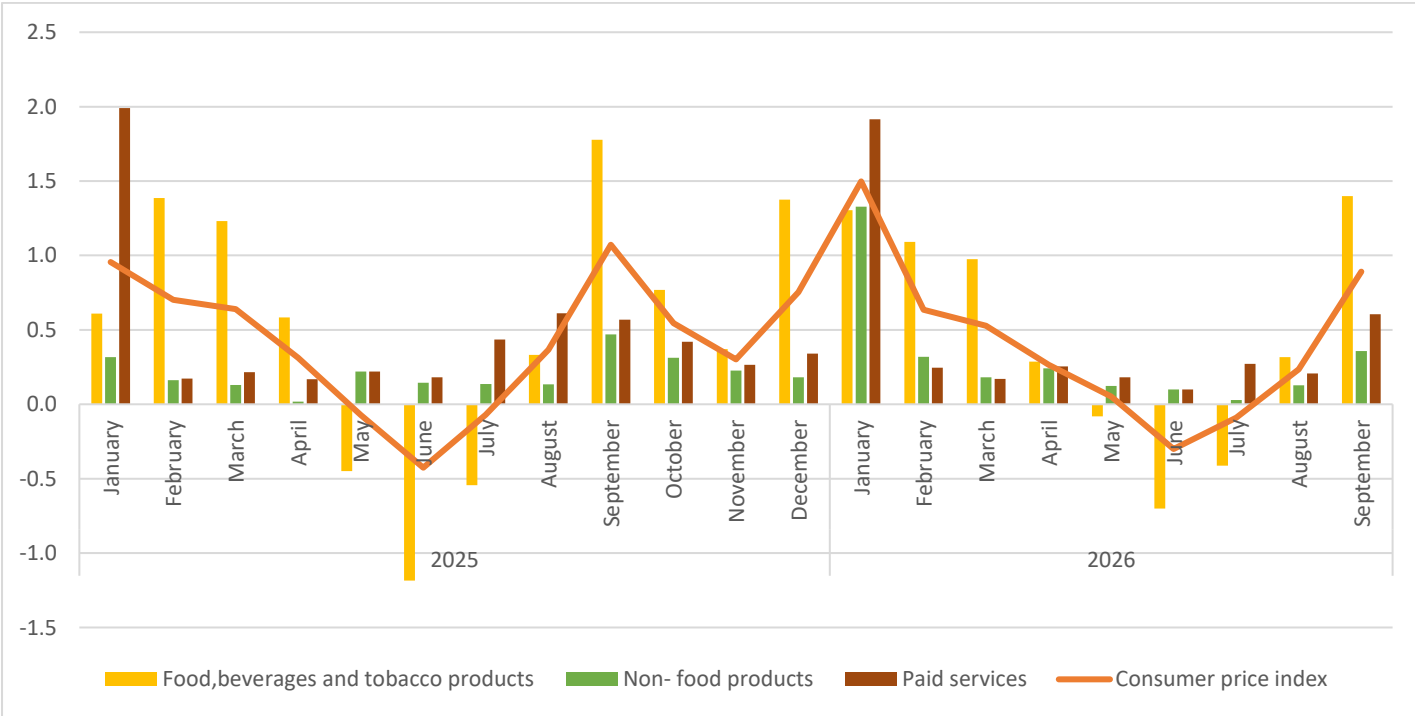


Chart 5. Structure of broad money (M3), % (01.10.2026)

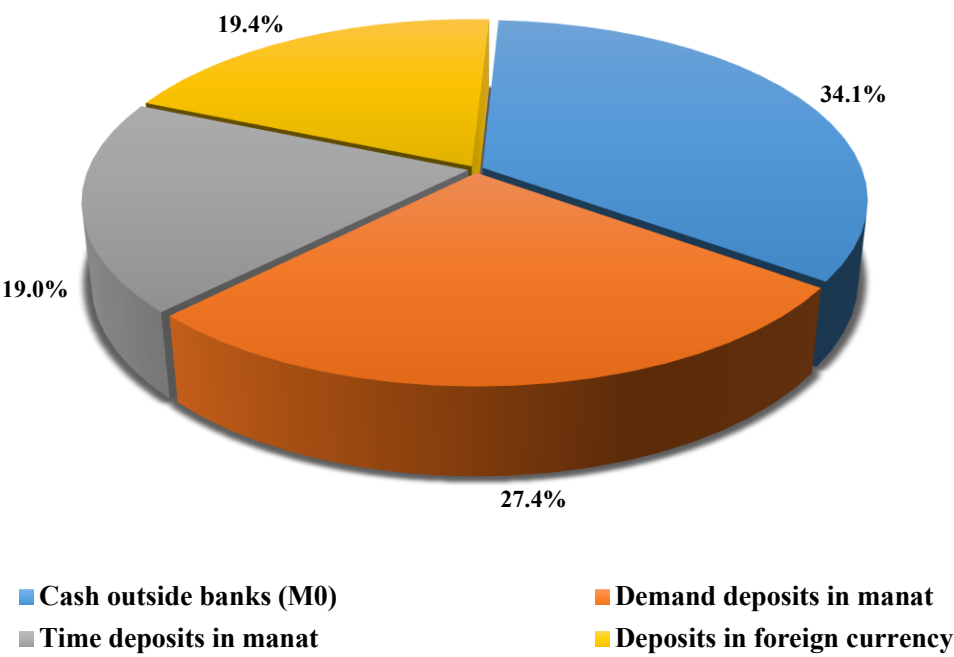


Chart 6. Monetary base, *mln. manats* (01.10.2026)

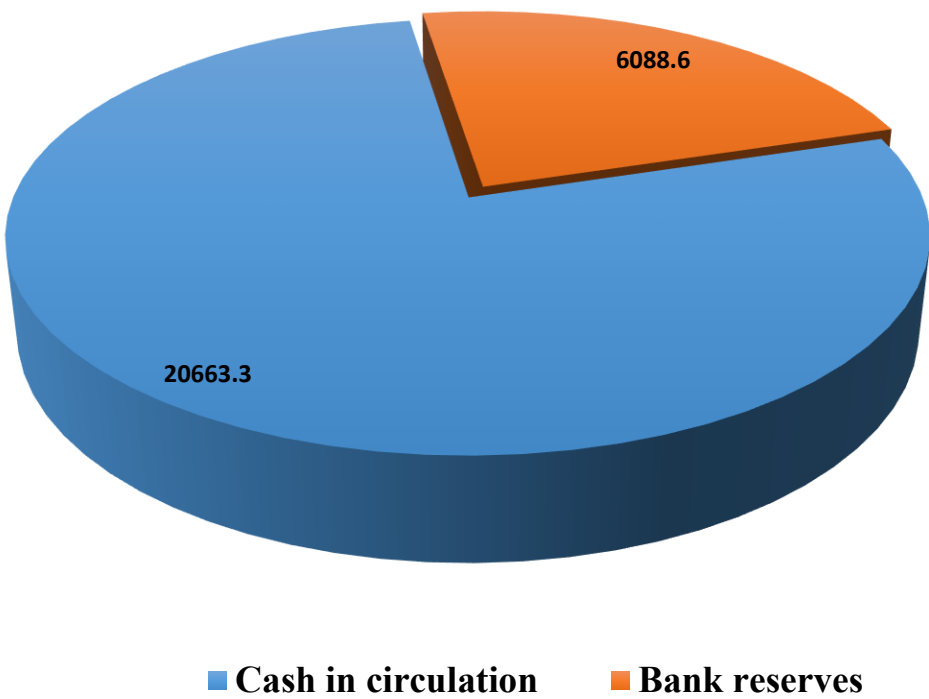


Chart 7. Effective exchange rates of manat to foreign currencies, %

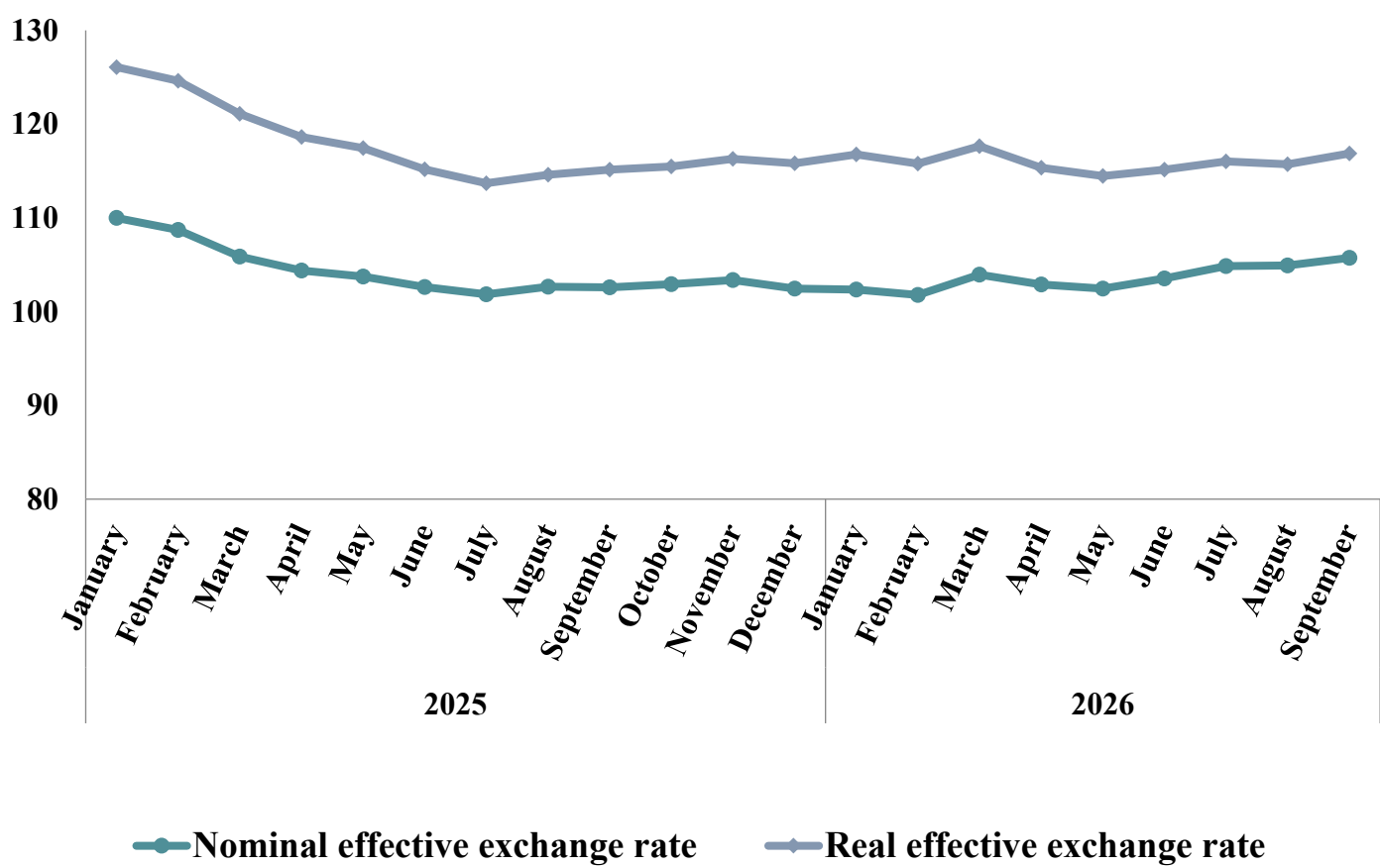


Chart 8. Volume of bank loans, mln. manats

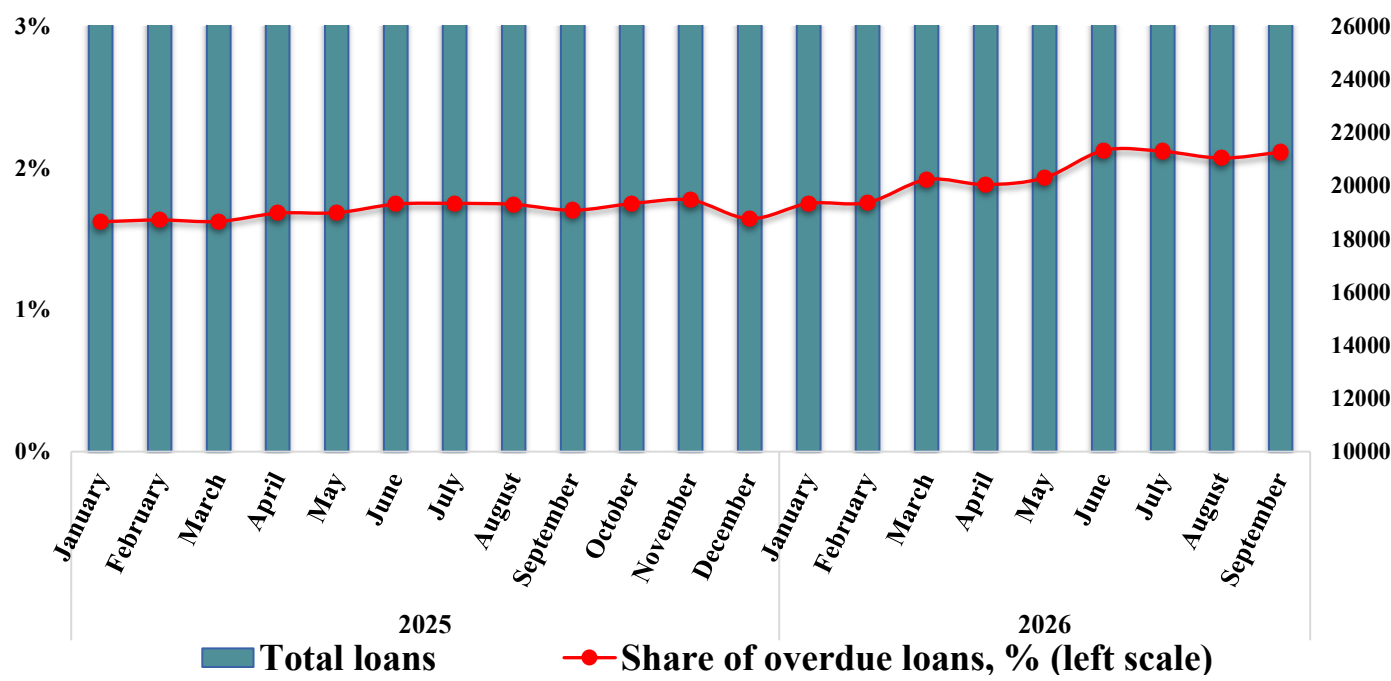


Chart 9. The structure of loans by the type of credit organizations. %
(01.10.2026)

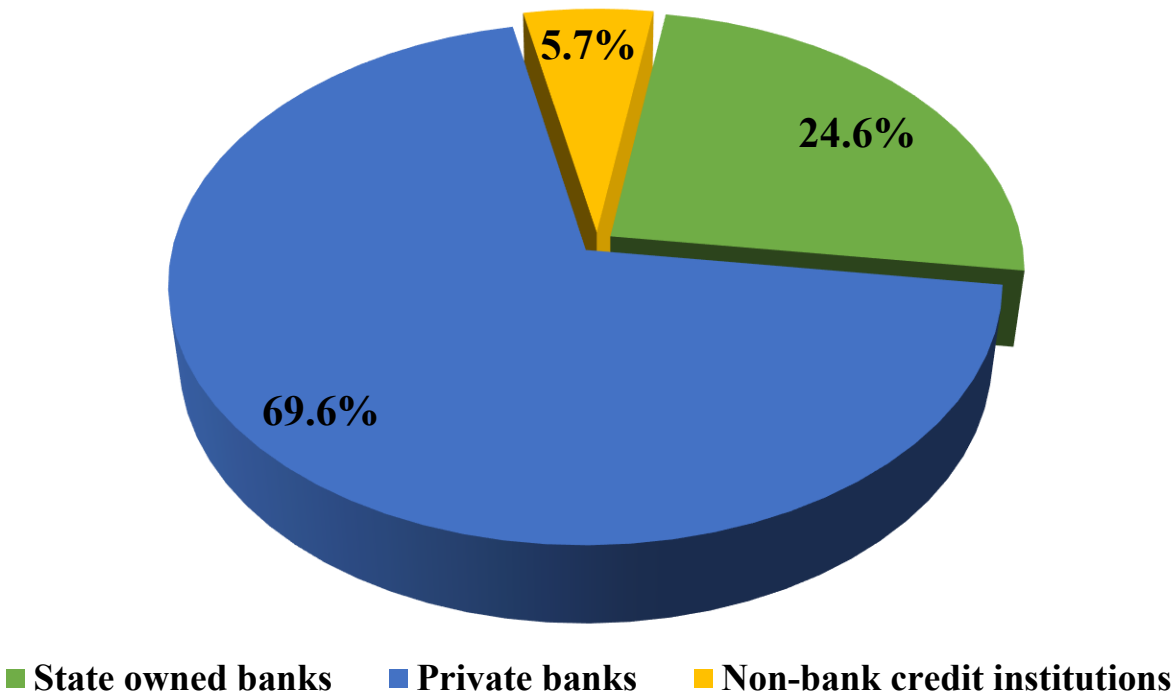


Chart 10. Sectoral breakdown of loans, % (01.10.2026)

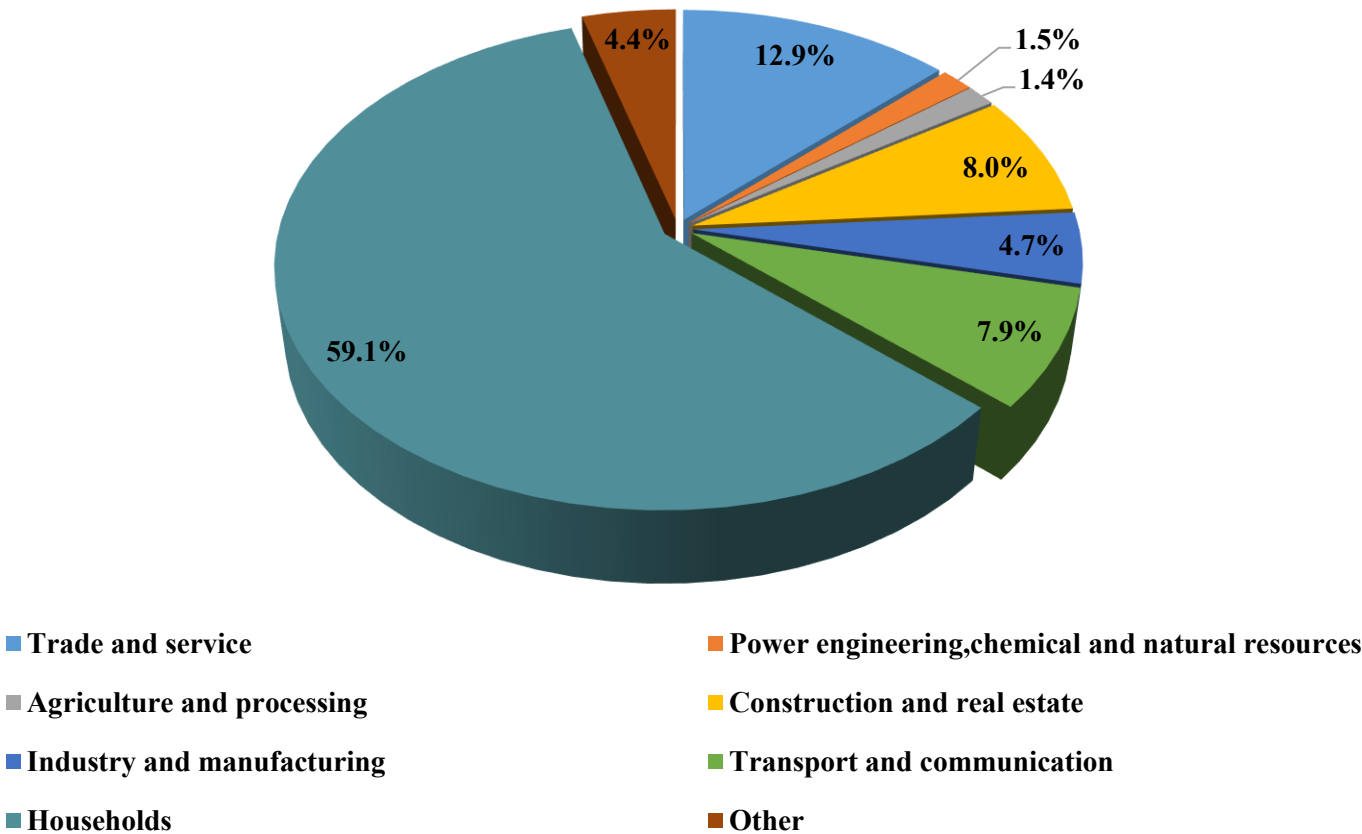


Chart 11. Growth rate of loans by currency, %

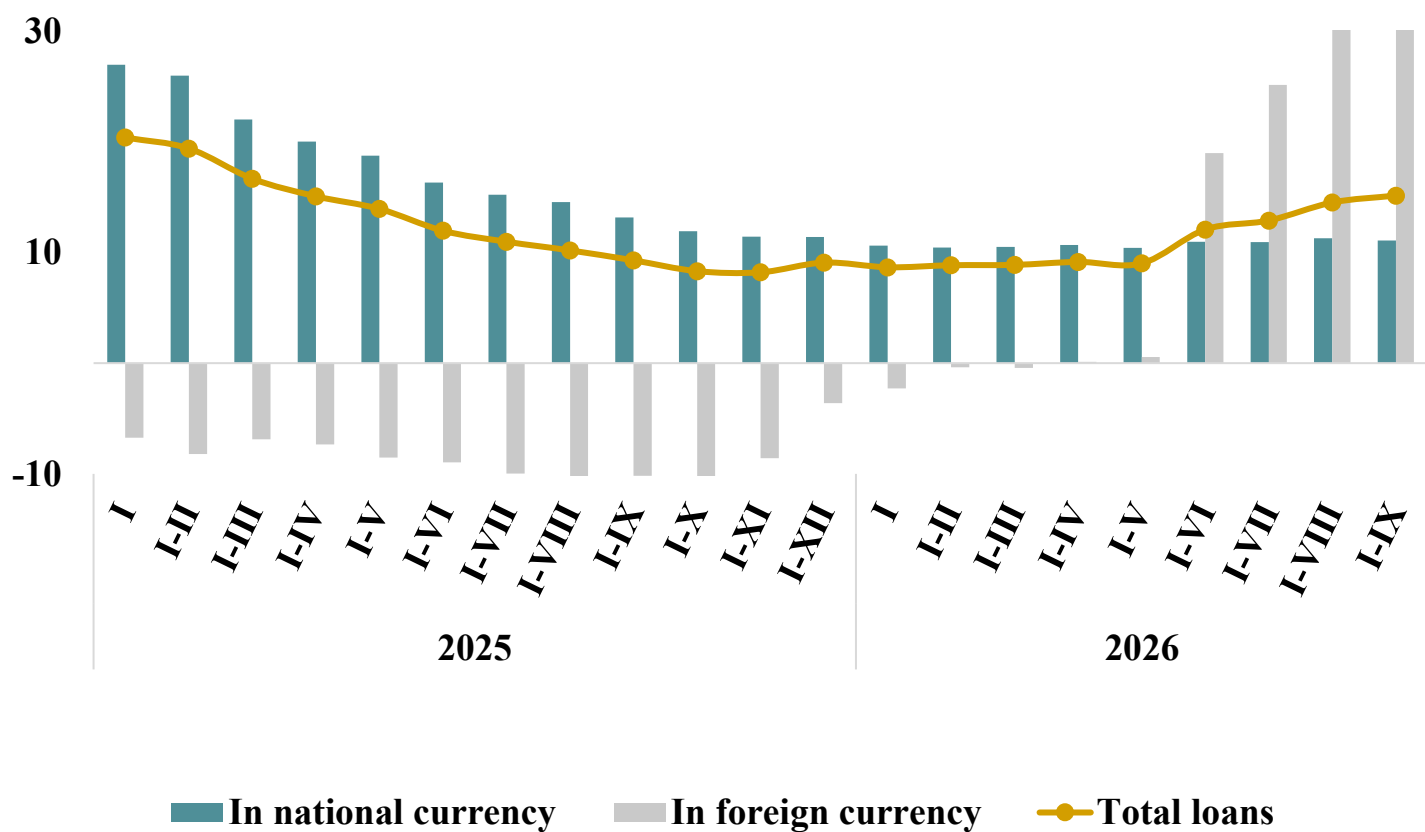


Chart 12. Growth rate of loans by terms, %

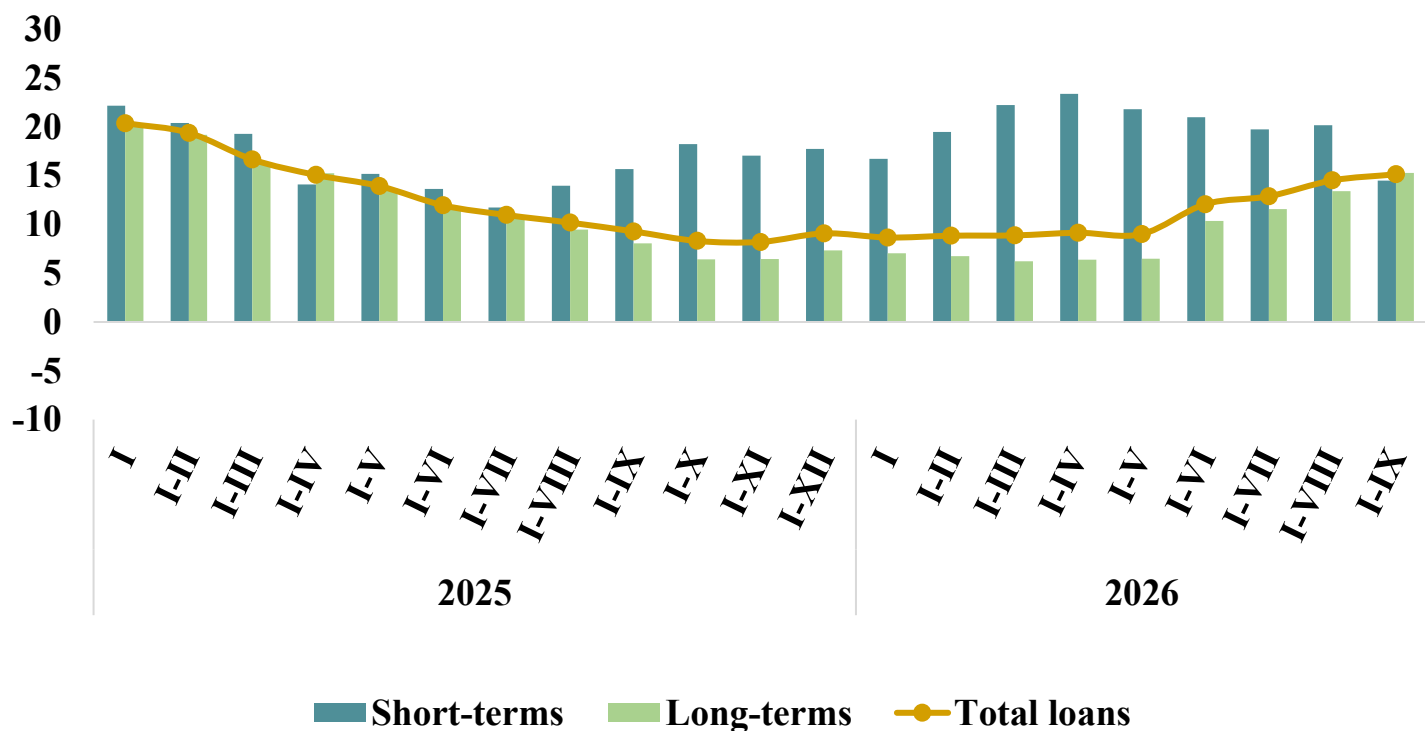
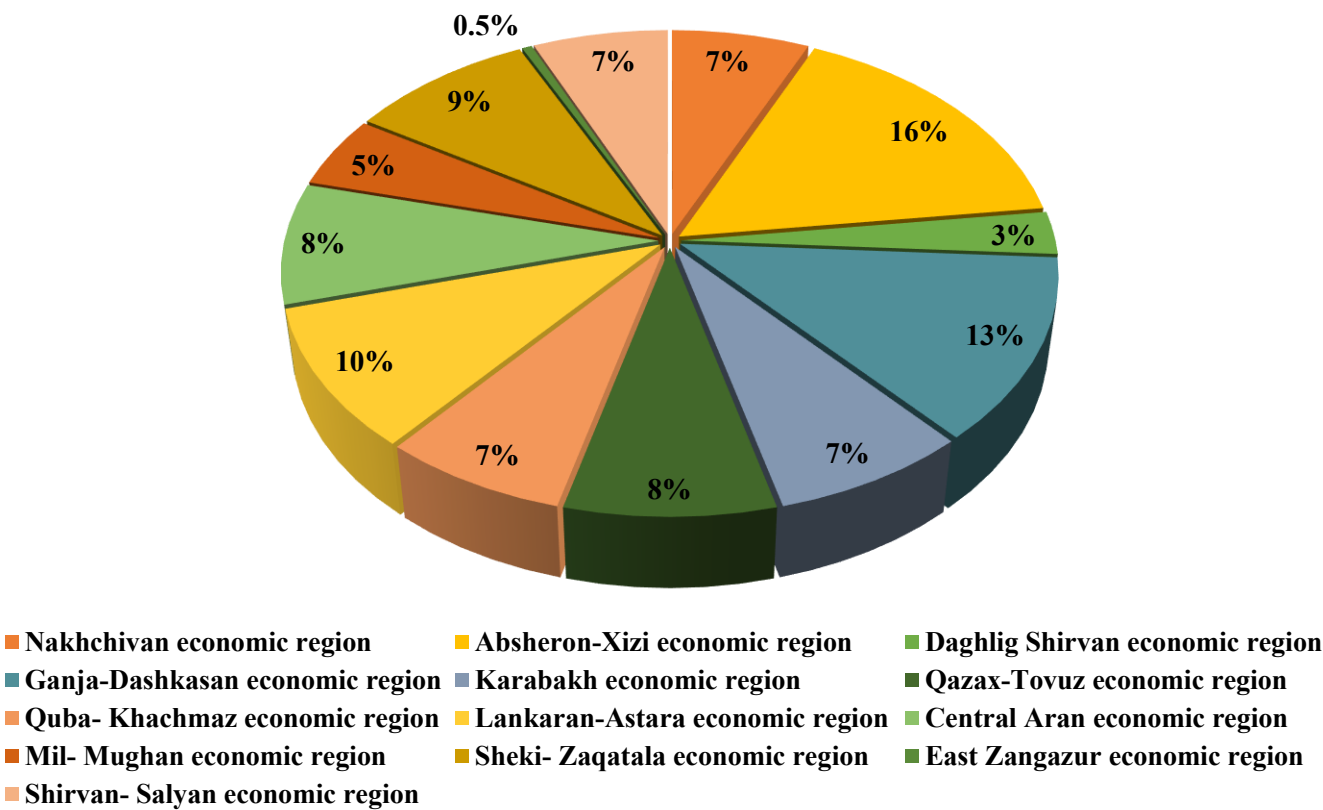
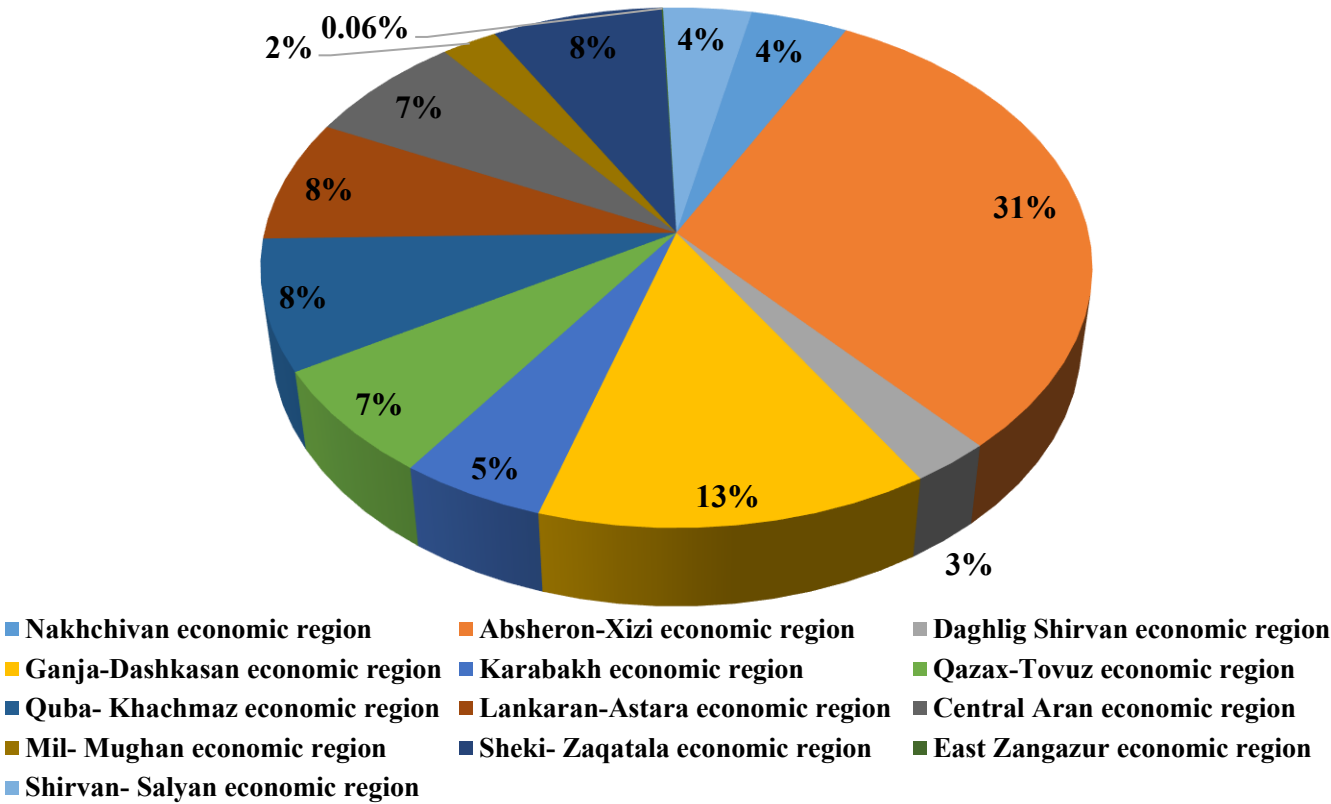


Chart 13. Loans by regions*, % (01.10.2026)



*Excluding Baku

Chart 14. Savings by regions*, % (01.10.2026)



*Excluding Baku

Chart 15. Growth rate of loans and savings by regions, % (01.10.2026)

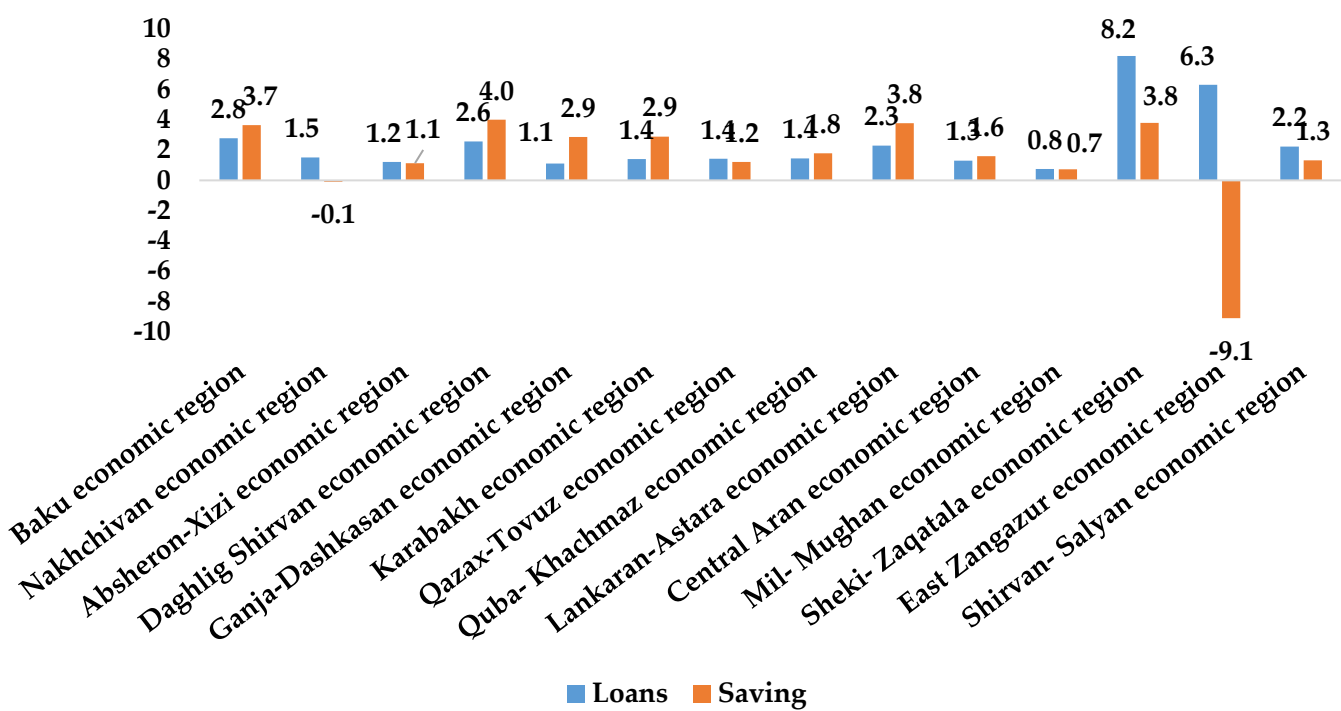


Chart 16. Interest rates on loans

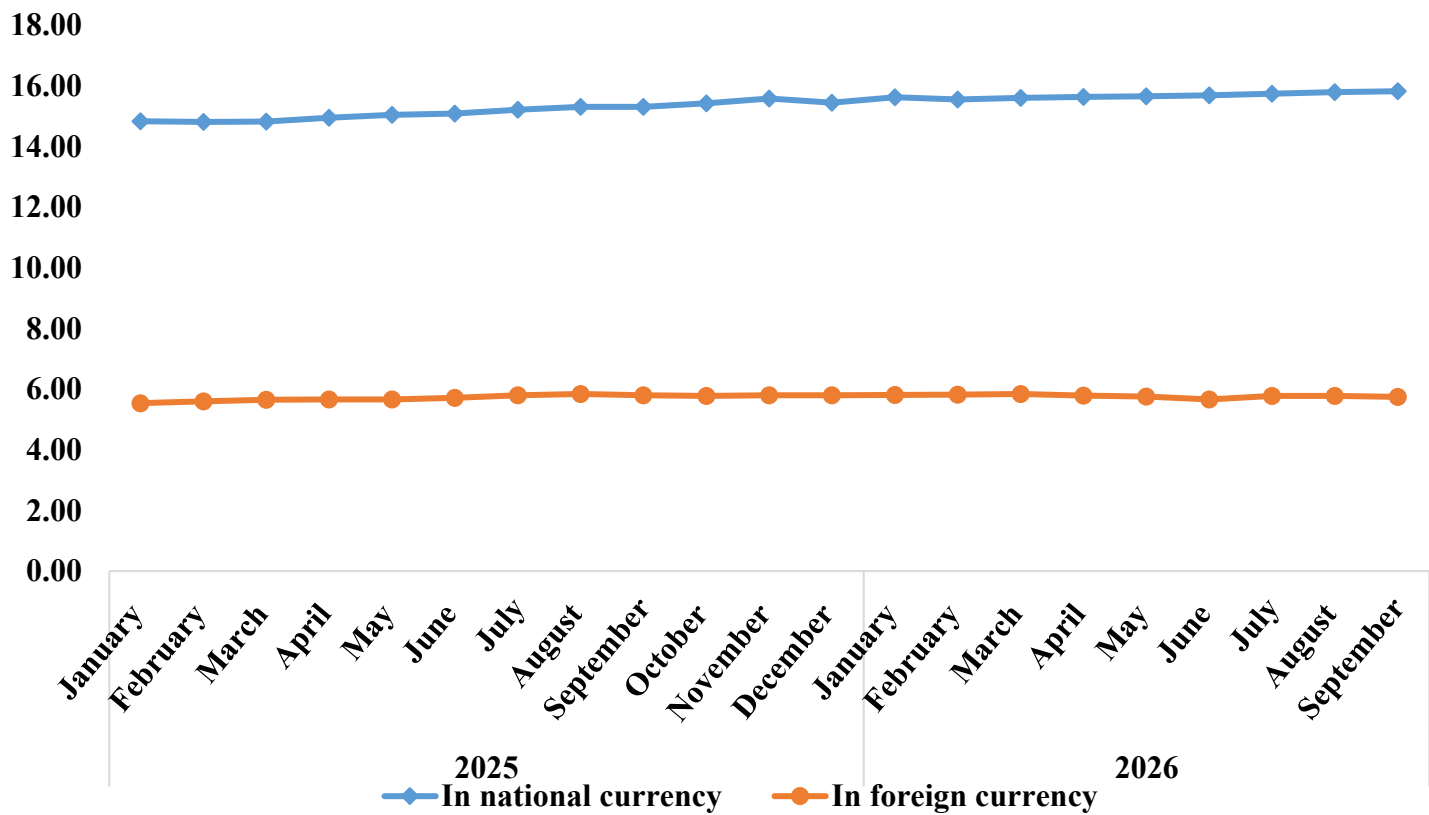


Chart 17. Interest rates on savings

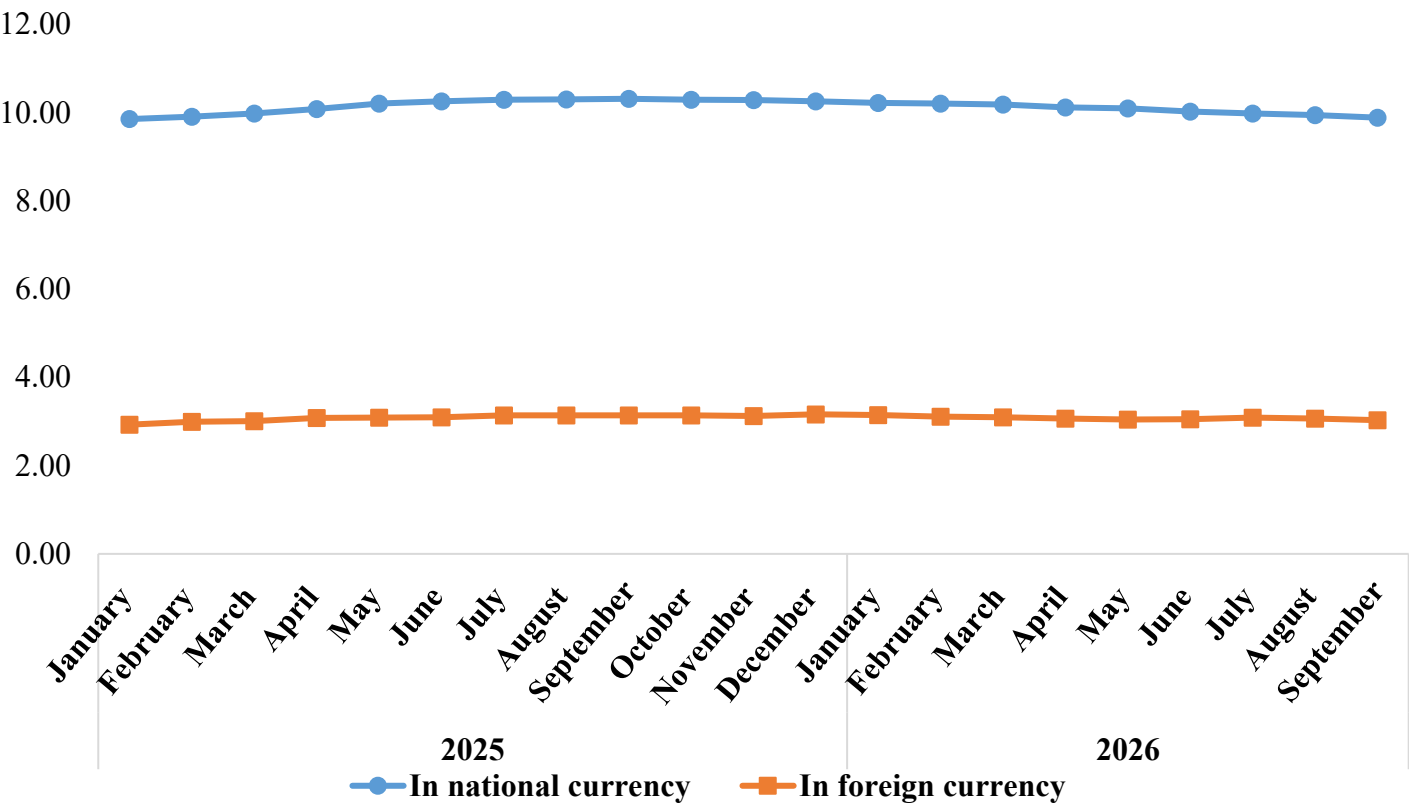
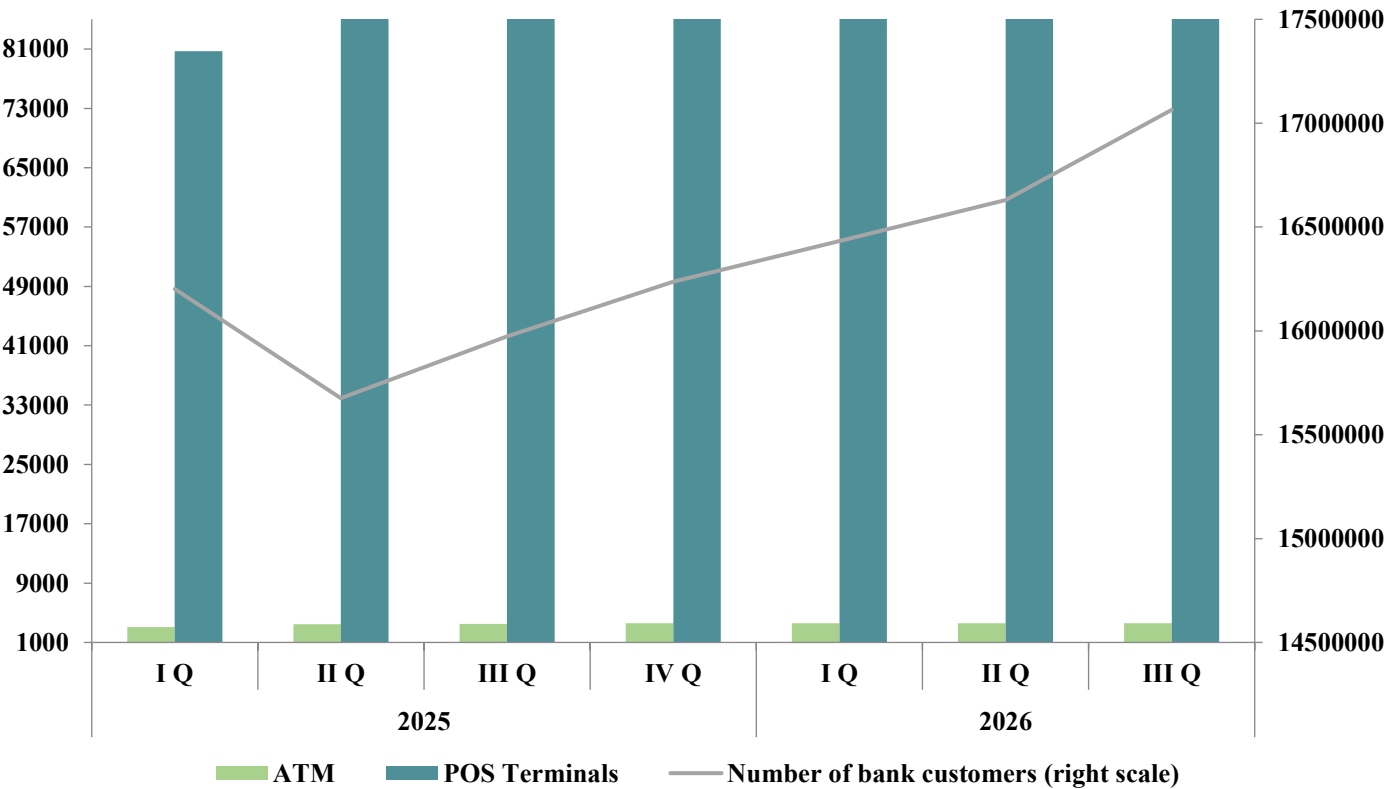


Chart 18. Automatic Teller Machines and POS-terminals



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 medium purchasing power. It reflects the changes in 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 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- is 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 are commonly used to make payments. Currency in circulation is included in M3 is an et concept, 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 “vault cash” 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 by credits, 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 their means 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 are a part of the attracted accounts deposits by commercial banks, kept in the proper order in the central bank. 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 defined 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 cost 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- means aggregate (average) of yields on T-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 on T-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 of one year. It is 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 is 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 purchase is valued in the two currencies. This calculation is 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 electronic means.
- Credit card (card with accredit function)** – a card that enables cardholders to make purchases and/or withdraw cash up to a prearranged credit limit. The credit granted may be either settled in full by the end of a specified period, or settled in part, with the balance taken as extended credit (on which interest is usually charged).
- Debit card (card with a debit function)** – a card enabling its holder to make purchases and/or withdraw cash and have these transactions directly and immediately charged to their accounts, whether these are held with the card issuer or not.
- Loan** – a certain amount of money lent for a certain period of time (subject to extension) bearing interest (commission fees), with or without collateral, subject to repayment as per the underlying contract.
- Deposit** – money placed or transferred to a current, savings (deposit) or other account on the bank's books that maybe returned or transferred to another account at the customer's (depositor's) request, with or without condition to pay interest or commission fees, as per the underlying agreement.
- Baku Interbank Currency Exchange (BICEX)** – This segment formed on the basis of operating banks, being the members of Baku Interbank Currency Exchange.
- Open Interbank Foreign Exchange Market (OpIFEM)** – is formed based on stock market activities, held on the mutual agreement of banks.
- Internal Bank Transactions (IBT)** – It is a segment, conducting the currency exchange operations with the bank clients. The auctions in this segment fulfilled based on clients' orders for purchase and sale of currencies.
- Cross - rate of Manat** fixed on the basis rates of foreign currencies and Manat against USDollars.
- The credit corporation** - bank, branch of non – resident bank or non-banking credit corporation.
- Bank** – juridical person, having exclusive authority for complex banking operations, namely: to attract deposits of legal entities and individuals to accommodate raised funds on its behalf and at its cost on terms of repayability, chargeability, and promptness, and to open and keep banking accounts of individuals and incorporated entities.
- Non - bank Credit Corporation** is 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 funds of banks** is formed based on the founders' shares of the credit organizations. The purpose of the authorized capital is to create the base for stable activities, increase the bank incomes, recover potential losses and justify the customer's trust and depositors. According to the legislation, the amount of the authorized fund is not limited. However, to provide stable activities of the credit organization, the Central Bank can define the minimum limit of the authorized fund.

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

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

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

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

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

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 is 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 shows effectively the bank employs its assets to generate income.

ROE – The ratio of net income to share holder capital. The ratio display shows 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 the mismatch 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 is a change in exchange rate. 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 may be observed in some tables with respect to total indicators due to modification in process.

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