



**CENTRAL BANK**  
OF THE REPUBLIC OF AZERBAIJAN

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## 1. Main macroeconomic indicators

Table 1.1. Main macroeconomic indicators

| Year.<br>month | Gross Domestic Product<br>(GDP) |                   | GDP<br>deflator | Non-oil GDP*         |                   | Capital investments  |                   |
|----------------|---------------------------------|-------------------|-----------------|----------------------|-------------------|----------------------|-------------------|
|                | Total,<br>mln.manats            | Growth rate,<br>% |                 | Total,<br>mln.manats | Growth rate,<br>% | Total,<br>mln.manats | Growth rate,<br>% |
| <b>2018</b>    | <b>80092.0</b>                  | <b>101.5</b>      | <b>111.5</b>    | <b>41662.0</b>       | <b>102.0</b>      | <b>17244.9</b>       | <b>95.7</b>       |
| <b>2019</b>    | <b>81896.2</b>                  | <b>102.5</b>      | <b>99.8</b>     | <b>44481.8</b>       | <b>104.0</b>      | <b>18539.5</b>       | <b>105.5</b>      |
| <b>2020</b>    | <b>72578.1</b>                  | <b>95.8</b>       | <b>92.5</b>     | <b>45312.2</b>       | <b>97.1</b>       | <b>17226.1</b>       | <b>92.7</b>       |
| <b>2021</b>    | <b>93203.2</b>                  | <b>105.6</b>      | <b>121.6</b>    | <b>51122.2</b>       | <b>107.1</b>      | <b>16815.5</b>       | <b>95.5</b>       |
| <b>2022</b>    | <b>133972.7</b>                 | <b>104.7</b>      | <b>137.3</b>    | <b>61509.1</b>       | <b>109.0</b>      | <b>17878.2</b>       | <b>103.3</b>      |
| <b>2023</b>    | <b>123128.4</b>                 | <b>101.4</b>      | <b>90.6</b>     | <b>69482.8</b>       | <b>104.5</b>      | <b>21310.7</b>       | <b>115.2</b>      |
| 01             | 9727.7                          | 98.5              | 105.9           | 4272.2               | 101.7             | 1091.7               | 161.2             |
| 02             | 19724.7                         | 100.4             | 105.3           | 9052.2               | 104.6             | 2206.9               | 160.1             |
| 03             | 30360.3                         | 100.4             | 101.7           | 14498.6              | 104.8             | 3523.1               | 140.3             |
| 04             | 39480.0                         | 100.1             | 100.3           | 19170.5              | 103.1             | 4580.0               | 121.1             |
| 05             | 49384.7                         | 100.7             | 96.4            | 24747.1              | 104.0             | 5858.2               | 115.9             |
| 06             | 60413.0                         | 100.5             | 94.7            | 31265.4              | 103.1             | 7148.3               | 110.4             |
| 07             | 70303.8                         | 100.7             | 93.3            | 37224.9              | 103.4             | 9114.9               | 120.8             |
| 08             | 80162.2                         | 100.8             | 92.7            | 42591.1              | 102.6             | 10864.8              | 115.4             |
| 09             | 91489.4                         | 100.8             | 91.7            | 48915.3              | 103.0             | 12728.9              | 121.3             |
| 10             | 101327.7                        | 100.5             | 90.1            | 54711.9              | 103.1             | 14258.0              | 117.1             |
| 11             | 110933.4                        | 100.8             | 89.6            | 59870.0              | 103.2             | 15725.9              | 116.5             |
| 12             | 123128.4                        | 101.4             | 90.6            | 69482.8              | 104.5             | 21310.7              | 115.2             |
| <b>2024</b>    | <b>126337.0</b>                 | <b>104.1</b>      | <b>98.6</b>     | <b>75335.8</b>       | <b>106.1</b>      | <b>22106.3</b>       | <b>102.4</b>      |
| 01             | 9173.7                          | 105.0             | 89.4            | 4837.4               | 112.2             | 1553.0               | 137.4             |
| 02             | 18361.0                         | 105.0             | 89.7            | 10083.3              | 110.1             | 2638.1               | 115.5             |
| 03             | 28940.6                         | 104.0             | 92.2            | 16022.8              | 106.7             | 3809.2               | 104.0             |
| 04             | 37912.6                         | 104.3             | 92.7            | 21010.0              | 107.7             | 5230.4               | 111.8             |
| 05             | 48168.0                         | 104.2             | 93.3            | 26889.3              | 107.2             | 6640.9               | 111.0             |
| 06             | 59965.3                         | 104.3             | 94.4            | 33997.6              | 106.8             | 7984.4               | 109.4             |
| 07             | 70520.2                         | 104.5             | 96.0            | 40081.1              | 106.6             | 9438.7               | 102.0             |
| 08             | 81286.3                         | 104.3             | 96.8            | 46287.7              | 106.9             | 11216.9              | 101.7             |
| 09             | 92655.0                         | 104.7             | 96.9            | 53758.5              | 107.0             | 12711.1              | 96.1              |
| 10             | 103345.3                        | 104.9             | 97.4            | 60173.0              | 106.7             | 14391.1              | 95.6              |
| 11             | 113282.4                        | 104.1             | 98.1            | 65868.1              | 106.3             | 15910.3              | 96.2              |
| 12             | 126337.0                        | 104.1             | 98.6            | 75335.8              | 106.1             | 22106.3              | 102.4             |
| <b>2025</b>    |                                 |                   |                 |                      |                   |                      |                   |
| 01             | 9430.2                          | 99.1              | 103.7           | 5250.8               | 101.0             | 787.0                | 50.0              |
| 02             | 19072.2                         | 100.2             | 103.7           | 10868.0              | 101.7             | 2008.9               | 75.2              |
| 03             | 29892.9                         | 100.3             | 103.0           | 17369.9              | 102.5             | 3467.7               | 89.9              |
| 04             | 39305.8                         | 100.9             | 102.8           | 22970.3              | 103.3             | 5069.3               | 95.4              |
| 05             | 50099.5                         | 101.5             | 102.5           | 29688.3              | 103.9             | 6694.6               | 99.2              |
| 06             | 62078.2                         | 101.5             | 102.0           | 37673.3              | 103.8             | 8073.5               | 99.5              |
| 07             | 72429.9                         | 100.9             | 101.8           | 44049.8              | 103.1             | 9911.8               | 103.4             |
| 08             | 83037.8                         | 101.0             | 101.1           | 50714.6              | 102.6             | 11374.5              | 99.8              |
| 09             | 95229.2                         | 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             |

\*Net taxes excluded

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

Table 1.1. Main macroeconomic indicators (continued)

| Year, month | Nominal income of population |                | Nominal average monthly wage |                | Consumer Price Index |              |                   |
|-------------|------------------------------|----------------|------------------------------|----------------|----------------------|--------------|-------------------|
|             | Total, mln.manats            | Growth rate, % | Manats                       | Growth rate, % | Monthly              | 12 months, % | Annual average, % |
| <b>2018</b> | <b>53103.7</b>               | <b>109.2</b>   | <b>544.1</b>                 | <b>103.0</b>   | <b>0.8</b>           | <b>1.5</b>   | <b>2.3</b>        |
| <b>2019</b> | <b>56769.0</b>               | <b>107.4</b>   | <b>634.8</b>                 | <b>116.6</b>   | <b>0.5</b>           | <b>2.4</b>   | <b>2.6</b>        |
| <b>2020</b> | <b>55754.1</b>               | <b>98.2</b>    | <b>707.3</b>                 | <b>111.4</b>   | <b>0.8</b>           | <b>2.6</b>   | <b>2.8</b>        |
| <b>2021</b> | <b>57206.8</b>               | <b>102.6</b>   | <b>732.1</b>                 | <b>103.4</b>   | <b>1.6</b>           | <b>12.0</b>  | <b>6.7</b>        |
| <b>2022</b> | <b>69163.0</b>               | <b>120.9</b>   | <b>839.4</b>                 | <b>114.7</b>   | <b>1.0</b>           | <b>14.4</b>  | <b>13.9</b>       |
| <b>2023</b> | <b>78050.2</b>               | <b>113.0</b>   | <b>933.8</b>                 | <b>111.2</b>   | <b>0.5</b>           | <b>2.1</b>   | <b>8.8</b>        |
| 01          | 5378.4                       | 115.0          | 856.2                        | 111.8          | 1.0                  | 13.6         | 13.6              |
| 02          | 10688.5                      | 115.3          | 854.5                        | 111.2          | 1.5                  | 14.1         | 13.9              |
| 03          | 18482.9                      | 115.2          | 901.3                        | 111.4          | 0.7                  | 13.6         | 13.8              |
| 04          | 23570.6                      | 115.1          | 913.9                        | 110.8          | 0.3                  | 12.8         | 13.5              |
| 05          | 30297.9                      | 114.7          | 916.8                        | 111.1          | -0.4                 | 11.5         | 13.1              |
| 06          | 37879.5                      | 114.7          | 921.9                        | 111.5          | -0.9                 | 10.6         | 12.7              |
| 07          | 44559.4                      | 114.8          | 925.3                        | 111.3          | -0.7                 | 9.4          | 12.2              |
| 08          | 50861.1                      | 114.3          | 923.0                        | 111.3          | -0.4                 | 8.0          | 11.7              |
| 09          | 58020.1                      | 113.8          | 919.8                        | 111.2          | 0.3                  | 5.1          | 10.9              |
| 10          | 64346.6                      | 113.2          | 921.1                        | 111.3          | 0.4                  | 3.9          | 10.2              |
| 11          | 70223.5                      | 112.8          | 923.1                        | 111.2          | -0.2                 | 2.6          | 9.4               |
| 12          | 78050.2                      | 113.0          | 933.8                        | 111.2          | 0.5                  | 2.1          | 8.8               |
| <b>2024</b> | <b>83093.4</b>               | <b>106.4</b>   | <b>1009.2</b>                | <b>108.1</b>   | <b>1.0</b>           | <b>4.9</b>   | <b>2.2</b>        |
| 01          | 5618.8                       | 104.5          | 942.4                        | 110.1          | 0.5                  | 1.7          | 1.7               |
| 02          | 11190.3                      | 104.7          | 946.8                        | 110.8          | 0.6                  | 0.8          | 1.3               |
| 03          | 19408.1                      | 105.0          | 985.3                        | 109.3          | 0.2                  | 0.4          | 1.0               |
| 04          | 24579.9                      | 104.3          | 1007.5                       | 110.2          | -0.1                 | 0.0          | 0.7               |
| 05          | 31899.3                      | 105.3          | 1003.3                       | 109.4          | -0.1                 | 0.3          | 0.6               |
| 06          | 39881.2                      | 105.3          | 1002.8                       | 108.8          | -0.1                 | 1.1          | 0.7               |
| 07          | 47138.9                      | 105.8          | 1002.4                       | 108.3          | 0.9                  | 2.7          | 1.0               |
| 08          | 53947.2                      | 106.1          | 997.1                        | 108.0          | 0.4                  | 3.5          | 1.3               |
| 09          | 61587.0                      | 106.1          | 993.0                        | 108.0          | 0.3                  | 3.5          | 1.5               |
| 10          | 68097.2                      | 105.8          | 993.2                        | 107.8          | 0.3                  | 3.4          | 1.7               |
| 11          | 74670.8                      | 106.3          | 996.8                        | 108.0          | 0.7                  | 4.4          | 2.0               |
| 12          | 83093.4                      | 106.4          | 1009.2                       | 108.1          | 1.0                  | 4.9          | 2.2               |
| <b>2025</b> |                              |                |                              |                |                      |              |                   |
| 01          | 5967.8                       | 106.2          | 1062.9                       | 112.8          | 1.0                  | 5.4          | 5.4               |
| 02          | 11907.1                      | 106.4          | 1043.6                       | 110.2          | 0.7                  | 5.5          | 5.4               |
| 03          | 20690.7                      | 106.6          | 1083.8                       | 110.0          | 0.6                  | 5.9          | 5.6               |
| 04          | 26277.6                      | 106.9          | 1100.6                       | 109.2          | 0.3                  | 6.3          | 5.8               |
| 05          | 34104.0                      | 106.9          | 1095.0                       | 109.1          | -0.1                 | 6.3          | 5.9               |
| 06          | 42747.8                      | 107.2          | 1097.3                       | 109.4          | -0.4                 | 6.0          | 5.9               |
| 07          | 50514.1                      | 107.2          | 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          | 66267.3                      | 107.6          | 1087.7                       | 109.5          | 1.1                  | 5.7          | 5.7               |
| 10          | 73705.9                      | 108.1          | -                            | -              | 0.5                  | 5.9          | 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 | Annual average inflation |
|---|------------------------|-------------------------|--------------------------|
| <b>Consumer price index</b><br>of which:                          | <b>0.5</b>             | <b>5.9</b>              | <b>5.7</b>               |
| food products, alcoholic beverages,<br>and tobacco                | 0.8                    | 8.2                     | 6.9                      |
| non-food products, paid services                                  | 0.4                    | 4.2                     | 4.8                      |
| non-food products   | 0.3                    | 2.5                     | 2.6                      |
| food and non-food products  | 0.6                    | 6.0                     | 5.2                      |
| paid services   | 0.4                    | 5.6                     | 6.6                      |
| <b>Producer price index of industrial products</b><br>of which:   | <b>-3.0</b>            | <b>-9.7</b>             | <b>-9.6</b>              |
| mining and quarrying industry price<br>index of which:            | -4.7                   | -15.1                   | -14.4                    |
| industrial production   | 0.9                    | 4.3                     | 5.0                      |
| electric power and gas  | 0.0                    | 0.8                     | 0.8                      |
| <b>Producer price index of agricultural products</b><br>of which: | <b>0.7</b>             | <b>7.6</b>              | <b>8.8</b>               |
| livestock products  | 0.4                    | 6.3                     | 9.3                      |

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

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

| Year, month | Public Finance             |                      |                                 |                      |  |                      |
|-------------|----------------------------|----------------------|---------------------------------|----------------------|--|----------------------|
|             | Budget revenues, mln.manat | as a share of GDP, % | Budget expenditures, mln.manats | as a share of GDP, % | Budget deficit (-) surplus (+), mln.manats | as a share of GDP, % |
| <b>2012</b> | <b>17281.5</b>             | <b>32.0</b>          | <b>17416.5</b>                  | <b>31.7</b>          | <b>-135.0</b>                              | <b>0.3</b>           |
| <b>2013</b> | <b>19496.3</b>             | <b>33.8</b>          | <b>19143.5</b>                  | <b>33.2</b>          | <b>352.8</b>                               | <b>0.6</b>           |
| <b>2014</b> | <b>18400.6</b>             | <b>31.2</b>          | <b>18709.0</b>                  | <b>31.7</b>          | <b>-308.4</b>                              | <b>-0.5</b>          |
| <b>2015</b> | <b>17498.0</b>             | <b>31.6</b>          | <b>17784.5</b>                  | <b>32.7</b>          | <b>-286.5</b>                              | <b>-1.2</b>          |
| <b>2016</b> | <b>17506.0</b>             | <b>29.0</b>          | <b>17751.0</b>                  | <b>29.6</b>          | <b>-245.0</b>                              | <b>-0.4</b>          |
| <b>2017</b> | <b>16516.7</b>             | <b>23.5</b>          | <b>17594.5</b>                  | <b>25.1</b>          | <b>-1077.8</b>                             | <b>-1.6</b>          |
| <b>2018</b> | <b>22508.9</b>             | <b>28.1</b>          | <b>22731.6</b>                  | <b>28.5</b>          | <b>-222.8</b>                              | <b>-0.4</b>          |
| <b>2019</b> | <b>24218.1</b>             | <b>29.6</b>          | <b>24425.9</b>                  | <b>29.9</b>          | <b>-207.8</b>                              | <b>-0.3</b>          |
| <b>2020</b> | <b>24681.7</b>             | <b>34.1</b>          | <b>26416.3</b>                  | <b>36.5</b>          | <b>-1734.6</b>                             | <b>-2.4</b>          |
| <b>2021</b> | <b>26396.3</b>             | <b>28.5</b>          | <b>27422.4</b>                  | <b>29.5</b>          | <b>-1026.1</b>                             | <b>-1.1</b>          |
| <b>2022</b> | <b>30679.6</b>             | <b>22.9</b>          | <b>32064.6</b>                  | <b>24.0</b>          | <b>-1385.0</b>                             | <b>-1.0</b>          |
| <b>2023</b> | <b>35236.4</b>             | <b>28.9</b>          | <b>36458.0</b>                  | <b>29.6</b>          | <b>-1221.6</b>                             | <b>-1.0</b>          |
| 01          | 4006.5                     | 41.3                 | 1457.9                          | 15.0                 | 2548.6                                     | 26.3                 |
| 02          | 5877.6                     | 29.7                 | 3660.4                          | 18.5                 | 2217.2                                     | 11.2                 |
| 03          | 8290.0                     | 27.4                 | 6567.0                          | 21.7                 | 1723.0                                     | 5.7                  |
| 04          | 12165.0                    | 30.4                 | 8929.8                          | 22.3                 | 3235.2                                     | 8.1                  |
| 05          | 13961.0                    | 28.2                 | 11142.4                         | 22.5                 | 2818.6                                     | 5.7                  |
| 06          | 15480.0                    | 25.7                 | 14063.3                         | 23.3                 | 1416.7                                     | 2.3                  |
| 07          | 18766.6                    | 26.7                 | 17620.5                         | 25.0                 | 1146.1                                     | 1.6                  |
| 08          | 20431.2                    | 25.5                 | 20649.7                         | 25.8                 | -218.5                                     | -0.3                 |
| 09          | 22077.0                    | 24.3                 | 23214.5                         | 25.6                 | -1137.5                                    | -1.3                 |
| 10          | 26412.8                    | 26.2                 | 26630.6                         | 26.4                 | -217.8                                     | -0.2                 |
| 11          | 29642.0                    | 26.9                 | 29155.2                         | 26.5                 | 486.8                                      | 0.4                  |
| 12          | 35236.4                    | 28.9                 | 36458.0                         | 29.6                 | -1221.6                                    | -1.0                 |
| <b>2024</b> | <b>37161.8</b>             | <b>29.4</b>          | <b>37712.7</b>                  | <b>29.9</b>          | <b>-550.9</b>                              | <b>-0.4</b>          |
| 01          | 3465.9                     | 38.0                 | 1723.7                          | 18.9                 | 1742.2                                     | 19.1                 |
| 02          | 6555.0                     | 35.3                 | 5253.0                          | 28.3                 | 1302.0                                     | 7.0                  |
| 03          | 9234.3                     | 31.7                 | 8412.6                          | 28.9                 | 821.7                                      | 2.8                  |
| 04          | 13259.4                    | 34.7                 | 10749.5                         | 28.2                 | 2509.9                                     | 6.6                  |
| 05          | 16005.9                    | 33.3                 | 13472.9                         | 28.1                 | 2533.0                                     | 5.3                  |
| 06          | 18842.9                    | 31.7                 | 16052.1                         | 27.0                 | 2790.8                                     | 4.7                  |
| 07          | 22584.9                    | 32.0                 | 19458.4                         | 27.6                 | 3126.5                                     | 4.4                  |
| 08          | 25223.4                    | 31.2                 | 22362.4                         | 27.6                 | 2861.0                                     | 3.5                  |
| 09          | 27737.0                    | 29.9                 | 25174.3                         | 27.1                 | 2562.7                                     | 2.8                  |
| 10          | 31542.5                    | 30.5                 | 28108.2                         | 27.2                 | 3434.3                                     | 3.3                  |
| 11          | 34056.2                    | 30.1                 | 31038.1                         | 27.4                 | 3018.1                                     | 2.7                  |
| 12          | 37161.8                    | 29.4                 | 37712.7                         | 29.9                 | -550.9                                     | -0.4                 |
| <b>2025</b> |                            |                      |                                 |                      |  |                      |
| 01          | 4051.4                     | 43.0                 | 2339.6                          | 24.8                 | 1711.8                                     | 18.2                 |
| 02          | 6737.6                     | 35.3                 | 5366.0                          | 28.1                 | 1371.6                                     | 7.2                  |
| 03          | 9733.4                     | 32.6                 | 8115.0                          | 27.1                 | 1618.4                                     | 5.4                  |
| 04          | 13964.9                    | 35.5                 | 10961.9                         | 27.9                 | 3003.0                                     | 7.6                  |
| 05          | 17138.0                    | 34.2                 | 13691.8                         | 27.3                 | 3446.2                                     | 6.9                  |
| 06          | 19803.9                    | 31.9                 | 17095.6                         | 27.5                 | 2708.3                                     | 4.4                  |
| 07          | 23480.9                    | 32.4                 | 19944.6                         | 27.5                 | 3536.3                                     | 4.9                  |
| 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                  |

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

Table 1.4. Balance of payments of the Republic of Azerbaijan

USD million

|  | QIV, 2022 | QIV, 2023 | QI, 2024 | QII, 2024 | QIII, 2024 | QIV, 2024 | QI, 2025 | QII, 2025 |
|--|-----------|-----------|----------|-----------|------------|-----------|----------|-----------|
| Current account  | 5,767     | 1,655     | 1,730    | 896       | 1,328      | 718       | 1,143    | 1,175     |
| Foreign Trade Balance                                      | 7,005     | 2,829     | 2,669    | 1,954     | 2,381      | 1,821     | 2,445    | 1,716     |
| Export of goods  | 10,980    | 7,376     | 6,184    | 6,168     | 6,913      | 6,727     | 6,213    | 6,013     |
| Oil and gas sector   | 10,080    | 6,500     | 5,521    | 5,263     | 6,096      | 5,871     | 5,471    | 5,067     |
| Other sectors  | 900       | 876       | 664      | 905       | 816        | 856       | 742      | 947       |
| Import of goods  | -3,975    | -4,547    | -3,515   | -4,214    | -4,532     | -4,906    | -3,767   | -4,297    |
| Oil and gas sector   | -891      | -13       | -506     | -633      | -645       | -685      | -510     | -604      |
| Other sectors  | -3,083    | -4,534    | -3,009   | -3,582    | -3,887     | -4,221    | -3,257   | -3,693    |
| Balance of services  | -750      | -587      | -552     | -560      | -452       | -487      | -753     | -295      |
| Oil and gas sector   | -557      | -558      | -476     | -445      | -446       | -476      | -375     | -330      |
| Other sectors  | -193      | -29       | -77      | -114      | -5         | -12       | -378     | 35        |
| <i>Out of total services</i>                               |           |           |          |           |            |           |          |           |
| Transport  | 1,021     | 343       | 279      | 281       | 302        | 430       | 328      | 528       |
| Construction   | -313      | -387      | -330     | -358      | -272       | -317      | -306     | -377      |
| Primary income   | -1,182    | -809      | -566     | -663      | -749       | -756      | -656     | -422      |
| Oil and gas sector   | -1,411    | -899      | -906     | -870      | -837       | -769      | -704     | -687      |
| Other sectors  | 229       | 90        | 340      | 207       | 88         | 12        | 48       | 265       |
| - Receipts   | 466       | 521       | 560      | 665       | 700        | 668       | 615      | 744       |
| - Payments   | -1,648    | -1,330    | -1,127   | -1,329    | -1,449     | -1,424    | -1,271   | -1,165    |
| Secondary income   | 695       | 222       | 179      | 165       | 148        | 141       | 107      | 176       |
| Remittances of individuals                                 | 698       | 226       | 163      | 145       | 132        | 116       | 117      | 179       |
| - Receipts   | 841       | 374       | 294      | 273       | 281        | 234       | 229      | 304       |
| - Payments   | -143      | -148      | -131     | -128      | -149       | -118      | -113     | -126      |
| Capital account  | -2        | -1        | -1       | 1         | -1         | -1        | -1       | -2        |
| Financial account  | 2,890     | 4,683     | 1,595    | 615       | 1,361      | 1,431     | 1,225    | 1,534     |
| Net acquisition of financial assets                        | 2,033     | 3,599     | -464     | 592       | 1,262      | 1,317     | 1,180    | 1,809     |
| Of which:  |           |           |          |           |            |           |          |           |
| - direct investment abroad                                 | 132       | 120       | -12      | 433       | 163        | 158       | -144     | 660       |
| - portfolio and other investments                          | 1,901     | 3,478     | -452     | 159       | 1,100      | 1,158     | 1,324    | 1,149     |
| Net incurrence of liabilities ("+" increase; "-" decrease) | -857      | -1,084    | -2,058   | -22       | -99        | -114      | -45      | 275       |
| of which:  |           |           |          |           |            |           |          |           |
| - Direct investment in Azerbaijan                          | 1,698     | 2,286     | 1,509    | 1,470     | 1,544      | 2,524     | 1,519    | 1,704     |
| - Repatriation of investments                              | -2,965    | -1,765    | -1,867   | -1,485    | -1,406     | -2,515    | -1,759   | -1,660    |
| - Oil bonus  | 0         | 0         | 456      | 0         | 1          | 0         | 450      | 0         |
| - Portfolio and other investments                          | 410       | -1,604    | -2,156   | -7        | -239       | -123      | -256     | 231       |
| Net errors and omissions                                   | -1,107    | 1,983     | -19      | 250       | -432       | 94        | -330     | 500       |
| Changes in reserve assets ("+" increase; "-" decrease)     | 1,769     | -1,046    | 116      | 532       | -466       | -620      | -413     | 138       |
| 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, % |
| <b>2020</b>   | <b>12,588,158</b> | <b>63.4</b>                                | <b>11,361,019</b>    | <b>60.9</b>                                | <b>1,227,139</b> | <b>99.9</b>                                |
| I             | 4,463,169         | 94.0                                       | 4,181,813            | 91.7                                       | 281,356          | 150.9                                      |
| II            | 2,613,505         | 50.4                                       | 2,224,508            | 46.7                                       | 388,997          | 92.2                                       |
| III           | 2,686,454         | 52.8                                       | 2,477,492            | 51.2                                       | 208,962          | 84.8                                       |
| IV            | 2,825,029         | 58.3                                       | 2,477,205            | 55.4                                       | 347,824          | 93.2                                       |
| <b>2021</b>   | <b>21,692,281</b> | <b>172.3</b>                               | <b>19,889,469</b>    | <b>175.1</b>                               | <b>1,802,812</b> | <b>146.9</b>                               |
| I             | 3,840,624         | 86.1                                       | 3,592,681            | 85.9                                       | 247,943          | 88.1                                       |
| II            | 4,512,158         | 172.6                                      | 4,101,338            | 184.4                                      | 410,820          | 105.6                                      |
| III           | 5,540,097         | 206.2                                      | 5,000,813            | 201.8                                      | 539,284          | 258.1                                      |
| IV            | 7,799,402         | 276.1                                      | 7,194,637            | 290.4                                      | 604,765          | 173.9                                      |
| <b>2022</b>   | <b>42,206,696</b> | <b>194.6</b>                               | <b>40,706,447</b>    | <b>204.7</b>                               | <b>1,500,249</b> | <b>83.2</b>                                |
| I             | 8,124,292         | 211.5                                      | 7,696,881            | 214.2                                      | 427,411          | 172.4                                      |
| II            | 10,777,524        | 238.9                                      | 10,481,058           | 255.6                                      | 296,466          | 72.2                                       |
| III           | 12,325,090        | 222.5                                      | 12,012,348           | 240.2                                      | 312,742          | 58.0                                       |
| IV            | 10,979,790        | 140.8                                      | 10,516,161           | 146.2                                      | 463,630          | 76.7                                       |
| <b>2023</b>   | <b>29,202,114</b> | <b>69.2</b>                                | <b>27,586,297</b>    | <b>67.8</b>                                | <b>1,615,817</b> | <b>107.7</b>                               |
| I             | 8,483,780         | 104.4                                      | 8,161,694            | 106.0                                      | 322,086          | 75.4                                       |
| II            | 6,673,532         | 61.9                                       | 6,209,518            | 59.2                                       | 464,014          | 156.5                                      |
| III           | 6,669,106         | 54.1                                       | 6,311,781            | 52.5                                       | 357,325          | 114.3                                      |
| IV            | 7,375,696         | 67.2                                       | 6,903,304            | 65.6                                       | 472,392          | 101.9                                      |
| <b>2024</b>   | <b>25,992,028</b> | <b>89.0</b>                                | <b>24,274,261</b>    | <b>88.0</b>                                | <b>1,717,767</b> | <b>106.3</b>                               |
| I             | 6,184,494         | 72.9                                       | 5,853,641            | 71.7                                       | 330,853          | 102.7                                      |
| II            | 6,168,009         | 92.4                                       | 5,698,015            | 91.8                                       | 469,994          | 101.3                                      |
| III           | 6,912,560         | 103.7                                      | 6,453,947            | 102.3                                      | 458,613          | 128.3                                      |
| IV            | 6,726,965         | 91.2                                       | 6,268,659            | 90.8                                       | 458,307          | 97.0                                       |
| <b>2025</b>   | <b>12,225,996</b> | <b>99.0</b>                                | <b>11,486,806</b>    | <b>99.4</b>                                | <b>739,189</b>   | <b>92.3</b>                                |
| 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                                       |

Source: The Central Bank of the Republic of Azerbaijan

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

USD thousand

| Year, quarter | Imports (FOB)     |  |                        |  |                    |  | Trade balance     |                      |                   |
|---------------|-------------------|--|------------------------|--|--------------------|--|-------------------|----------------------|-------------------|
|               | Total             | On the relevant period of previous year, % | of which               |  |                    |  | Total             | of which             |                   |
|               |                   |  | From non-CIS countries | On the relevant period of previous year, % | From CIS countries | On the relevant period of previous year, % |                   | On non-CIS countries | On CIS countries  |
| <b>2020</b>   | <b>10,076,564</b> | <b>88.9</b>                                | <b>7,503,564</b>       | <b>92.7</b>                                | <b>2,573,000</b>   | <b>79.4</b>                                | <b>2,511,594</b>  | <b>3,857,456</b>     | <b>-1,345,862</b> |
| I             | 2,590,101         | 114.6                                      | 1,963,326              | 117.8                                      | 626,775            | 105.5                                      | 1,873,068         | 2,218,487            | -345,419          |
| II            | 2,199,480         | 79.0                                       | 1,602,775              | 80.7                                       | 596,705            | 74.7                                       | 414,026           | 621,734              | -207,708          |
| III           | 2,629,911         | 85.5                                       | 2,007,594              | 91.7                                       | 622,316            | 70.0                                       | 56,543            | 469,898              | -413,355          |
| IV            | 2,657,073         | 82.7                                       | 1,929,869              | 85.7                                       | 727,204            | 75.8                                       | 167,957           | 547,337              | -379,380          |
| <b>2021</b>   | <b>10,418,668</b> | <b>103.4</b>                               | <b>7,818,125</b>       | <b>104.2</b>                               | <b>2,600,543</b>   | <b>101.1</b>                               | <b>11,273,613</b> | <b>12,071,343</b>    | <b>-797,730</b>   |
| I             | 2,291,785         | 88.5                                       | 1,760,142              | 89.7                                       | 531,643            | 84.8                                       | 1,548,839         | 1,832,539            | -283,700          |
| II            | 2,542,099         | 115.6                                      | 1,934,661              | 120.7                                      | 607,438            | 101.8                                      | 1,970,059         | 2,166,677            | -196,618          |
| III           | 2,652,770         | 100.9                                      | 2,037,553              | 101.5                                      | 615,217            | 98.9                                       | 2,887,327         | 2,963,260            | -75,933           |
| IV            | 2,932,014         | 110.3                                      | 2,085,769              | 108.1                                      | 846,245            | 116.4                                      | 4,867,388         | 5,108,867            | -241,479          |
| <b>2022</b>   | <b>13,509,216</b> | <b>129.7</b>                               | <b>9,394,522</b>       | <b>120.2</b>                               | <b>4,114,694</b>   | <b>158.2</b>                               | <b>28,697,480</b> | <b>31,311,925</b>    | <b>-2,614,445</b> |
| I             | 2,677,229         | 116.8                                      | 1,960,666              | 111.4                                      | 716,564            | 134.8                                      | 5,447,063         | 5,736,215            | -289,153          |
| II            | 3,202,214         | 126.0                                      | 2,191,232              | 113.3                                      | 1,010,982          | 166.4                                      | 7,575,310         | 8,289,826            | -714,515          |
| III           | 3,655,101         | 137.8                                      | 2,578,357              | 126.5                                      | 1,076,744          | 175.0                                      | 8,669,989         | 9,433,991            | -764,002          |
| IV            | 3,974,672         | 135.6                                      | 2,664,267              | 127.7                                      | 1,310,405          | 154.8                                      | 7,005,118         | 7,851,893            | -846,775          |
| <b>2023</b>   | <b>16,396,551</b> | <b>121.4</b>                               | <b>11,911,319</b>      | <b>126.8</b>                               | <b>4,485,232</b>   | <b>109.0</b>                               | <b>12,805,563</b> | <b>15,674,977</b>    | <b>-2,869,414</b> |
| I             | 3,763,123         | 140.6                                      | 2,607,074              | 133.0                                      | 1,156,049          | 161.3                                      | 4,720,657         | 5,554,619            | -833,963          |
| II            | 3,905,254         | 122.0                                      | 2,768,919              | 126.4                                      | 1,136,335          | 112.4                                      | 2,768,279         | 3,440,600            | -672,321          |
| III           | 4,181,579         | 114.4                                      | 3,149,856              | 122.2                                      | 1,031,723          | 95.8                                       | 2,487,527         | 3,161,924            | -674,397          |
| IV            | 4,546,595         | 114.4                                      | 3,385,470              | 127.1                                      | 1,161,125          | 88.6                                       | 2,829,101         | 3,517,834            | -688,733          |
| <b>2024</b>   | <b>17,167,084</b> | <b>104.7</b>                               | <b>12,649,991</b>      | <b>106.2</b>                               | <b>4,517,094</b>   | <b>100.7</b>                               | <b>8,824,944</b>  | <b>11,624,270</b>    | <b>-2,799,326</b> |
| I             | 3,515,055         | 93.4                                       | 2,613,676              | 100.3                                      | 901,379            | 78.0                                       | 2,669,439         | 3,239,965            | -570,525          |
| II            | 4,214,096         | 107.9                                      | 3,021,219              | 109.1                                      | 1,192,877          | 105.0                                      | 1,953,913         | 2,676,796            | -722,883          |
| III           | 4,531,953         | 108.4                                      | 3,441,946              | 109.3                                      | 1,090,007          | 105.6                                      | 2,380,607         | 3,012,001            | -631,394          |
| IV            | 4,905,980         | 107.9                                      | 3,573,150              | 105.5                                      | 1,332,830          | 114.8                                      | 1,820,986         | 2,695,509            | -874,524          |
| <b>2025</b>   | <b>8,064,584</b>  | <b>104.3</b>                               | <b>6,233,389</b>       | <b>110.6</b>                               | <b>1,831,195</b>   | <b>87.4</b>                                | <b>4,161,412</b>  | <b>5,253,418</b>     | <b>-1,092,006</b> |
| 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          |

Source: The Central Bank of the Republic of Azerbaijan

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

| Year, month | Nominal effective exchange rate |                | Real effective exchange rate |                |
|-------------|---------------------------------|----------------|------------------------------|----------------|
|             | total                           | non-oil sector | total                        | non-oil sector |
| <b>2015</b> | <b>89.7</b>                     | <b>132.9</b>   | <b>110.0</b>                 | <b>107.6</b>   |
| <b>2016</b> | <b>66.3</b>                     | <b>96.3</b>    | <b>91.3</b>                  | <b>86.3</b>    |
| <b>2017</b> | <b>65.9</b>                     | <b>97.3</b>    | <b>94.2</b>                  | <b>89.8</b>    |
| <b>2018</b> | <b>72.6</b>                     | <b>108.9</b>   | <b>99.5</b>                  | <b>95.3</b>    |
| <b>2019</b> | <b>73.4</b>                     | <b>109.3</b>   | <b>99.0</b>                  | <b>93.4</b>    |
| <b>2020</b> | <b>75.6</b>                     | <b>116.2</b>   | <b>100.3</b>                 | <b>97.1</b>    |
| <b>2021</b> | <b>85.4</b>                     | <b>130.3</b>   | <b>113.6</b>                 | <b>109.2</b>   |
| <b>2022</b> | <b>95.2</b>                     | <b>141.2</b>   | <b>122.3</b>                 | <b>113.1</b>   |
| <b>2023</b> | <b>102.0</b>                    | <b>168.5</b>   | <b>121.4</b>                 | <b>118.9</b>   |
| <b>2024</b> | <b>109.2</b>                    | <b>183.7</b>   | <b>125.1</b>                 | <b>121.5</b>   |
| 01          | 102.3                           | 169.0          | 121.5                        | 117.8          |
| 02          | 103.6                           | 171.5          | 122.5                        | 118.5          |
| 03          | 103.7                           | 173.0          | 121.8                        | 118.7          |
| 04          | 104.8                           | 174.7          | 121.8                        | 118.6          |
| 05          | 104.3                           | 173.9          | 120.1                        | 116.9          |
| 06          | 104.4                           | 173.6          | 119.6                        | 115.9          |
| 07          | 104.1                           | 173.5          | 119.4                        | 115.7          |
| 08          | 103.7                           | 173.2          | 118.8                        | 115.2          |
| 09          | 103.5                           | 173.4          | 118.2                        | 114.9          |
| 10          | 105.4                           | 176.8          | 119.8                        | 116.5          |
| 11          | 107.5                           | 180.4          | 122.6                        | 119.0          |
| 12          | 109.2                           | 183.7          | 125.1                        | 121.5          |
| <b>2025</b> |                                 |                |                              |                |
| 01          | 110.0                           | 184.6          | 126.1                        | 121.6          |
| 02          | 108.7                           | 180.8          | 124.6                        | 119.1          |
| 03          | 105.9                           | 176.2          | 121.1                        | 115.9          |
| 04          | 104.4                           | 175.3          | 118.7                        | 114.6          |
| 05          | 103.7                           | 173.8          | 117.5                        | 113.1          |
| 06          | 102.6                           | 172.6          | 115.3                        | 111.4          |
| 07          | 101.8                           | 172.7          | 113.8                        | 110.7          |
| 08          | 102.7                           | 174.2          | 114.7                        | 111.6          |
| 09          | 102.6                           | 175.3          | 115.2                        | 112.6          |

Source: The Central Bank of the Republic of Azerbaijan

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

| Date | US Dollar | Euro  | British Pound Sterling | Turkish Lira | Russian Ruble | Ukrainian Hryvnia | Georgian Lari | Kazakh Tenge | Japanese Yen | Israeli Shekel | Chinese Yuan | Belarus Ruble* | South Korean Won** | Swiss Franc*** | Indian Rupee*** | Uzbekistani Som**** | Polish Zloty**** | Romanian Leu**** | Czech Koruna* | Bulgarian Lev**** |
|------|-----------|-------|------------------------|--------------|---------------|-------------------|---------------|--------------|--------------|----------------|--------------|----------------|--------------------|----------------|-----------------|---------------------|------------------|------------------|---------------|-------------------|
| 2015 | 131.6     | 117.9 | 131.4                  | 121.2        | 95.0          | 136.8             | 107.1         | 118.0        | 188.7        | 133.5          | 101.0        | 125.3          | 72.5               | 79.6           | -               | -                   | -                | -                | -             | -                 |
| 2016 | 104.7     | 97.8  | 126.4                  | 108.7        | 65.1          | 111.0             | 94.5          | 90.8         | 145.9        | 107.3          | 86.0         | 98.7           | 58.8               | 66.4           | -               | -                   | -                | -                | -             | -                 |
| 2017 | 113.9     | 95.5  | 126.7                  | 118.6        | 66.6          | 114.0             | 97.0          | 94.1         | 156.0        | 108.6          | 89.4         | 107.5          | 58.9               | 70.8           | -               | -                   | -                | -                | -             | -                 |
| 2018 | 113.5     | 99.3  | 133.4                  | 138.1        | 74.5          | 106.3             | 99.1          | 101.2        | 156.7        | 117.2          | 93.1         | 109.4          | 61.1               | 71.6           | -               | -                   | -                | -                | -             | -                 |
| 2019 | 113.6     | 102.8 | 130.9                  | 139.4        | 69.1          | 89.0              | 102.8         | 101.5        | 154.8        | 110.5          | 93.4         | 105.8          | 65.0               | 72.5           | -               | -                   | -                | -                | -             | -                 |
| 2020 | 115.3     | 96.4  | 130.3                  | 164.8        | 79.6          | 103.7             | 116.9         | 105.8        | 152.7        | 103.9          | 89.1         | 122.8          | 61.9               | 67.9           | -               | -                   | -                | -                | -             | -                 |
| 2021 | 120.4     | 110.3 | 139.9                  | 234.2        | 81.9          | 102.0             | 108.4         | 113.5        | 184.1        | 109.8          | 95.8         | 123.6          | 72.2               | 77.5           | -               | -                   | -                | -                | -             | -                 |
| 2022 | 129.0     | 122.1 | 160.9                  | 228.1        | 74.6          | 125.2             | 97.8          | 118.0        | 239.9        | 130.6          | 118.2        | 125.0          | 85.9               | 87.2           | -               | -                   | -                | -                | -             | -                 |
| 2023 | 127.5     | 117.0 | 152.0                  | 220.5        | 98.1          | 122.2             | 99.4          | 107.3        | 253.2        | 137.9          | 123.8        | 157.5          | 85.6               | 80.6           | -               | -                   | -                | -                | -             | -                 |
| 2024 |           |       |                        |              |               |                   |               |              |              |                |              |                |                    |                |                 |                     |                  |                  |               |                   |
| 01   | 127.8     | 118.0 | 153.1                  | 214.3        | 96.1          | 124.9             | 99.2          | 105.1        | 257.4        | 139.9          | 124.6        | 156.3          | 86.9               | 80.1           | -               | -                   | -                | -                | -             | -                 |
| 02   | 128.1     | 119.5 | 154.1                  | 211.6        | 98.5          | 125.5             | 99.2          | 103.9        | 265.8        | 138.1          | 124.6        | 155.5          | 87.7               | 81.9           | -               | -                   | -                | -                | -             | -                 |
| 03   | 127.8     | 118.1 | 152.7                  | 214.1        | 98.4          | 127.5             | 100.5         | 103.3        | 266.1        | 136.9          | 126.1        | 155.2          | 88.0               | 83.2           | -               | -                   | -                | -                | -             | -                 |
| 04   | 127.3     | 118.5 | 154.1                  | 209.2        | 99.1          | 129.2             | 99.9          | 102.5        | 271.6        | 140.2          | 126.7        | 154.3          | 90.0               | 84.8           | -               | -                   | -                | -                | -             | -                 |
| 05   | 127.2     | 117.6 | 152.6                  | 201.7        | 96.3          | 129.6             | 101.0         | 101.4        | 274.3        | 137.9          | 126.5        | 154.0          | 89.8               | 84.7           | -               | -                   | -                | -                | -             | -                 |
| 06   | 127.2     | 117.6 | 151.1                  | 200.1        | 92.6          | 129.2             | 105.4         | 103.1        | 277.6        | 138.5          | 127.2        | 153.0          | 90.8               | 83.2           | -               | -                   | -                | -                | -             | -                 |
| 07   | 128.1     | 117.8 | 151.1                  | 197.7        | 91.8          | 132.0             | 103.3         | 108.0        | 278.9        | 137.3          | 127.8        | 154.3          | 91.6               | 83.9           | -               | -                   | -                | -                | -             | -                 |
| 08   | 128.4     | 116.5 | 150.5                  | 198.1        | 93.4          | 132.4             | 102.6         | 108.9        | 258.8        | 138.5          | 126.0        | 155.1          | 89.6               | 81.2           | -               | -                   | -                | -                | -             | -                 |
| 09   | 128.5     | 115.8 | 147.6                  | 195.3        | 95.2          | 131.0             | 102.9         | 109.8        | 254.2        | 138.9          | 124.9        | 154.9          | 88.3               | 80.5           | -               | -                   | -                | -                | -             | -                 |
| 10   | 128.7     | 118.0 | 149.0                  | 191.5        | 100.4         | 129.1             | 103.8         | 109.9        | 264.7        | 140.2          | 125.8        | 154.7          | 90.6               | 82.1           | -               | -                   | -                | -                | -             | -                 |
| 11   | 129.3     | 122.2 | 153.5                  | 189.5        | 104.3         | 128.1             | 104.0         | 111.1        | 273.0        | 140.0          | 129.5        | 157.1          | 93.8               | 84.6           | -               | -                   | -                | -                | -             | -                 |
| 12   | 130.1     | 125.0 | 156.1                  | 192.7        | 106.9         | 128.8             | 107.1         | 117.4        | 274.5        | 138.4          | 132.3        | 164.9          | 97.4               | 86.7           | -               | -                   | -                | -                | -             | -                 |
| 2025 |           |       |                        |              |               |                   |               |              |              |                |              |                |                    |                |                 |                     |                  |                  |               |                   |
| 01   | 130.7     | 127.9 | 161.1                  | 187.8        | 105.5         | 129.5             | 108.9         | 118.1        | 280.8        | 138.9          | 133.1        | 166.2          | 98.7               | 89.3           | -               | -                   | -                | -                | -             | -                 |
| 02   | 131.3     | 127.6 | 159.6                  | 188.6        | 95.7          | 128.0             | 108.4         | 113.1        | 275.3        | 137.5          | 133.8        | 161.7          | 98.5               | 89.0           | -               | -                   | -                | -                | -             | -                 |
| 03   | 132.3     | 122.9 | 155.4                  | 187.5        | 87.7          | 126.4             | 106.6         | 110.4        | 271.0        | 140.8          | 134.7        | 152.5          | 99.5               | 87.4           | -               | -                   | -                | -                | -             | -                 |
| 04   | 132.4     | 118.0 | 151.2                  | 190.2        | 85.8          | 125.7             | 105.6         | 113.3        | 261.6        | 141.4          | 136.0        | 147.8          | 98.8               | 82.8           | -               | -                   | -                | -                | -             | -                 |
| 05   | 132.2     | 117.5 | 148.3                  | 190.5        | 82.4          | 124.3             | 104.6         | 111.5        | 261.5        | 137.1          | 134.7        | 141.8          | 95.5               | 82.2           | 100.0           | 100.0               | 100.0            | 100.0            | 100.0         | 100.0             |
| 06   | 131.3     | 114.5 | 145.4                  | 190.2        | 80.2          | 123.2             | 103.6         | 110.7        | 260.5        | 133.2          | 133.6        | 138.3          | 93.4               | 80.3           | 100.3           | 98.0                | 97.5             | 96.6             | 96.8          | 97.1              |
| 07   | 130.9     | 112.5 | 145.4                  | 189.9        | 79.7          | 123.7             | 103.2         | 112.9        | 264.2        | 127.0          | 132.7        | 136.5          | 93.8               | 78.6           | 99.4            | 98.0                | 95.2             | 93.0             | 93.9          | 93.9              |
| 08   | 130.9     | 113.4 | 146.4                  | 189.7        | 81.7          | 123.4             | 102.7         | 114.4        | 266.4        | 128.3          | 133.3        | 137.3          | 95.2               | 79.8           | 101.0           | 97.1                | 96.4             | 91.9             | 94.4          | 94.7              |
| 09   | 131.9     | 113.5 | 147.1                  | 188.0        | 85.2          | 124.0             | 103.6         | 114.7        | 269.8        | 128.5          | 133.6        | 139.6          | 95.9               | 79.9           | 102.8           | 95.9                | 96.5             | 91.9             | 94.4          | 95.6              |

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

\*Belarusian ruble calculated from January 2010.

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

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

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

Source: The Central Bank of the Republic of Azerbaijan

## 2. Main Monetary indicators

Table 2.1. Monetary survey (end of period)

mln.manats

| Year.month  | Net foreign assets | Net domestic assets | Claims on economy | Broad money    | Broad money, <i>in manat</i> | Velocity of money |
|-------------|--------------------|---------------------|-------------------|----------------|------------------------------|-------------------|
| <b>2015</b> | <b>10680.6</b>     | <b>10606.3</b>      | <b>24627.2</b>    | <b>21286.9</b> | <b>8678.3</b>                | <b>6.26</b>       |
| <b>2016</b> | <b>7591.6</b>      | <b>13298.0</b>      | <b>17661.8</b>    | <b>20889.6</b> | <b>11546.3</b>               | <b>5.20</b>       |
| <b>2017</b> | <b>15051.3</b>     | <b>7720.8</b>       | <b>11363.2</b>    | <b>22772.1</b> | <b>12466.4</b>               | <b>5.63</b>       |
| <b>2018</b> | <b>14951.3</b>     | <b>9109.1</b>       | <b>13057.8</b>    | <b>24060.4</b> | <b>14643.6</b>               | <b>5.45</b>       |
| <b>2019</b> | <b>16923.4</b>     | <b>11942.9</b>      | <b>15036.4</b>    | <b>28866.3</b> | <b>18238.6</b>               | <b>4.48</b>       |
| <b>2020</b> | <b>18435.9</b>     | <b>10749.9</b>      | <b>14933.9</b>    | <b>29185.8</b> | <b>20305.5</b>               | <b>3.57</b>       |
| <b>2021</b> | <b>20171.0</b>     | <b>14475.6</b>      | <b>17432.9</b>    | <b>34646.6</b> | <b>23874.9</b>               | <b>3.89</b>       |
| <b>2022</b> | <b>25030.8</b>     | <b>17794.1</b>      | <b>20472.8</b>    | <b>42824.9</b> | <b>29565.6</b>               | <b>4.53</b>       |
| <b>2023</b> |                    |                     |                   |                |                              |                   |
| 01          | 25868.1            | 16146.8             | 21288.9           | 42014.8        | 28914.8                      | 4.02              |
| 02          | 23298.2            | 18434.8             | 21116.2           | 41733.0        | 29018.3                      | 4.10              |
| 03          | 21484.8            | 19593.4             | 21403.6           | 41078.3        | 29694.0                      | 4.08              |
| 04          | 23585.9            | 17591.5             | 21520.7           | 41177.5        | 30189.1                      | 3.97              |
| 05          | 22451.6            | 18920.2             | 21471.0           | 41371.8        | 30368.8                      | 3.92              |
| 06          | 20991.6            | 20248.3             | 22335.1           | 41239.9        | 31404.0                      | 3.84              |
| 07          | 20638.1            | 20432.5             | 22513.2           | 41070.6        | 31713.1                      | 3.80              |
| 08          | 21126.5            | 19983.8             | 22719.9           | 41110.3        | 32027.5                      | 3.75              |
| 09          | 20621.8            | 21402.3             | 23087.7           | 42024.1        | 33180.7                      | 3.65              |
| 10          | 22371.9            | 20522.3             | 22961.1           | 42894.2        | 33433.7                      | 3.62              |
| 11          | 23021.8            | 20339.9             | 23286.3           | 43361.8        | 34199.0                      | 3.52              |
| 12          | 25216.5            | 19856.9             | 23505.8           | 45073.5        | 35371.8                      | 3.48              |
| <b>2024</b> |                    |                     |                   |                |                              |                   |
| 01          | 24559.4            | 20339.2             | 23979.4           | 44898.7        | 34235.3                      | 3.20              |
| 02          | 24688.4            | 20074.2             | 24395.7           | 44762.6        | 34264.0                      | 3.25              |
| 03          | 25532.3            | 19298.0             | 24565.4           | 44830.3        | 34453.6                      | 3.38              |
| 04          | 26281.3            | 18996.0             | 25042.4           | 45277.2        | 34268.3                      | 3.34              |
| 05          | 25162.2            | 19685.4             | 25450.0           | 44847.6        | 34409.4                      | 3.35              |
| 06          | 24772.4            | 20289.9             | 25785.0           | 45062.3        | 35127.5                      | 3.39              |
| 07          | 24884.5            | 20036.2             | 25954.7           | 44920.7        | 35452.6                      | 3.41              |
| 08          | 25373.4            | 19647.9             | 26160.4           | 45021.3        | 35273.4                      | 3.44              |
| 09          | 25487.5            | 20099.0             | 26704.3           | 45586.5        | 35772.7                      | 3.46              |
| 10          | 26286.9            | 18165.8             | 26885.7           | 44452.6        | 34625.0                      | 3.59              |
| 11          | 27186.9            | 17504.9             | 27092.1           | 44691.8        | 34639.0                      | 3.57              |
| 12          | 26603.8            | 19891.1             | 27234.3           | 46494.8        | 36652.0                      | 3.45              |
| <b>2025</b> |                    |                     |                   |                |                              |                   |
| 01          | 28317.7            | 17246.6             | 27219.3           | 45564.3        | 34752.2                      | 3.26              |
| 02          | 28543.5            | 18131.1             | 27316.0           | 46674.7        | 35436.5                      | 3.23              |
| 03          | 28259.0            | 18471.8             | 27633.6           | 46730.8        | 35559.1                      | 3.36              |
| 04          | 28924.8            | 18282.9             | 27803.2           | 47207.7        | 35438.8                      | 3.33              |
| 05          | 29791.2            | 18514.9             | 28141.5           | 48306.0        | 35768.5                      | 3.36              |
| 06          | 26123.2            | 22344.9             | 28161.6           | 48468.0        | 36817.8                      | 3.37              |
| 07          | 26492.9            | 21187.3             | 28165.0           | 47680.3        | 36662.6                      | 3.39              |
| 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              |

Source: The Central Bank of the Republic of Azerbaijan

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

| Year, month | mln. manats                               |                                  |  |                |                                |
|-------------|---|----------------------------------|--|----------------|--------------------------------|
|             | Official foreign reserves, <i>mln.USD</i> | Net claims on central government | Net claims on banks and non-bank organizations | Monetary base  | Monetary base, <i>in manat</i> |
| <b>2015</b> | <b>5016.7</b>                             | <b>-5651.2</b>                   | <b>5375.0</b>                                  | <b>7560.7</b>  | <b>6901.8</b>                  |
| <b>2016</b> | <b>3974.4</b>                             | <b>-3663.9</b>                   | <b>7046.8</b>                                  | <b>9232.8</b>  | <b>7860.5</b>                  |
| <b>2017</b> | <b>5334.6</b>                             | <b>-1480.0</b>                   | <b>5718.5</b>                                  | <b>9872.6</b>  | <b>8543.2</b>                  |
| <b>2018</b> | <b>5625.7</b>                             | <b>-1579.7</b>                   | <b>6245.5</b>                                  | <b>10643.7</b> | <b>9545.7</b>                  |
| <b>2019</b> | <b>6258.0</b>                             | <b>-2708.6</b>                   | <b>7063.5</b>                                  | <b>13125.3</b> | <b>12152.5</b>                 |
| <b>2020</b> | <b>6369.4</b>                             | <b>-4624.9</b>                   | <b>7247.5</b>                                  | <b>15052.9</b> | <b>13564.2</b>                 |
| <b>2021</b> | <b>7075.0</b>                             | <b>-3678.8</b>                   | <b>10377.3</b>                                 | <b>19761.4</b> | <b>17937.6</b>                 |
| <b>2022</b> | <b>8995.7</b>                             | <b>-3975.9</b>                   | <b>7439.7</b>                                  | <b>20900.3</b> | <b>17460.3</b>                 |
| <b>2023</b> |   |                                  |  |                |                                |
| 01          | 9061.4                                    | -6395.5                          | 7398.0   | 18626.8        | 16884.9                        |
| 02          | 9043.8                                    | -3911.1                          | 7225.3   | 18911.7        | 17248.7                        |
| 03          | 9133.0                                    | -3386.2                          | 7330.9   | 19438.4        | 17688.9                        |
| 04          | 9189.2                                    | -5002.6                          | 7447.0   | 19024.7        | 17609.9                        |
| 05          | 9175.7                                    | -3499.7                          | 7174.5   | 19116.8        | 17350.5                        |
| 06          | 9195.9                                    | -2819.1                          | 7551.4   | 19963.4        | 18401.7                        |
| 07          | 9244.0                                    | -2484.0                          | 6808.8   | 19566.8        | 18262.6                        |
| 08          | 9364.4                                    | -3077.4                          | 6614.9   | 19816.6        | 18116.9                        |
| 09          | 9775.3                                    | -2829.4                          | 6006.3   | 19432.5        | 17896.2                        |
| 10          | 10508.1                                   | -3551.1                          | 5807.2   | 19955.3        | 18402.0                        |
| 11          | 10615.9                                   | -4263.9                          | 5482.3   | 19752.5        | 18334.4                        |
| 12          | 11613.0                                   | -3205.0                          | 6557.4   | 23884.6        | 20875.2                        |
| <b>2024</b> |   |                                  |  |                |                                |
| 01          | 11637.0                                   | -3930.8                          | 6894.0   | 22781.8        | 20271.1                        |
| 02          | 11650.3                                   | -4162.2                          | 6938.2   | 23030.4        | 20131.8                        |
| 03          | 11654.4                                   | -4336.1                          | 7635.3   | 23966.7        | 20396.4                        |
| 04          | 11660.8                                   | -5991.6                          | 8310.2   | 22898.3        | 19995.9                        |
| 05          | 11713.7                                   | -5703.1                          | 8270.1   | 22581.1        | 19948.0                        |
| 06          | 11737.6                                   | -5499.0                          | 8552.2   | 23250.6        | 20401.0                        |
| 07          | 11765.7                                   | -5997.8                          | 9318.1   | 23392.0        | 20731.5                        |
| 08          | 11783.5                                   | -6057.3                          | 9419.8   | 23205.4        | 20550.0                        |
| 09          | 11795.8                                   | -5788.0                          | 9616.2   | 23490.3        | 20897.4                        |
| 10          | 11371.7                                   | -8456.2                          | 10353.9  | 22705.6        | 20474.9                        |
| 11          | 10967.8                                   | -8927.5                          | 10222.6  | 23074.2        | 20576.8                        |
| 12          | 10959.5                                   | -7601.1                          | 9429.5   | 23717.9        | 20916.5                        |
| <b>2025</b> |   |                                  |  |                |                                |
| 01          | 10988.5                                   | -9855.3                          | 10868.1  | 22441.5        | 20124.1                        |
| 02          | 10991.8                                   | -8922.8                          | 9887.7   | 22402.4        | 19842.0                        |
| 03          | 11026.5                                   | -8629.0                          | 11411.7  | 23703.2        | 21498.1                        |
| 04          | 11062.5                                   | -7782.2                          | 9459.4   | 22940.0        | 20719.3                        |
| 05          | 11094.6                                   | -7049.7                          | 8938.1   | 23105.8        | 20629.7                        |
| 06          | 11153.9                                   | -2592.6                          | 7961.1   | 24130.2        | 21471.3                        |
| 07          | 11191.2                                   | -3340.5                          | 7866.2   | 23651.5        | 21243.0                        |
| 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                        |

Source: The Central Bank of the Republic of Azerbaijan

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

Mln. manats

| Year, month | Net foreign assets | of which             |                     | Claims on economy* | Deposits in manat** | Deposits in foreign currency** |
|-------------|--------------------|----------------------|---------------------|--------------------|---------------------|--------------------------------|
|             |                    | Gross Foreign Assets | Foreign Liabilities |                    |                     |                                |
| <b>2015</b> | <b>-381.8</b>      | <b>7650.5</b>        | <b>-8246.9</b>      | <b>20827.6</b>     | <b>3895.8</b>       | <b>12608.5</b>                 |
| <b>2016</b> | <b>-3916.4</b>     | <b>3422.4</b>        | <b>-7224.8</b>      | <b>15800.2</b>     | <b>5163.1</b>       | <b>9336.3</b>                  |
| <b>2017</b> | <b>3409.9</b>      | <b>5874.0</b>        | <b>-2308.3</b>      | <b>11363.2</b>     | <b>4943.7</b>       | <b>10301.5</b>                 |
| <b>2018</b> | <b>3913.8</b>      | <b>5906.3</b>        | <b>-1828.14</b>     | <b>13057.8</b>     | <b>7023.8</b>       | <b>9399.5</b>                  |
| <b>2019</b> | <b>5231.8</b>      | <b>7157.1</b>        | <b>-1645.6</b>      | <b>15036.4</b>     | <b>8726.5</b>       | <b>10627.6</b>                 |
| <b>2020</b> | <b>4065.4</b>      | <b>5510.8</b>        | <b>-1220.7</b>      | <b>14933.9</b>     | <b>9523.0</b>       | <b>8880.3</b>                  |
| <b>2021</b> | <b>5806.4</b>      | <b>7356.2</b>        | <b>-1063.2</b>      | <b>17432.9</b>     | <b>12922.6</b>      | <b>10771.7</b>                 |
| <b>2022</b> | <b>6427.7</b>      | <b>8802.9</b>        | <b>-1761.9</b>      | <b>20472.8</b>     | <b>16251.9</b>      | <b>13259.3</b>                 |
| <b>2023</b> |                    |                      |                     |                    |                     |                                |
| 01          | 6870.4             | 9280.3               | -1815.0             | 21288.9            | 15656.7             | 13098.1                        |
| 02          | 6364.6             | 9083.0               | -2087.8             | 21116.2            | 15439.0             | 12714.3                        |
| 03          | 4630.3             | 7455.5               | -2152.1             | 21403.6            | 16004.9             | 11384.3                        |
| 04          | 5467.7             | 8683.2               | -2544.0             | 21520.7            | 16283.5             | 10986.4                        |
| 05          | 5445.2             | 8723.3               | -2555.1             | 21471.0            | 16389.9             | 11003.0                        |
| 06          | 4251.3             | 7568.8               | -2569.8             | 22335.1            | 16861.5             | 9836.0                         |
| 07          | 3597.1             | 6735.2               | -2331.2             | 22513.2            | 16983.6             | 9355.6                         |
| 08          | 3037.5             | 6152.3               | -2353.1             | 22719.9            | 17422.5             | 9082.8                         |
| 09          | 2879.3             | 6048.6               | -2364.4             | 23087.7            | 18438.7             | 8843.3                         |
| 10          | 3155.1             | 6320.8               | -2328.8             | 22961.1            | 18492.1             | 9458.6                         |
| 11          | 2825.9             | 5886.7               | -2227.1             | 23286.3            | 19081.1             | 9162.3                         |
| 12          | 2672.9             | 6281.7               | -2598.2             | 23489.6            | 19453.2             | 9701.6                         |
| <b>2024</b> |                    |                      |                     |                    |                     |                                |
| 01          | 2885.6             | 6382.6               | -2496.1             | 23979.4            | 18818.6             | 10661.5                        |
| 02          | 2531.3             | 5636.8               | -2120.5             | 24395.7            | 19018.3             | 10498.6                        |
| 03          | 2722.5             | 5989.2               | -2408.8             | 24565.4            | 19017.7             | 10376.7                        |
| 04          | 3863.9             | 7150.0               | -2417.6             | 25042.4            | 18970.2             | 11007.0                        |
| 05          | 3430.7             | 6577.3               | -2273.1             | 25450.0            | 18979.2             | 10438.2                        |
| 06          | 2774.9             | 6305.8               | -2574.2             | 25785.0            | 19536.9             | 9934.8                         |
| 07          | 2782.1             | 6191.1               | -2519.3             | 25954.7            | 19551.3             | 9466.3                         |
| 08          | 3485.7             | 6712.0               | -2548.9             | 26160.4            | 19376.9             | 9748.0                         |
| 09          | 3358.9             | 6689.7               | -2619.3             | 26704.3            | 19859.7             | 9813.7                         |
| 10          | 3341.8             | 6718.1               | -2634.8             | 26885.7            | 18876.4             | 9825.7                         |
| 11          | 3274.5             | 6799.1               | -2674.0             | 27092.1            | 19025.0             | 10052.8                        |
| 12          | 2777.7             | 6572.0               | -2585.5             | 27234.3            | 20790.5             | 9842.9                         |
| <b>2025</b> |                    |                      |                     |                    |                     |                                |
| 01          | 4730.9             | 8486.9               | -2623.6             | 27219.3            | 19466.7             | 10810.2                        |
| 02          | 4908.6             | 8679.5               | -2607.3             | 27316.0            | 19886.2             | 11233.0                        |
| 03          | 5145.8             | 8965.7               | -2683.3             | 27633.6            | 19483.8             | 11171.7                        |
| 04          | 5168.7             | 8778.4               | -2369.7             | 27803.2            | 19392.3             | 11766.9                        |
| 05          | 6340.3             | 10286.8              | -2716.2             | 28141.5            | 19591.1             | 12537.3                        |
| 06          | 5047.4             | 8984.8               | -2716.8             | 28161.6            | 20225.6             | 11650.2                        |
| 07          | 4849.4             | 8758.9               | -2740.2             | 28165.0            | 20005.2             | 11015.7                        |
| 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                        |

(\*) 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 | M1 money aggregate | of which                |                           | Time deposits in manat* | Deposits in hard currency* | Ratio of M3 to Reserve money | Ratio of M2 to manat Reserve money |
|             |                         |                    |                    | Cash outside banks (M0) | Demand deposits in manat* |                         |                            |                              |                                    |
|             |                         |                    |                    |                         |                           |                         |                            |                              |                                    |
| <b>2015</b> | <b>21286.9</b>          | <b>8678.3</b>      | <b>6897.2</b>      | <b>4775.9</b>           | <b>2121.2</b>             | <b>1781.1</b>           | <b>12608.6</b>             | <b>2.8</b>                   | <b>1.2</b>                         |
| <b>2016</b> | <b>20889.6</b>          | <b>11546.3</b>     | <b>8960.3</b>      | <b>6376.9</b>           | <b>2583.5</b>             | <b>2586.0</b>           | <b>9343.3</b>              | <b>2.26</b>                  | <b>1.47</b>                        |
| <b>2017</b> | <b>22772.1</b>          | <b>12466.4</b>     | <b>10544.2</b>     | <b>7490.3</b>           | <b>3053.9</b>             | <b>1922.2</b>           | <b>10305.6</b>             | <b>2.31</b>                  | <b>1.46</b>                        |
| <b>2018</b> | <b>24060.4</b>          | <b>14643.6</b>     | <b>12274.6</b>     | <b>7601.4</b>           | <b>4673.3</b>             | <b>2369.0</b>           | <b>9416.8</b>              | <b>2.33</b>                  | <b>1.53</b>                        |
| <b>2019</b> | <b>28866.3</b>          | <b>18238.6</b>     | <b>15397.9</b>     | <b>9501.1</b>           | <b>5896.8</b>             | <b>2840.7</b>           | <b>10627.7</b>             | <b>2.20</b>                  | <b>1.50</b>                        |
| <b>2020</b> | <b>29185.8</b>          | <b>20305.5</b>     | <b>17864.6</b>     | <b>10773.4</b>          | <b>7091.2</b>             | <b>2440.9</b>           | <b>8880.3</b>              | <b>1.94</b>                  | <b>1.50</b>                        |
| <b>2021</b> | <b>34646.6</b>          | <b>23874.9</b>     | <b>20572.5</b>     | <b>10940.8</b>          | <b>9631.7</b>             | <b>3302.4</b>           | <b>10771.7</b>             | <b>1.75</b>                  | <b>1.33</b>                        |
| <b>2022</b> | <b>42824.9</b>          | <b>29565.6</b>     | <b>25365.8</b>     | <b>13297.5</b>          | <b>12068.3</b>            | <b>4199.8</b>           | <b>13259.3</b>             | <b>2.05</b>                  | <b>1.69</b>                        |
| <b>2023</b> | <b>45073.5</b>          | <b>35371.8</b>     | <b>29678.6</b>     | <b>15873.3</b>          | <b>13805.3</b>            | <b>5693.2</b>           | <b>9701.6</b>              | <b>1.89</b>                  | <b>1.69</b>                        |
| 01          | 42014.8                 | 28914.8            | 24707.3            | 13258.0                 | 11449.3                   | 4207.5                  | 13100.0                    | 2.26                         | 1.71                               |
| 02          | 41733.0                 | 29018.3            | 24680.8            | 13579.0                 | 11101.8                   | 4337.5                  | 12714.7                    | 2.21                         | 1.68                               |
| 03          | 41078.3                 | 29694.0            | 25305.4            | 13688.9                 | 11616.4                   | 4388.6                  | 11384.3                    | 2.11                         | 1.68                               |
| 04          | 41177.5                 | 30189.1            | 25721.3            | 13905.5                 | 11815.8                   | 4467.8                  | 10988.3                    | 2.16                         | 1.71                               |
| 05          | 41371.8                 | 30368.8            | 25737.9            | 13978.8                 | 11759.1                   | 4630.9                  | 11003.0                    | 2.16                         | 1.75                               |
| 06          | 41239.9                 | 31404.0            | 26609.6            | 14534.7                 | 12074.9                   | 4794.4                  | 9836.0                     | 2.07                         | 1.71                               |
| 07          | 41070.6                 | 31713.1            | 26824.9            | 14725.3                 | 12099.6                   | 4888.2                  | 9357.5                     | 2.10                         | 1.74                               |
| 08          | 41110.3                 | 32027.5            | 26955.8            | 14604.8                 | 12351.0                   | 5071.6                  | 9082.8                     | 2.07                         | 1.77                               |
| 09          | 42024.1                 | 33180.7            | 27879.5            | 14741.9                 | 13137.6                   | 5301.3                  | 8843.3                     | 2.16                         | 1.85                               |
| 10          | 42894.2                 | 33433.7            | 28076.6            | 14941.4                 | 13135.2                   | 5357.1                  | 9460.6                     | 2.15                         | 1.82                               |
| 11          | 43361.8                 | 34199.0            | 28673.8            | 15117.7                 | 13556.1                   | 5525.2                  | 9162.7                     | 2.20                         | 1.87                               |
| 12          | 45073.5                 | 35371.8            | 29678.6            | 15873.3                 | 13805.3                   | 5693.2                  | 9701.6                     | 1.89                         | 1.69                               |
| <b>2024</b> | <b>46494.8</b>          | <b>36652.0</b>     | <b>29647.2</b>     | <b>15857.9</b>          | <b>13789.3</b>            | <b>7004.8</b>           | <b>9842.9</b>              | <b>1.96</b>                  | <b>1.75</b>                        |
| 01          | 44898.7                 | 34235.3            | 28785.7            | 15416.5                 | 13369.2                   | 5449.6                  | 10663.4                    | 1.97                         | 1.69                               |
| 02          | 44762.6                 | 34264.0            | 28643.0            | 15245.5                 | 13397.5                   | 5621.0                  | 10498.6                    | 1.94                         | 1.70                               |
| 03          | 44830.3                 | 34453.6            | 28699.0            | 15435.8                 | 13263.1                   | 5754.6                  | 10376.7                    | 1.87                         | 1.69                               |
| 04          | 45277.2                 | 34268.3            | 28315.8            | 15298.0                 | 13017.8                   | 5952.5                  | 11008.9                    | 1.98                         | 1.71                               |
| 05          | 44847.6                 | 34409.4            | 28055.8            | 15430.1                 | 12625.7                   | 6353.6                  | 10438.2                    | 1.99                         | 1.72                               |
| 06          | 45062.3                 | 35127.5            | 28556.2            | 15590.5                 | 12965.7                   | 6571.3                  | 9934.8                     | 1.94                         | 1.72                               |
| 07          | 44920.7                 | 35452.6            | 28648.2            | 15901.2                 | 12747.1                   | 6804.3                  | 9468.2                     | 1.92                         | 1.71                               |
| 08          | 45021.3                 | 35273.4            | 28306.4            | 15896.4                 | 12410.0                   | 6966.9                  | 9748.0                     | 1.94                         | 1.72                               |
| 09          | 45586.5                 | 35772.7            | 28692.3            | 15831.4                 | 12860.9                   | 7080.4                  | 9813.7                     | 1.94                         | 1.71                               |
| 10          | 44452.6                 | 34625.0            | 27426.4            | 15748.5                 | 11677.9                   | 7198.6                  | 9827.7                     | 1.96                         | 1.69                               |
| 11          | 44691.8                 | 34639.0            | 27704.9            | 15613.9                 | 12090.9                   | 6934.2                  | 10052.8                    | 1.94                         | 1.68                               |
| 12          | 46494.8                 | 36652.0            | 29647.2            | 15857.9                 | 13789.3                   | 7004.8                  | 9842.9                     | 1.96                         | 1.75                               |
| <b>2025</b> |                         |                    |                    |                         |                           |                         |                            |                              |                                    |
| 01          | 45564.3                 | 34752.2            | 27630.4            | 15285.3                 | 15857.9                   | 3609.0                  | 10812.1                    | 2.03                         | 1.73                               |
| 02          | 46674.7                 | 35436.5            | 28155.7            | 15550.2                 | 12605.5                   | 7280.9                  | 11238.1                    | 2.08                         | 1.79                               |
| 03          | 46730.8                 | 35559.1            | 28312.0            | 16075.2                 | 12236.8                   | 7247.1                  | 11171.7                    | 1.97                         | 1.65                               |
| 04          | 47207.7                 | 35438.8            | 28061.6            | 16046.3                 | 12015.3                   | 7377.2                  | 11768.9                    | 2.06                         | 1.71                               |
| 05          | 48306.0                 | 35768.5            | 28351.5            | 16177.3                 | 12174.3                   | 7417.0                  | 12537.5                    | 2.09                         | 1.73                               |
| 06          | 48468.0                 | 36817.8            | 29430.0            | 16513.5                 | 12916.5                   | 7387.8                  | 11650.2                    | 2.01                         | 1.71                               |
| 07          | 47680.3                 | 36662.6            | 29021.0            | 16657.3                 | 12363.7                   | 7641.6                  | 11017.7                    | 2.02                         | 1.73                               |
| 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                               |

\* 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 |
| <b>2015</b> | <b>7560.7</b>  | <b>6901.8</b>                  | <b>5416.8</b>       | <b>2137.2</b>          | <b>47.4</b>                                      | <b>71.6</b>       |
| <b>2016</b> | <b>9232.8</b>  | <b>7860.5</b>                  | <b>6960.8</b>       | <b>2258.7</b>          | <b>147.7</b>                                     | <b>75.4</b>       |
| <b>2017</b> | <b>9872.6</b>  | <b>8543.2</b>                  | <b>8140.2</b>       | <b>1695.8</b>          | <b>141.2</b>                                     | <b>82.5</b>       |
| <b>2018</b> | <b>10318.4</b> | <b>9545.7</b>                  | <b>8364.1</b>       | <b>1918.5</b>          | <b>163.0</b>                                     | <b>81.1</b>       |
| <b>2019</b> | <b>13125.3</b> | <b>12152.5</b>                 | <b>10405.5</b>      | <b>2708.6</b>          | <b>165.4</b>                                     | <b>79.3</b>       |
| <b>2020</b> | <b>15052.9</b> | <b>13564.2</b>                 | <b>11839.7</b>      | <b>3204.2</b>          | <b>149.5</b>                                     | <b>78.7</b>       |
| <b>2021</b> | <b>19761.4</b> | <b>17937.6</b>                 | <b>12310.0</b>      | <b>7440.0</b>          | <b>173.4</b>                                     | <b>62.3</b>       |
| <b>2022</b> | <b>20900.3</b> | <b>17460.3</b>                 | <b>14714.4</b>      | <b>6169.7</b>          | <b>1389.2</b>                                    | <b>70.4</b>       |
| <b>2023</b> | <b>19752.5</b> | <b>18334.4</b>                 | <b>16413.3</b>      | <b>3338.6</b>          | <b>2711.9</b>                                    | <b>83.1</b>       |
| 01          | 18626.8        | 16884.9                        | 14557.3             | 4067.4                 | 1419.2   | 78.2              |
| 02          | 18911.7        | 17248.7                        | 14830.1             | 4080.8                 | 2389.4   | 78.4              |
| 03          | 19438.4        | 17688.9                        | 15169.0             | 4269.2                 | 2351.5   | 78.0              |
| 04          | 19024.7        | 17609.9                        | 15238.5             | 3784.2                 | 2239.5   | 80.1              |
| 05          | 19116.8        | 17350.5                        | 15305.5             | 3811.1                 | 2176.1   | 80.1              |
| 06          | 19963.4        | 18401.7                        | 15889.6             | 4066.1                 | 2316.8   | 79.6              |
| 07          | 19566.8        | 18262.6                        | 16085.5             | 3475.1                 | 2199.1   | 82.2              |
| 08          | 19816.6        | 18116.9                        | 15972.2             | 3844.2                 | 2784.4   | 80.6              |
| 09          | 19432.5        | 17896.2                        | 16157.7             | 3274.6                 | 2616.2   | 83.1              |
| 10          | 19955.3        | 18402.0                        | 16343.2             | 3610.0                 | 2672.0   | 81.9              |
| 11          | 19752.5        | 18334.4                        | 16413.3             | 3338.6                 | 2711.9   | 83.1              |
| <b>2024</b> | <b>23717.9</b> | <b>20916.5</b>                 | <b>17449.1</b>      | <b>6265.2</b>          | <b>4985.7</b>                                    | <b>73.6</b>       |
| 01          | 22781.8        | 20271.1                        | 16986.6             | 5793.2                 | 4952.0   | 74.6              |
| 02          | 23030.4        | 20131.8                        | 16703.0             | 6327.2                 | 5134.7   | 72.5              |
| 03          | 23966.7        | 20396.4                        | 17184.7             | 6781.8                 | 5400.9   | 71.7              |
| 04          | 22898.3        | 19995.9                        | 16773.2             | 6123.1                 | 5269.7   | 73.3              |
| 05          | 22581.1        | 19948.0                        | 16747.0             | 5834.0                 | 5026.1   | 74.2              |
| 06          | 23250.6        | 20401.0                        | 17252.8             | 5997.7                 | 5068.8   | 74.2              |
| 07          | 23392.0        | 20731.5                        | 17364.6             | 6025.4                 | 5120.5   | 74.2              |
| 08          | 23205.4        | 20550.0                        | 17409.2             | 5796.1                 | 5101.0   | 75.0              |
| 09          | 23490.3        | 20897.4                        | 17245.7             | 6163.0                 | 5122.1   | 73.4              |
| 10          | 22705.6        | 20474.9                        | 17232.2             | 5471.4                 | 4601.1   | 75.9              |
| 11          | 23074.2        | 20576.8                        | 17260.9             | 5813.2                 | 5117.8   | 74.8              |
| 12          | 23717.9        | 20916.5                        | 17449.1             | 6265.2                 | 4985.7   | 73.6              |
| <b>2025</b> |                |                                |                     |                        |  |                   |
| 01          | 22441.5        | 20124.1                        | 16900.7             | 5538.8                 | 4834.8   | 75.3              |
| 02          | 22402.4        | 19842.0                        | 17032.9             | 5364.3                 | 5037.0   | 76.0              |
| 03          | 23703.2        | 21498.1                        | 18159.3             | 5543.8                 | 5004.4   | 76.6              |
| 04          | 22940.0        | 20719.3                        | 17749.0             | 5189.0                 | 5007.0   | 77.4              |
| 05          | 23105.8        | 20629.7                        | 17645.9             | 5459.6                 | 4985.0   | 76.4              |
| 06          | 24130.2        | 21471.3                        | 18092.2             | 5959.3                 | 5266.7   | 75.0              |
| 07          | 23651.5        | 21243.0                        | 18234.7             | 5414.8                 | 5122.9   | 77.1              |
| 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              |

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, %   |
| <b>2015</b> | <b>21730.4</b>  | <b>7289.3</b>     | <b>33.6</b> | <b>13875.2</b> | <b>63.8</b> | <b>6394.1</b>                  | <b>29.4</b> | <b>1564.5</b>                       | <b>7.2</b> | <b>566.0</b>                 | <b>2.6</b> |
| <b>2016</b> | <b>16444.6</b>  | <b>5749.2</b>     | <b>35.0</b> | <b>10222.0</b> | <b>62.2</b> | <b>4328.8</b>                  | <b>26.3</b> | <b>1248.8</b>                       | <b>7.6</b> | <b>473.4</b>                 | <b>2.9</b> |
| <b>2017</b> | <b>11757.8</b>  | <b>1916.2</b>     | <b>16.3</b> | <b>9421.4</b>  | <b>80.1</b> | <b>3456.3</b>                  | <b>29.4</b> | <b>1063.6</b>                       | <b>9.0</b> | <b>420.2</b>                 | <b>3.6</b> |
| <b>2018</b> | <b>13020.3</b>  | <b>2098.4</b>     | <b>16.1</b> | <b>10529.8</b> | <b>80.9</b> | <b>3349.5</b>                  | <b>25.7</b> | <b>1071.3</b>                       | <b>8.2</b> | <b>392.0</b>                 | <b>3.0</b> |
| <b>2019</b> | <b>15298.2</b>  | <b>2561.5</b>     | <b>16.7</b> | <b>12339.4</b> | <b>80.7</b> | <b>3655.8</b>                  | <b>23.9</b> | <b>1107.4</b>                       | <b>7.2</b> | <b>397.2</b>                 | <b>2.6</b> |
| <b>2020</b> | <b>14530.4*</b> | <b>2776.5</b>     | <b>19.1</b> | <b>11380.5</b> | <b>78.3</b> | <b>3112.3</b>                  | <b>21.4</b> | <b>968.2</b>                        | <b>6.7</b> | <b>373.4</b>                 | <b>2.6</b> |
| <b>2021</b> | <b>17119.8</b>  | <b>3333.0</b>     | <b>19.5</b> | <b>13326.1</b> | <b>77.8</b> | <b>3980.0</b>                  | <b>23.2</b> | <b>1267.3</b>                       | <b>7.4</b> | <b>460.7</b>                 | <b>2.7</b> |
| <b>2022</b> | <b>20184.0</b>  | <b>3852.3</b>     | <b>19.1</b> | <b>15742.1</b> | <b>78.0</b> | <b>5032.7</b>                  | <b>24.9</b> | <b>1685.3</b>                       | <b>8.3</b> | <b>589.6</b>                 | <b>2.9</b> |
| <b>2023</b> | <b>23979.1</b>  | <b>5496.2</b>     | <b>22.9</b> | <b>17686.8</b> | <b>73.8</b> | <b>5913.5</b>                  | <b>24.7</b> | <b>2076.5</b>                       | <b>8.7</b> | <b>796.2</b>                 | <b>3.3</b> |
| <b>2024</b> | <b>29288.2</b>  | <b>7150.7</b>     | <b>24.4</b> | <b>20327.0</b> | <b>69.4</b> | <b>6973.9</b>                  | <b>23.8</b> | <b>2407.4</b>                       | <b>8.2</b> | <b>1810.6</b>                | <b>6.2</b> |
| 01          | 24362.5         | 5780.0            | 23.7        | 17786.3        | 73.0        | 5912.9                         | 24.3        | 2088.7                              | 8.6        | 796.2                        | 3.3        |
| 02          | 24629.1         | 5873.4            | 23.8        | 17959.6        | 72.9        | 5952.5                         | 24.2        | 2118.5                              | 8.6        | 796.2                        | 3.2        |
| 03          | 25442.7         | 6015.9            | 23.6        | 18086.7        | 71.1        | 5995.6                         | 23.6        | 2142.0                              | 8.4        | 1340.1                       | 5.3        |
| 04          | 25984.5         | 6200.1            | 23.9        | 18444.4        | 71.0        | 6116.8                         | 23.5        | 2172.2                              | 8.4        | 1340.1                       | 5.2        |
| 05          | 26498.3         | 6449.2            | 24.3        | 18709.0        | 70.6        | 6226.3                         | 23.5        | 2207.4                              | 8.3        | 1340.1                       | 5.1        |
| 06          | 27003.3         | 6559.5            | 24.3        | 18870.0        | 69.9        | 6316.0                         | 23.4        | 2246.1                              | 8.3        | 1573.8                       | 5.8        |
| 07          | 27268.5         | 6636.4            | 24.3        | 19058.3        | 69.9        | 6416.5                         | 23.5        | 2286.6                              | 8.4        | 1573.8                       | 5.8        |
| 08          | 27649.4         | 6712.1            | 24.3        | 19363.5        | 70.0        | 6538.7                         | 23.6        | 2317.3                              | 8.4        | 1573.8                       | 5.7        |
| 09          | 28404.6         | 6867.2            | 24.2        | 19838.8        | 69.8        | 6647.4                         | 23.4        | 2348.4                              | 8.3        | 1698.6                       | 6.0        |
| 10          | 28779.2         | 7010.5            | 24.4        | 20070.0        | 69.7        | 6776.7                         | 23.5        | 2373.2                              | 8.2        | 1698.6                       | 5.9        |
| 11          | 29066.8         | 7072.0            | 24.3        | 20296.2        | 69.8        | 6879.3                         | 23.7        | 2384.7                              | 8.2        | 1698.6                       | 5.8        |
| 12          | 29288.2         | 7150.7            | 24.4        | 20327.0        | 69.4        | 6973.9                         | 23.8        | 2407.4                              | 8.2        | 1810.6                       | 6.2        |
| <b>2025</b> |                 |                   |             |                |             |                                |             |                                     |            |                              |            |
| 01          | 29325.3         | 7210.6            | 24.6        | 20304.1        | 69.2        | 6966.2                         | 23.8        | 2409.5                              | 8.2        | 1810.6                       | 6.2        |
| 02          | 29402.9         | 7210.1            | 24.5        | 20382.2        | 69.3        | 7069.6                         | 24.0        | 2435.8                              | 8.3        | 1810.6                       | 6.2        |
| 03          | 29679.4         | 7275.3            | 24.5        | 20601.8        | 69.4        | 7152.4                         | 24.1        | 2469.8                              | 8.3        | 1802.3                       | 6.1        |
| 04          | 29898.8         | 7321.2            | 24.5        | 20775.3        | 69.5        | 7252.6                         | 24.3        | 2524.7                              | 8.4        | 1802.3                       | 6.0        |
| 05          | 30188.8         | 7406.1            | 24.5        | 20980.4        | 69.5        | 7339.3                         | 24.3        | 2559.5                              | 8.5        | 1802.3                       | 6.0        |
| 06          | 30231.8         | 7449.1            | 24.6        | 21023.0        | 69.5        | 7441.5                         | 24.6        | 2606.8                              | 8.6        | 1759.7                       | 5.8        |
| 07          | 30257.9         | 7400.1            | 24.5        | 21098.1        | 69.7        | 7559.5                         | 25.0        | 2659.5                              | 8.8        | 1759.7                       | 5.8        |
| 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        |

\*- 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:<br>overdue | Total loans in national currency |              |                      |                  |              |                        |                 |              |                      |
|-------------|-----------------|--------------|----------------------|----------------------------------|--------------|----------------------|------------------|--------------|------------------------|-----------------|--------------|----------------------|
|             | Bank            | Non-bank     |                      | Total Loans                      |              | of which:<br>overdue | Short-term loans |              | "of which:<br>overdue" | Long-term loans |              | of which:<br>overdue |
|             |                 |              |                      | Bank                             | Non-bank     |                      | Bank             | Non-bank     |                        | Bank            | Non-bank     |                      |
| <b>2020</b> | <b>14157.0*</b> | <b>373.4</b> | <b>893.1</b>         | <b>9879.9</b>                    | <b>324.1</b> | <b>653.9</b>         | <b>1641.8</b>    | <b>112.4</b> | <b>94.6</b>            | <b>8238.0</b>   | <b>211.8</b> | <b>559.2</b>         |
| <b>2021</b> | <b>16659.1</b>  | <b>460.7</b> | <b>719.4</b>         | <b>12295.9</b>                   | <b>400.6</b> | <b>531.8</b>         | <b>2102.4</b>    | <b>143.6</b> | <b>80.6</b>            | <b>10193.5</b>  | <b>257.0</b> | <b>451.2</b>         |
| <b>2022</b> | <b>19594.4</b>  | <b>589.6</b> | <b>593.7</b>         | <b>15662.0</b>                   | <b>532.3</b> | <b>436.5</b>         | <b>2658.1</b>    | <b>180.1</b> | <b>74.7</b>            | <b>13003.9</b>  | <b>352.2</b> | <b>361.9</b>         |
| <b>2023</b> |                 |              |                      |                                  |              |                      |                  |              |                        |                 |              |                      |
| 01          | 19669.6         | 589.6        | 583.8                | 15715.4                          | 532.3        | 430.8                | 2664.3           | 180.1        | 75.1                   | 13051.1         | 352.2        | 355.7                |
| 02          | 19757.4         | 589.6        | 606.1                | 15838.4                          | 532.3        | 448.6                | 2664.6           | 180.1        | 84.9                   | 13173.7         | 352.2        | 363.6                |
| 03          | 20038.6         | 626.3        | 590.5                | 16056.6                          | 566.7        | 432.5                | 2668.4           | 191.4        | 81.0                   | 13388.1         | 375.3        | 351.6                |
| 04          | 20379.6         | 626.3        | 591.8                | 16405.4                          | 566.7        | 436.6                | 2717.3           | 191.4        | 81.5                   | 13688.1         | 375.3        | 355.1                |
| 05          | 20659.3         | 626.3        | 490.1                | 16660.5                          | 566.7        | 350.1                | 2752.9           | 191.4        | 68.3                   | 13907.6         | 375.3        | 281.9                |
| 06          | 21296.2         | 669.9        | 502.3                | 17055.8                          | 602.0        | 365.7                | 2809.8           | 212.1        | 68.6                   | 14246.0         | 390.0        | 297.2                |
| 07          | 21372.0         | 669.9        | 494.7                | 17293.4                          | 602.0        | 361.1                | 2778.5           | 212.1        | 84.9                   | 14514.9         | 390.0        | 276.3                |
| 08          | 21814.2         | 669.9        | 534.3                | 17673.4                          | 602.0        | 379.6                | 2809.4           | 212.1        | 87.2                   | 14864.0         | 390.0        | 292.4                |
| 09          | 22281.9         | 736.8        | 519.8                | 18038.1                          | 669.4        | 377.2                | 2899.0           | 240.9        | 85.8                   | 15139.2         | 428.5        | 291.4                |
| 10          | 22459.7         | 736.8        | 440.4                | 18035.5                          | 669.4        | 324.0                | 2868.9           | 240.9        | 63.4                   | 15166.6         | 428.5        | 260.6                |
| 11          | 22881.2         | 736.8        | 440.3                | 18455.8                          | 669.4        | 327.8                | 2967.9           | 240.9        | 62.2                   | 15487.9         | 428.5        | 265.5                |
| 12          | 23183.0         | 796.2        | 437.8                | 18816.1                          | 722.6        | 329.3                | 3007.7           | 272.1        | 71.9                   | 15808.5         | 450.5        | 257.4                |
| <b>2024</b> |                 |              |                      |                                  |              |                      |                  |              |                        |                 |              |                      |
| 01          | 23566.4         | 796.2        | 454.1                | 18884.3                          | 722.6        | 344.8                | 2946.0           | 272.1        | 73.4                   | 15938.3         | 450.5        | 271.3                |
| 02          | 23833.0         | 796.2        | 469.2                | 19170.3                          | 722.6        | 353.9                | 2987.6           | 272.1        | 81.0                   | 16182.7         | 450.5        | 272.9                |
| 03          | 24102.6         | 1340.1       | 470.8                | 19461.3                          | 1265.2       | 356.5                | 3070.0           | 293.4        | 79.2                   | 16391.3         | 971.8        | 277.3                |
| 04          | 24644.5         | 1340.1       | 462.2                | 20030.5                          | 1265.2       | 355.7                | 3223.8           | 293.4        | 81.7                   | 16806.7         | 971.8        | 274.0                |
| 05          | 25158.2         | 1340.1       | 466.5                | 20550.6                          | 1265.2       | 361.3                | 3288.2           | 293.4        | 80.7                   | 17262.4         | 971.8        | 280.6                |
| 06          | 25429.5         | 1573.8       | 451.7                | 20841.1                          | 1504.8       | 347.9                | 3272.4           | 318.5        | 79.5                   | 17568.7         | 1186.3       | 268.3                |
| 07          | 25694.7         | 1573.8       | 453.7                | 21161.6                          | 1504.8       | 348.5                | 3309.8           | 318.5        | 74.6                   | 17851.8         | 1186.3       | 273.9                |
| 08          | 26075.6         | 1573.8       | 473.1                | 21533.3                          | 1504.8       | 369.0                | 3300.7           | 318.5        | 81.5                   | 18232.6         | 1186.3       | 287.5                |
| 09          | 26706.0         | 1698.6       | 480.0                | 22092.7                          | 1591.3       | 372.3                | 3499.1           | 333.7        | 74.3                   | 18593.6         | 1257.6       | 298.0                |
| 10          | 27080.5         | 1698.6       | 479.8                | 22493.3                          | 1591.3       | 371.7                | 3574.7           | 333.7        | 80.3                   | 18918.6         | 1257.6       | 291.4                |
| 11          | 27368.1         | 1698.6       | 496.6                | 22794.3                          | 1591.3       | 378.1                | 3666.8           | 333.7        | 83.5                   | 19127.5         | 1257.6       | 294.6                |
| 12          | 27477.7         | 1810.6       | 449.1                | 23043.2                          | 1729.8       | 347.7                | 3732.7           | 392.3        | 87.7                   | 19310.5         | 1337.5       | 260.0                |
| <b>2025</b> |                 |              |                      |                                  |              |                      |                  |              |                        |                 |              |                      |
| 01          | 27514.7         | 1810.6       | 475.1                | 23160.5                          | 1729.8       | 369.1                | 3713.6           | 392.3        | 76.1                   | 19447.0         | 1337.5       | 292.9                |
| 02          | 27592.4         | 1810.6       | 480.1                | 23325.2                          | 1729.8       | 377.4                | 3688.3           | 392.3        | 75.4                   | 19636.8         | 1337.5       | 302.0                |
| 03          | 27877.1         | 1802.3       | 481.6                | 23565.8                          | 1721.7       | 383.3                | 3761.3           | 385.8        | 75.3                   | 19804.5         | 1335.9       | 308.0                |
| 04          | 28096.5         | 1802.3       | 502.6                | 23832.2                          | 1721.7       | 404.7                | 3744.1           | 385.8        | 81.7                   | 20088.1         | 1335.9       | 323.0                |
| 05          | 28386.5         | 1802.3       | 508.3                | 24183.5                          | 1721.7       | 413.5                | 3896.3           | 385.8        | 86.9                   | 20287.1         | 1335.9       | 326.6                |
| 06          | 28472.1         | 1759.7       | 527.4                | 24319.8                          | 1671.9       | 437.1                | 3884.1           | 362.1        | 97.5                   | 20435.7         | 1309.9       | 339.6                |
| 07          | 28498.2         | 1759.7       | 529.4                | 24443.0                          | 1671.9       | 433.6                | 3812.5           | 362.1        | 90.9                   | 20630.4         | 1309.9       | 342.7                |
| 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                |

\*-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:<br>overdue | Short-term loans |            | of which:<br>overdue | Long-term loans |             | of which:<br>overdue |
|             | Bank                            | Non-bank    |                      | Bank             | Non-bank   |                      | Bank            | Non-bank    |                      |
| <b>2020</b> | <b>4277.1</b>                   | <b>49.3</b> | <b>239.3</b>         | <b>714.4</b>     | <b>6.3</b> | <b>40.7</b>          | <b>3562.7</b>   | <b>43.0</b> | <b>198.5</b>         |
| <b>2021</b> | <b>4363.2</b>                   | <b>60.1</b> | <b>187.6</b>         | <b>950.8</b>     | <b>5.1</b> | <b>51.4</b>          | <b>3412.4</b>   | <b>55.0</b> | <b>136.2</b>         |
| <b>2022</b> | <b>3932.3</b>                   | <b>57.3</b> | <b>157.2</b>         | <b>766.8</b>     | <b>4.1</b> | <b>40.8</b>          | <b>3165.5</b>   | <b>53.3</b> | <b>116.4</b>         |
| <b>2023</b> |                                 |             |                      |                  |            |                      |                 |             |                      |
| 01          | 3954.2                          | 57.3        | 153.0                | 754.4            | 4.1        | 38.5                 | 3199.7          | 53.3        | 114.5                |
| 02          | 3919.1                          | 57.3        | 157.6                | 742.0            | 4.1        | 41.5                 | 3177.1          | 53.3        | 116.1                |
| 03          | 3982.0                          | 59.5        | 157.9                | 715.6            | 4.0        | 45.3                 | 3266.4          | 55.6        | 112.7                |
| 04          | 3974.2                          | 59.5        | 155.2                | 715.1            | 4.0        | 41.3                 | 3259.1          | 55.6        | 113.9                |
| 05          | 3998.8                          | 59.5        | 140.0                | 705.5            | 4.0        | 44.0                 | 3293.3          | 55.6        | 96.0                 |
| 06          | 4240.4                          | 67.9        | 136.5                | 743.3            | 3.9        | 45.7                 | 3497.1          | 64.0        | 90.9                 |
| 07          | 4078.6                          | 67.9        | 133.6                | 705.5            | 3.9        | 42.2                 | 3373.1          | 64.0        | 91.4                 |
| 08          | 4140.8                          | 67.9        | 154.7                | 751.9            | 3.9        | 43.7                 | 3388.8          | 64.0        | 111.0                |
| 09          | 4243.8                          | 67.4        | 142.5                | 795.4            | 3.7        | 36.8                 | 3448.4          | 63.7        | 105.8                |
| 10          | 4424.3                          | 67.4        | 116.4                | 771.4            | 3.7        | 33.4                 | 3652.9          | 63.7        | 83.0                 |
| 11          | 4425.4                          | 67.4        | 112.5                | 807.8            | 3.7        | 32.8                 | 3617.6          | 63.7        | 79.7                 |
| 12          | 4366.8                          | 73.6        | 108.5                | 808.0            | 3.5        | 29.4                 | 3558.8          | 70.2        | 79.2                 |
| <b>2024</b> |                                 |             |                      |                  |            |                      |                 |             |                      |
| 01          | 4682.0                          | 73.6        | 109.3                | 770.9            | 3.5        | 28.9                 | 3911.1          | 70.2        | 80.4                 |
| 02          | 4662.7                          | 73.6        | 115.3                | 750.2            | 3.5        | 29.0                 | 3912.5          | 70.2        | 86.3                 |
| 03          | 4641.4                          | 74.9        | 114.3                | 751.2            | 3.4        | 32.1                 | 3890.2          | 71.5        | 82.2                 |
| 04          | 4614.0                          | 74.9        | 106.5                | 732.5            | 3.4        | 32.1                 | 3881.5          | 71.5        | 74.4                 |
| 05          | 4607.6                          | 74.9        | 105.2                | 719.0            | 3.4        | 28.4                 | 3888.7          | 71.5        | 76.9                 |
| 06          | 4588.4                          | 69.0        | 103.8                | 725.8            | 3.0        | 27.8                 | 3862.6          | 65.9        | 76.0                 |
| 07          | 4533.1                          | 69.0        | 105.2                | 704.9            | 3.0        | 29.4                 | 3828.2          | 65.9        | 75.8                 |
| 08          | 4542.3                          | 69.0        | 104.1                | 723.6            | 3.0        | 29.3                 | 3818.7          | 65.9        | 74.8                 |
| 09          | 4613.3                          | 107.3       | 107.7                | 740.7            | 3.1        | 27.6                 | 3872.5          | 104.2       | 80.1                 |
| 10          | 4587.2                          | 107.3       | 108.0                | 713.2            | 3.1        | 23.6                 | 3874.0          | 104.2       | 84.5                 |
| 11          | 4573.8                          | 107.3       | 118.5                | 785.6            | 3.1        | 37.0                 | 3788.2          | 104.2       | 81.5                 |
| 12          | 4434.5                          | 80.7        | 101.4                | 786.9            | 2.8        | 24.3                 | 3647.6          | 77.9        | 77.1                 |
| <b>2025</b> |                                 |             |                      |                  |            |                      |                 |             |                      |
| 01          | 4354.2                          | 80.7        | 106.0                | 768.4            | 2.8        | 27.8                 | 3585.7          | 77.9        | 78.3                 |
| 02          | 4267.2                          | 80.7        | 102.8                | 747.8            | 2.8        | 24.2                 | 3519.4          | 77.9        | 78.5                 |
| 03          | 4311.4                          | 80.6        | 98.2                 | 762.4            | 1.7        | 22.0                 | 3548.9          | 78.9        | 76.3                 |
| 04          | 4264.3                          | 80.6        | 97.9                 | 721.1            | 1.7        | 21.8                 | 3543.2          | 78.9        | 76.1                 |
| 05          | 4203.0                          | 80.6        | 94.9                 | 672.6            | 1.7        | 20.5                 | 3530.4          | 78.9        | 74.4                 |
| 06          | 4152.3                          | 87.8        | 90.3                 | 661.7            | 1.4        | 20.0                 | 3490.7          | 86.4        | 70.3                 |
| 07          | 4055.2                          | 87.8        | 95.8                 | 668.6            | 1.4        | 23.3                 | 3386.6          | 86.4        | 72.5                 |
| 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                 |

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

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| Date        | Total Loans    | Total loans in national currency |                  |                 | Total loans in foreign currency |                  |                 |
|-------------|----------------|----------------------------------|------------------|-----------------|---------------------------------|------------------|-----------------|
|             |                | Total Loans                      | Short-term loans | Long-term loans | Total Loans                     | Short-term loans | Long-term loans |
| <b>2019</b> | <b>12647.6</b> | <b>8853.1</b>                    | <b>2836.3</b>    | <b>6016.9</b>   | <b>3794.4</b>                   | <b>1493.8</b>    | <b>2300.6</b>   |
| <b>2020</b> | <b>11982.8</b> | <b>9217.5</b>                    | <b>2668.8</b>    | <b>6548.7</b>   | <b>2765.4</b>                   | <b>881.4</b>     | <b>1883.9</b>   |
| <b>2021</b> | <b>15014.5</b> | <b>12620.3</b>                   | <b>3072.6</b>    | <b>9547.6</b>   | <b>2394.3</b>                   | <b>1009.5</b>    | <b>1384.7</b>   |
| <b>2022</b> | <b>20659.3</b> | <b>17649.6</b>                   | <b>4596.6</b>    | <b>13053.0</b>  | <b>3009.6</b>                   | <b>1198.1</b>    | <b>1811.6</b>   |
| <b>2023</b> |                |                                  |                  |                 |                                 |                  |                 |
| 01          | 1561.8         | 1395.0                           | 335.7            | 1059.3          | 166.8                           | 46.8             | 120.0           |
| 02          | 1603.6         | 1480.6                           | 392.4            | 1088.2          | 123.0                           | 42.3             | 80.7            |
| 03          | 1915.3         | 1705.2                           | 412.5            | 1292.7          | 210.0                           | 83.2             | 126.8           |
| 04          | 1936.6         | 1774.8                           | 450.9            | 1323.9          | 161.9                           | 77.4             | 84.5            |
| 05          | 2409.5         | 2082.1                           | 442.1            | 1640.0          | 327.4                           | 85.5             | 241.9           |
| 06          | 2317.9         | 1871.1                           | 472.2            | 1398.8          | 446.8                           | 99.0             | 347.8           |
| 07          | 2368.8         | 2122.7                           | 507.4            | 1615.3          | 246.1                           | 72.9             | 173.1           |
| 08          | 2364.8         | 2128.5                           | 443.0            | 1685.5          | 236.3                           | 112.6            | 123.7           |
| 09          | 2387.7         | 1981.7                           | 450.8            | 1530.9          | 406.0                           | 149.2            | 256.7           |
| 10          | 2700.5         | 2196.0                           | 505.7            | 1690.4          | 504.5                           | 114.4            | 390.0           |
| 11          | 2449.4         | 2214.0                           | 472.8            | 1741.2          | 235.4                           | 95.8             | 139.6           |
| 12          | 2813.8         | 2564.8                           | 602.1            | 1962.7          | 249.0                           | 108.5            | 140.5           |
| <b>2024</b> |                |                                  |                  |                 |                                 |                  |                 |
| 01          | 2482.4         | 1935.0                           | 423.4            | 1511.7          | 547.4                           | 65.0             | 482.4           |
| 02          | 2390.9         | 2209.5                           | 469.6            | 1739.9          | 181.4                           | 84.5             | 96.9            |
| 03          | 2525.5         | 2320.6                           | 506.6            | 1814.0          | 204.9                           | 80.7             | 124.2           |
| 04          | 2945.3         | 2707.3                           | 559.0            | 2148.3          | 238.0                           | 112.7            | 125.4           |
| 05          | 3068.9         | 2845.2                           | 579.2            | 2266.0          | 223.7                           | 106.6            | 117.1           |
| 06          | 2647.1         | 2430.0                           | 523.3            | 1906.7          | 217.1                           | 86.9             | 130.2           |
| 07          | 2690.0         | 2448.8                           | 575.3            | 1873.6          | 241.1                           | 73.7             | 167.5           |
| 08          | 2574.3         | 2396.7                           | 472.8            | 1923.9          | 177.6                           | 79.6             | 98.0            |
| 09          | 2775.0         | 2514.6                           | 675.4            | 1839.2          | 260.4                           | 84.5             | 175.8           |
| 10          | 3009.7         | 2679.1                           | 721.8            | 1957.4          | 330.6                           | 117.2            | 213.4           |
| 11          | 2581.2         | 2321.0                           | 582.9            | 1738.1          | 260.2                           | 159.4            | 100.8           |
| 12          | 3149.9         | 2822.4                           | 783.5            | 2038.9          | 327.5                           | 164.3            | 163.2           |
| <b>2025</b> |                |                                  |                  |                 |                                 |                  |                 |
| 01          | 2435.3         | 2257.2                           | 535.2            | 1722.0          | 178.2                           | 60.6             | 117.6           |
| 02          | 2443.7         | 2305.6                           | 539.1            | 1766.6          | 138.1                           | 85.3             | 52.7            |
| 03          | 2230.8         | 2081.3                           | 563.8            | 1517.4          | 149.5                           | 69.4             | 80.1            |
| 04          | 3146.7         | 2929.4                           | 687.9            | 2241.5          | 217.3                           | 92.0             | 125.3           |
| 05          | 2591.2         | 2446.4                           | 672.9            | 1773.5          | 144.9                           | 62.1             | 82.8            |
| 06          | 2675.6         | 2455.6                           | 682.9            | 1772.6          | 220.1                           | 82.8             | 137.3           |
| 07          | 2791.9         | 2583.9                           | 721.6            | 1862.3          | 208.0                           | 96.9             | 111.2           |
| 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           |

Source: The Central Bank of the Republic of Azerbaijan

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

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| Year, Month | Loans to real sector |                         |            |                    |             |   |             |                                     |             |                           |            |                            |             |                                  |            |                 |              |
|-------------|----------------------|-------------------------|------------|--------------------|-------------|---|-------------|-------------------------------------|-------------|---------------------------|------------|----------------------------|-------------|----------------------------------|------------|-----------------|--------------|
|             | Loans                |                         |            | Trade and services |             | Mining, electricity, gas, steam and water |             | Agriculture, forestry and fisheries |             | Building and construction |            | Industry and manufacturing |             | Transportation and communication |            | Household loans |              |
|             | Total                | of which: overdue loans | share, %   | Bank               | Non-bank    | Bank                                      | Non-bank    | Bank                                | Non-bank    | Bank                      | Non-bank   | Bank                       | Non-bank    | Bank                             | Non-bank   | Bank            | Non-bank     |
| <b>2021</b> | <b>17119.8</b>       | <b>719.4</b>            | <b>4.2</b> | <b>2982.3</b>      | <b>10.2</b> | <b>718.9</b>                              | <b>30.2</b> | <b>563.2</b>                        | <b>28.5</b> | <b>903.0</b>              | <b>0.1</b> | <b>960.2</b>               | <b>11.5</b> | <b>733.9</b>                     | <b>3.4</b> | <b>8320.5</b>   | <b>286.7</b> |
| <b>2022</b> | <b>20184.0</b>       | <b>593.7</b>            | <b>2.9</b> | <b>3293.4</b>      | <b>9.6</b>  | <b>616.5</b>                              | <b>33.3</b> | <b>583.7</b>                        | <b>45.4</b> | <b>1096.1</b>             | <b>1.3</b> | <b>1048.8</b>              | <b>11.0</b> | <b>788.6</b>                     | <b>4.1</b> | <b>10889.7</b>  | <b>383.3</b> |
| <b>2023</b> | <b>23979.1</b>       | <b>437.8</b>            | <b>1.8</b> | <b>3476.8</b>      | <b>62.5</b> | <b>710.2</b>                              | <b>42.7</b> | <b>487.1</b>                        | <b>45.7</b> | <b>1133.5</b>             | <b>0.2</b> | <b>1188.1</b>              | <b>22.8</b> | <b>1421.0</b>                    | <b>5.3</b> | <b>13515.0</b>  | <b>491.3</b> |
| <b>2024</b> |                      |                         |            |                    |             |   |             |                                     |             |                           |            |                            |             |                                  |            |                 |              |
| <b>01</b>   | 24362.5              | 454.1                   | 1.9        | 3444.2             | 62.5        | 856.9                                     | 42.7        | 475.0                               | 45.7        | 1144.1                    | 0.2        | 1386.2                     | 22.8        | 1390.7                           | 5.3        | 13604.6         | 491.3        |
| <b>02</b>   | 24629.1              | 469.2                   | 1.9        | 3495.0             | 62.5        | 827.1                                     | 42.7        | 467.4                               | 45.7        | 1118.1                    | 0.2        | 1390.7                     | 22.8        | 1462.8                           | 5.3        | 13779.3         | 491.3        |
| <b>03</b>   | 25442.7              | 470.8                   | 1.9        | 3667.0             | 57.2        | 745.4                                     | 42.7        | 451.3                               | 44.7        | 1134.0                    | 510.2      | 1399.9                     | 27.4        | 1466.9                           | 5.2        | 13946.7         | 523.2        |
| <b>04</b>   | 25984.5              | 462.2                   | 1.8        | 3711.8             | 57.2        | 787.5                                     | 42.7        | 426.6                               | 44.7        | 1164.5                    | 510.2      | 1397.5                     | 27.4        | 1542.3                           | 5.2        | 14296.2         | 523.2        |
| <b>05</b>   | 26498.3              | 466.5                   | 1.8        | 3775.5             | 57.2        | 809.0                                     | 42.7        | 419.0                               | 44.7        | 1160.0                    | 510.2      | 1437.2                     | 27.4        | 1681.8                           | 5.2        | 14551.6         | 523.2        |
| <b>06</b>   | 27003.3              | 451.7                   | 1.7        | 3817.1             | 63.4        | 794.6                                     | 42.7        | 414.6                               | 66.1        | 1165.9                    | 650.1      | 1452.6                     | 46.3        | 1709.9                           | 5.4        | 14760.4         | 567.8        |
| <b>07</b>   | 27268.5              | 453.7                   | 1.7        | 3815.4             | 63.4        | 782.9                                     | 42.7        | 397.9                               | 66.1        | 1198.6                    | 650.1      | 1421.8                     | 46.3        | 1696.4                           | 5.4        | 15066.3         | 567.8        |
| <b>08</b>   | 27649.4              | 473.1                   | 1.7        | 3781.9             | 63.4        | 793.8                                     | 42.7        | 435.0                               | 66.1        | 1171.6                    | 650.1      | 1417.5                     | 46.3        | 1705.3                           | 5.4        | 15430.3         | 567.8        |
| <b>09</b>   | 28404.6              | 480.0                   | 1.7        | 3970.4             | 68.6        | 802.4                                     | 48.6        | 450.0                               | 79.7        | 1204.7                    | 680.1      | 1441.7                     | 58.7        | 1768.2                           | 5.6        | 15747.0         | 618.9        |
| <b>10</b>   | 28779.2              | 479.8                   | 1.7        | 3952.2             | 68.6        | 865.2                                     | 48.6        | 470.0                               | 79.7        | 1233.4                    | 680.1      | 1507.9                     | 58.7        | 1807.4                           | 5.6        | 15978.9         | 618.9        |
| <b>11</b>   | 29066.8              | 496.6                   | 1.7        | 3989.0             | 68.6        | 812.1                                     | 48.6        | 469.2                               | 79.7        | 1272.1                    | 680.1      | 1517.4                     | 58.7        | 1816.8                           | 5.6        | 16198.5         | 618.9        |
| <b>12</b>   | 29288.2              | 449.1                   | 1.5        | 4075.7             | 76.4        | 720.2                                     | 54.5        | 472.7                               | 114.2       | 1178.3                    | 680.0      | 1534.9                     | 62.9        | 1854.1                           | 5.8        | 16358.5         | 672.5        |
| <b>2025</b> |                      |                         |            |                    |             |   |             |                                     |             |                           |            |                            |             |                                  |            |                 |              |
| <b>01</b>   | 29325.3              | 475.1                   | 1.6        | 3997.7             | 76.4        | 738.5                                     | 54.5        | 462.9                               | 114.2       | 1184.4                    | 680.0      | 1536.8                     | 62.9        | 1838.0                           | 5.8        | 16475.2         | 672.5        |
| <b>02</b>   | 29402.9              | 480.1                   | 1.6        | 4055.4             | 76.4        | 714.1                                     | 54.5        | 461.1                               | 114.2       | 1146.2                    | 680.0      | 1556.3                     | 62.9        | 1852.3                           | 5.8        | 16511.0         | 672.5        |
| <b>03</b>   | 29679.4              | 481.6                   | 1.6        | 4056.4             | 83.3        | 703.9                                     | 59.1        | 460.8                               | 123.2       | 1178.5                    | 642.5      | 1568.8                     | 69.5        | 1887.5                           | 7.1        | 16670.4         | 671.8        |
| <b>04</b>   | 29898.8              | 502.6                   | 1.7        | 4039.2             | 83.3        | 705.3                                     | 59.1        | 446.4                               | 123.2       | 1177.7                    | 642.5      | 1554.6                     | 69.5        | 1887.5                           | 7.1        | 16909.1         | 671.8        |
| <b>05</b>   | 30188.8              | 508.3                   | 1.7        | 4101.0             | 83.3        | 699.6                                     | 59.1        | 440.5                               | 123.2       | 1208.3                    | 642.5      | 1559.7                     | 69.5        | 1899.0                           | 7.1        | 17090.4         | 671.8        |
| <b>06</b>   | 30231.8              | 527.4                   | 1.7        | 4113.7             | 94.9        | 688.8                                     | 59.1        | 444.3                               | 121.2       | 1195.7                    | 604.9      | 1585.6                     | 68.2        | 1887.4                           | 8.6        | 17144.3         | 657.8        |
| <b>07</b>   | 30257.9              | 529.4                   | 1.7        | 4110.9             | 94.9        | 678.9                                     | 59.1        | 444.9                               | 121.2       | 1182.4                    | 604.9      | 1529.9                     | 68.2        | 1893.5                           | 8.6        | 17314.5         | 657.8        |
| <b>08</b>   | 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        |
| <b>09</b>   | 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        |
| <b>10</b>   | 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        |

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)

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| Year, Month | Loans to real sector  |            |                                      |            |               |             |                  |            |            |            |                      |            |             |            | Loans to financial sector |
|-------------|---|------------|--------------------------------------|------------|---------------|-------------|------------------|------------|------------|------------|----------------------|------------|-------------|------------|---------------------------|
|             | State-owned legal entities, municipalities, and public organizations in other sectors |            | Budget organizations and state funds |            | Other sectors |             | Letter of credit |            | Guarantees |            | Factoring operations |            | Overdraft   |            |                           |
|             | Bank  | Non-bank   | Bank                                 | Non-bank   | Bank          | Non-bank    | Bank             | Non-bank   | Bank       | Non-bank   | Bank                 | Non-bank   | Bank        | Non-bank   |                           |
| <b>2021</b> | <b>90.6</b>   | <b>0.2</b> | <b>2.0</b>                           | <b>0.0</b> | <b>618.0</b>  | <b>35.8</b> | <b>8.4</b>       | <b>0.0</b> | <b>3.7</b> | <b>0.0</b> | <b>56.9</b>          | <b>0.0</b> | <b>32.1</b> | <b>0.0</b> | <b>357.3</b>              |
| <b>2022</b> | <b>11.3</b>   | <b>0.2</b> | <b>1.3</b>                           | <b>0.0</b> | <b>627.8</b>  | <b>49.6</b> | <b>12.7</b>      | <b>0.0</b> | <b>9.3</b> | <b>0.0</b> | <b>40.2</b>          | <b>1.1</b> | <b>32.0</b> | <b>0.0</b> | <b>478.8</b>              |
| <b>2023</b> | <b>10.5</b>   | <b>0.0</b> | <b>1.0</b>                           | <b>0.0</b> | <b>729.5</b>  | <b>71.4</b> | <b>22.3</b>      | <b>0.0</b> | <b>5.9</b> | <b>0.0</b> | <b>50.7</b>          | <b>0.5</b> | <b>47.3</b> | <b>0.0</b> | <b>568.8</b>              |
| <b>2024</b> |   |            |                                      |            |               |             |                  |            |            |            |                      |            |             |            |                           |
| <b>01</b>   | 9.8   | 0.0        | 1.0                                  | 0.0        | 738.7         | 71.4        | 29.3             | 0.0        | 3.2        | 0.0        | 46.1                 | 0.5        | 36.3        | 0.0        | 962.5                     |
| <b>02</b>   | 9.5   | 0.0        | 0.9                                  | 0.0        | 751.0         | 71.4        | 25.3             | 0.0        | 3.1        | 0.0        | 47.2                 | 0.5        | 40.1        | 0.0        | 704.4                     |
| <b>03</b>   | 9.2   | 0.0        | 0.9                                  | 0.0        | 754.4         | 74.1        | 31.3             | 0.0        | 0.9        | 0.0        | 41.1                 | 0.2        | 38.3        | 0.0        | 620.3                     |
| <b>04</b>   | 9.6   | 0.0        | 0.0                                  | 0.0        | 797.4         | 74.1        | 24.7             | 0.0        | 0.8        | 0.0        | 39.7                 | 0.2        | 39.1        | 0.0        | 715.5                     |
| <b>05</b>   | 9.4   | 0.0        | 0.0                                  | 0.0        | 805.0         | 74.1        | 23.6             | 0.0        | 1.1        | 0.0        | 35.8                 | 0.2        | 38.0        | 0.0        | 613.6                     |
| <b>06</b>   | 16.5  | 0.0        | 0.0                                  | 0.0        | 800.1         | 77.6        | 21.7             | 0.0        | 1.0        | 0.0        | 30.9                 | 0.2        | 46.6        | 0.0        | 1072.1                    |
| <b>07</b>   | 21.0  | 0.0        | 0.0                                  | 0.0        | 797.6         | 77.6        | 21.1             | 0.0        | 0.1        | 0.0        | 34.2                 | 0.2        | 41.8        | 0.0        | 736.5                     |
| <b>08</b>   | 20.0  | 0.0        | 0.0                                  | 0.0        | 779.8         | 77.6        | 38.7             | 0.0        | 0.1        | 0.0        | 34.4                 | 0.2        | 48.3        | 0.0        | 1305.6                    |
| <b>09</b>   | 11.2  | 0.0        | 0.0                                  | 0.0        | 759.2         | 83.7        | 37.3             | 0.0        | 0.1        | 0.0        | 36.6                 | 0.2        | 51.7        | 0.0        | 1298.3                    |
| <b>10</b>   | 11.8  | 0.0        | 0.0                                  | 0.0        | 701.7         | 83.7        | 39.3             | 0.0        | 0.3        | 0.0        | 38.4                 | 0.2        | 49.0        | 0.0        | 785.9                     |
| <b>11</b>   | 17.9  | 0.0        | 0.0                                  | 0.0        | 697.8         | 83.7        | 47.1             | 0.0        | 0.3        | 0.0        | 39.6                 | 0.2        | 48.4        | 0.0        | 791.7                     |
| <b>12</b>   | 24.2  | 0.0        | 0.0                                  | 0.0        | 700.2         | 90.5        | 47.0             | 0.0        | 1.6        | 0.0        | 43.2                 | 0.5        | 71.2        | 0.0        | 733.3                     |
| <b>2025</b> |   |            |                                      |            |               |             |                  |            |            |            |                      |            |             |            |                           |
| <b>01</b>   | 12.3  | 0.0        | 0.0                                  | 0.0        | 707.2         | 90.5        | 47.7             | 0.0        | 0.3        | 0.0        | 41.9                 | 0.5        | 49.9        | 0.0        | 766.6                     |
| <b>02</b>   | 5.4   | 0.0        | 0.0                                  | 0.0        | 725.0         | 90.5        | 39.6             | 0.0        | 0.1        | 0.0        | 44.9                 | 0.5        | 54.1        | 0.0        | 930.1                     |
| <b>03</b>   | 5.8   | 0.0        | 0.0                                  | 0.0        | 772.1         | 92.7        | 39.4             | 0.0        | 0.1        | 0.0        | 50.6                 | 2.3        | 52.1        | 0.0        | 973.9                     |
| <b>04</b>   | 5.3   | 0.0        | 0.0                                  | 0.0        | 771.4         | 92.7        | 47.4             | 0.0        | 0.2        | 0.0        | 53.5                 | 2.3        | 47.1        | 0.0        | 1646.0                    |
| <b>05</b>   | 5.6   | 0.0        | 0.0                                  | 0.0        | 772.2         | 92.7        | 54.3             | 0.0        | 0.2        | 0.0        | 50.3                 | 2.3        | 48.0        | 0.0        | 2298.6                    |
| <b>06</b>   | 7.6   | 0.0        | 0.0                                  | 0.0        | 753.4         | 94.0        | 62.7             | 0.0        | 0.1        | 0.0        | 49.3                 | 3.4        | 59.4        | 0.0        | 607.3                     |
| <b>07</b>   | 8.5   | 0.0        | 0.0                                  | 0.0        | 682.0         | 94.0        | 69.9             | 0.0        | 0.5        | 0.0        | 44.6                 | 3.4        | 56.0        | 0.0        | 589.0                     |
| <b>08</b>   | 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                     |
| <b>09</b>   | 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                     |
| <b>10</b>   | 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                     |

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

Source: The Central Bank of the Republic of Azerbaijan

Table 2.8.1. Loans to Households\*

mln. manats

|                                     | 2021   | 2022    | 2023    | 2024    | 2025      |         |
|-------------------------------------|--------|---------|---------|---------|-----------|---------|
|                                     |        |         |         |         | September | October |
| Total loans                         | 8320.5 | 10889.7 | 13515.0 | 16358.5 | 17754.8   | 17868.9 |
| of which issued under plastic cards | 739.1  | 837.1   | 1125.5  | 1346.7  | 1383.9    | 1325.7  |
| In national currency                | 7900.5 | 10431.4 | 13203.4 | 16032.8 | 17508.5   | 17625.6 |
| of which issued under plastic cards | 727.0  | 823.7   | 1109.5  | 1331.7  | 1373.2    | 1315.6  |
| In foreign currency                 | 420.0  | 458.3   | 311.6   | 325.7   | 246.3     | 243.3   |
| of which issued under plastic cards | 12.1   | 13.4    | 16.0    | 15.0    | 10.8      | 10.1    |
| Short-term loans                    | 1210.3 | 1236.6  | 1595.8  | 1926.3  | 2012.6    | 1957.1  |
| of which issued under plastic cards | 739.1  | 837.1   | 1125.5  | 1346.7  | 1383.9    | 1325.7  |
| In national currency                | 1042.9 | 1175.9  | 1525.9  | 1817.8  | 1947.6    | 1894.4  |
| of which issued under plastic cards | 727.0  | 823.7   | 1109.5  | 1331.7  | 1373.2    | 1315.6  |
| In foreign currency                 | 167.4  | 60.7    | 70.0    | 108.6   | 65.0      | 62.7    |
| of which issued under plastic cards | 12.1   | 13.4    | 16.0    | 15.0    | 10.8      | 10.1    |
| Long-term loans                     | 7110.2 | 9653.1  | 11919.2 | 14432.2 | 15742.3   | 15911.8 |
| of which issued under plastic cards | 0.0    | 0.0     | 0.0     | 0.0     | 0.0       | 0.0     |
| In national currency                | 6857.5 | 9255.5  | 11677.6 | 14215.0 | 15560.9   | 15731.3 |
| of which issued under plastic cards | 0.0    | 0.0     | 0.0     | 0.0     | 0.0       | 0.0     |
| In foreign currency                 | 252.6  | 397.7   | 241.6   | 217.1   | 181.3     | 180.5   |
| of which issued under plastic cards | 0.0    | 0.0     | 0.0     | 0.0     | 0.0       | 0.0     |
| <b>Of which to entrepreneurs</b>    |        |         |         |         |           |         |
| Total loans                         | 1482.7 | 2155.8  | 2929.0  | 3693.2  | 4118.6    | 4189.9  |
| of which nonresidents               | 5.1    | 6.0     | 9.2     | 11.4    | 15.3      | 15.2    |
| In national currency                | 1409.6 | 2085.5  | 2849.2  | 3634.2  | 4069.0    | 4140.6  |
| of which nonresidents               | 5.1    | 6.0     | 9.0     | 11.4    | 15.2      | 15.1    |
| In foreign currency                 | 73.0   | 70.3    | 79.8    | 59.0    | 49.6      | 49.3    |
| of which nonresidents               | 0.0    | 0.0     | 0.2     | 0.0     | 0.1       | 0.1     |
| Short-term loans                    | 122.4  | 156.8   | 188.1   | 216.5   | 261.6     | 259.7   |
| of which nonresidents               | 0.6    | 0.7     | 1.0     | 2.2     | 1.4       | 1.3     |
| In national currency                | 112.9  | 142.3   | 170.4   | 198.7   | 240.6     | 238.8   |
| of which nonresidents               | 0.6    | 0.7     | 1.0     | 2.2     | 1.3       | 1.2     |
| In foreign currency                 | 9.5    | 14.4    | 17.7    | 17.8    | 21.0      | 20.9    |
| of which nonresidents               | 0.0    | 0.0     | 0.0     | 0.0     | 0.1       | 0.1     |
| Long-term loans                     | 1360.3 | 1999.1  | 2740.9  | 3476.7  | 3857.0    | 3930.3  |
| of which nonresidents               | 4.4    | 5.3     | 8.2     | 9.2     | 13.9      | 13.9    |
| In national currency                | 1296.7 | 1943.2  | 2678.8  | 3435.5  | 3828.4    | 3901.8  |
| of which nonresidents               | 4.4    | 5.3     | 8.0     | 9.2     | 13.9      | 13.9    |
| In foreign currency                 | 63.6   | 55.9    | 62.1    | 41.2    | 28.6      | 28.4    |
| of which nonresidents               | 0.0    | 0.0     | 0.2     | 0.0     | 0.0       | 0.0     |

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

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

|                                | 2021   | 2022   | 2023   | 2024   | 2025      |         |
|--------------------------------|--------|--------|--------|--------|-----------|---------|
|                                |        |        |        |        | September | October |
| Total loans                    | 2982.3 | 3293.4 | 3505.5 | 4075.7 | 4187.7    | 4129.8  |
| -To state-owned legal entities | 74.3   | 23.5   | 15.1   | 37.0   | 24.4      | 23.8    |
| -To private legal entities     | 2907.9 | 3269.8 | 3490.4 | 4038.6 | 4163.2    | 4106.0  |
| Short-term loans               | 967.5  | 1103.0 | 1204.0 | 1393.7 | 1507.0    | 1523.1  |
| -To state-owned legal entities | 44.5   | 0.1    | 1.4    | 1.7    | 0.3       | 0.2     |
| -To private legal entities     | 922.9  | 1102.9 | 1202.6 | 1392.0 | 1506.7    | 1522.8  |
| In national currency           | 566.5  | 735.0  | 819.3  | 1011.8 | 1128.7    | 1147.5  |
| -To state-owned legal entities | 3.7    | 0.1    | 0.1    | 1.6    | 0.3       | 0.2     |
| -To private legal entities     | 562.8  | 734.9  | 819.2  | 1010.2 | 1128.4    | 1147.2  |
| In foreign currency            | 401.0  | 368.0  | 384.7  | 382.0  | 378.3     | 375.6   |
| -To state-owned legal entities | 40.8   | 0.0    | 1.3    | 0.1    | 0.0       | 0.0     |
| -To private legal entities     | 360.2  | 368.0  | 383.4  | 381.9  | 378.3     | 375.6   |
| Long-term loans                | 2014.8 | 2190.3 | 2301.5 | 2681.9 | 2680.7    | 2606.8  |
| -To state-owned legal entities | 29.8   | 23.4   | 13.6   | 35.3   | 24.1      | 23.6    |
| -To private legal entities     | 1985.0 | 2166.9 | 2287.8 | 2646.6 | 2656.6    | 2583.1  |
| In national currency           | 1389.2 | 1603.4 | 1677.0 | 2072.8 | 2116.8    | 2079.4  |
| -To state-owned legal entities | 17.9   | 23.2   | 13.4   | 11.9   | 10.8      | 10.6    |
| -To private legal entities     | 1371.3 | 1580.2 | 1663.6 | 2060.9 | 2105.9    | 2068.8  |
| In foreign currency            | 625.6  | 587.0  | 624.5  | 609.1  | 563.9     | 527.4   |
| -To state-owned legal entities | 11.9   | 0.2    | 0.3    | 23.4   | 13.3      | 13.1    |
| -To private legal entities     | 613.7  | 586.8  | 624.2  | 585.7  | 550.6     | 514.3   |

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

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

|                                | 2021  | 2022  | 2023  | 2024  | 2025      |         |
|--------------------------------|-------|-------|-------|-------|-----------|---------|
|                                |       |       |       |       | September | October |
| Total loans                    | 462.8 | 385.5 | 332.1 | 413.7 | 325.1     | 320.1   |
| -To state-owned legal entities | 353.2 | 294.1 | 244.7 | 284.2 | 208.3     | 208.2   |
| -To private legal entities     | 109.5 | 91.4  | 87.4  | 129.5 | 116.8     | 111.9   |
|                                |       |       |       |       |           |         |
| Short-term loans               | 20.3  | 9.1   | 11.3  | 11.1  | 13.9      | 13.1    |
| -To state-owned legal entities | 0.3   | 0.0   | 0.1   | 1.9   | 1.4       | 1.4     |
| -To private legal entities     | 20.0  | 9.1   | 11.2  | 9.3   | 12.5      | 11.7    |
|                                |       |       |       |       |           |         |
| In national currency           | 10.0  | 8.1   | 4.2   | 9.3   | 8.3       | 8.3     |
| -To state-owned legal entities | 0.3   | 0.0   | 0.1   | 1.9   | 1.4       | 1.4     |
| -To private legal entities     | 9.7   | 8.1   | 4.1   | 7.4   | 6.9       | 6.9     |
|                                |       |       |       |       |           |         |
| In foreign currency            | 10.3  | 1.0   | 7.1   | 1.9   | 5.6       | 4.8     |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0   | 0.0       | 0.0     |
| -To private legal entities     | 10.3  | 1.0   | 7.1   | 1.9   | 5.6       | 4.8     |
|                                |       |       |       |       |           |         |
| Long-term loans                | 442.5 | 376.4 | 320.8 | 402.6 | 311.2     | 307.0   |
| -To state-owned legal entities | 352.9 | 294.1 | 244.6 | 282.3 | 207.0     | 206.8   |
| -To private legal entities     | 89.6  | 82.3  | 76.1  | 120.3 | 104.3     | 100.2   |
|                                |       |       |       |       |           |         |
| In national currency           | 1.4   | 2.0   | 4.7   | 7.7   | 11.6      | 11.3    |
| -To state-owned legal entities | 0.2   | 0.3   | 0.2   | 2.5   | 3.7       | 3.6     |
| - To private legal entities    | 1.2   | 1.7   | 4.5   | 5.2   | 7.9       | 7.7     |
|                                |       |       |       |       |           |         |
| In foreign currency            | 441.1 | 374.4 | 316.1 | 394.9 | 299.6     | 295.7   |
| -To state-owned legal entities | 352.8 | 293.8 | 244.5 | 279.8 | 203.3     | 203.3   |
| -To private legal entities     | 88.3  | 80.6  | 71.6  | 115.1 | 96.4      | 92.5    |

\* 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

|                                | 2021  | 2022  | 2023  | 2024  | 2025      |         |
|--------------------------------|-------|-------|-------|-------|-----------|---------|
|                                |       |       |       |       | September | October |
| Total loans                    | 256.1 | 231.0 | 378.0 | 306.5 | 325.7     | 315.7   |
| -To state-owned legal entities | 255.0 | 228.3 | 361.0 | 302.9 | 311.7     | 304.7   |
| -To private legal entities     | 1.1   | 2.7   | 17.0  | 3.6   | 14.0      | 10.9    |
|                                |       |       |       |       |           |         |
| Short-term loans               | 0.5   | 1.9   | 6.6   | 1.7   | 27.8      | 27.8    |
| -To state-owned legal entities | 0.0   | 0.0   | 1.0   | 0.0   | 19.5      | 19.1    |
| -To private legal entities     | 0.5   | 1.9   | 5.6   | 1.7   | 8.3       | 8.7     |
|                                |       |       |       |       |           |         |
| In national currency           | 0.1   | 1.9   | 6.1   | 1.7   | 27.4      | 27.4    |
| -To state-owned legal entities | 0.0   | 0.0   | 1.0   | 0.0   | 19.5      | 19.1    |
| -To private legal entities     | 0.1   | 1.9   | 5.1   | 1.7   | 7.9       | 8.3     |
|                                |       |       |       |       |           |         |
| In foreign currency            | 0.4   | 0.0   | 0.4   | 0.1   | 0.3       | 0.4     |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0   | 0.0       | 0.0     |
| -To private legal entities     | 0.4   | 0.0   | 0.4   | 0.1   | 0.3       | 0.4     |
|                                |       |       |       |       |           |         |
| Long-term loans                | 255.6 | 229.2 | 371.5 | 304.8 | 298.0     | 287.8   |
| -To state-owned legal entities | 255.0 | 228.3 | 360.0 | 302.9 | 292.2     | 285.6   |
| -To private legal entities     | 0.6   | 0.8   | 11.5  | 1.9   | 5.7       | 2.2     |
|                                |       |       |       |       |           |         |
| In national currency           | 0.3   | 0.7   | 11.3  | 1.8   | 5.8       | 2.3     |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0   | 0.0       | 0.0     |
| - To private legal entities    | 0.3   | 0.7   | 11.3  | 1.8   | 5.7       | 2.2     |
|                                |       |       |       |       |           |         |
| In foreign currency            | 255.2 | 228.4 | 360.2 | 303.0 | 292.2     | 285.6   |
| -To state-owned legal entities | 255.0 | 228.3 | 360.0 | 302.9 | 292.2     | 285.6   |
| -To private legal entities     | 0.2   | 0.1   | 0.2   | 0.1   | 0.0       | 0.0     |

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

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

mln. manats

|                                | 2021  | 2022  | 2023  | 2024  | 2025      |         |
|--------------------------------|-------|-------|-------|-------|-----------|---------|
|                                |       |       |       |       | September | October |
| Total loans                    | 563.2 | 583.7 | 487.1 | 472.7 | 444.4     | 452.4   |
| -To state-owned legal entities | 0.0   | 1.4   | 16.8  | 0.0   | 0.0       | 0.0     |
| -To private legal entities     | 563.2 | 582.3 | 470.3 | 472.7 | 444.4     | 452.4   |
| Short-term loans               | 34.9  | 118.8 | 59.3  | 67.0  | 79.8      | 83.6    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0   | 0.0       | 0.0     |
| -To private legal entities     | 34.9  | 118.8 | 59.3  | 67.0  | 79.8      | 83.6    |
| In national currency           | 24.7  | 106.8 | 45.6  | 42.2  | 39.7      | 38.7    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0   | 0.0       | 0.0     |
| -To private legal entities     | 24.7  | 106.8 | 45.6  | 42.2  | 39.7      | 38.7    |
| In foreign currency            | 10.2  | 12.0  | 13.7  | 24.7  | 40.1      | 44.9    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0   | 0.0       | 0.0     |
| -To private legal entities     | 10.2  | 12.0  | 13.7  | 24.7  | 40.1      | 44.9    |
| Long-term loans                | 528.3 | 464.9 | 427.8 | 405.8 | 364.6     | 368.9   |
| -To state owned legal entities | 0.0   | 1.4   | 16.8  | 0.0   | 0.0       | 0.0     |
| -To private legal entities     | 528.3 | 463.5 | 411.1 | 405.7 | 364.6     | 368.9   |
| In national currency           | 396.6 | 337.4 | 295.0 | 298.6 | 286.6     | 283.7   |
| -To state-owned legal entities | 0.0   | 1.4   | 1.7   | 0.0   | 0.0       | 0.0     |
| -To private legal entities     | 396.6 | 336.1 | 293.3 | 298.6 | 286.6     | 283.7   |
| In foreign currency            | 131.7 | 127.4 | 132.8 | 107.1 | 78.0      | 85.2    |
| -To state-owned legal entities | 0.0   | 0.0   | 15.1  | 0.0   | 0.0       | 0.0     |
| -To private legal entities     | 131.7 | 127.4 | 117.7 | 107.1 | 78.0      | 85.2    |

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

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

|                                | 2021  | 2022  | 2023  | 2024   | 2025      |         |
|--------------------------------|-------|-------|-------|--------|-----------|---------|
|                                |       |       |       |        | September | October |
| Total loans                    | 623.1 | 834.8 | 865.5 | 1091.6 | 1207.8    | 1238.6  |
| -To state-owned legal entities | 3.5   | 3.5   | 26.6  | 33.7   | 28.5      | 27.9    |
| -To private legal entities     | 619.6 | 831.3 | 839.0 | 1057.9 | 1179.3    | 1210.7  |
|                                |       |       |       |        |           |         |
| Short-term loans               | 235.5 | 289.1 | 183.8 | 252.9  | 242.4     | 258.0   |
| -To state-owned legal entities | 0.0   | 0.1   | 0.0   | 0.0    | 0.0       | 0.0     |
| -To private legal entities     | 235.5 | 289.0 | 183.7 | 252.9  | 242.4     | 258.0   |
|                                |       |       |       |        |           |         |
| In national currency           | 147.5 | 216.4 | 150.2 | 235.0  | 214.9     | 231.9   |
| -To state-owned legal entities | 0.0   | 0.1   | 0.0   | 0.0    | 0.0       | 0.0     |
| -To private legal entities     | 147.5 | 216.3 | 150.1 | 235.0  | 214.9     | 231.9   |
|                                |       |       |       |        |           |         |
| In foreign currency            | 88.0  | 72.7  | 33.6  | 17.9   | 27.4      | 26.2    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0    | 0.0       | 0.0     |
| -To private legal entities     | 88.0  | 72.7  | 33.6  | 17.9   | 27.4      | 26.2    |
|                                |       |       |       |        |           |         |
| Long-term loans                | 387.6 | 545.7 | 681.8 | 838.7  | 965.4     | 980.6   |
| -To state-owned legal entities | 3.5   | 3.4   | 26.5  | 33.7   | 28.5      | 27.9    |
| -To private legal entities     | 384.1 | 542.3 | 655.2 | 805.0  | 936.9     | 952.7   |
|                                |       |       |       |        |           |         |
| In national currency           | 240.5 | 415.4 | 496.5 | 674.9  | 798.3     | 811.8   |
| -To state-owned legal entities | 3.5   | 3.4   | 26.5  | 33.7   | 28.5      | 27.9    |
| -To private legal entities     | 237.0 | 412.0 | 469.9 | 641.1  | 769.8     | 783.9   |
|                                |       |       |       |        |           |         |
| In foreign currency            | 147.1 | 130.3 | 185.3 | 163.8  | 167.1     | 168.8   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0    | 0.0       | 0.0     |
| -To private legal entities     | 147.1 | 130.3 | 185.3 | 163.8  | 167.1     | 168.8   |

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

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

|                                | 2021  | 2022  | 2023  | 2024 | 2025      |         |
|--------------------------------|-------|-------|-------|------|-----------|---------|
|                                |       |       |       |      | September | October |
| Total loans                    | 279.9 | 261.3 | 268.0 | 86.7 | 44.7      | 26.2    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.1  | 0.0       | 0.0     |
| -To private legal entities     | 279.9 | 261.3 | 268.0 | 86.6 | 44.7      | 26.2    |
| Short-term loans               | 13.5  | 10.5  | 11.2  | 6.9  | 4.5       | 4.5     |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0  | 0.0       | 0.0     |
| -To private legal entities     | 13.5  | 10.5  | 11.2  | 6.9  | 4.5       | 4.5     |
| In national currency           | 4.3   | 0.1   | 4.3   | 6.4  | 4.5       | 4.5     |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0  | 0.0       | 0.0     |
| -To private legal entities     | 4.3   | 0.1   | 4.3   | 6.4  | 4.5       | 4.5     |
| In foreign currency            | 9.2   | 10.4  | 7.0   | 0.5  | 0.0       | 0.0     |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0  | 0.0       | 0.0     |
| -To private legal entities     | 9.2   | 10.4  | 7.0   | 0.5  | 0.0       | 0.0     |
| Long-term loans                | 266.4 | 250.8 | 256.8 | 79.8 | 40.2      | 21.7    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.1  | 0.0       | 0.0     |
| -To private legal entities     | 266.4 | 250.8 | 256.8 | 79.7 | 40.2      | 21.7    |
| In national currency           | 10.0  | 7.4   | 8.9   | 27.4 | 22.8      | 21.3    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.1  | 0.0       | 0.0     |
| -To private legal entities     | 10.0  | 7.4   | 8.9   | 27.4 | 22.8      | 21.3    |
| In foreign currency            | 256.5 | 243.4 | 247.8 | 52.4 | 17.4      | 0.4     |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0  | 0.0       | 0.0     |
| -To private legal entities     | 256.5 | 243.4 | 247.8 | 52.4 | 17.4      | 0.4     |

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

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

|                                | 2021  | 2022   | 2023   | 2024   | 2025      |         |
|--------------------------------|-------|--------|--------|--------|-----------|---------|
|                                |       |        |        |        | September | October |
| Total loans                    | 960.2 | 1048.8 | 1188.1 | 1534.9 | 1611.9    | 1631.2  |
| -To state-owned legal entities | 14.2  | 13.0   | 12.8   | 227.1  | 184.4     | 184.3   |
| -To private legal entities     | 946.0 | 1035.8 | 1175.2 | 1307.8 | 1427.5    | 1446.9  |
| Short-term loans               | 193.2 | 292.7  | 283.9  | 342.6  | 396.4     | 435.6   |
| -To state-owned legal entities | 8.4   | 10.3   | 11.1   | 4.9    | 4.1       | 2.0     |
| -To private legal entities     | 184.8 | 282.4  | 272.8  | 337.7  | 392.3     | 433.6   |
| In national currency           | 146.8 | 217.7  | 171.6  | 243.3  | 302.5     | 314.5   |
| -To state-owned legal entities | 8.4   | 10.3   | 2.9    | 2.8    | 2.0       | 2.0     |
| -To private legal entities     | 138.4 | 207.4  | 168.7  | 240.4  | 300.5     | 312.5   |
| In foreign currency            | 46.4  | 75.0   | 112.4  | 99.3   | 93.9      | 121.1   |
| -To state-owned legal entities | 0.0   | 0.0    | 8.2    | 2.0    | 2.0       | 0.0     |
| -To private legal entities     | 46.4  | 75.0   | 104.2  | 97.3   | 91.8      | 121.1   |
| Long-term loans                | 767.0 | 756.1  | 904.1  | 1192.3 | 1215.5    | 1195.6  |
| -To state-owned legal entities | 5.8   | 2.7    | 1.7    | 222.2  | 180.3     | 182.3   |
| -To private legal entities     | 761.2 | 753.4  | 902.4  | 970.1  | 1035.2    | 1013.3  |
| In national currency           | 555.1 | 553.8  | 696.6  | 794.3  | 855.1     | 829.1   |
| -To state-owned legal entities | 2.0   | 2.7    | 1.7    | 3.5    | 1.5       | 1.5     |
| -To private legal entities     | 553.1 | 551.1  | 694.9  | 790.7  | 853.6     | 827.6   |
| In foreign currency            | 211.9 | 202.3  | 207.5  | 398.0  | 360.4     | 366.5   |
| -To state-owned legal entities | 3.7   | 0.0    | 0.0    | 218.6  | 178.8     | 180.8   |
| -To private legal entities     | 208.2 | 202.3  | 207.5  | 179.4  | 181.6     | 185.7   |

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

Source: The Central Bank of the Republic of Azerbaijan

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

|                                | mln. manats |       |        |        |           |         |
|--------------------------------|-------------|-------|--------|--------|-----------|---------|
|                                | 2021        | 2022  | 2023   | 2024   | 2025      |         |
|                                |             |       |        |        | September | October |
| Total loans                    | 733.9       | 788.6 | 1421.0 | 1854.1 | 2086.8    | 2115.8  |
| -To state-owned legal entities | 163.9       | 98.2  | 233.3  | 404.7  | 404.5     | 398.4   |
| -To private legal entities     | 570.0       | 690.4 | 1187.7 | 1449.4 | 1682.3    | 1717.4  |
| Short-term loans               | 114.5       | 133.2 | 185.4  | 240.3  | 324.8     | 476.2   |
| -To state-owned legal entities | 67.4        | 46.2  | 0.0    | 1.2    | 0.0       | 0.1     |
| -To private legal entities     | 47.1        | 87.0  | 185.4  | 239.1  | 324.8     | 476.2   |
| In national currency           | 26.9        | 42.9  | 90.9   | 155.1  | 99.3      | 108.9   |
| -To state-owned legal entities | 20.2        | 6.7   | 0.0    | 1.2    | 0.0       | 0.1     |
| -To private legal entities     | 6.7         | 36.2  | 90.9   | 153.9  | 99.3      | 108.8   |
| In foreign currency            | 87.6        | 90.3  | 94.5   | 85.2   | 225.5     | 367.4   |
| -To state-owned legal entities | 47.2        | 39.5  | 0.0    | 0.0    | 0.0       | 0.0     |
| -To private legal entities     | 40.4        | 50.8  | 94.5   | 85.2   | 225.5     | 367.4   |
| Long-term loans                | 619.4       | 655.3 | 1235.6 | 1613.8 | 1762.0    | 1639.5  |
| -To state-owned legal entities | 96.5        | 52.0  | 233.3  | 403.5  | 404.5     | 398.3   |
| -To private legal entities     | 522.9       | 603.4 | 1002.3 | 1210.3 | 1357.5    | 1241.2  |
| In national currency           | 138.7       | 273.2 | 405.6  | 697.7  | 887.8     | 917.4   |
| -To state-owned legal entities | 24.6        | 24.8  | 0.4    | 68.6   | 87.1      | 87.0    |
| -To private legal entities     | 114.1       | 248.5 | 405.2  | 629.1  | 800.7     | 830.4   |
| In foreign currency            | 480.7       | 382.1 | 830.0  | 916.1  | 874.3     | 722.1   |
| -To state-owned legal entities | 71.9        | 27.2  | 232.9  | 334.9  | 317.4     | 311.3   |
| -To private legal entities     | 408.8       | 354.9 | 597.1  | 581.2  | 556.8     | 410.8   |

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

Source: The Central Bank of the Republic of Azerbaijan

Table 2.9. Mortgage loans

mln. manats

| Dynamics of the financial resources for mortgage loans, mln. manats |  |                                |                                       |                                   | Average indicators of the mortgage loans of MCGFA |               |               |                      |
|---|--|--------------------------------|---------------------------------------|-----------------------------------|---|---------------|---------------|----------------------|
| Year, month   | Allocation to the Fund from the state budget | Mortgage loans issued by banks | Refinanced mortgage loans by the fund | Volume of the Fund's issued bonds | The amount of loans issued by banks               | Terms (month) | Interest rate | Monthly payment, AZN |
| <b>2015</b>   | <b>50.1</b>                                  | <b>663.4</b>                   | <b>606.7</b>                          | <b>50.0</b>                       | <b>40578.8</b>                                    | <b>279.4</b>  | <b>6.7</b>    | <b>297.3</b>         |
| <b>2016</b>   | <b>51.0</b>                                  | <b>1.1</b>                     | <b>33.2</b>                           | <b>0.0</b>                        | <b>40907.1</b>                                    | <b>280.0</b>  | <b>6.7</b>    | <b>296.4</b>         |
| <b>2017</b>   | <b>50.0</b>                                  | <b>203.0</b>                   | <b>113.8</b>                          | <b>265.0</b>                      | <b>42937.2</b>                                    | <b>280.5</b>  | <b>6.7</b>    | <b>307.5</b>         |
| <b>2018</b>   | <b>100.0</b>                                 | <b>272.5</b>                   | <b>244.5</b>                          | <b>200.0</b>                      | <b>47201.7</b>                                    | <b>281.0</b>  | <b>6.6</b>    | <b>335.5</b>         |
| <b>2019</b>   | <b>80.0</b>                                  | <b>173.6</b>                   | <b>220.4</b>                          | <b>150.0</b>                      | <b>50141.7</b>                                    | <b>281.3</b>  | <b>6.5</b>    | <b>351.8</b>         |
| <b>2020</b>   | <b>161.0</b>                                 | <b>257.5</b>                   | <b>163.7</b>                          | <b>250.0</b>                      | <b>51936.0</b>                                    | <b>281.5</b>  | <b>6.40</b>   | <b>363.0</b>         |
| <b>2021</b>   | <b>71.0</b>                                  | <b>356.2</b>                   | <b>410.0</b>                          | <b>280.0</b>                      | <b>54290.5</b>                                    | <b>282.0</b>  | <b>6.3</b>    | <b>380.2</b>         |
| <b>2022</b>   | <b>95.0</b>                                  | <b>422.5</b>                   | <b>406.8</b>                          | <b>450.0</b>                      | <b>56814.2</b>                                    | <b>282.0</b>  | <b>6.32</b>   | <b>399.5</b>         |
| <b>2023</b>   | <b>87.7</b>                                  | <b>461.4</b>                   | <b>492.0</b>                          | <b>450.0</b>                      | <b>59872.5</b>                                    | <b>282.0</b>  | <b>6.34</b>   | <b>423.4</b>         |
| 01  | 0.0  | 8.8                            | 29.9                                  | 0.0                               | 58143.2   | 282.0         | 6.34          | 410.6                |
| 02  | 21.9   | 33.6                           | 40.2                                  | 0.0                               | 58426.9   | 282.0         | 6.34          | 412.6                |
| 03  | 0.0  | 68.6                           | 26.4                                  | 0.0                               | 58977.4   | 282.0         | 6.34          | 416.1                |
| 04  | 21.9   | 53.9                           | 11.8                                  | 100.0                             | 59366.5   | 282.0         | 6.34          | 419.0                |
| 05  | 0.0  | 40.9                           | 52.0                                  | 0.0                               | 59668.7   | 282.0         | 6.3           | 421.4                |
| 06  | 0.0  | 37.8                           | 51.5                                  | 40.0                              | 59950.0   | 282.0         | 6.35          | 423.8                |
| 07  | 21.9   | 35.9                           | 52.9                                  | 30.0                              | 60216.5   | 281.7         | 6.36          | 426.2                |
| 08  | 0.0  | 70.1                           | 47.5                                  | 50.0                              | 60391.0   | 282.0         | 6.3           | 427.2                |
| 09  | 0.0  | 42.3                           | 41.4                                  | 50.0                              | 60569.0   | 282.0         | 6.33          | 428.7                |
| 10  | 21.9   | 23.9                           | 42.8                                  | 50.0                              | 60807.0   | 282.0         | 6.34          | 430.9                |
| 11  | 0.0  | 20.9                           | 56.2                                  | 50.0                              | 60904.1   | 282.0         | 6.34          | 431.7                |
| 12  | 0.0  | 24.7                           | 39.4                                  | 80.0                              | 61050.0   | 282.0         | 6.34          | 432.9                |
| <b>2024</b>   | <b>87.7</b>                                  | <b>439.9</b>                   | <b>447.3</b>                          | <b>600.0</b>                      | <b>62828.2</b>                                    | <b>281.6</b>  | <b>6.35</b>   | <b>446.5</b>         |
| 01  | 0.0  | 16.1                           | 20.9                                  | 50.0                              | 61056.3   | 282.0         | 6.33          | 432.6                |
| 02  | 21.9   | 36.1                           | 27.0                                  | 0.0                               | 61684.7   | 281.5         | 6.34          | 437.9                |
| 03  | 0.0  | 62.8                           | 22.7                                  | 90.0                              | 61820.6   | 281.5         | 6.34          | 438.8                |
| 04  | 21.9   | 62.8                           | 24.2                                  | 60.0                              | 62259.9   | 281.6         | 6.34          | 441.6                |
| 05  | 0.0  | 38.0                           | 40.1                                  | 50.0                              | 62514.8   | 281.6         | 6.34          | 443.4                |
| 06  | 0.0  | 14.5                           | 60.3                                  | 50.0                              | 62609.8   | 281.6         | 6.34          | 444.2                |
| 07  | 21.9   | 50.1                           | 51.0                                  | 0.0                               | 63050.2   | 281.6         | 6.35          | 447.9                |
| 08  | 0.0  | 57.3                           | 34.5                                  | 50.0                              | 63579.2   | 281.5         | 6.37          | 452.5                |
| 09  | 0.0  | 28.3                           | 27.3                                  | 100.0                             | 63657.8   | 281.5         | 6.37          | 453.2                |
| 10  | 0.0  | 17.1                           | 70.8                                  | 50.0                              | 63766.0   | 281.5         | 6.37          | 454.2                |
| 11  | 22.0   | 13.0                           | 40.1                                  | 50.0                              | 63852.9   | 281.5         | 6.37          | 454.9                |
| 12  | 0.0  | 44.0                           | 28.4                                  | 50.0                              | 64086.5   | 281.5         | 6.37          | 456.4                |
| <b>2025</b>   |  |                                |                                       |                                   |   |               |               |                      |
| 01  | 21.3   | 21.2                           | 18.2                                  | 150.0                             | 64174.4   | 281.6         | 6.37          | 456.9                |
| 02  | 0.0  | 24.3                           | 29.6                                  | 50.0                              | 64369.7   | 281.6         | 6.37          | 458.3                |
| 03  | 21.3   | 79.5                           | 23.6                                  | 0.0                               | 64949.7   | 281.8         | 6.37          | 462.3                |
| 04  | 0.0  | 57.1                           | 19.4                                  | 100.0                             | 65357.9   | 281.9         | 6.36          | 465.1                |
| 05  | 0.0  | 22.4                           | 59.7                                  | 30.0                              | 65524.4   | 281.9         | 6.37          | 466.4                |
| 06  | 0.0  | 28.4                           | 67.8                                  | 0.0                               | 64774.6   | 280.8         | 6.36          | 461.0                |
| 07  | 5.3  | 14.3                           | 39.5                                  | 40.0                              | 64868.2   | 280.8         | 6.36          | 461.8                |
| 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                |

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

Table 2.10. Loans by regions

thousand manats

| 31.10.2025                          |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
|-------------------------------------|------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|
| Region                              | Total      | average interest rate | of which          |                       |                     |                       | Short-term loans  |                       |                     |                       | Long-term loans   |                       |                     |                       |
|                                     |            |                       | national currency |                       | in foreign currency |                       | national currency |                       | in foreign currency |                       | national currency |                       | in foreign currency |                       |
|                                     |            |                       | amount            | average interest rate | amount              | average interest rate | amount            | average interest rate | amount              | average interest rate | amount            | average interest rate | amount              | average interest rate |
| Republic of Azerbaijan              | 29,403,857 | 14.07%                | 25,272,877        | 15.42%                | 4,130,980           | 5.78%                 | 3,974,671         | 14.64%                | 1,107,133           | 5.77%                 | 21,298,206        | 15.51%                | 3,023,847           | 5.78%                 |
| <i>including:</i>                   |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Baku economic region                | 22,290,671 | 12.72%                | 18,346,538        | 14.22%                | 3,944,133           | 5.75%                 | 3,660,789         | 14.15%                | 994,352             | 5.68%                 | 14,685,749        | 14.24%                | 2,949,781           | 5.77%                 |
| Nakhchivan economic region          | 493,546    | 15.23%                | 493,312           | 15.23%                | 234                 | 8.85%                 | 12,743            | 14.89%                | 12.4                | 13.46%                | 480,570           | 15.24%                | 221                 | 8.59%                 |
| Absheron-Xizi economic region       | 1,190,827  | 16.58%                | 1,155,277         | 16.92%                | 35,550              | 5.62%                 | 62,350            | 16.23%                | 6,417               | 2.82%                 | 1,092,927         | 16.95%                | 29,133              | 6.24%                 |
| Mountainous Shirvan economic region | 205,917    | 19.94%                | 204,915           | 20.00%                | 1,002               | 7.07%                 | 6,800             | 21.27%                | 1.0                 | 8.02%                 | 198,116           | 19.96%                | 1,001               | 7.07%                 |
| Ganja-Dashkasan economic region     | 882,529    | 17.80%                | 867,096           | 18.02%                | 15,434              | 5.27%                 | 39,888            | 18.30%                | 2,832               | 6.88%                 | 827,208           | 18.01%                | 12,602              | 4.91%                 |
| Karabakh economic region            | 524,483    | 19.72%                | 522,231           | 19.78%                | 2,252               | 7.13%                 | 28,177            | 19.05%                | 1,664               | 7.50%                 | 494,054           | 19.82%                | 588                 | 6.06%                 |
| Qazax-Tovuz economic region         | 562,896    | 19.49%                | 559,628           | 19.57%                | 3,268               | 5.66%                 | 24,574            | 20.46%                | 10                  | 9.23%                 | 535,054           | 19.53%                | 3,259               | 5.65%                 |
| Quba- Khachmaz economic region      | 511,644    | 18.00%                | 497,844           | 18.31%                | 13,800              | 6.66%                 | 18,450            | 18.54%                | 12,080              | 6.40%                 | 479,394           | 18.30%                | 1,720               | 8.48%                 |
| Lankaran-Astara economic region     | 704,111    | 19.67%                | 703,433           | 19.68%                | 678                 | 8.61%                 | 29,052            | 19.70%                | 45                  | 12.92%                | 674,381           | 19.68%                | 633                 | 8.31%                 |
| Central Aran economic region        | 594,604    | 19.67%                | 590,426           | 19.76%                | 4,178               | 6.38%                 | 22,820            | 19.82%                | 2,744               | 6.49%                 | 567,607           | 19.76%                | 1,434               | 6.16%                 |
| Mil- Mughan economic region         | 341,474    | 19.65%                | 341,406           | 19.65%                | 68                  | 8.96%                 | 31,097            | 16.83%                | 67.8                | 8.98%                 | 310,309           | 19.93%                | 0.1                 | 0.00%                 |
| Sheki- Zaqatala economic region     | 610,103    | 17.32%                | 523,864           | 19.04%                | 86,239              | 6.93%                 | 21,121            | 18.96%                | 78,045              | 6.99%                 | 502,742           | 19.04%                | 8,194               | 6.33%                 |
| Northern Zangazur economic region   | 23,076     | 14.30%                | 14,216            | 19.61%                | 8,860               | 5.78%                 | 4,513             | 15.20%                | 8,860               | 5.78%                 | 9,704             | 21.66%                | -                   | 0.00%                 |
| Shirvan- Salyan economic region     | 467,976    | 19.65%                | 452,691           | 20.07%                | 15,285              | 7.03%                 | 12,299            | 20.16%                | 3                   | 21.34%                | 440,392           | 20.07%                | 15,282              | 7.02%                 |

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

| Year, month | Total deposits  | Households     |                 |               |                     |               | Financial corporations |                 |               |                     |               | Non-financial corporations |                 |               |                     |               |
|-------------|-----------------|----------------|-----------------|---------------|---------------------|---------------|------------------------|-----------------|---------------|---------------------|---------------|----------------------------|-----------------|---------------|---------------------|---------------|
|             |                 | Total          | in manat        |               | in foreign currency |               | Total                  | in manat        |               | in foreign currency |               | Total                      | in manat        |               | in foreign currency |               |
|             |                 |                | demand deposits | time deposits | demand deposits     | time deposits |                        | demand deposits | time deposits | demand deposits     | time deposits |                            | demand deposits | time deposits | demand deposits     | time deposits |
| <b>2018</b> | <b>21870.4</b>  | <b>8375.4</b>  | <b>1042.1</b>   | <b>2100.2</b> | <b>1751.4</b>       | <b>3481.7</b> | <b>1547.7</b>          | <b>120.4</b>    | <b>299.7</b>  | <b>254.4</b>        | <b>873.1</b>  | <b>11947.4</b>             | <b>3773.0</b>   | <b>246.3</b>  | <b>5072.4</b>       | <b>2855.6</b> |
| <b>2019</b> | <b>24746.0</b>  | <b>8637.9</b>  | <b>1565.6</b>   | <b>2567.2</b> | <b>1389.5</b>       | <b>3115.7</b> | <b>1726.7</b>          | <b>178.7</b>    | <b>406.1</b>  | <b>256.2</b>        | <b>885.7</b>  | <b>14381.5</b>             | <b>4695.9</b>   | <b>244.3</b>  | <b>5437.7</b>       | <b>4003.6</b> |
| <b>2020</b> | <b>23666.9*</b> | <b>8177.9</b>  | <b>1886.8</b>   | <b>2140.3</b> | <b>1487.6</b>       | <b>2663.2</b> | <b>1885.1</b>          | <b>189.1</b>    | <b>414.0</b>  | <b>315.3</b>        | <b>966.7</b>  | <b>13603.9</b>             | <b>5340.7</b>   | <b>357.0</b>  | <b>4893.3</b>       | <b>3012.9</b> |
| <b>2021</b> | <b>29027.7</b>  | <b>9241.5</b>  | <b>2489.5</b>   | <b>2962.7</b> | <b>1390.6</b>       | <b>2398.7</b> | <b>1892.7</b>          | <b>234.0</b>    | <b>444.6</b>  | <b>259.4</b>        | <b>954.7</b>  | <b>17893.6</b>             | <b>8030.7</b>   | <b>520.3</b>  | <b>7325.0</b>       | <b>2017.6</b> |
| <b>2022</b> | <b>36249.8</b>  | <b>11743.0</b> | <b>3349.2</b>   | <b>3790.2</b> | <b>2173.5</b>       | <b>2430.1</b> | <b>2481.8</b>          | <b>426.2</b>    | <b>717.8</b>  | <b>588.5</b>        | <b>749.4</b>  | <b>22025.0</b>             | <b>9611.7</b>   | <b>809.5</b>  | <b>9377.2</b>       | <b>2226.6</b> |
| <b>2023</b> | <b>36965.1</b>  | <b>12947.8</b> | <b>4124.6</b>   | <b>4521.5</b> | <b>1939.8</b>       | <b>2361.8</b> | <b>2365.8</b>          | <b>491.7</b>    | <b>758.9</b>  | <b>453.5</b>        | <b>661.7</b>  | <b>21651.6</b>             | <b>10385.0</b>  | <b>1962.1</b> | <b>6224.2</b>       | <b>3080.2</b> |
| <b>2024</b> |                 |                |                 |               |                     |               |                        |                 |               |                     |               |                            |                 |               |                     |               |
| 01          | 37588.9         | 13116.2        | 3900.2          | 4630.7        | 2101.6              | 2483.7        | 2729.8                 | 497.3           | 828.5         | 660.1               | 743.9         | 21743.0                    | 10301.1         | 1783.3        | 6234.7              | 3423.9        |
| 02          | 37154.2         | 13267.2        | 3899.9          | 4679.5        | 2191.5              | 2496.3        | 2311.2                 | 538.3           | 577.9         | 505.2               | 689.8         | 21575.9                    | 10629.7         | 1851.8        | 5483.0              | 3611.4        |
| 03          | 37127.6         | 13150.5        | 3814.4          | 4715.1        | 2108.2              | 2512.9        | 2600.4                 | 618.7           | 626.5         | 714.2               | 641.1         | 21376.7                    | 10150.5         | 1999.2        | 5808.8              | 3418.2        |
| 04          | 37547.3         | 13497.0        | 4003.7          | 4869.5        | 2076.5              | 2547.4        | 2552.0                 | 627.1           | 581.2         | 709.0               | 634.7         | 21498.2                    | 9642.3          | 2081.8        | 6409.8              | 3364.3        |
| 05          | 37471.6         | 13678.7        | 3957.2          | 4975.4        | 2093.9              | 2652.2        | 2628.5                 | 364.0           | 915.2         | 674.4               | 674.9         | 21164.4                    | 9815.2          | 2186.7        | 5659.2              | 3503.4        |
| 06          | 38212.9         | 14180.7        | 4371.6          | 4998.0        | 2056.2              | 2754.8        | 2981.2                 | 362.8           | 1175.1        | 790.8               | 652.6         | 21051.0                    | 9748.1          | 2340.5        | 5692.5              | 3269.8        |
| 07          | 36976.6         | 13963.3        | 3971.3          | 5281.6        | 1922.7              | 2787.7        | 2440.6                 | 378.4           | 951.7         | 507.1               | 603.3         | 20572.7                    | 9514.5          | 2373.6        | 5170.9              | 3513.8        |
| 08          | 37397.5         | 14185.5        | 4002.7          | 5368.9        | 1965.8              | 2848.1        | 2232.9                 | 373.1           | 764.6         | 493.0               | 602.2         | 20979.1                    | 9252.5          | 2466.1        | 5881.9              | 3378.6        |
| 09          | 38335.4         | 14164.0        | 3974.9          | 5371.9        | 1944.7              | 2872.5        | 2695.8                 | 428.3           | 1011.0        | 681.9               | 574.6         | 21475.7                    | 9927.7          | 2561.9        | 6000.4              | 2985.6        |
| 10          | 37022.1         | 14266.0        | 4034.7          | 5447.1        | 1914.1              | 2870.2        | 3023.6                 | 370.3           | 1377.3        | 678.7               | 597.4         | 19732.5                    | 8577.8          | 2611.1        | 5584.4              | 2959.2        |
| 11          | 37627.1         | 14235.6        | 3912.3          | 5468.2        | 1948.1              | 2906.9        | 2834.9                 | 390.5           | 1106.5        | 597.6               | 740.3         | 20556.7                    | 9112.5          | 2702.7        | 5800.1              | 2941.4        |
| 12          | 40270.8         | 14661.9        | 4149.9          | 5580.2        | 1909.1              | 3022.8        | 3076.5                 | 509.2           | 901.6         | 891.5               | 774.2         | 22532.4                    | 10783.9         | 2867.1        | 5829.9              | 3051.5        |
| <b>2025</b> |                 |                |                 |               |                     |               |                        |                 |               |                     |               |                            |                 |               |                     |               |
| 01          | 40175.2         | 14698.7        | 4074.2          | 5706.9        | 1875.5              | 3042.0        | 3720.0                 | 508.9           | 1485.9        | 1007.3              | 717.8         | 21756.6                    | 9049.7          | 2914.8        | 6711.6              | 3080.5        |
| 02          | 40420.5         | 14835.9        | 4191.6          | 5741.2        | 1837.5              | 3065.6        | 3625.7                 | 569.8           | 1013.0        | 1327.6              | 715.2         | 21958.9                    | 9157.1          | 3032.8        | 6751.2              | 3017.9        |
| 03          | 40474.7         | 15074.0        | 4211.1          | 5879.1        | 1851.3              | 3132.5        | 3782.0                 | 493.5           | 1399.9        | 1085.1              | 803.5         | 21618.7                    | 8830.9          | 2799.9        | 6959.6              | 3028.3        |
| 04          | 41433.5         | 14853.0        | 3921.0          | 6002.3        | 1793.7              | 3136.0        | 3350.4                 | 620.4           | 1139.6        | 725.1               | 865.3         | 23230.1                    | 8789.2          | 4345.7        | 7278.9              | 2816.3        |
| 05          | 43207.1         | 15063.0        | 4024.2          | 6111.8        | 1838.0              | 3089.1        | 3305.2                 | 607.4           | 1053.2        | 726.9               | 917.6         | 24838.9                    | 8754.5          | 4741.9        | 8576.3              | 2766.2        |
| 06          | 42954.0         | 15437.0        | 4199.8          | 6244.2        | 1827.0              | 3166.0        | 3203.3                 | 575.1           | 1128.3        | 670.4               | 829.4         | 24313.7                    | 9201.8          | 5124.0        | 7040.4              | 2947.5        |
| 07          | 41776.1         | 15456.1        | 4124.9          | 6347.2        | 1809.1              | 3174.8        | 3075.8                 | 378.2           | 1121.2        | 774.1               | 802.2         | 23244.2                    | 8920.3          | 4921.3        | 6418.0              | 2984.7        |
| 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        |

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

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

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

| Year, month | Total deposits | of which        |               |                     |               |
|-------------|----------------|-----------------|---------------|---------------------|---------------|
|             |                | in manat        |               | in foreign currency |               |
|             |                | demand deposits | time deposits | demand deposits     | time deposits |
| <b>2018</b> | <b>21870.4</b> | <b>4935.5</b>   | <b>2646.2</b> | <b>7078.3</b>       | <b>7210.4</b> |
| <b>2019</b> | <b>24746.0</b> | <b>6440.1</b>   | <b>3217.5</b> | <b>7083.4</b>       | <b>8005.0</b> |
| <b>2020</b> | <b>23666.9</b> | <b>7416.7</b>   | <b>2911.3</b> | <b>6696.1</b>       | <b>6642.8</b> |
| <b>2021</b> | <b>29027.7</b> | <b>10754.2</b>  | <b>3927.6</b> | <b>8975.0</b>       | <b>5371.0</b> |
| <b>2022</b> | <b>36249.8</b> | <b>13387.2</b>  | <b>5317.4</b> | <b>12139.1</b>      | <b>5406.1</b> |
| <b>2023</b> |                |                 |               |                     |               |
| 01          | 35552.9        | 12803.3         | 5422.9        | 11980.3             | 5346.4        |
| 02          | 35179.2        | 12410.4         | 5630.1        | 11394.8             | 5744.0        |
| 03          | 34554.8        | 12960.7         | 5703.3        | 10161.5             | 5729.3        |
| 04          | 35202.4        | 13157.5         | 5758.4        | 10533.3             | 5753.2        |
| 05          | 35393.1        | 13216.8         | 5891.4        | 10595.7             | 5689.2        |
| 06          | 34512.9        | 13490.6         | 5927.9        | 9182.6              | 5911.9        |
| 07          | 34023.5        | 13605.7         | 6163.8        | 8330.7              | 5923.3        |
| 08          | 34325.1        | 13834.6         | 6491.8        | 8058.3              | 5940.4        |
| 09          | 34230.5        | 14127.7         | 6394.1        | 7718.5              | 5990.3        |
| 10          | 34991.3        | 14146.9         | 6428.9        | 8647.8              | 5767.6        |
| 11          | 35128.8        | 14619.3         | 6621.7        | 8023.4              | 5864.4        |
| 12          | 36965.1        | 15001.3         | 7242.5        | 8617.5              | 6103.8        |
| <b>2024</b> |                |                 |               |                     |               |
| 01          | 37588.9        | 14698.6         | 7242.6        | 8996.3              | 6651.5        |
| 02          | 37154.2        | 15067.9         | 7109.3        | 8179.6              | 6797.4        |
| 03          | 37127.6        | 14583.6         | 7340.7        | 8631.2              | 6572.2        |
| 04          | 37547.3        | 14273.1         | 7532.6        | 9195.3              | 6546.4        |
| 05          | 37471.6        | 14136.4         | 8077.2        | 8427.4              | 6830.5        |
| 06          | 38212.9        | 14482.5         | 8513.7        | 8539.5              | 6677.2        |
| 07          | 36976.6        | 13864.2         | 8606.9        | 7600.7              | 6904.8        |
| 08          | 37397.5        | 13628.3         | 8599.6        | 8340.7              | 6828.9        |
| 09          | 38335.4        | 14330.9         | 8944.8        | 8627.0              | 6432.7        |
| 10          | 37022.1        | 12982.7         | 9435.5        | 8177.2              | 6426.7        |
| 11          | 37627.1        | 13415.3         | 9277.3        | 8345.9              | 6588.6        |
| 12          | 40270.8        | 15443.0         | 9348.9        | 8630.4              | 6848.5        |
| <b>2025</b> |                |                 |               |                     |               |
| 01          | 40175.2        | 13632.8         | 10107.6       | 9594.4              | 6840.4        |
| 02          | 40420.5        | 13918.4         | 9787.0        | 9916.3              | 6798.7        |
| 03          | 40474.7        | 13535.5         | 10078.9       | 9896.0              | 6964.3        |
| 04          | 41433.5        | 13330.5         | 11487.5       | 9797.7              | 6817.7        |
| 05          | 43207.1        | 13386.1         | 11906.9       | 11141.2             | 6772.9        |
| 06          | 42954.0        | 13976.7         | 12496.6       | 9537.7              | 6943.0        |
| 07          | 41776.1        | 13423.4         | 12389.7       | 9001.2              | 6961.7        |
| 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        |

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

Deposits of non-residents, central government, public organizations and municipals are included.

Table 2.13. Structure of households' savings

mln. manats

| Year, month | Total          | of which             |                     | Residents      | of which             |                     | Non-resident s | of which             |                     | Short-term savings | In national currency | of which      |               | In foreign currenc | of which      |               |
|-------------|----------------|----------------------|---------------------|----------------|----------------------|---------------------|----------------|----------------------|---------------------|--------------------|----------------------|---------------|---------------|--------------------|---------------|---------------|
|             |                | in national currency | in foreign currency |                | in national currency | in foreign currency |                | in national currency | in foreign currency |                    |                      | Residents     | Non-residents |                    | Residents     | Non-residents |
| <b>2017</b> | <b>7561.2</b>  | <b>2532.9</b>        | <b>5028.3</b>       | <b>6816.2</b>  | <b>2471.0</b>        | <b>4345.2</b>       | <b>745.0</b>   | <b>61.9</b>          | <b>683.1</b>        | <b>5531.7</b>      | <b>1927.9</b>        | <b>1891.0</b> | <b>36.9</b>   | <b>3603.8</b>      | <b>3168.5</b> | <b>435.3</b>  |
| <b>2018</b> | <b>8375.4</b>  | <b>3142.2</b>        | <b>5233.2</b>       | <b>7611.6</b>  | <b>3038.9</b>        | <b>4572.7</b>       | <b>763.8</b>   | <b>103.3</b>         | <b>660.5</b>        | <b>6007.7</b>      | <b>2109.4</b>        | <b>2051.7</b> | <b>57.7</b>   | <b>3898.3</b>      | <b>3418.3</b> | <b>480.1</b>  |
| <b>2019</b> | <b>8637.9</b>  | <b>4132.7</b>        | <b>4505.2</b>       | <b>8203.7</b>  | <b>4010.6</b>        | <b>4193.1</b>       | <b>434.2</b>   | <b>122.1</b>         | <b>312.1</b>        | <b>6550.2</b>      | <b>3102.4</b>        | <b>3026.7</b> | <b>75.8</b>   | <b>3447.8</b>      | <b>3180.5</b> | <b>267.2</b>  |
| <b>2020</b> | <b>8177.9</b>  | <b>4027.1</b>        | <b>4150.8</b>       | <b>7897.1</b>  | <b>3911.9</b>        | <b>3985.2</b>       | <b>280.8</b>   | <b>115.2</b>         | <b>165.6</b>        | <b>6105.7</b>      | <b>3110.0</b>        | <b>3034.9</b> | <b>75.0</b>   | <b>2995.8</b>      | <b>2856.8</b> | <b>139.0</b>  |
| <b>2021</b> | <b>9241.5</b>  | <b>5452.2</b>        | <b>3789.3</b>       | <b>8940.1</b>  | <b>5313.0</b>        | <b>3627.2</b>       | <b>301.3</b>   | <b>139.2</b>         | <b>162.1</b>        | <b>6910.3</b>      | <b>4176.7</b>        | <b>4092.7</b> | <b>84.0</b>   | <b>2733.7</b>      | <b>2588.4</b> | <b>145.3</b>  |
| <b>2022</b> | <b>11743.0</b> | <b>7139.4</b>        | <b>4603.6</b>       | <b>10568.7</b> | <b>6805.2</b>        | <b>3763.5</b>       | <b>1174.2</b>  | <b>334.1</b>         | <b>840.1</b>        | <b>9155.2</b>      | <b>5608.6</b>        | <b>5338.8</b> | <b>269.8</b>  | <b>3546.6</b>      | <b>2727.0</b> | <b>819.6</b>  |
| <b>2023</b> | <b>12947.8</b> | <b>8646.1</b>        | <b>4301.7</b>       | <b>11705.4</b> | <b>8252.1</b>        | <b>3453.3</b>       | <b>1242.3</b>  | <b>394.0</b>         | <b>848.4</b>        | <b>10361.4</b>     | <b>6945.1</b>        | <b>6640.4</b> | <b>304.7</b>  | <b>3416.3</b>      | <b>2585.4</b> | <b>830.9</b>  |
| <b>2024</b> |                |                      |                     |                |                      |                     |                |                      |                     |                    |                      |               |               |                    |               |               |
| 01          | 13116.2        | 8530.9               | 4585.3              | 11842.5        | 8135.6               | 3706.9              | 1273.6         | 395.3                | 878.4               | 10332.1            | 6730.0               | 6430.6        | 299.3         | 3602.1             | 2741.0        | 861.1         |
| 02          | 13267.2        | 8579.5               | 4687.7              | 12002.4        | 8183.8               | 3818.6              | 1264.8         | 395.7                | 869.1               | 10394.0            | 6683.9               | 6387.0        | 296.9         | 3710.1             | 2858.3        | 851.7         |
| 03          | 13150.5        | 8529.4               | 4621.1              | 11892.6        | 8141.5               | 3751.1              | 1257.9         | 387.9                | 870.0               | 10043.6            | 6399.1               | 6115.4        | 283.6         | 3644.6             | 2791.9        | 852.7         |
| 04          | 13497.0        | 8873.2               | 4623.9              | 12237.7        | 8485.7               | 3752.0              | 1259.3         | 387.5                | 871.8               | 10257.6            | 6592.4               | 6310.3        | 282.1         | 3665.2             | 2811.1        | 854.1         |
| 05          | 13678.7        | 8932.6               | 4746.1              | 12366.4        | 8547.5               | 3818.8              | 1312.3         | 385.0                | 927.2               | 10340.2            | 6551.6               | 6278.7        | 272.9         | 3788.6             | 2875.9        | 912.7         |
| 06          | 14180.7        | 9369.7               | 4811.0              | 12884.1        | 8984.1               | 3900.0              | 1296.6         | 385.6                | 911.0               | 10699.1            | 6888.6               | 6632.3        | 256.4         | 3810.5             | 2914.2        | 896.3         |
| 07          | 13963.3        | 9252.9               | 4710.5              | 12742.0        | 8859.3               | 3882.6              | 1221.4         | 393.5                | 827.8               | 10301.8            | 6639.7               | 6379.8        | 259.9         | 3662.1             | 2854.1        | 808.0         |
| 08          | 14185.5        | 9371.6               | 4813.9              | 12974.0        | 8973.3               | 4000.7              | 1211.5         | 398.3                | 813.2               | 10455.6            | 6676.4               | 6419.6        | 256.7         | 3779.2             | 2986.0        | 793.2         |
| 09          | 14164.0        | 9346.7               | 4817.3              | 12938.5        | 8946.4               | 3992.1              | 1225.4         | 400.3                | 825.1               | 10364.6            | 6571.9               | 6315.8        | 256.1         | 3792.7             | 2989.0        | 803.7         |
| 10          | 14266.0        | 9481.7               | 4784.3              | 13037.2        | 9068.3               | 3968.9              | 1228.8         | 413.4                | 815.4               | 10367.5            | 6600.5               | 6339.9        | 260.5         | 3767.0             | 2973.1        | 793.9         |
| 11          | 14235.6        | 9380.5               | 4855.1              | 13012.9        | 8969.4               | 4043.5              | 1222.7         | 411.1                | 811.6               | 10239.2            | 6403.6               | 6151.2        | 252.4         | 3835.6             | 3051.2        | 784.4         |
| 12          | 14661.9        | 9730.0               | 4931.9              | 13333.9        | 9258.1               | 4075.9              | 1328.0         | 472.0                | 856.0               | 10573.0            | 6657.5               | 6352.4        | 305.1         | 3915.4             | 3087.4        | 828.1         |
| <b>2025</b> |                |                      |                     |                |                      |                     |                |                      |                     |                    |                      |               |               |                    |               |               |
| 01          | 14698.7        | 9781.1               | 4917.6              | 13367.1        | 9295.6               | 4071.5              | 1331.5         | 485.5                | 846.1               | 10487.9            | 6580.9               | 6260.1        | 320.8         | 3907.0             | 3089.2        | 817.9         |
| 02          | 14835.9        | 9932.8               | 4903.1              | 13590.3        | 9444.6               | 4145.8              | 1245.5         | 488.2                | 757.3               | 10570.7            | 6696.7               | 6374.4        | 322.3         | 3874.0             | 3164.5        | 709.5         |
| 03          | 15074.0        | 10090.1              | 4983.9              | 13742.7        | 9605.7               | 4137.0              | 1331.3         | 484.5                | 846.9               | 10689.7            | 6750.8               | 6436.3        | 314.5         | 3938.9             | 3140.2        | 798.7         |
| 04          | 14853.0        | 9923.3               | 4929.7              | 13508.1        | 9423.4               | 4084.7              | 1344.9         | 499.9                | 845.1               | 10324.4            | 6430.9               | 6113.2        | 317.7         | 3893.5             | 3097.5        | 796.0         |
| 05          | 15063.0        | 10136.0              | 4927.0              | 13698.8        | 9612.7               | 4086.1              | 1364.2         | 523.3                | 840.9               | 10354.7            | 6515.1               | 6220.0        | 295.1         | 3839.6             | 3093.8        | 745.9         |
| 06          | 15437.0        | 10444.0              | 4993.0              | 14063.1        | 9918.8               | 4144.3              | 1373.9         | 525.2                | 848.7               | 10606.7            | 6708.1               | 6428.1        | 280.0         | 3898.6             | 3144.4        | 754.2         |
| 07          | 15456.1        | 10472.1              | 4983.9              | 14093.8        | 9938.6               | 4155.1              | 1362.3         | 533.5                | 828.8               | 10551.3            | 6651.4               | 6367.3        | 284.1         | 3899.8             | 3165.0        | 734.8         |
| 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         |

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

Deposits of private entrepreneurs are included

Source: The Central Bank of the Republic of Azerbaijan

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

| Year,<br>month | of which<br>transaction<br>accounts | In national<br>currency | of which      |                   | In foreign<br>currency | of which      |                   | Long-term<br>savings | In national<br>currency | of which      |                   | In foreign<br>currency | of which      |                   |
|----------------|-------------------------------------|-------------------------|---------------|-------------------|------------------------|---------------|-------------------|----------------------|-------------------------|---------------|-------------------|------------------------|---------------|-------------------|
|                |                                     |                         | Residents     | Non-<br>Residents |                        | Residents     | Non-<br>Residents |                      |                         | Residents     | Non-<br>Residents |                        | Residents     | Non-<br>Residents |
|                |                                     |                         |               |                   |                        |               |                   |                      |                         |               |                   |                        |               |                   |
| <b>2017</b>    | <b>2360.0</b>                       | <b>833.8</b>            | <b>819.2</b>  | <b>14.6</b>       | <b>1526.2</b>          | <b>1365.1</b> | <b>161.1</b>      | <b>2029.5</b>        | <b>605.0</b>            | <b>579.9</b>  | <b>25.0</b>       | <b>1424.5</b>          | <b>1176.7</b> | <b>247.8</b>      |
| <b>2018</b>    | <b>2793.5</b>                       | <b>1042.1</b>           | <b>1021.2</b> | <b>20.9</b>       | <b>1751.4</b>          | <b>1560.1</b> | <b>191.3</b>      | <b>2367.7</b>        | <b>1032.9</b>           | <b>987.2</b>  | <b>45.6</b>       | <b>1334.8</b>          | <b>1154.4</b> | <b>180.4</b>      |
| <b>2019</b>    | <b>2955.1</b>                       | <b>1565.6</b>           | <b>1532.3</b> | <b>33.3</b>       | <b>1389.5</b>          | <b>1284.4</b> | <b>105.1</b>      | <b>2087.7</b>        | <b>1030.3</b>           | <b>984.0</b>  | <b>46.3</b>       | <b>1057.4</b>          | <b>1012.5</b> | <b>44.9</b>       |
| <b>2020</b>    | <b>3374.4</b>                       | <b>1886.8</b>           | <b>1846.4</b> | <b>40.4</b>       | <b>1487.6</b>          | <b>1401.7</b> | <b>85.9</b>       | <b>2072.1</b>        | <b>917.2</b>            | <b>877.0</b>  | <b>40.1</b>       | <b>1155.0</b>          | <b>1128.4</b> | <b>26.6</b>       |
| <b>2021</b>    | <b>3880.1</b>                       | <b>2489.5</b>           | <b>2449.2</b> | <b>40.3</b>       | <b>1390.6</b>          | <b>1303.5</b> | <b>87.1</b>       | <b>2331.1</b>        | <b>1275.5</b>           | <b>1220.3</b> | <b>55.2</b>       | <b>1055.6</b>          | <b>1038.8</b> | <b>16.8</b>       |
| <b>2022</b>    | <b>5522.7</b>                       | <b>3349.2</b>           | <b>3214.4</b> | <b>134.8</b>      | <b>2173.5</b>          | <b>1498.8</b> | <b>674.7</b>      | <b>2587.7</b>        | <b>1530.8</b>           | <b>1466.4</b> | <b>64.3</b>       | <b>1057.0</b>          | <b>1036.5</b> | <b>20.5</b>       |
| <b>2023</b>    | <b>6064.4</b>                       | <b>4124.6</b>           | <b>3971.3</b> | <b>153.3</b>      | <b>1939.8</b>          | <b>1430.6</b> | <b>509.2</b>      | <b>2586.4</b>        | <b>1701.0</b>           | <b>1611.8</b> | <b>89.3</b>       | <b>885.4</b>           | <b>867.9</b>  | <b>17.5</b>       |
| <b>2024</b>    |                                     |                         |               |                   |                        |               |                   |                      |                         |               |                   |                        |               |                   |
| 01             | 6001.7                              | 3900.2                  | 3751.9        | 148.2             | 2101.6                 | 1551.3        | 550.3             | 2784.1               | 1800.9                  | 1705.0        | 95.9              | 983.2                  | 965.9         | 17.3              |
| 02             | 6091.4                              | 3899.9                  | 3754.8        | 145.2             | 2191.5                 | 1664.7        | 526.7             | 2873.2               | 1895.6                  | 1796.7        | 98.8              | 977.7                  | 960.3         | 17.4              |
| 03             | 5922.5                              | 3814.4                  | 3673.7        | 140.6             | 2108.2                 | 1578.0        | 530.2             | 3106.9               | 2130.3                  | 2026.1        | 104.2             | 976.5                  | 959.2         | 17.4              |
| 04             | 6080.2                              | 4003.7                  | 3865.7        | 137.9             | 2076.5                 | 1558.7        | 517.8             | 3239.4               | 2280.8                  | 2175.4        | 105.4             | 958.6                  | 940.9         | 17.7              |
| 05             | 6051.1                              | 3957.2                  | 3827.2        | 130.0             | 2093.9                 | 1527.4        | 566.5             | 3338.5               | 2381.0                  | 2268.9        | 112.1             | 957.5                  | 943.0         | 14.6              |
| 06             | 6427.9                              | 4371.6                  | 4244.1        | 127.5             | 2056.2                 | 1566.6        | 489.6             | 3481.6               | 2481.0                  | 2351.8        | 129.3             | 1000.5                 | 985.9         | 14.7              |
| 07             | 5894.0                              | 3971.3                  | 3840.0        | 131.3             | 1922.7                 | 1436.8        | 485.9             | 3661.5               | 2613.2                  | 2479.5        | 133.7             | 1048.4                 | 1028.6        | 19.8              |
| 08             | 5968.5                              | 4002.7                  | 3877.2        | 125.5             | 1965.8                 | 1546.5        | 419.3             | 3729.9               | 2695.2                  | 2553.7        | 141.6             | 1034.7                 | 1014.6        | 20.0              |
| 09             | 5919.6                              | 3974.9                  | 3848.5        | 126.3             | 1944.7                 | 1518.5        | 426.3             | 3799.3               | 2774.8                  | 2630.6        | 144.2             | 1024.5                 | 1003.1        | 21.4              |
| 10             | 5948.7                              | 4034.7                  | 3902.8        | 131.9             | 1914.1                 | 1480.7        | 433.4             | 3898.5               | 2881.2                  | 2728.4        | 152.8             | 1017.3                 | 995.8         | 21.5              |
| 11             | 5860.5                              | 3912.3                  | 3784.6        | 127.7             | 1948.1                 | 1518.2        | 429.9             | 3996.4               | 2976.9                  | 2818.2        | 158.7             | 1019.5                 | 992.2         | 27.3              |
| 12             | 6059.0                              | 4149.9                  | 3990.5        | 159.4             | 1909.1                 | 1488.3        | 420.8             | 4089.0               | 3072.5                  | 2905.7        | 166.8             | 1016.5                 | 988.5         | 28.0              |
| <b>2025</b>    |                                     |                         |               |                   |                        |               |                   |                      |                         |               |                   |                        |               |                   |
| 01             | 5949.7                              | 4074.2                  | 3941.9        | 132.3             | 1875.5                 | 1456.3        | 419.2             | 4210.8               | 3200.2                  | 3035.5        | 164.7             | 1010.6                 | 982.4         | 28.2              |
| 02             | 6029.1                              | 4191.6                  | 4059.0        | 132.6             | 1837.5                 | 1434.7        | 402.8             | 4265.2               | 3236.1                  | 3070.1        | 165.9             | 1029.1                 | 981.3         | 47.8              |
| 03             | 6062.4                              | 4211.1                  | 4087.9        | 123.2             | 1851.3                 | 1455.1        | 396.2             | 4384.3               | 3339.4                  | 3169.4        | 170.0             | 1044.9                 | 996.8         | 48.1              |
| 04             | 5714.7                              | 3921.0                  | 3776.1        | 144.9             | 1793.7                 | 1383.3        | 410.4             | 4528.6               | 3492.3                  | 3310.2        | 182.2             | 1036.3                 | 987.2         | 49.1              |
| 05             | 5862.2                              | 4024.2                  | 3891.3        | 132.9             | 1838.0                 | 1433.3        | 404.7             | 4708.3               | 3620.9                  | 3392.7        | 228.2             | 1087.4                 | 992.4         | 95.0              |
| 06             | 6026.7                              | 4199.8                  | 4070.4        | 129.4             | 1827.0                 | 1503.8        | 323.1             | 4830.3               | 3735.9                  | 3490.7        | 245.2             | 1094.4                 | 999.9         | 94.5              |
| 07             | 5934.0                              | 4124.9                  | 3990.4        | 134.5             | 1809.1                 | 1498.3        | 310.8             | 4904.8               | 3820.7                  | 3571.3        | 249.4             | 1084.1                 | 990.2         | 93.9              |
| 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              |

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

Deposits of private entrepreneurs are included.

Source: The Central Bank of the Republic of Azerbaijan.

Table 2.14. Savings by regions

thousand manats

| 31.10.2025                          |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
|-------------------------------------|------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|
| Region                              | Total      | average interest rate | of which          |                       |                     |                       | Demand deposits   |                       |                     |                       | Time deposits     |                       |                     |                       |
|                                     |            |                       | national currency |                       | in foreign currency |                       | national currency |                       | in foreign currency |                       | national currency |                       | in foreign currency |                       |
|                                     |            |                       | amount            | average interest rate | amount              | average interest rate | amount            | average interest rate | amount              | average interest rate | amount            | average interest rate | amount              | average interest rate |
| Republic of Azerbaijan              | 15,907,114 | 5.18%                 | 10,943,406        | 6.61%                 | 4,963,708           | 2.00%                 | 4,194,640         | 0.69%                 | 1,826,839           | 0.05%                 | 6,748,766         | 10.30%                | 3,136,869           | 3.14%                 |
| including:                          |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Baku economic region                | 13,939,464 | 5.03%                 | 9,169,934         | 6.60%                 | 4,769,530           | 2.01%                 | 3,507,535         | 0.71%                 | 1,746,994           | 0.05%                 | 5,662,399         | 10.25%                | 3,022,536           | 3.14%                 |
| Nakhchivan economic region          | 79,718     | 5.26%                 | 75,553            | 5.45%                 | 4,166               | 1.84%                 | 41,671            | 1.46%                 | 1,959               | 0.00%                 | 33,882            | 10.35%                | 2,207               | 3.48%                 |
| Absheron-Khizi economic region      | 599,293    | 6.84%                 | 502,800           | 7.81%                 | 96,493              | 1.81%                 | 140,450           | 0.54%                 | 41,388              | 0.00%                 | 362,351           | 10.63%                | 55,105              | 3.16%                 |
| Mountainous Shirvan economic region | 50,598     | 5.96%                 | 47,590            | 6.24%                 | 3,008               | 1.63%                 | 19,943            | 0.53%                 | 1,268               | 0.00%                 | 27,647            | 10.35%                | 1,740               | 2.83%                 |
| Ganja-Dashkasan economic region     | 264,715    | 6.69%                 | 238,620           | 7.17%                 | 26,095              | 2.35%                 | 82,362            | 0.69%                 | 7,072               | 0.00%                 | 156,258           | 10.58%                | 19,023              | 3.22%                 |
| Karabakh economic region            | 106,299    | 5.30%                 | 101,845           | 5.45%                 | 4,454               | 1.93%                 | 50,290            | 0.26%                 | 1,771               | 0.00%                 | 51,555            | 10.52%                | 2,683               | 3.20%                 |
| Qazax-Tovuz economic region         | 135,267    | 6.39%                 | 126,204           | 6.69%                 | 9,062               | 2.22%                 | 50,543            | 0.72%                 | 3,051               | 0.00%                 | 75,661            | 10.67%                | 6,012               | 3.34%                 |
| Quba- Khachmaz economic region      | 162,478    | 6.18%                 | 150,976           | 6.52%                 | 11,502              | 1.64%                 | 59,986            | 0.37%                 | 5,534               | 0.00%                 | 90,990            | 10.58%                | 5,968               | 3.15%                 |
| Lankaran-Astara economic region     | 147,935    | 6.09%                 | 140,026           | 6.35%                 | 7,909               | 1.54%                 | 57,945            | 0.31%                 | 4,008               | 0.00%                 | 82,082            | 10.61%                | 3,901               | 3.12%                 |
| Central Aran economic region        | 140,117    | 6.33%                 | 131,201           | 6.62%                 | 8,916               | 2.13%                 | 51,628            | 0.72%                 | 3,069               | 0.00%                 | 79,573            | 10.44%                | 5,847               | 3.25%                 |
| Mil- Mughan economic region         | 53,330     | 4.14%                 | 51,392            | 4.23%                 | 1,937               | 1.92%                 | 30,641            | 0.29%                 | 812                 | 0.00%                 | 20,751            | 10.04%                | 1,126               | 3.30%                 |
| Sheki- Zaqatala economic region     | 145,819    | 5.47%                 | 132,060           | 5.86%                 | 13,759              | 1.71%                 | 62,322            | 0.66%                 | 6,200               | 0.00%                 | 69,737            | 10.51%                | 7,559               | 3.11%                 |
| Northern Zangazur economic region   | 981        | 4.03%                 | 939               | 4.07%                 | 42                  | 3.06%                 | 572               | 0.00%                 | 9                   | 0.00%                 | 367               | 10.41%                | 33                  | 3.90%                 |
| Shirvan- Salyan economic region     | 81,099     | 4.92%                 | 74,263            | 5.24%                 | 6,836               | 1.52%                 | 38,751            | 0.54%                 | 3,705               | 0.00%                 | 35,512            | 10.37%                | 3,131               | 3.31%                 |

Source: The Central Bank of the Republic of Azerbaijan

Table 2.15. Reserve requirements of the CBA. %

| Effective period   | On deposits of legal entities |                     | On liabilities of nonresident Banks and financial institutions, including international financial institutions |                     | On deposits of households |                     |
|--|-------------------------------|---------------------|--|---------------------|---------------------------|---------------------|
|  | in national currency          | in foreign currency | in national currency   | in foreign currency | in national currency      | in foreign currency |
| <b>from 15.12.2023 up to date</b>  |                               |                     |  |                     |                           |                     |
| - Deposits of legal entities ≤1 billion manats (750 million AZN in foreign currency)<br>- Share of connected deposits in total deposits ≤20%<br>- 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)<br>- Share of connected deposits in total deposits >20%,<br>- 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)<br>- Share of connected deposits in total deposits ≤20%<br>- 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)<br>- Share of connected deposits in total deposits >20%<br>- 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)<br>- Share of connected deposits in total deposits ≤20%<br>- 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)<br>- Share of connected deposits in total deposits >20%<br>- 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)<br>- Share of connected deposits in total deposits ≤20%<br>- 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)<br>- Share of connected deposits in total deposits >20%<br>- 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

| Year, month | US dollar     | EURO          | Australian dollar | UAE dirham    | Chinese yuan  | Danish crown  | Hong Kong dollar | British pound | Iranian rial* | Swedish crown | Swiss franc   | Israel shekel | Canadian dollar | Kuwaiti dinar | Norwegian crown | Polland zlot  | Singaporean dollar | Turkish lira  | Japanese yen** | Belarus ruble | Georgian lari |
|-------------|---------------|---------------|-------------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|-----------------|---------------|--------------------|---------------|----------------|---------------|---------------|
| <b>2018</b> | <b>1.7000</b> | <b>2.0093</b> | <b>1.2719</b>     | <b>0.4628</b> | <b>0.2574</b> | <b>0.2696</b> | <b>0.2169</b>    | <b>2.2708</b> | <b>0.0040</b> | <b>0.1960</b> | <b>1.7390</b> | <b>0.4736</b> | <b>1.3127</b>   | <b>5.6278</b> | <b>0.2092</b>   | <b>0.4719</b> | <b>1.2609</b>      | <b>0.3632</b> | <b>1.5402</b>  | <b>0.8351</b> | <b>0.6719</b> |
| <b>2019</b> | <b>1.7000</b> | <b>1.9037</b> | <b>1.1821</b>     | <b>0.4628</b> | <b>0.2462</b> | <b>0.2550</b> | <b>0.2170</b>    | <b>2.1714</b> | <b>0.0040</b> | <b>0.1799</b> | <b>1.7105</b> | <b>0.4770</b> | <b>1.2812</b>   | <b>5.5947</b> | <b>0.1934</b>   | <b>0.4430</b> | <b>1.2463</b>      | <b>0.2999</b> | <b>1.5594</b>  | <b>0.8130</b> | <b>0.6050</b> |
| <b>2020</b> | <b>1.7000</b> | <b>1.9398</b> | <b>1.1735</b>     | <b>0.4628</b> | <b>0.2465</b> | <b>0.2602</b> | <b>0.2192</b>    | <b>2.1816</b> | <b>0.0040</b> | <b>0.1851</b> | <b>1.8118</b> | <b>0.4945</b> | <b>1.2683</b>   | <b>5.5419</b> | <b>0.1811</b>   | <b>0.4367</b> | <b>1.2327</b>      | <b>0.2446</b> | <b>1.5924</b>  | <b>0.7001</b> | <b>0.5479</b> |
| <b>2021</b> | <b>1.7000</b> | <b>2.0125</b> | <b>1.2782</b>     | <b>0.4628</b> | <b>0.2635</b> | <b>0.2706</b> | <b>0.2187</b>    | <b>2.3391</b> | <b>0.0040</b> | <b>0.1984</b> | <b>1.8606</b> | <b>0.5265</b> | <b>1.3563</b>   | <b>5.6334</b> | <b>0.1980</b>   | <b>0.4411</b> | <b>1.2655</b>      | <b>0.1979</b> | <b>1.5498</b>  | <b>0.6703</b> | <b>0.5288</b> |
| <b>2022</b> | <b>1.7000</b> | <b>1.7929</b> | <b>1.1821</b>     | <b>0.4628</b> | <b>0.2531</b> | <b>0.2410</b> | <b>0.2171</b>    | <b>2.1052</b> | <b>0.0040</b> | <b>0.1688</b> | <b>1.7825</b> | <b>0.5073</b> | <b>1.3078</b>   | <b>5.5500</b> | <b>0.1777</b>   | <b>0.3832</b> | <b>1.2338</b>      | <b>0.1043</b> | <b>1.3039</b>  | <b>0.6493</b> | <b>0.5854</b> |
| <b>2023</b> | <b>1.7000</b> | <b>1.8384</b> | <b>1.1304</b>     | <b>0.4628</b> | <b>0.2403</b> | <b>0.2467</b> | <b>0.2172</b>    | <b>2.1139</b> | <b>0.0040</b> | <b>0.1604</b> | <b>1.8927</b> | <b>0.4620</b> | <b>1.2602</b>   | <b>5.5301</b> | <b>0.1611</b>   | <b>0.4049</b> | <b>1.2661</b>      | <b>0.0739</b> | <b>1.2133</b>  | <b>0.6350</b> | <b>0.6479</b> |
| <b>2024</b> | <b>1.7000</b> | <b>1.8400</b> | <b>1.1222</b>     | <b>0.4628</b> | <b>0.2363</b> | <b>0.2467</b> | <b>0.2179</b>    | <b>2.1730</b> | <b>0.3098</b> | <b>0.1610</b> | <b>1.9323</b> | <b>0.4595</b> | <b>1.2417</b>   | <b>5.5393</b> | <b>0.1582</b>   | <b>0.4273</b> | <b>1.2726</b>      | <b>0.0518</b> | <b>1.1242</b>  | <b>0.5166</b> | <b>0.6253</b> |
| 01          | 1.7000        | 1.8578        | 1.1328            | 0.4629        | 0.2374        | 0.2491        | 0.2175           | 2.1621        | 0.0040        | 0.1648        | 1.9847        | 0.4589        | 1.2689          | 5.5280        | 0.1640          | 0.4259        | 1.2746             | 0.0566        | 1.1679         | 0.5183        | 0.6360        |
| 02          | 1.7000        | 1.8353        | 1.1105            | 0.4628        | 0.2363        | 0.2462        | 0.2174           | 2.1480        | 0.0040        | 0.1631        | 1.9419        | 0.4661        | 1.2611          | 5.5227        | 0.1612          | 0.4242        | 1.2646             | 0.0552        | 1.1381         | 0.5195        | 0.6407        |
| 03          | 1.7000        | 1.8469        | 1.1127            | 0.4629        | 0.2361        | 0.2477        | 0.2173           | 2.1603        | 0.0040        | 0.1634        | 1.9162        | 0.4685        | 1.2554          | 5.5283        | 0.1601          | 0.4286        | 1.2679             | 0.0530        | 1.1363         | 0.5195        | 0.6337        |
| 04          | 1.7000        | 1.8270        | 1.1087            | 0.4629        | 0.2349        | 0.2449        | 0.2171           | 2.1316        | 0.0040        | 0.1577        | 1.8720        | 0.4532        | 1.2454          | 5.5225        | 0.1564          | 0.4246        | 1.2542             | 0.0525        | 1.1076         | 0.5195        | 0.6352        |
| 05          | 1.7000        | 1.8357        | 1.1245            | 0.4628        | 0.2350        | 0.2461        | 0.2176           | 2.1452        | 0.0040        | 0.1578        | 1.8680        | 0.4593        | 1.2427          | 5.5318        | 0.1577          | 0.4284        | 1.2576             | 0.0527        | 1.0913         | 0.5195        | 0.6254        |
| 06          | 1.7000        | 1.8313        | 1.1295            | 0.4628        | 0.2343        | 0.2455        | 0.2177           | 2.1627        | 0.0040        | 0.1620        | 1.9002        | 0.4565        | 1.2407          | 5.5437        | 0.1604          | 0.4244        | 1.2576             | 0.0522        | 1.0764         | 0.5195        | 0.6018        |
| 07          | 1.7000        | 1.8439        | 1.1350            | 0.4628        | 0.2340        | 0.2471        | 0.2177           | 2.1856        | 0.0040        | 0.1600        | 1.9050        | 0.4619        | 1.2405          | 5.5576        | 0.1576          | 0.4305        | 1.2626             | 0.0516        | 1.0766         | 0.5195        | 0.6224        |
| 08          | 1.7000        | 1.8704        | 1.1300            | 0.4628        | 0.2376        | 0.2507        | 0.2181           | 2.1971        | 0.0040        | 0.1632        | 1.9777        | 0.4556        | 1.2429          | 5.5613        | 0.1587          | 0.4356        | 1.2908             | 0.0505        | 1.1597         | 0.5195        | 0.6297        |
| 09          | 1.7000        | 1.8888        | 1.1518            | 0.4628        | 0.2403        | 0.2532        | 0.2182           | 2.2474        | 0.0040        | 0.1663        | 2.0068        | 0.4564        | 1.2560          | 5.5699        | 0.1603          | 0.4416        | 1.3120             | 0.0499        | 1.1874         | 0.5195        | 0.6281        |
| 10          | 1.7000        | 1.8539        | 1.1419            | 0.4628        | 0.2399        | 0.2486        | 0.2188           | 2.2195        | 0.0040        | 0.1626        | 1.9759        | 0.4517        | 1.2372          | 5.5489        | 0.1573          | 0.4297        | 1.2983             | 0.0496        | 1.1375         | 0.5195        | 0.6226        |
| 11          | 1.7000        | 1.8090        | 1.1120            | 0.4628        | 0.2361        | 0.2426        | 0.2185           | 2.1687        | 0.0394        | 0.1561        | 1.9323        | 0.4571        | 1.2170          | 5.5336        | 0.1538          | 0.4172        | 1.2725             | 0.0494        | 1.1062         | 0.5137        | 0.6219        |
| 12          | 1.7000        | 1.7800        | 1.0764            | 0.4628        | 0.2335        | 0.2387        | 0.2187           | 2.1483        | 0.0385        | 0.1547        | 1.9069        | 0.4689        | 1.1932          | 5.5233        | 0.1514          | 0.4169        | 1.2588             | 0.0486        | 1.1051         | 0.4914        | 0.6058        |
| <b>2025</b> |               |               |                   |               |               |               |                  |               |               |               |               |               |                 |               |                 |               |                    |               |                |               |               |
| 01          | 1.7000        | 1.7621        | 1.0588            | 0.4628        | 0.2329        | 0.2362        | 0.2185           | 2.1034        | 0.0311        | 0.1535        | 1.8717        | 0.4687        | 1.1813          | 5.5128        | 0.1499          | 0.4147        | 1.2492             | 0.0479        | 1.0852         | 0.4889        | 0.5991        |
| 02          | 1.7000        | 1.7708        | 1.0710            | 0.4628        | 0.2338        | 0.2374        | 0.2184           | 2.1292        | 0.0267        | 0.1572        | 1.8799        | 0.4768        | 1.1886          | 5.5081        | 0.1518          | 0.4238        | 1.2623             | 0.0470        | 1.1190         | 0.4995        | 0.6034        |
| 03          | 1.7000        | 1.8394        | 1.0735            | 0.4629        | 0.2346        | 0.2466        | 0.2187           | 2.1940        | 0.0288        | 0.1669        | 1.9257        | 0.4663        | 1.1839          | 5.5168        | 0.1582          | 0.4398        | 1.2735             | 0.0464        | 1.1408         | 0.5285        | 0.6109        |
| 04          | 1.7000        | 1.9108        | 1.0705            | 0.4628        | 0.2329        | 0.2560        | 0.2190           | 2.2361        | 0.0299        | 0.1743        | 2.0397        | 0.4606        | 1.2160          | 5.5374        | 0.1615          | 0.4482        | 1.2850             | 0.0446        | 1.1807         | 0.5417        | 0.6180        |
| 05          | 1.7000        | 1.9192        | 1.0950            | 0.4628        | 0.2355        | 0.2573        | 0.2179           | 2.2729        | 0.0302        | 0.1761        | 2.0521        | 0.4763        | 1.2272          | 5.5395        | 0.1652          | 0.4509        | 1.3130             | 0.0438        | 1.1769         | 0.5604        | 0.6204        |
| 06          | 1.7000        | 1.9549        | 1.1024            | 0.4629        | 0.2367        | 0.2621        | 0.2166           | 2.3011        | 0.0269        | 0.1777        | 2.0868        | 0.4865        | 1.2410          | 5.5527        | 0.1687          | 0.4582        | 1.3233             | 0.0431        | 1.1774         | 0.5669        | 0.6237        |
| 07          | 1.7000        | 1.9880        | 1.1127            | 0.4628        | 0.2370        | 0.2664        | 0.2166           | 2.2983        | 0.0287        | 0.1774        | 2.1313        | 0.5078        | 1.2430          | 5.5665        | 0.1676          | 0.4674        | 1.3276             | 0.0423        | 1.1580         | 0.5730        | 0.6269        |
| 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        |

\*10000 currency units since 18.11.2024

\*\*100 currency units since 01.01.2005

Source: The Central Bank of the Republic of Azerbaijan

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

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

\*\* 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 | Georgia n Lari | Kazakh Tenge | Japanese Yen | Israeli Shekel | Chinese Yuan | Belarus Ruble | South Korean Won | Swiss Franc | Indian Rupee | Uzbekistani Som | Polish Zloty | Romanian Leu | Czech Koruna | Bulgarian Lev |  |
|------|-----------|------|---------------|--------------|---------------|-------------------|----------------|--------------|--------------|----------------|--------------|---------------|------------------|-------------|--------------|-----------------|--------------|--------------|--------------|---------------|--|
| 2020 | 0.0       | 9.5  | 2.5           | -24.3        | -15.1         | -16.1             | -11.8          | -8.3         | 5.2          | 7.0            | 7.3          | -17.6         | 7.2              | 10.7        |              |                 |              |              |              |               |  |
| 2021 | 0.0       | -7.1 | -1.0          | -42.1        | 0.3           | 3.5               | 6.0            | -3.8         | -8.8         | 3.7            | 2.7          | 1.1           | -7.5             | -3.5        |              |                 |              |              |              |               |  |
| 2022 | 0.0       | -6.4 | -8.5          | -28.5        | 12.3          | -26.4             | 15.4           | -6.9         | -15.6        | -9.2           | -8.8         | 0.2           | -8.5             | -1.3        |              |                 |              |              |              |               |  |
| 2023 |           |      |               |              |               |                   |                |              |              |                |              |               |                  |             |              |                 |              |              |              |               |  |
| 01   | 0.0       | 1.7  | 0.3           | -0.7         | -6.3          | 0.2               | 0.5            | 1.9          | 3.3          | 0.2            | 2.6          | 0.0           | 4.0              | 0.9         |              |                 |              |              |              |               |  |
| 02   | 0.0       | 1.2  | -0.7          | -1.0         | -10.3         | 0.2               | 1.5            | 3.8          | 1.7          | -2.2           | 2.2          | 0.0           | 1.4              | 0.8         |              |                 |              |              |              |               |  |
| 03   | 0.0       | 0.8  | -0.6          | -1.7         | -13.6         | 0.0               | 3.8            | 4.3          | 0.5          | -5.0           | 1.3          | 0.0           | -0.9             | 0.5         |              |                 |              |              |              |               |  |
| 04   | 0.0       | 3.5  | 2.2           | -3.5         | -18.8         | 0.1               | 6.4            | 3.6          | 1.1          | -5.0           | 1.5          | 0.0           | -2.1             | 3.6         |              |                 |              |              |              |               |  |
| 05   | 0.0       | 2.8  | 2.5           | -5.5         | -17.1         | 0.0               | 6.0            | 4.8          | -1.4         | -5.8           | 0.0          | 0.0           | -2.6             | 4.0         |              |                 |              |              |              |               |  |
| 06   | 0.0       | 2.3  | 3.7           | -20.2        | -20.9         | 0.0               | 2.6            | 4.7          | -4.3         | -5.2           | -2.3         | 0.0           | -0.2             | 3.6         |              |                 |              |              |              |               |  |
| 07   | 0.0       | 4.4  | 5.7           | -29.3        | -27.1         | 0.0               | 3.4            | 4.9          | -4.2         | -5.8           | -2.8         | 0.0           | 0.7              | 6.6         |              |                 |              |              |              |               |  |
| 08   | 0.0       | 3.1  | 4.3           | -30.6        | -30.9         | 0.0               | 2.5            | 3.4          | -6.8         | -7.8           | -3.7         | 0.0           | -2.2             | 6.1         |              |                 |              |              |              |               |  |
| 09   | 0.0       | 1.0  | 2.0           | -30.9        | -32.0         | 0.0               | 1.6            | -0.1         | -8.5         | -9.6           | -4.3         | 0.0           | -2.9             | 3.9         |              |                 |              |              |              |               |  |
| 10   | 0.0       | -0.2 | 0.0           | -33.1        | -32.4         | 0.9               | -0.1           | -1.6         | -9.8         | -13.1          | -4.4         | -21.9         | -4.3             | 3.1         |              |                 |              |              |              |               |  |
| 11   | 0.0       | 2.1  | 2.0           | -34.9        | -27.5         | 2.1               | -0.6           | 1.6          | -9.9         | -9.6           | -3.4         | -23.4         | -1.0             | 4.5         |              |                 |              |              |              |               |  |
| 12   | 0.0       | 3.2  | 4.0           | -35.9        | -27.7         | -0.4              | 0.0            | 2.0          | -6.2         | -6.0           | -2.2         | -23.4         | -0.7             | 7.8         |              |                 |              |              |              |               |  |
| 2024 |           |      |               |              |               |                   |                |              |              |                |              |               |                  |             |              |                 |              |              |              |               |  |
| 01   | 0.0       | 0.0  | 0.4           | -3.1         | 1.7           | -2.0              | 0.4            | 1.8          | -1.2         | -0.9           | -0.3         | 0.5           | -1.4             | 0.9         |              |                 |              |              |              |               |  |
| 02   | 0.0       | -1.2 | -0.3          | -5.5         | -0.8          | -2.3              | 1.2            | 2.5          | -3.7         | 0.7            | -0.7         | 0.7           | -2.2             | -1.2        |              |                 |              |              |              |               |  |
| 03   | 0.0       | -0.5 | 0.3           | -9.2         | -0.9          | -4.1              | 0.0            | 2.7          | -3.9         | 1.2            | -0.8         | 0.7           | -2.4             | -2.5        |              |                 |              |              |              |               |  |
| 04   | 0.0       | -1.6 | -1.0          | -10.1        | -2.2          | -5.6              | 0.3            | 2.7          | -6.3         | -2.1           | -1.4         | 0.7           | -4.7             | -4.8        |              |                 |              |              |              |               |  |
| 05   | 0.0       | -1.1 | -0.4          | -9.8         | -0.1          | -6.5              | -1.3           | 3.4          | -7.7         | -0.8           | -1.3         | 0.7           | -4.6             | -5.0        |              |                 |              |              |              |               |  |
| 06   | 0.0       | -1.4 | 0.4           | -10.7        | 3.2           | -8.4              | -5.0           | 1.2          | -9.0         | -1.4           | -1.6         | 0.7           | -5.5             | -3.4        |              |                 |              |              |              |               |  |
| 07   | 0.0       | -0.7 | 1.5           | -11.6        | 3.9           | -9.5              | -1.8           | -3.2         | -8.9         | -0.3           | -1.7         | 0.7           | -5.8             | -3.1        |              |                 |              |              |              |               |  |
| 08   | 0.0       | 0.7  | 2.0           | -13.6        | 2.3           | -9.9              | -0.6           | -4.2         | -1.9         | -1.6           | -0.2         | 0.7           | -3.7             | 0.6         |              |                 |              |              |              |               |  |
| 09   | 0.0       | 1.7  | 4.4           | -14.6        | 0.2           | -10.1             | -0.9           | -5.0         | 0.4          | -1.4           | 0.9          | 0.7           | -2.1             | 2.1         |              |                 |              |              |              |               |  |
| 10   | 0.0       | -0.2 | 3.1           | -15.0        | -5.5          | -10.0             | -1.7           | -5.7         | -3.8         | -2.5           | 0.7          | 0.7           | -4.2             | 0.5         |              |                 |              |              |              |               |  |
| 11   | 0.0       | -2.6 | 0.7           | -15.4        | -9.6          | -10.3             | -1.8           | -6.9         | -6.4         | -1.3           | -0.8         | -0.4          | -6.6             | -1.7        |              |                 |              |              |              |               |  |
| 12   | 0.0       | -4.1 | -0.2          | -16.8        | -12.0         | -11.2             | -4.4           | -11.7        | -6.5         | 1.2            | -1.9         | -4.7          | -9.4             | -3.0        |              |                 |              |              |              |               |  |
| 2025 |           |      |               |              |               |                   |                |              |              |                |              |               |                  |             |              |                 |              |              |              |               |  |
| 01   | 0.0       | -1.0 | -2.1          | -1.4         | 1.2           | -0.8              | -1.1           | -0.7         | -1.8         | 0.0            | -0.2         | -0.5          | -1.1             | -1.8        | -1.5         | -0.6            | -0.5         | -1.0         | -1.1         | -1.0          |  |
| 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         | -0.5          |  |
| 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          | 3.3           |  |
| 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          | 7.2           |  |
| 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          | 7.8           |  |
| 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         | 9.8           |  |
| 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         | 11.6          |  |
| 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         | 11.0          |  |
| 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         | 12.0          |  |
| 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         | 11.2          |  |

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

Source: The Central Bank of the Republic of Azerbaijan

Table 3.2. Average interest rates on time deposits and loans

| Date                 | On time deposits and savings |                |             |               |                          |                           |                           |                         |                        |              | On loans              |                |             |               |
|----------------------|------------------------------|----------------|-------------|---------------|--------------------------|---------------------------|---------------------------|-------------------------|------------------------|--------------|-----------------------|----------------|-------------|---------------|
|                      | Average interest rate        | Legal entities | Individuals | up to 1 month | from 1 month to 3 months | From 3 months to 6 months | from 6 months to 9 months | from 9 months to 1 year | from 1 year to 5 years | over 5 years | Average interest rate | Legal entities | Individuals | up to 1 month |
| <b>01/01/2021</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.62                         | 5.92           | 9.00        | 7.39          | 4.75                     | 8.92                      | 5.73                      | 8.59                    | 8.82                   | 8.99         | 13.69                 | 9.27           | 16.09       | 10.18         |
| in foreign currency  | 1.71                         | 1.05           | 2.15        | 0.13          | 1.14                     | 0.89                      | 0.88                      | 1.03                    | 1.99                   | 4.39         | 5.21                  | 4.98           | 6.53        | 5.27          |
| <b>01/01/2022</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.59                         | 5.32           | 9.11        | 5.20          | 4.27                     | 4.63                      | 6.48                      | 8.80                    | 8.42                   | 10.13        | 14.33                 | 9.98           | 16.44       | 11.05         |
| in foreign currency  | 1.48                         | 0.99           | 1.81        | 3.67          | 1.05                     | 0.44                      | 0.63                      | 1.04                    | 1.64                   | 3.67         | 4.80                  | 4.71           | 5.45        | 6.34          |
| <b>01/01/2023</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.60                         | 5.12           | 9.28        | 4.16          | 2.48                     | 4.91                      | 3.89                      | 9.02                    | 8.54                   | 9.74         | 14.13                 | 9.99           | 16.04       | 9.41          |
| in foreign currency  | 1.41                         | 0.91           | 1.79        | 0.49          | 2.41                     | 2.68                      | 0.64                      | 1.17                    | 1.40                   | 4.50         | 4.85                  | 4.78           | 5.26        | 6.96          |
| <b>01/01/2024</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.19                         | 5.63           | 9.26        | 3.77          | 4.12                     | 5.02                      | 4.81                      | 8.36                    | 8.76                   | 8.09         | 14.31                 | 10.14          | 16.00       | 6.67          |
| in foreign currency  | 2.00                         | 1.92           | 2.08        | 1.93          | 2.30                     | 3.32                      | 1.96                      | 1.80                    | 2.05                   | 3.68         | 5.12                  | 5.16           | 4.67        | 6.76          |
| <b>01/04/2024</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.39                         | 6.03           | 9.34        | 4.10          | 3.05                     | 7.42                      | 5.67                      | 8.48                    | 8.67                   | 8.42         | 14.38                 | 10.23          | 16.06       | 10.58         |
| in foreign currency  | 2.47                         | 2.46           | 2.48        | 2.93          | 2.72                     | 2.00                      | 1.45                      | 2.05                    | 2.63                   | 5.49         | 5.31                  | 5.36           | 4.68        | 7.44          |
| <b>01/07/2024</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.43                         | 6.37           | 9.36        | 3.68          | 4.56                     | 8.15                      | 4.93                      | 8.53                    | 8.80                   | 8.48         | 14.45                 | 10.46          | 16.14       | 10.90         |
| in foreign currency  | 2.77                         | 2.88           | 2.65        | 3.24          | 2.78                     | 2.79                      | 1.88                      | 2.35                    | 3.05                   | 5.51         | 5.38                  | 5.45           | 4.41        | 6.89          |
| <b>01/10/2024</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.63                         | 6.79           | 9.47        | 6.67          | 6.00                     | 7.73                      | 5.78                      | 8.70                    | 8.91                   | 8.50         | 14.57                 | 10.51          | 16.25       | 14.15         |
| in foreign currency  | 2.90                         | 2.98           | 2.81        | 3.12          | 2.50                     | 3.56                      | 2.15                      | 2.57                    | 3.12                   | 5.35         | 5.45                  | 5.51           | 4.67        | 7.41          |
| <b>01/11/2024</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.65                         | 6.73           | 9.54        | 6.43          | 6.17                     | 7.29                      | 5.92                      | 8.77                    | 8.96                   | 8.53         | 14.58                 | 10.56          | 16.26       | 10.34         |
| in foreign currency  | 2.92                         | 3.00           | 2.83        | 3.00          | 2.50                     | 3.48                      | 2.23                      | 2.61                    | 3.11                   | 4.68         | 5.47                  | 5.53           | 4.63        | 7.30          |
| <b>01/12/2024</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.68                         | 6.72           | 9.62        | 6.78          | 6.13                     | 7.20                      | 6.11                      | 8.79                    | 9.03                   | 8.57         | 14.64                 | 10.65          | 16.31       | 11.78         |
| in foreign currency  | 2.95                         | 3.05           | 2.86        | 3.22          | 2.90                     | 3.37                      | 2.84                      | 2.64                    | 3.13                   | 4.45         | 5.48                  | 5.58           | 4.32        | 5.62          |
| <b>01/01/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.75                         | 6.80           | 9.74        | 6.39          | 5.54                     | 7.92                      | 6.27                      | 8.85                    | 9.16                   | 8.62         | 14.66                 | 10.71          | 16.32       | 6.29          |
| in foreign currency  | 3.00                         | 3.10           | 2.90        | 2.80          | 2.49                     | 3.23                      | 3.36                      | 2.75                    | 3.18                   | 4.21         | 5.57                  | 5.67           | 4.39        | 6.21          |
| <b>01/02/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.84                         | 6.83           | 9.86        | 6.57          | 5.64                     | 8.16                      | 6.75                      | 8.93                    | 9.30                   | 8.55         | 14.83                 | 10.81          | 16.50       | 11.89         |
| in foreign currency  | 3.02                         | 3.11           | 2.93        | 2.70          | 2.50                     | 3.29                      | 3.36                      | 2.77                    | 3.18                   | 4.31         | 5.54                  | 5.63           | 4.41        | 6.25          |
| <b>01/03/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.87                         | 6.88           | 9.91        | 6.52          | 5.85                     | 8.38                      | 6.91                      | 8.94                    | 9.32                   | 8.58         | 14.81                 | 10.87          | 16.46       | 11.87         |
| in foreign currency  | 3.05                         | 3.11           | 3.00        | 3.01          | 2.57                     | 3.07                      | 3.24                      | 2.87                    | 3.16                   | 4.51         | 5.60                  | 5.67           | 4.69        | 6.36          |
| <b>01/04/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.05                         | 7.07           | 9.98        | 6.44          | 7.02                     | 8.50                      | 7.93                      | 9.10                    | 9.39                   | 8.72         | 14.82                 | 10.93          | 16.45       | 11.61         |
| in foreign currency  | 3.07                         | 3.13           | 3.01        | 2.80          | 2.59                     | 2.94                      | 2.75                      | 2.94                    | 3.15                   | 4.34         | 5.65                  | 5.73           | 4.67        | 4.83          |
| <b>01/05/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.92                         | 7.18           | 10.08       | 6.54          | 7.06                     | 8.82                      | 7.90                      | 9.22                    | 9.48                   | 8.72         | 14.95                 | 11.06          | 16.56       | 13.70         |
| in foreign currency  | 3.15                         | 3.22           | 3.08        | 2.94          | 3.42                     | 2.91                      | 2.81                      | 3.07                    | 3.24                   | 2.25         | 5.66                  | 5.74           | 4.67        | 5.61          |
| <b>01/06/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.87                         | 7.11           | 10.21       | 6.63          | 7.09                     | 9.02                      | 8.21                      | 9.38                    | 9.54                   | 8.65         | 15.04                 | 11.15          | 16.67       | 13.30         |
| in foreign currency  | 3.14                         | 3.21           | 3.09        | 1.29          | 3.06                     | 2.97                      | 2.86                      | 3.07                    | 3.26                   | 2.01         | 5.66                  | 5.74           | 4.56        | 7.51          |
| <b>01/07/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.86                         | 7.10           | 10.26       | 6.75          | 7.27                     | 9.03                      | 8.53                      | 9.44                    | 9.63                   | 8.67         | 15.08                 | 11.24          | 16.70       | 10.82         |
| in foreign currency  | 3.17                         | 3.24           | 3.10        | 6.01          | 2.55                     | 2.93                      | 2.93                      | 3.06                    | 3.24                   | 2.12         | 5.71                  | 5.79           | 4.60        | 8.60          |
| <b>01/08/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.97                         | 7.21           | 10.30       | 7.05          | 7.33                     | 8.88                      | 8.58                      | 9.55                    | 9.66                   | 8.69         | 15.22                 | 11.37          | 16.80       | 4.59          |
| in foreign currency  | 3.20                         | 3.27           | 3.14        | 3.27          | 2.80                     | 2.71                      | 3.13                      | 3.11                    | 3.36                   | 2.10         | 5.80                  | 5.88           | 4.65        | 7.30          |
| <b>01/09/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.05                         | 7.17           | 10.30       | 6.87          | 7.68                     | 8.76                      | 8.59                      | 9.60                    | 9.68                   | 8.75         | 15.31                 | 11.41          | 16.90       | 3.48          |
| in foreign currency  | 3.20                         | 3.25           | 3.14        | 3.18          | 2.64                     | 2.88                      | 3.39                      | 3.07                    | 3.40                   | 2.08         | 5.84                  | 5.92           | 4.65        | 7.40          |
| <b>01/10/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| 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          |
| <b>01/11/2025</b>    |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.00                         | 7.10           | 10.30       | 6.94          | 8.30                     | 8.50                      | 8.05                      | 9.54                    | 9.78                   | 8.83         | 15.42                 | 11.58          | 17.01       | 6.31          |
| in foreign currency  | 3.19                         | 3.25           | 3.14        | 1.49          | 2.82                     | 2.95                      | 3.01                      | 3.08                    | 3.36                   | 2.58         | 5.78                  | 5.85           | 4.77        | 6.31          |

Source: The Central Bank of the Republic of Azerbaijan

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

| Date                 | On loans                 |                           |                           |                         |                        |                         |                          |               | On interbank loans    |               |            |             |              |             |
|----------------------|--------------------------|---------------------------|---------------------------|-------------------------|------------------------|-------------------------|--------------------------|---------------|-----------------------|---------------|------------|-------------|--------------|-------------|
|                      | from 1 month to 3 months | from 3 months to 6 months | From 6 months to 9 months | From 9 months to 1 year | From 1 year to 3 years | From 3 years to 5 years | From 5 years to 10 years | Over 10 years | Average interest rate | Up to 30 days | 30-90 days | 90-180 days | 180-360 days | Over 1 year |
| <b>01/01/2021</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.49                    | 11.19                     | 12.60                     | 16.82                   | 16.81                  | 17.74                   | 6.76                     | 6.95          | 7.19                  | 6.01          | -          | -           | 7.58         | 6.85        |
| in foreign currency  | 8.32                     | 6.20                      | 6.53                      | 5.64                    | 4.82                   | 5.50                    | 4.74                     | 5.25          | 4.92                  | -             | -          | 4.50        | -            | 5.00        |
| <b>01/01/2022</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 11.58                    | 11.67                     | 11.70                     | 16.37                   | 17.07                  | 18.10                   | 7.48                     | 6.96          | 8.44                  | -             | -          | -           | 7.49         | 9.31        |
| in foreign currency  | 5.50                     | 5.31                      | 5.28                      | 4.60                    | 4.75                   | 4.81                    | 4.77                     | 5.21          | 4.50                  | -             | 1.85       | -           | -            | 5.00        |
| <b>01/01/2023</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 13.40                    | 11.58                     | 11.13                     | 13.10                   | 16.95                  | 17.59                   | 8.10                     | 6.64          | 8.70                  | -             | -          | 6.00        | 8.33         | 9.31        |
| in foreign currency  | 5.76                     | 5.83                      | 5.13                      | 5.19                    | 5.19                   | 4.64                    | 4.60                     | 4.60          | 4.36                  | 7.25          | -          | -           | 2.19         | 3.92        |
| <b>01/01/2024</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 11.30                    | 9.90                      | 10.20                     | 14.54                   | 16.39                  | 17.66                   | 9.13                     | 7.00          | 9.64                  | -             | -          | 9.75        | 9.00         | 9.80        |
| in foreign currency  | 3.27                     | 5.46                      | 5.56                      | 5.54                    | 5.78                   | 4.68                    | 5.21                     | 4.40          | 6.92                  | 14.40         | 3.00       | -           | 7.08         | 5.98        |
| <b>01/04/2024</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 10.86                    | 10.60                     | 10.85                     | 14.68                   | 16.37                  | 17.74                   | 9.19                     | 7.00          | 10.11                 | -             | -          | -           | 9.00         | 10.50       |
| in foreign currency  | 3.52                     | 5.95                      | 5.48                      | 5.51                    | 5.70                   | 5.05                    | 5.46                     | 4.46          | 6.98                  | 14.80         | 7.50       | -           | 7.09         | 5.79        |
| <b>01/07/2024</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.63                    | 10.77                     | 10.85                     | 14.60                   | 16.33                  | 17.73                   | 9.40                     | 7.07          | 10.02                 | -             | 9.50       | -           | 9.00         | 10.50       |
| in foreign currency  | 4.21                     | 6.26                      | 6.09                      | 5.61                    | 5.82                   | 5.13                    | 5.44                     | 4.49          | 7.15                  | 15.25         | -          | 6.83        | 7.31         | 5.06        |
| <b>01/10/2024</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 11.81                    | 11.04                     | 10.76                     | 14.71                   | 16.60                  | 17.75                   | 9.50                     | 7.06          | 10.19                 | 11.50         | 10.25      | -           | 9.33         | 10.50       |
| in foreign currency  | 4.60                     | 6.16                      | 6.33                      | 5.71                    | 5.99                   | 5.19                    | 5.41                     | 4.50          | 7.09                  | 17.30         | -          | 6.97        | 7.16         | 5.72        |
| <b>01/11/2024</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 11.89                    | 10.66                     | 10.71                     | 14.66                   | 16.60                  | 17.69                   | 9.59                     | 7.11          | 10.07                 | -             | 10.25      | -           | 9.33         | 10.50       |
| in foreign currency  | 4.46                     | 5.95                      | 6.40                      | 5.72                    | 6.04                   | 5.21                    | 5.45                     | 4.60          | 7.14                  | 12.30         | -          | -           | 7.06         | 5.68        |
| <b>01/12/2024</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 11.74                    | 10.99                     | 10.81                     | 14.76                   | 16.64                  | 17.73                   | 9.56                     | 7.12          | 10.13                 | -             | 10.25      | -           | 9.33         | 10.50       |
| in foreign currency  | 3.82                     | 6.08                      | 6.35                      | 5.71                    | 6.07                   | 5.20                    | 5.47                     | 5.04          | 6.83                  | 12.80         | -          | -           | 5.74         | 5.83        |
| <b>01/01/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 11.19                    | 11.37                     | 11.11                     | 14.54                   | 16.80                  | 17.74                   | 9.63                     | 7.11          | 10.25                 | -             | -          | -           | 10.25        | -           |
| in foreign currency  | 3.83                     | 6.27                      | 5.68                      | 5.85                    | 6.16                   | 5.22                    | 5.58                     | 5.40          | 7.27                  | 12.33         | -          | -           | 5.05         | 6.90        |
| <b>01/02/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.64                    | 11.71                     | 11.33                     | 14.99                   | 16.81                  | 17.81                   | 9.66                     | 7.55          | 10.47                 | -             | 10.50      | -           | 10.25        | -           |
| in foreign currency  | 3.82                     | 6.31                      | 5.92                      | 5.87                    | 6.24                   | 5.22                    | 5.50                     | 5.16          | 7.20                  | 12.24         | -          | -           | 4.47         | 6.81        |
| <b>01/03/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.11                    | 11.56                     | 11.47                     | 15.15                   | 16.87                  | 17.85                   | 9.68                     | 7.11          | 10.47                 | -             | 10.50      | -           | 10.25        | -           |
| in foreign currency  | 4.52                     | 6.31                      | 6.01                      | 5.83                    | 6.31                   | 5.28                    | 5.51                     | 5.25          | 6.97                  | 12.00         | -          | -           | 4.47         | 6.45        |
| <b>01/04/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.46                    | 11.74                     | 11.71                     | 15.07                   | 16.89                  | 17.92                   | 9.73                     | 7.05          | 10.47                 | -             | 10.50      | -           | 10.25        | -           |
| in foreign currency  | 4.53                     | 6.45                      | 6.10                      | 5.80                    | 6.62                   | 5.24                    | 5.48                     | 5.52          | 7.01                  | 12.22         | -          | -           | 4.46         | 6.45        |
| <b>01/05/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.76                    | 12.03                     | 11.73                     | 15.39                   | 17.08                  | 18.00                   | 9.78                     | 7.05          | 10.25                 | -             | -          | -           | 10.25        | -           |
| in foreign currency  | 4.53                     | 6.53                      | 6.08                      | 5.88                    | 6.68                   | 5.27                    | 5.45                     | 5.51          | 7.12                  | 12.44         | -          | -           | 4.48         | 6.45        |
| <b>01/06/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.64                    | 11.82                     | 11.90                     | 15.30                   | 17.16                  | 18.12                   | 9.83                     | 7.07          | 10.25                 | -             | -          | -           | 10.25        | -           |
| in foreign currency  | 4.59                     | 6.65                      | 6.08                      | 5.91                    | 6.71                   | 5.26                    | 5.42                     | 5.49          | 11.85                 | 17.43         | -          | -           | 4.36         | 6.45        |
| <b>01/07/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 13.26                    | 11.91                     | 12.23                     | 15.34                   | 17.21                  | 18.14                   | 9.81                     | 7.08          | 10.25                 | -             | -          | -           | 10.25        | -           |
| in foreign currency  | 5.10                     | 6.70                      | 6.14                      | 5.96                    | 6.68                   | 5.39                    | 5.42                     | 5.47          | 11.41                 | 16.50         | -          | -           | 4.47         | 6.45        |
| <b>01/08/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 13.27                    | 11.99                     | 12.26                     | 15.45                   | 17.31                  | 18.27                   | 10.08                    | 7.09          | 10.25                 | -             | -          | -           | 10.25        | -           |
| in foreign currency  | 5.05                     | 6.87                      | 6.11                      | 6.04                    | 6.83                   | 5.58                    | 5.43                     | 5.45          | 10.12                 | 14.96         | -          | -           | 4.47         | 6.12        |
| <b>01/09/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 13.42                    | 12.01                     | 12.43                     | 15.46                   | 17.43                  | 18.40                   | 10.16                    | 7.11          | 10.25                 | -             | -          | -           | 10.25        | -           |
| in foreign currency  | 4.98                     | 6.91                      | 5.97                      | 6.08                    | 6.92                   | 5.65                    | 5.43                     | 5.46          | 7.97                  | 13.37         | -          | -           | 4.20         | 5.60        |
| <b>01/10/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| 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        |
| <b>01/11/2025</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.48                    | 12.27                     | 12.59                     | 15.62                   | 17.62                  | 18.50                   | 10.15                    | 7.11          | -                     | -             | -          | -           | -            | -           |
| in foreign currency  | 5.12                     | 7.20                      | 5.06                      | 6.21                    | 7.02                   | 5.71                    | 5.31                     | 5.43          | 6.24                  | 10.02         | -          | -           | 4.60         | 5.61        |

Source: The Central Bank of the Republic of Azerbaijan

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

| Date                 | On time deposits and savings | On loans              |
|----------------------|------------------------------|-----------------------|
|                      | Average interest rate        | Average interest rate |
| <b>01/01/2020</b>    |                              |                       |
| in national currency | 8.35                         | 14.67                 |
| in foreign currency  | 1.45                         | 5.00                  |
| <b>01/01/2021</b>    |                              |                       |
| in national currency | 8.24                         | 15.65                 |
| in foreign currency  | 1.15                         | 3.43                  |
| <b>01/01/2022</b>    |                              |                       |
| in national currency | 9.07                         | 16.43                 |
| In foreign currency  | 1.35                         | 5.06                  |
| <b>01/01/2023</b>    |                              |                       |
| in national currency | 8.35                         | 15.85                 |
| In foreign currency  | 1.79                         | 4.69                  |
| <b>01/01/2024</b>    |                              |                       |
| in national currency | 7.34                         | 15.14                 |
| In foreign currency  | 2.17                         | 5.07                  |
| In foreign currency  | 2.34                         | 5.21                  |
| <b>01/04/2024</b>    |                              |                       |
| in national currency | 7.64                         | 15.07                 |
| In foreign currency  | 2.77                         | 5.72                  |
| <b>01/07/2024</b>    |                              |                       |
| in national currency | 7.96                         | 15.03                 |
| In foreign currency  | 3.00                         | 5.92                  |
| <b>01/10/2024</b>    |                              |                       |
| in national currency | 8.25                         | 16.32                 |
| In foreign currency  | 3.13                         | 6.06                  |
| <b>01/11/2024</b>    |                              |                       |
| in national currency | 8.70                         | 16.34                 |
| In foreign currency  | 3.88                         | 6.41                  |
| <b>01/12/2024</b>    |                              |                       |
| in national currency | 8.71                         | 17.07                 |
| In foreign currency  | 3.19                         | 6.02                  |
| <b>01/01/2025</b>    |                              |                       |
| in national currency | 8.34                         | 16.56                 |
| In foreign currency  | 3.37                         | 5.93                  |
| <b>01/02/2025</b>    |                              |                       |
| in national currency | 7.23                         | 17.75                 |
| In foreign currency  | 3.29                         | 6.25                  |
| <b>01/03/2025</b>    |                              |                       |
| in national currency | 7.02                         | 18.07                 |
| In foreign currency  | 2.91                         | 6.41                  |
| <b>01/04/2025</b>    |                              |                       |
| in national currency | 7.55                         | 17.85                 |
| In foreign currency  | 2.96                         | 7.85                  |
| <b>01/05/2025</b>    |                              |                       |
| in national currency | 7.12                         | 18.87                 |
| In foreign currency  | 4.32                         | 6.08                  |
| <b>01/06/2025</b>    |                              |                       |
| in national currency | 6.91                         | 18.90                 |
| In foreign currency  | 2.99                         | 6.59                  |
| <b>01/07/2025</b>    |                              |                       |
| in national currency | 7.01                         | 18.45                 |
| In foreign currency  | 3.67                         | 6.35                  |
| <b>01/08/2025</b>    |                              |                       |
| in national currency | 7.09                         | 19.03                 |
| In foreign currency  | 3.63                         | 6.80                  |
| <b>01/09/2025</b>    |                              |                       |
| in national currency | 7.02                         | 18.52                 |
| In foreign currency  | 3.03                         | 6.43                  |
| <b>01/10/2025</b>    |                              |                       |
| in national currency | 6.53                         | 18.27                 |
| In foreign currency  | 3.75                         | 5.60                  |
| <b>01/11/2025</b>    |                              |                       |
| in national currency | 6.70                         | 18.72                 |
| In foreign currency  | 2.76                         | 6.31                  |

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

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 |                                  |
| 13.08.2025      | AZ2492024701                       | 28         | 10.09.2025    | 20.00                  | 36.00              | 20.00                    | 0.00                                  | 6.99      | 6.99 | 6.99             | 5                                |
| 13.08.2025      | AZ2494024709                       | 168        | 28.01.2026    | 5.00                   | 20.90              | 5.00                     | 0.00                                  | 7.15      | 7.15 | 7.15             | 8                                |
| 14.08.2025      | AZ2493024700                       | 84         | 06.11.2025    | 10.00                  | 25.60              | 10.00                    | 0.00                                  | 7.05      | 7.09 | 7.06             | 6                                |
| 14.08.2025      | AZ2495024708                       | 252        | 23.04.2026    | 5.00                   | 10.10              | 5.00                     | 0.00                                  | 7.20      | 7.24 | 7.21             | 4                                |
| 20.08.2025      | AZ2496024707                       | 28         | 17.09.2025    | 20.00                  | 19.00              | 19.00                    | 0.00                                  | 6.96      | 7.37 | 7.09             | 5                                |
| 20.08.2025      | AZ2498024705                       | 168        | 04.02.2026    | 5.00                   | 16.10              | 5.00                     | 0.00                                  | 7.12      | 7.12 | 7.12             | 5                                |
| 21.08.2025      | AZ2497024706                       | 84         | 13.11.2025    | 10.00                  | 17.00              | 10.00                    | 0.00                                  | 7.00      | 7.07 | 7.04             | 6                                |
| 21.08.2025      | AZ2499024704                       | 252        | 30.04.2026    | 5.00                   | 14.10              | 5.00                     | 0.00                                  | 7.15      | 7.19 | 7.17             | 4                                |
| 27.08.2025      | AZ2500024701                       | 28         | 24.09.2025    | 15.00                  | 32.50              | 15.00                    | 0.00                                  | 6.90      | 6.90 | 6.90             | 6                                |
| 27.08.2025      | AZ2502024709                       | 168        | 11.02.2026    | 2.50                   | 8.00               | 2.50                     | 0.00                                  | 7.10      | 7.10 | 7.10             | 5                                |
| 28.08.2025      | AZ2501024700                       | 84         | 20.11.2025    | 10.00                  | 13.50              | 10.00                    | 0.00                                  | 7.00      | 7.04 | 7.02             | 5                                |
| 28.08.2025      | AZ2503024708                       | 252        | 07.05.2026    | 2.50                   | 6.00               | 2.50                     | 0.00                                  | 7.16      | 7.16 | 7.16             | 3                                |
| 03.09.2025      | AZ2507024704                       | 28         | 01.10.2025    | 15.00                  | 1.00               | 1.00                     | 0.00                                  | 6.95      | 6.95 | 6.95             | 1                                |
| 03.09.2025      | AZ2505024706                       | 168        | 18.02.2026    | 2.50                   | 6.00               | 2.50                     | 0.00                                  | 7.05      | 7.05 | 7.05             | 3                                |
| 04.09.2025      | AZ2506024705                       | 84         | 27.11.2025    | 10.00                  | 10.50              | 10.00                    | 0.00                                  | 7.00      | 7.05 | 7.01             | 5                                |
| 04.09.2025      | AZ2504024707                       | 252        | 14.05.2026    | 2.50                   | 6.50               | 2.50                     | 0.00                                  | 7.12      | 7.15 | 7.14             | 5                                |
| 10.09.2025      | AZ2508024703                       | 28         | 08.10.2025    | 10.00                  | 11.00              | 10.00                    | 0.00                                  | 6.95      | 7.00 | 6.97             | 4                                |
| 10.09.2025      | AZ2510024709                       | 168        | 25.02.2026    | 2.50                   | 6.50               | 2.50                     | 0.00                                  | 7.03      | 7.05 | 7.04             | 4                                |
| 11.09.2025      | AZ2509024702                       | 84         | 04.12.2025    | 5.00                   | 12.00              | 5.00                     | 0.00                                  | 7.00      | 7.01 | 7.00             | 6                                |
| 11.09.2025      | AZ2511024708                       | 252        | 21.05.2026    | 2.50                   | 5.50               | 2.50                     | 0.00                                  | 7.10      | 7.13 | 7.12             | 4                                |
| 17.09.2025      | AZ2515024704                       | 28         | 15.10.2025    | 10.00                  | 11.80              | 10.00                    | 0.00                                  | 6.93      | 6.99 | 6.95             | 4                                |
| 17.09.2025      | AZ2514024705                       | 168        | 04.03.2026    | 2.50                   | 5.50               | 2.50                     | 0.00                                  | 7.02      | 7.04 | 7.03             | 4                                |
| 18.09.2025      | AZ2513024706                       | 84         | 11.12.2025    | 2.50                   | 14.50              | 2.50                     | 0.00                                  | 6.95      | 6.95 | 6.95             | 6                                |
| 18.09.2025      | AZ2512024707                       | 252        | 28.05.2026    | 2.50                   | 8.00               | 2.50                     | 0.00                                  | 7.05      | 7.08 | 7.07             | 5                                |
| 24.09.2025      | AZ2519024700                       | 28         | 22.10.2025    | 5.00                   | 19.00              | 5.00                     | 0.00                                  | 6.92      | 6.92 | 6.92             | 5                                |
| 24.09.2025      | AZ2517024702                       | 168        | 11.03.2026    | 2.50                   | 9.60               | 2.50                     | 0.00                                  | 6.99      | 6.99 | 6.99             | 6                                |
| 25.09.2025      | AZ2518024701                       | 84         | 18.12.2025    | 2.50                   | 4.00               | 2.50                     | 0.00                                  | 6.93      | 6.95 | 6.94             | 3                                |
| 25.09.2025      | AZ2516024703                       | 252        | 04.06.2026    | 2.50                   | 3.00               | 2.50                     | 0.00                                  | 7.05      | 7.07 | 7.06             | 2                                |
| 01.10.2025      | AZ2520024707                       | 28         | 29.10.2025    | 5.00                   | 13.10              | 5.00                     | 0.00                                  | 6.89      | 6.89 | 6.89             | 4                                |
| 01.10.2025      | AZ2522024705                       | 168        | 18.03.2026    | 2.50                   | 4.10               | 2.50                     | 0.00                                  | 6.94      | 6.95 | 6.94             | 3                                |
| 02.10.2025      | AZ2521024706                       | 84         | 25.12.2025    | 2.50                   | 6.10               | 2.50                     | 0.00                                  | 6.90      | 6.90 | 6.90             | 3                                |
| 02.10.2025      | AZ2523024704                       | 252        | 11.06.2026    | 2.50                   | 3.10               | 2.50                     | 0.00                                  | 7.01      | 7.07 | 7.04             | 2                                |
| 08.10.2025      | AZ2527024700                       | 28         | 05.11.2025    | 5.00                   | 14.10              | 5.00                     | 0.00                                  | 6.80      | 6.89 | 6.83             | 4                                |
| 08.10.2025      | AZ2525024702                       | 168        | 25.03.2026    | 2.50                   | 5.10               | 2.50                     | 0.00                                  | 6.90      | 6.95 | 6.91             | 4                                |
| 09.10.2025      | AZ2526024701                       | 84         | 01.01.2026    | 2.50                   | 6.10               | 2.50                     | 0.00                                  | 6.88      | 6.88 | 6.88             | 3                                |
| 09.10.2025      | AZ2524024703                       | 252        | 18.06.2026    | 2.50                   | 3.10               | 2.50                     | 0.00                                  | 7.03      | 7.07 | 7.04             | 3                                |
| 15.10.2025      | AZ2528024709                       | 28         | 12.11.2025    | 5.00                   | 13.10              | 5.00                     | 0.00                                  | 6.87      | 6.87 | 6.87             | 4                                |
| 15.10.2025      | AZ2530024705                       | 168        | 01.04.2026    | 2.50                   | 3.10               | 2.50                     | 0.00                                  | 6.93      | 6.95 | 6.93             | 2                                |
| 16.10.2025      | AZ2529024708                       | 84         | 08.01.2026    | 2.50                   | 4.60               | 2.50                     | 0.00                                  | 6.86      | 6.90 | 6.88             | 3                                |
| 16.10.2025      | AZ2531024704                       | 252        | 25.06.2026    | 2.50                   | 3.10               | 2.50                     | 0.00                                  | 7.03      | 7.04 | 7.04             | 2                                |
| 22.10.2025      | AZ2535024700                       | 28         | 19.11.2025    | 5.00                   | 12.10              | 5.00                     | 0.00                                  | 6.85      | 6.85 | 6.85             | 4                                |
| 22.10.2025      | AZ2533024702                       | 168        | 08.04.2026    | 2.50                   | 2.30               | 2.30                     | 0.00                                  | 6.93      | 6.95 | 6.94             | 3                                |
| 23.10.2025      | AZ2534024701                       | 84         | 15.01.2026    | 2.50                   | 3.60               | 2.50                     | 0.00                                  | 6.88      | 6.88 | 6.88             | 3                                |
| 23.10.2025      | AZ2532024703                       | 252        | 02.07.2026    | 2.50                   | 5.60               | 2.50                     | 0.00                                  | 7.03      | 7.04 | 7.04             | 3                                |
| 29.10.2025      | AZ2539024706                       | 28         | 26.11.2025    | 5.00                   | 7.60               | 5.00                     | 0.00                                  | 6.75      | 6.75 | 6.75             | 3                                |
| 29.10.2025      | AZ2537024708                       | 168        | 15.04.2026    | 2.50                   | 3.10               | 2.50                     | 0.00                                  | 6.92      | 7.00 | 6.94             | 3                                |
| 30.10.2025      | AZ2538024707                       | 84         | 22.01.2026    | 2.50                   | 5.60               | 2.50                     | 0.00                                  | 6.78      | 6.90 | 6.80             | 3                                |
| 30.10.2025      | AZ2536024709                       | 252        | 09.07.2026    | 2.50                   | 4.10               | 2.50                     | 0.00                                  | 7.04      | 7.05 | 7.04             | 2                                |

Source: The Central Bank of the Republic of Azerbaijan

**Table 3.5. Main indicators of securities market**

| Year.<br>month | Outstanding, mln. manats |               |               | Term (day)   |              |              | Share in state securities market. % |             |
|----------------|--------------------------|---------------|---------------|--------------|--------------|--------------|-------------------------------------|-------------|
|                | Total                    | Bonds         | CBA notes     | Total        | Bonds        | CBA notes    | T-bills                             | CBA notes   |
| <b>2019</b>    | <b>1841.3</b>            | <b>1141.3</b> | <b>700.0</b>  | <b>443.8</b> | <b>706.7</b> | <b>15.2</b>  | <b>62.0</b>                         | <b>38.0</b> |
| <b>2020</b>    | <b>2362.2</b>            | <b>1712.2</b> | <b>650.0</b>  | <b>521.8</b> | <b>713.4</b> | <b>17.1</b>  | <b>72.5</b>                         | <b>27.5</b> |
| <b>2021</b>    | <b>2700.2</b>            | <b>2500.2</b> | <b>200.0</b>  | <b>840.4</b> | <b>906.7</b> | <b>12.0</b>  | <b>92.6</b>                         | <b>7.4</b>  |
| <b>2022</b>    | <b>5500.1</b>            | <b>4161.5</b> | <b>1338.6</b> | <b>679.8</b> | <b>857.4</b> | <b>127.4</b> | <b>75.7</b>                         | <b>24.3</b> |
| 01             | 2993.6                   | 2563.6        | 430.0         | 801.8        | 932.3        | 23.8         | 85.6                                | 14.4        |
| 02             | 3489.8                   | 2639.8        | 850.0         | 728.9        | 955.6        | 25.0         | 75.6                                | 24.4        |
| 03             | 3462.8                   | 2652.8        | 810.0         | 747.2        | 969.7        | 18.6         | 76.6                                | 23.4        |
| 04             | 3370.4                   | 2660.4        | 710.0         | 794.1        | 985.5        | 76.6         | 78.9                                | 21.1        |
| 05             | 3462.9                   | 2682.9        | 780.0         | 800.7        | 999.9        | 115.8        | 77.5                                | 22.5        |
| 06             | 3539.7                   | 2789.7        | 750.0         | 838.0        | 1013.1       | 186.8        | 78.8                                | 21.2        |
| 07             | 3447.2                   | 2817.2        | 630.0         | 1024.0       | 1024.0       | 0.0          | 81.7                                | 18.3        |
| 08             | 3455.5                   | 2885.5        | 570.0         | 1028.4       | 1028.4       | 0.0          | 83.5                                | 16.5        |
| 09             | 3440.5                   | 2930.5        | 510.0         | 1036.8       | 1036.8       | 0.0          | 85.2                                | 14.8        |
| 10             | 3895.0                   | 2995.0        | 900.0         | 826.7        | 1039.6       | 118.0        | 76.9                                | 23.1        |
| 11             | 4286.5                   | 3116.5        | 1170.0        | 763.1        | 1008.5       | 109.3        | 72.7                                | 27.3        |
| 12             | 5500.1                   | 4161.5        | 1338.6        | 679.8        | 857.4        | 127.4        | 75.7                                | 24.3        |
| <b>2023</b>    | <b>7697.5</b>            | <b>6377.4</b> | <b>1320.1</b> | <b>728.8</b> | <b>855.1</b> | <b>119.0</b> | <b>82.8</b>                         | <b>17.2</b> |
| 01             | 5587.6                   | 4186.5        | 1401.1        | 660.0        | 853.5        | 81.8         | 74.9                                | 25.1        |
| 02             | 5327.2                   | 4301.0        | 1026.1        | 689.0        | 853.3        | -            | 80.7                                | 19.3        |
| 03             | 5227.0                   | 4342.0        | 885.0         | 706.9        | 851.0        | -            | 83.1                                | 16.9        |
| 04             | 5382.0                   | 4512.0        | 870.0         | 729.0        | 845.3        | 126.0        | 83.8                                | 16.2        |
| 05             | 5784.7                   | 4584.8        | 1199.9        | 695.9        | 849.4        | 109.3        | 79.3                                | 20.7        |
| 06             | 6129.7                   | 4794.8        | 1334.9        | 694.2        | 849.3        | 137.0        | 78.2                                | 21.8        |
| 07             | 6560.7                   | 4997.3        | 1563.4        | 679.2        | 849.3        | 135.6        | 76.2                                | 23.8        |
| 08             | 6979.2                   | 5435.8        | 1543.4        | 681.4        | 842.4        | 114.4        | 77.9                                | 22.1        |
| 09             | 7528.8                   | 5918.3        | 1610.4        | 671.1        | 823.0        | 113.2        | 78.6                                | 21.4        |
| 10             | 7331.7                   | 5813.3        | 1518.4        | 667.9        | 800.7        | 159.2        | 79.3                                | 20.7        |
| 11             | 7332.5                   | 5949.0        | 1383.5        | 722.3        | 849.7        | 174.5        | 81.1                                | 18.9        |
| 12             | 7697.5                   | 6377.4        | 1320.1        | 728.8        | 855.1        | 119.0        | 82.8                                | 17.2        |
| <b>2024</b>    | <b>9561.4</b>            | <b>9353.2</b> | <b>208.2</b>  | <b>808.2</b> | <b>826.2</b> | <b>-</b>     | <b>97.8</b>                         | <b>2.2</b>  |
| 01             | 7646.7                   | 6464.4        | 1182.3        | 744.3        | 863.1        | 95.2         | 84.5                                | 15.5        |
| 02             | 7866.0                   | 6643.8        | 1222.2        | 750.7        | 861.6        | 147.9        | 84.5                                | 15.5        |
| 03             | 8072.8                   | 6889.3        | 1183.5        | 740.4        | 847.8        | 115.6        | 85.3                                | 14.7        |
| 04             | 8035.1                   | 6918.0        | 1117.1        | 752.0        | 855.3        | 112.5        | 86.1                                | 13.9        |
| 05             | 8014.0                   | 7036.8        | 977.2         | 759.3        | 849.9        | 107.0        | 87.8                                | 12.2        |
| 06             | 8053.6                   | 7105.2        | 948.4         | 760.9        | 847.4        | 112.4        | 88.2                                | 11.8        |
| 07             | 8218.6                   | 7285.2        | 933.4         | 764.8        | 850.3        | 97.4         | 88.6                                | 11.4        |
| 08             | 8333.6                   | 7615.2        | 718.4         | 785.9        | 849.9        | 107.9        | 91.4                                | 8.6         |
| 09             | 8465.8                   | 7828.9        | 636.9         | 797.4        | 851.9        | 126.5        | 92.5                                | 7.5         |
| 10             | 8247.6                   | 7837.5        | 410.1         | 827.1        | 862.1        | 160.0        | 95.0                                | 5.0         |
| 11             | 8151.6                   | 7851.5        | 300.1         | 837.8        | 869.9        | -            | 96.3                                | 3.7         |
| 12             | 9561.4                   | 9353.2        | 208.2         | 808.2        | 826.2        | -            | 97.8                                | 2.2         |
| <b>2025</b>    |                          |               |               |              |              |              |                                     |             |
| 01             | 9232.5                   | 9079.3        | 153.2         | 813.7        | 827.5        | -            | 98.3                                | 1.7         |
| 02             | 8898.4                   | 8797.2        | 101.2         | 821.5        | 829.5        | 131.3        | 98.9                                | 1.1         |
| 03             | 8743.0                   | 8694.8        | 48.2          | 829.2        | 833.2        | 108.7        | 99.4                                | 0.6         |
| 04             | 8565.6                   | 8494.9        | 70.7          | 840.6        | 846.7        | 117.3        | 99.2                                | 0.8         |
| 05             | 8497.7                   | 8310.2        | 187.5         | 830.3        | 846.2        | 125.4        | 97.8                                | 2.2         |
| 06             | 8548.3                   | 7949.0        | 599.3         | 801.8        | 853.9        | 111.4        | 93.0                                | 7.0         |
| 07             | 8615.3                   | 7884.0        | 731.3         | 792.3        | 857.1        | 93.7         | 91.5                                | 8.5         |
| 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         |

Source: The Central Bank of the Republic of Azerbaijan

Table 3.6. Exchange operations with cash foreign currency

| Year,<br>month | US \$                   | EURO €          | GBP £          | RUB               | US \$               | EURO €          | GBP £          | RUB              | US \$                        | EURO €        | GBP £         | RUB           |
|----------------|-------------------------|-----------------|----------------|-------------------|---------------------|-----------------|----------------|------------------|------------------------------|---------------|---------------|---------------|
|                | Purchase (thousand c.u) |                 |                |                   | Sale (thousand c.u) |                 |                |                  | Average exchange rate, manat |               |               |               |
| <b>2018</b>    | <b>2037197.1</b>        | <b>302501.4</b> | <b>9536.8</b>  | <b>16291552.9</b> | <b>3406108.7</b>    | <b>661712.1</b> | <b>51206.7</b> | <b>3575379.6</b> | <b>1.6999</b>                | <b>2.0004</b> | <b>2.2750</b> | <b>0.0266</b> |
| <b>2019</b>    | <b>1828960.5</b>        | <b>217814.8</b> | <b>10095.5</b> | <b>15021377.1</b> | <b>2680553.3</b>    | <b>578721.4</b> | <b>30265.9</b> | <b>3663539.2</b> | <b>1.7000</b>                | <b>1.9004</b> | <b>2.1689</b> | <b>0.0259</b> |
| <b>2020</b>    | <b>1139348.2</b>        | <b>76886.7</b>  | <b>10786.1</b> | <b>14034223.4</b> | <b>3374083.5</b>    | <b>234422.7</b> | <b>19037.6</b> | <b>2675165.7</b> | <b>1.7013</b>                | <b>1.9407</b> | <b>2.1997</b> | <b>0.0235</b> |
| <b>2021</b>    | <b>1353122.7</b>        | <b>68723.3</b>  | <b>7064.7</b>  | <b>17728430.7</b> | <b>2095909.1</b>    | <b>176417.9</b> | <b>10534.4</b> | <b>2244494.2</b> | <b>1.6999</b>                | <b>2.0172</b> | <b>2.3345</b> | <b>0.0228</b> |
| <b>2022</b>    | <b>2039781.2</b>        | <b>106464.4</b> | <b>27197.1</b> | <b>19625687.3</b> | <b>2357481.1</b>    | <b>209755.8</b> | <b>21922.6</b> | <b>2160071.7</b> | <b>1.6993</b>                | <b>1.7799</b> | <b>2.1398</b> | <b>0.0257</b> |
| <b>2023</b>    | <b>1637434.4</b>        | <b>126784.6</b> | <b>8667.6</b>  | <b>14962342.0</b> | <b>1518750.6</b>    | <b>206027.6</b> | <b>26918.3</b> | <b>2460839.2</b> | <b>1.6986</b>                | <b>1.8414</b> | <b>2.1153</b> | <b>0.0197</b> |
| <b>2024</b>    | <b>1621567.9</b>        | <b>131093.8</b> | <b>7470.9</b>  | <b>5712045.2</b>  | <b>2924344.3</b>    | <b>202722.1</b> | <b>20097.9</b> | <b>2664921.8</b> | <b>1.6998</b>                | <b>1.8391</b> | <b>2.1874</b> | <b>0.0182</b> |
| 01             | 119468.7                | 8736.1          | 615.8          | 1342333.8         | 211501.6            | 11163.8         | 1619.4         | 171931.7         | 1.6996                       | 1.8521        | 2.1736        | 0.0188        |
| 02             | 125486.9                | 7458.3          | 460.0          | 933556.7          | 499583.5            | 20114.8         | 1525.3         | 203441.4         | 1.7009                       | 1.8426        | 2.1655        | 0.0183        |
| 03             | 106317.4                | 9113.7          | 433.9          | 802211.8          | 220212.9            | 13703.5         | 1097.0         | 194506.7         | 1.7002                       | 1.8514        | 2.1759        | 0.0183        |
| 04             | 129467.0                | 9756.4          | 642.7          | 216289.1          | 166924.9            | 16240.2         | 1524.7         | 182811.2         | 1.6994                       | 1.8262        | 2.1427        | 0.0178        |
| 05             | 156182.0                | 10933.2         | 773.5          | 298430.6          | 154091.5            | 16838.9         | 1455.7         | 230195.8         | 1.6990                       | 1.8382        | 2.1563        | 0.0182        |
| 06             | 148950.6                | 8775.9          | 486.4          | 273645.3          | 109296.0            | 15893.2         | 1463.8         | 194781.9         | 1.6982                       | 1.8352        | 2.1773        | 0.0187        |
| 07             | 179307.4                | 14134.5         | 945.9          | 528379.5          | 155076.1            | 18044.5         | 1717.0         | 252837.5         | 1.6983                       | 1.8433        | 2.1854        | 0.0188        |
| 08             | 156277.9                | 15781.1         | 928.9          | 263186.3          | 195096.5            | 16614.0         | 2213.0         | 248740.8         | 1.6989                       | 1.8677        | 2.2061        | 0.0186        |
| 09             | 135173.7                | 14198.3         | 675.5          | 421903.5          | 253505.9            | 14049.3         | 2444.6         | 241313.0         | 1.6998                       | 1.8830        | 2.2473        | 0.0183        |
| 10             | 133143.5                | 14210.5         | 444.8          | 269163.9          | 217580.3            | 14179.3         | 1765.3         | 265667.1         | 1.6997                       | 1.8517        | 2.2386        | 0.0174        |
| 11             | 107893.7                | 7811.9          | 289.8          | 172479.2          | 248111.1            | 22555.7         | 1420.7         | 249991.3         | 1.7002                       | 1.8073        | 2.1901        | 0.0167        |
| 12             | 123899.1                | 10183.8         | 773.7          | 190465.4          | 493364.0            | 23324.9         | 1851.7         | 228703.6         | 1.7010                       | 1.7834        | 2.1567        | 0.0163        |
| <b>2025</b>    | <b>1753167.8</b>        | <b>159295.4</b> | <b>6979.5</b>  | <b>7977471.0</b>  | <b>1509436.4</b>    | <b>139476.9</b> | <b>15268.1</b> | <b>1820069.3</b> | <b>1.6986</b>                | <b>1.8970</b> | <b>2.2456</b> | <b>0.0204</b> |
| 01             | 116106.1                | 9782.3          | 622.6          | 213738.2          | 294173.2            | 17134.2         | 2691.3         | 176399.7         | 1.7006                       | 1.7607        | 2.1113        | 0.0164        |
| 02             | 144446.7                | 11758.0         | 374.5          | 386639.4          | 177703.9            | 23732.3         | 1262.6         | 183628.2         | 1.6997                       | 1.7759        | 2.1423        | 0.0181        |
| 03             | 112733.5                | 31440.4         | 410.5          | 435379.9          | 120054.6            | 9282.3          | 734.0          | 124492.1         | 1.6991                       | 1.8372        | 2.2046        | 0.0193        |
| 04             | 191126.9                | 25309.1         | 1092.6         | 884299.0          | 173471.9            | 11923.7         | 1327.6         | 182998.9         | 1.6988                       | 1.8925        | 2.2422        | 0.0201        |
| 05             | 186132.2                | 11906.4         | 495.3          | 970760.1          | 123142.5            | 10838.8         | 1328.4         | 160027.2         | 1.6979                       | 1.9105        | 2.2793        | 0.0207        |
| 06             | 230069.1                | 15200.0         | 722.3          | 1023684.6         | 108745.6            | 12050.7         | 1314.2         | 167669.5         | 1.6978                       | 1.9485        | 2.3086        | 0.0212        |
| 07             | 197227.7                | 14520.1         | 529.8          | 1934855.7         | 159441.9            | 16388.2         | 1512.8         | 243224.4         | 1.6980                       | 1.9832        | 2.3093        | 0.0212        |
| 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        |

Source: The Central Bank of the Republic of Azerbaijan

## 4. Payment systems

Table 4.1. Transactions through National Payment Systems

| Year, month | RTGS                             |                                    |  | LVPCSS                           |                                    |  | IPS*                             |                                    |  |
|-------------|----------------------------------|------------------------------------|--|----------------------------------|------------------------------------|--|----------------------------------|------------------------------------|--|
|             | Number of transactions, thousand | Amount of transactions, mln. manat | Amount per transaction, thousand manat | Number of transactions, thousand | Amount of transactions, mln. manat | Amount per transaction, thousand manat | Number of transactions, thousand | Amount of transactions, mln. manat | Amount per transaction, thousand manat |
| <b>2015</b> | <b>489.0</b>                     | <b>121624.0</b>                    | <b>248.7</b>                           | <b>29858.0</b>                   | <b>15033.0</b>                     | <b>503.5</b>                           |                                  |                                    |  |
| <b>2016</b> | <b>574.0</b>                     | <b>131962.0</b>                    | <b>229.9</b>                           | <b>32628.0</b>                   | <b>16103.0</b>                     | <b>493.5</b>                           |                                  |                                    |  |
| <b>2017</b> | <b>747.0</b>                     | <b>191293.0</b>                    | <b>256.1</b>                           | <b>37228.0</b>                   | <b>18883.0</b>                     | <b>507.2</b>                           |                                  |                                    |  |
| <b>2018</b> | <b>820.0</b>                     | <b>252563.0</b>                    | <b>308.0</b>                           | <b>39115.0</b>                   | <b>21848.0</b>                     | <b>558.6</b>                           |                                  |                                    |  |
| <b>2019</b> | <b>894.0</b>                     | <b>232236.0</b>                    | <b>259.8</b>                           | <b>55721.0</b>                   | <b>26482.0</b>                     | <b>475.3</b>                           |                                  |                                    |  |
| <b>2020</b> | <b>908.0</b>                     | <b>195570.0</b>                    | <b>215.4</b>                           | <b>58917.0</b>                   | <b>27831.0</b>                     | <b>472.4</b>                           |                                  |                                    |  |
| <b>2021</b> | <b>1113.0</b>                    | <b>183756.0</b>                    | <b>165.1</b>                           | <b>69639.0</b>                   | <b>33906.0</b>                     | <b>486.9</b>                           | <b>117.0</b>                     | <b>280.0</b>                       | <b>2.4</b>                             |
| <b>2022</b> | <b>1358.6</b>                    | <b>300066.3</b>                    | <b>220.9</b>                           | <b>95896.6</b>                   | <b>41939.1</b>                     | <b>437.3</b>                           | <b>337.3</b>                     | <b>549.6</b>                       | <b>1.6</b>                             |
| <b>2023</b> | <b>2119.4</b>                    | <b>716310.9</b>                    | <b>338.0</b>                           | <b>145036.7</b>                  | <b>49012.0</b>                     | <b>337.9</b>                           | <b>587.6</b>                     | <b>1054.4</b>                      | <b>1.8</b>                             |
| 01          | 91.1                             | 36660.7                            | 402.4                                  | 10204.4                          | 3647.5                             | 357.5                                  | 40.3                             | 53.4                               | 1.3                                    |
| 02          | 160.4                            | 37145.7                            | 231.5                                  | 10531.7                          | 3214.1                             | 305.2                                  | 45.0                             | 140.5                              | 3.1                                    |
| 03          | 178.5                            | 41829.3                            | 234.4                                  | 11058.9                          | 3814.6                             | 344.9                                  | 51.3                             | 195.3                              | 3.8                                    |
| 04          | 162.1                            | 40483.1                            | 249.7                                  | 10624.5                          | 3984.7                             | 375.0                                  | 46.6                             | 72.6                               | 1.6                                    |
| 05          | 181.5                            | 45947.6                            | 253.2                                  | 12614.6                          | 3770.8                             | 298.9                                  | 51.4                             | 76.0                               | 1.5                                    |
| 06          | 178.2                            | 38896.0                            | 218.3                                  | 12206.2                          | 3669.9                             | 300.7                                  | 48.2                             | 75.5                               | 1.6                                    |
| 07          | 178.1                            | 48385.7                            | 271.7                                  | 15076.3                          | 4537.6                             | 301.0                                  | 48.7                             | 76.8                               | 1.6                                    |
| 08          | 181.2                            | 59812.9                            | 330.2                                  | 12575.8                          | 4482.1                             | 356.4                                  | 49.2                             | 74.2                               | 1.5                                    |
| 09          | 172.1                            | 73784.5                            | 428.7                                  | 11811.1                          | 4120.4                             | 348.9                                  | 47.1                             | 68.7                               | 1.5                                    |
| 10          | 186.5                            | 81116.4                            | 434.9                                  | 13151.2                          | 4445.9                             | 338.1                                  | 51.4                             | 67.9                               | 1.3                                    |
| 11          | 184.1                            | 98807.5                            | 536.8                                  | 12260.9                          | 4066.1                             | 331.6                                  | 49.7                             | 71.3                               | 1.4                                    |
| 12          | 265.7                            | 113441.4                           | 427.0                                  | 12921.3                          | 5258.2                             | 406.9                                  | 58.6                             | 82.2                               | 1.4                                    |
| <b>2024</b> | <b>2226.8</b>                    | <b>705835.6</b>                    | <b>317.0</b>                           | <b>165537.5</b>                  | <b>52952.1</b>                     | <b>319.9</b>                           | <b>800.7</b>                     | <b>1372.6</b>                      | <b>1.7</b>                             |
| 01          | 111.6                            | 63231.8                            | 566.5                                  | 12173.2                          | 3804.0                             | 312.5                                  | 51.3                             | 67.1                               | 1.3                                    |
| 02          | 176.4                            | 72933.7                            | 413.4                                  | 12465.6                          | 3802.1                             | 305.0                                  | 55.8                             | 72.1                               | 1.3                                    |
| 03          | 167.4                            | 58852.1                            | 351.5                                  | 12973.3                          | 4083.2                             | 314.7                                  | 60.5                             | 85.9                               | 1.4                                    |
| 04          | 179.0                            | 48123.4                            | 268.8                                  | 14054.4                          | 4763.3                             | 338.9                                  | 67.7                             | 86.5                               | 1.3                                    |
| 05          | 194.6                            | 46584.7                            | 239.4                                  | 14006.9                          | 4032.8                             | 287.9                                  | 64.1                             | 86.5                               | 1.3                                    |
| 06          | 165.3                            | 52842.9                            | 319.8                                  | 12766.9                          | 3930.8                             | 307.9                                  | 59.3                             | 78.4                               | 1.3                                    |
| 07          | 214.1                            | 54122.7                            | 252.8                                  | 13623.4                          | 4909.1                             | 360.3                                  | 65.1                             | 98.1                               | 1.5                                    |
| 08          | 187.9                            | 54365.7                            | 289.4                                  | 14166.3                          | 4493.2                             | 317.2                                  | 63.9                             | 95.3                               | 1.5                                    |
| 09          | 185.5                            | 49394.3                            | 266.3                                  | 14982.6                          | 4213.8                             | 281.2                                  | 65.4                             | 94.1                               | 1.4                                    |
| 10          | 208.7                            | 61862.6                            | 296.4                                  | 15468.5                          | 4851.2                             | 313.6                                  | 76.8                             | 414.0                              | 5.4                                    |
| 11          | 180.7                            | 64108.8                            | 354.7                                  | 13963.7                          | 4028.9                             | 288.5                                  | 72.0                             | 84.9                               | 1.2                                    |
| 12          | 255.6                            | 79412.8                            | 310.6                                  | 14892.8                          | 6039.6                             | 405.5                                  | 99.0                             | 109.9                              | 1.1                                    |
| <b>2025</b> |                                  |                                    |  |                                  |                                    |  |                                  |                                    |  |
| 01          | 117.0                            | 66798.4                            | 571.0                                  | 14148.8                          | 4059.0                             | 286.9                                  | 72.2                             | 87.9                               | 1.2                                    |
| 02          | 169.0                            | 42069.5                            | 248.9                                  | 13408.7                          | 3614.2                             | 269.5                                  | 72.4                             | 96.0                               | 1.3                                    |
| 03          | 160.9                            | 41999.9                            | 261.0                                  | 14940.6                          | 4456.8                             | 298.3                                  | 74.0                             | 93.8                               | 1.3                                    |
| 04          | 193.4                            | 70969.9                            | 367.0                                  | 15069.4                          | 6257.5                             | 415.2                                  | 114.1                            | 136.5                              | 1.2                                    |
| 05          | 222.1                            | 55390.6                            | 249.4                                  | 9667.6                           | 3900.1                             | 403.4                                  | 245.0                            | 163.0                              | 0.7                                    |
| 06          | 186.8                            | 57929.7                            | 310.1                                  | 9911.7                           | 3659.8                             | 369.2                                  | 393.5                            | 180.5                              | 0.5                                    |
| 07          | 218.5                            | 76407.1                            | 349.7                                  | 10390.9                          | 4668.4                             | 449.3                                  | 766.5                            | 243.4                              | 0.3                                    |
| 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                                    |

RTGS - National Interbank Real-Time Gross Settlement Payment System

LVPCSS - Low Value Payment Clearing and Settlement System

IPS - Instant Payments System

\*- IPS (Instant Payments System) has been launched since 1 October 2020.

Source: The Central Bank of the Republic of Azerbaijan

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

| Indicators                                 | 2024         | 2025         |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|
|  | December     | March        | June         | September    | October      |
| <b>Number of payments (thousand units)</b> |              |              |              |              |              |
| <b>on RTGS</b>                             | <b>256</b>   | 161          | 187          | 203          | 221          |
| Central Bank                               | 1            | 1            | 1            | 2            | 2            |
| Commercial banks                           | 136          | 89           | 110          | 126          | 132          |
| Other participants                         | 118          | 71           | 75           | 76           | 87           |
| <b>on LVPCSS</b>                           | <b>14893</b> | <b>14941</b> | <b>9912</b>  | <b>9129</b>  | <b>9161</b>  |
| Central Bank                               | 6            | 4            | 4            | 4            | 5            |
| Commercial banks                           | 14830        | 14908        | 9877         | 9090         | 9118         |
| Other participants                         | 57           | 28           | 31           | 35           | 39           |
| <b>on IPS</b>                              | <b>99</b>    | <b>74</b>    | <b>394</b>   | <b>1425</b>  | <b>1867</b>  |
| <b>Amount of payments (mln. manat)</b>     |              |              |              |              |              |
| <b>on RTGS</b>                             | <b>79413</b> | <b>42000</b> | <b>57930</b> | <b>69921</b> | <b>68528</b> |
| Central Bank                               | 18376        | 11825        | 17566        | 20974        | 20397        |
| Commercial banks                           | 52600        | 26662        | 34447        | 43548        | 42376        |
| Other participants                         | 8437         | 3512         | 5917         | 5398         | 5755         |
| <b>on LVPCSS</b>                           | <b>6040</b>  | <b>4457</b>  | <b>3660</b>  | <b>4217</b>  | <b>4717</b>  |
| Central Bank                               | 68           | 533          | 29           | 30           | 42           |
| Commercial banks                           | 4772         | 3238         | 2948         | 3311         | 3862         |
| Other participants                         | 1200         | 686          | 683          | 876          | 813          |
| <b>on IPS</b>                              | <b>110</b>   | <b>94</b>    | <b>181</b>   | <b>296</b>   | <b>338</b>   |

Source: The Central Bank of the Republic of Azerbaijan

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

| Date        | ATMs        | of which:   |             | POS-terminals | of which:                          |                                    |                   | From total of POS-terminals |              | Self-service terminals | of which:   |             |
|-------------|-------------|-------------|-------------|---------------|------------------------------------|------------------------------------|-------------------|-----------------------------|--------------|------------------------|-------------|-------------|
|             |             | in Baku     | in regions  |               | which accepts contactless payments | Retail and other service companies |                   | in Baku                     | in regions   |                        | in Baku     | in regions  |
|             |             |             |             |               |                                    | Total                              | of which: in Baku |                             |              |                        |             |             |
| <b>2018</b> | <b>2563</b> | <b>1350</b> | <b>1213</b> | <b>66454</b>  | <b>21812</b>                       | <b>64813</b>                       | <b>38239</b>      | <b>39069</b>                | <b>27385</b> | <b>1550</b>            | <b>847</b>  | <b>703</b>  |
| <b>2019</b> | <b>2712</b> | <b>1446</b> | <b>1266</b> | <b>67681</b>  | <b>30133</b>                       | <b>65973</b>                       | <b>40097</b>      | <b>40988</b>                | <b>26693</b> | <b>1648</b>            | <b>908</b>  | <b>740</b>  |
| <b>2020</b> | <b>2779</b> | <b>1454</b> | <b>1325</b> | <b>57344</b>  | <b>34381</b>                       | <b>55798</b>                       | <b>36889</b>      | <b>37707</b>                | <b>19637</b> | <b>1928</b>            | <b>1059</b> | <b>869</b>  |
| <b>2021</b> | <b>2970</b> | <b>1585</b> | <b>1385</b> | <b>61179</b>  | <b>43920</b>                       | <b>59645</b>                       | <b>39725</b>      | <b>40672</b>                | <b>20507</b> | <b>1845</b>            | <b>960</b>  | <b>885</b>  |
| <b>2022</b> | <b>3068</b> | <b>1591</b> | <b>1477</b> | <b>79820</b>  | <b>69599</b>                       | <b>77551</b>                       | <b>52602</b>      | <b>53820</b>                | <b>26000</b> | <b>2029</b>            | <b>1106</b> | <b>923</b>  |
| <b>2023</b> | <b>3112</b> | <b>1621</b> | <b>1491</b> | <b>86383</b>  | <b>82992</b>                       | <b>83584</b>                       | <b>55739</b>      | <b>57054</b>                | <b>29329</b> | <b>2106</b>            | <b>1030</b> | <b>1076</b> |
| <b>2024</b> | <b>3304</b> | <b>1772</b> | <b>1532</b> | <b>119540</b> | <b>117314</b>                      | <b>116766</b>                      | <b>71773</b>      | <b>73042</b>                | <b>46498</b> | <b>2077</b>            | <b>1044</b> | <b>1033</b> |
| 01          | 3116        | 1610        | 1506        | 88751         | 85781                              | 85936                              | 56925             | 58250                       | 30501        | 2099                   | 1021        | 1078        |
| 02          | 3136        | 1626        | 1510        | 90505         | 87579                              | 87719                              | 57718             | 58997                       | 31508        | 2122                   | 1034        | 1088        |
| 03          | 3152        | 1639        | 1513        | 91755         | 89141                              | 88962                              | 58375             | 59638                       | 32117        | 2123                   | 1033        | 1090        |
| 04          | 3174        | 1656        | 1518        | 92874         | 90450                              | 90257                              | 58965             | 60151                       | 32723        | 2149                   | 1050        | 1099        |
| 05          | 3134        | 1648        | 1486        | 94719         | 92362                              | 92126                              | 59972             | 61136                       | 33583        | 2165                   | 1064        | 1101        |
| 06          | 3159        | 1670        | 1489        | 97718         | 95365                              | 94932                              | 61335             | 62598                       | 35120        | 2054                   | 1061        | 993         |
| 07          | 3179        | 1685        | 1494        | 99179         | 96866                              | 96410                              | 61942             | 63190                       | 35989        | 2060                   | 1056        | 1004        |
| 08          | 3198        | 1696        | 1502        | 101066        | 97980                              | 98231                              | 62814             | 64120                       | 36946        | 2046                   | 1035        | 1011        |
| 09          | 3213        | 1710        | 1503        | 103448        | 101247                             | 100579                             | 62855             | 64174                       | 39274        | 2051                   | 1032        | 1019        |
| 10          | 3253        | 1741        | 1512        | 107827        | 105548                             | 104949                             | 65277             | 66609                       | 41218        | 2014                   | 1030        | 984         |
| 11          | 3270        | 1751        | 1519        | 114076        | 111821                             | 111219                             | 68824             | 70147                       | 43929        | 2066                   | 1041        | 1025        |
| 12          | 3304        | 1772        | 1532        | 119540        | 117314                             | 116766                             | 71773             | 73042                       | 46498        | 2077                   | 1044        | 1033        |
| <b>2025</b> |             |             |             |               |                                    |                                    |                   |                             |              |                        |             |             |
| 01          | 3328        | 1785        | 1543        | 121873        | 119681                             | 119075                             | 72866             | 74133                       | 47740        | 2074                   | 1036        | 1038        |
| 02          | 3358        | 1798        | 1560        | 124339        | 122152                             | 121534                             | 74131             | 75399                       | 48940        | 2074                   | 1040        | 1034        |
| 03          | 3374        | 1806        | 1568        | 126665        | 124426                             | 123803                             | 75321             | 76642                       | 50023        | 2067                   | 1035        | 1032        |
| 04          | 3395        | 1816        | 1579        | 129544        | 127626                             | 126685                             | 76872             | 78188                       | 51356        | 2074                   | 1036        | 1038        |
| 05          | 3416        | 1828        | 1588        | 134852        | 132947                             | 131974                             | 80774             | 82104                       | 52748        | 2096                   | 1048        | 1048        |
| 06          | 3440        | 1848        | 1592        | 139758        | 137876                             | 136886                             | 84302             | 85630                       | 54128        | 2093                   | 1043        | 1050        |
| 07          | 3442        | 1847        | 1595        | 147478        | 145588                             | 144571                             | 89447             | 90791                       | 56687        | 2108                   | 1055        | 1053        |
| 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        |

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                                    | October 2025    |                         |                                    |                                  |
|--|-----------------|-------------------------|------------------------------------|----------------------------------|
|  | Number of ATM"s | Number of POS-terminals |                                    | Number of self-service terminals |
|  |                 | Total                   | which accepts contactless payments |                                  |
| <b>Total</b>                               | <b>3,516</b>    | <b>172,908</b>          | <b>171,050</b>                     | <b>2,090</b>                     |
| <b>Baku economic region</b>                | 1,894           | 107,000                 | 105,993                            | 1,022                            |
| <b>Nakhchivan economic region</b>          | 98              | 3,966                   | 3,909                              | 55                               |
| <b>Absheron-Khizi economic region</b>      | 242             | 10,803                  | 10,710                             | 140                              |
| <b>Mountainous Shirvan economic region</b> | 62              | 2,413                   | 2,383                              | 47                               |
| <b>Ganja-Dashkasan economic region</b>     | 180             | 7,494                   | 7,378                              | 104                              |
| <b>Karabakh economic region</b>            | 129             | 5,169                   | 5,115                              | 89                               |
| <b>Gazakh-Tovuz economic region</b>        | 139             | 5,110                   | 5,056                              | 73                               |
| <b>Guba-Khachmaz economic region</b>       | 129             | 5,188                   | 5,098                              | 119                              |
| <b>Lankaran-Astara economic region</b>     | 120             | 6,370                   | 6,310                              | 97                               |
| <b>Central Aran economic region</b>        | 153             | 6,072                   | 6,018                              | 107                              |
| <b>Mil-Mugan economic region</b>           | 88              | 3,475                   | 3,424                              | 50                               |
| <b>Sheki-Zagatala economic region</b>      | 149             | 6,098                   | 5,970                              | 98                               |
| <b>Eastern Zangezur economic region</b>    | 17              | 245                     | 227                                | 3                                |
| <b>Shirvan-Salyan economic region</b>      | 116             | 3,505                   | 3,459                              | 86                               |

Note: Bank sector and AzerPost LLC presented

Source: The Central Bank of the Republic of Azerbaijan

Table 4.5. Transactions with debit and credit card

| Date | Number of payment cards, thousand (end of period) |       | All payment cards in circulation |              |        |              | Transactions with debit and credit cards |                                    | Operations inside the country    |                                    |                                  |                                    |                                  |                                    |                |                               |                                  |                                  |                                    |                                  | Operations outside the country |                                    |                                  |                                    |                                    |     |       |      |  |
|------|---|-------|----------------------------------|--------------|--------|--------------|--|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------|-------------------------------|----------------------------------|----------------------------------|------------------------------------|----------------------------------|--------------------------------|------------------------------------|----------------------------------|------------------------------------|------------------------------------|-----|-------|------|--|
|      |   |       | Debit cards                      |              |        | Credit cards | Number of transactions, thousand         | Amount of transactions, mln. manat | cash withdrawals                 |                                    |                                  |                                    | non-cash payments                |                                    |                |                               |                                  |                                  |                                    |                                  | Total                          | cash withdrawals                   |                                  | non-cash payments                  |                                    |     |       |      |  |
|      |   |       | Social cards                     | Salary cards | Others |              |  |                                    | via ATM's                        |                                    | via POS-terminals                |                                    | of which:                        |                                    | via E-commerce | via self-service terminals    |                                  | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand |                                | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat |                                    |     |       |      |  |
|      |   |       |                                  |              |        |              |  |                                    | Number of transactions, thousand | Amount of transactions, mln. manat | 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 |     |       |      |  |
| 2022 | 13631   | 9833  | 3547                             | 2759         | 5502   | 1823         | 644573                                   | 59027                              | 128528                           | 30505                              | 367                              | 1563                               | 40                               | 12                                 | 199137         | 5808                          | 183244                           | 4896                             | 261003                             | 18516                            | 571                            | 29                                 | 54927                            | 2593                               | 608                                | 175 | 54319 | 2418 |  |
| 2023 | 16925   | 12955 | 3655                             | 2881         | 8173   | 2216         | 1205083                                  | 91340                              | 162302                           | 37203                              | 349                              | 1887                               | 22                               | 9                                  | 416558         | 9787                          | 401084                           | 8935                             | 563443                             | 39171                            | 1093                           | 73.27                              | 61316                            | 3211                               | 573                                | 179 | 60743 | 3031 |  |
| 2024 | 19899   | 15999 | 3381                             | 2897         | 11364  | 2256         | 1899313                                  | 126196                             | 177315                           | 41829                              | 362                              | 2181                               | 20                               | 10                                 | 621889         | 12274                         | 599823                           | 11535                            | 1033367                            | 66515                            | 1177                           | 83                                 | 65184                            | 3303                               | 531                                | 161 | 64653 | 3141 |  |
| 2025 |   |       |                                  |              |        |              |  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                |                               |                                  |                                  |                                    |                                  |                                |                                    |                                  |                                    |                                    |     |       |      |  |
| 01   | 19965   | 16086 | 3371                             | 2870         | 11479  | 2244         | 179722                                   | 10357                              | 13620                            | 2996                               | 27                               | 176                                | 4                                | 1                                  | 56928          | 1052                          | 55295                            | 1004                             | 102658                             | 5845                             | 74                             | 3.12                               | 6411                             | 284                                | 41                                 | 13  | 6370  | 270  |  |
| 02   | 20239   | 16273 | 3381                             | 2882         | 11712  | 2264         | 171143                                   | 10973                              | 13661                            | 3399                               | 31                               | 186                                | 4                                | 1                                  | 50592          | 918                           | 49209                            | 878                              | 100717                             | 6210                             | 74                             | 3.29                               | 6065                             | 255                                | 36                                 | 12  | 6029  | 244  |  |
| 03   | 20460   | 16463 | 3388                             | 2907         | 11887  | 2278         | 157271                                   | 10223                              | 12503                            | 3215                               | 26                               | 155                                | 4                                | 1                                  | 46497          | 890                           | 45105                            | 848                              | 91968                              | 5668                             | 54                             | 2.49                               | 6219                             | 291                                | 37                                 | 13  | 6182  | 278  |  |
| 04   | 20675   | 16679 | 3396                             | 2914         | 12076  | 2288         | 240333                                   | 14172                              | 17974                            | 4301                               | 33                               | 210                                | 5                                | 2                                  | 71981          | 1224                          | 69938                            | 1173                             | 141416                             | 8071                             | 96                             | 4.46                               | 8829                             | 361                                | 46                                 | 14  | 8783  | 347  |  |
| 05   | 20461   | 16899 | 3286                             | 2911         | 12147  | 2117         | 208830                                   | 12472                              | 15393                            | 3823                               | 29                               | 192                                | 3                                | 2                                  | 62370          | 1016                          | 60661                            | 976                              | 122151                             | 7053                             | 67                             | 3.15                               | 8817                             | 382                                | 40                                 | 13  | 8777  | 369  |  |
| 06   | 20642   | 17084 | 3300                             | 2913         | 12310  | 2118         | 213016                                   | 12944                              | 15585                            | 3991                               | 27                               | 155                                | 3                                | 2                                  | 64706          | 1061                          | 62915                            | 1020                             | 124096                             | 7373                             | 56                             | 2.69                               | 8542                             | 359                                | 40                                 | 13  | 8502  | 346  |  |
| 07   | 20913   | 17286 | 3311                             | 2938         | 12541  | 2123         | 217419                                   | 13331                              | 14895                            | 4005                               | 32                               | 197                                | 3                                | 2                                  | 68785          | 1120                          | 66908                            | 1077                             | 125974                             | 7629                             | 72                             | 3.23                               | 7657                             | 376                                | 38                                 | 12  | 7620  | 363  |  |
| 08   | 21129   | 17388 | 3310                             | 2925         | 12782  | 2113         | 205000                                   | 12383                              | 13756                            | 3650                               | 29                               | 176                                | 3                                | 2                                  | 62895          | 1015                          | 61089                            | 976                              | 121049                             | 7153                             | 56                             | 2.53                               | 7212                             | 385                                | 36                                 | 11  | 7176  | 373  |  |
| 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  |  |
| 10   | 21701   | 17815 | 3372                             | 2960         | 13259  | 2111         | 229873                                   | 13283                              | 15342                            | 3939                               | 27                               | 164                                | 3                                | 1                                  | 67716          | 1045                          | 65468                            | 1005                             | 137966                             | 7776                             | 62                             | 2.84                               | 8757                             | 356                                | 40                                 | 12  | 8717  | 344  |  |

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-sevice terminals        |                                    | Operations outside the country   |                                    |                                  |                                    |                                  |                                    |
|      |                                  |                                    | Number of transactions, thousand        | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | via contactless POS-terminals    |                                    | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | Total                            |                                    | cash withdrawals                 |                                    | non-cash payments                |                                    |
|      |                                  |                                    |   |                                    |                                  |                                    | Number of transactions, thousand | Amount of transactions, mln. manat |                                  |                                    |                                  |                                    | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat |
| 2022 | 563770                           | 54694                              | 123309                                  | 29558                              | 157614                           | 5763                               | 144864                           | 3637                               | 232763                           | 17027                              | 543                              | 27                                 | 49541                            | 2319                               | 592                              | 171                                | 48949                            | 2148                               |
| 2023 | 1088081                          | 85077                              | 156277                                  | 35963                              | 358956                           | 9700                               | 345324                           | 7252                               | 516133                           | 36464                              | 1062                             | 69.61                              | 55653                            | 2881                               | 557                              | 175                                | 55097                            | 2706                               |
| 2024 | 1747293                          | 117412                             | 171451                                  | 40399                              | 549975                           | 12316                              | 530143                           | 9607                               | 964617                           | 61651                              | 1075                             | 74.16                              | 60174                            | 2971                               | 514                              | 156                                | 59660                            | 2815                               |
| 2025 |                                  |                                    |   |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |
| 01   | 165834                           | 9517                               | 13182                                   | 2882                               | 50412                            | 1042                               | 48921                            | 833                                | 96176                            | 5333                               | 66                               | 2.71                               | 5999                             | 258                                | 40                               | 13                                 | 5959                             | 245                                |
| 02   | 158650                           | 10177                              | 13260                                   | 3280                               | 44856                            | 940                                | 43583                            | 728                                | 94773                            | 5722                               | 67                               | 2.88                               | 5694                             | 232                                | 35                               | 11                                 | 5659                             | 221                                |
| 03   | 146296                           | 9514                               | 12157                                   | 3102                               | 41458                            | 888                                | 40177                            | 705                                | 86787                            | 5256                               | 48                               | 2.09                               | 5847                             | 266                                | 36                               | 12                                 | 5811                             | 254                                |
| 04   | 223687                           | 13183                              | 17452                                   | 4143                               | 64047                            | 1211                               | 62177                            | 968                                | 133834                           | 7499                               | 86                               | 3.79                               | 8268                             | 326                                | 44                               | 13                                 | 8224                             | 313                                |
| 05   | 194852                           | 11660                              | 14961                                   | 3689                               | 55738                            | 1029                               | 54169                            | 815                                | 115783                           | 6589                               | 61                               | 2.79                               | 8309                             | 351                                | 39                               | 12                                 | 8270                             | 338                                |
| 06   | 199177                           | 12144                              | 15176                                   | 3862                               | 57967                            | 1033                               | 56328                            | 852                                | 117937                           | 6920                               | 52                               | 2.40                               | 8046                             | 326                                | 39                               | 12                                 | 8007                             | 314                                |
| 07   | 203268                           | 12525                              | 14518                                   | 3883                               | 61755                            | 1130                               | 60020                            | 907                                | 119763                           | 7165                               | 67                               | 2.88                               | 7166                             | 343                                | 36                               | 12                                 | 7129                             | 332                                |
| 08   | 191925                           | 11645                              | 13403                                   | 3535                               | 56529                            | 1022                               | 54856                            | 824                                | 115190                           | 6734                               | 52                               | 2.32                               | 6751                             | 352                                | 34                               | 11                                 | 6716                             | 341                                |
| 09   | 213532                           | 12575                              | 14932                                   | 3797                               | 60516                            | 1073                               | 58208                            | 874                                | 130555                           | 7365                               | 59                               | 2.74                               | 7469                             | 337                                | 39                               | 12                                 | 7431                             | 325                                |
| 10   | 216504                           | 12539                              | 14995                                   | 3822                               | 61263                            | 1038                               | 59182                            | 850                                | 131884                           | 7349                               | 58                               | 2.69                               | 8304                             | 327                                | 39                               | 12                                 | 8265                             | 316                                |

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        |                                    | Total                            |                                    | cash withdrawals                 |                                    | non-cash payments                |                                    |
|      |                                  |                                    | Number of transactions, thousand        | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | via contactless POS-terminals    |                                    | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat |
|      |                                  |                                    |   |                                    |                                  |                                    | Number of transactions, thousand | Amount of transactions, mln. manat |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |
| 2022 | 80803                            | 4333                               | 5259                                    | 959                                | 41890                            | 1608                               | 38380                            | 1259                               | 28240                            | 1489                               | 28                               | 2                                  | 5386                             | 274                                | 16                               | 4                                  | 5370                             | 270                                |
| 2023 | 117002                           | 6263                               | 6047                                    | 1249                               | 57951                            | 1974                               | 55759                            | 1682                               | 47310                            | 2707                               | 31.1                             | 4.04                               | 5663                             | 330                                | 16.68                            | 4.41                               | 5646                             | 325                                |
| 2024 | 152020                           | 8784                               | 5884                                    | 1440                               | 72276                            | 2138                               | 69681                            | 1924                               | 68749                            | 4864                               | 101.9                            | 9.21                               | 5010                             | 332                                | 17.27                            | 5.04                               | 4993                             | 326                                |
| 2025 |                                  |                                    |   |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |
| 01   | 13888                            | 840                                | 443                                     | 116                                | 6544                             | 186                                | 6375                             | 172                                | 6482                             | 513                                | 7.8                              | 0.41                               | 412                              | 26                                 | 1.21                             | 0.44                               | 410                              | 25                                 |
| 02   | 12493                            | 795                                | 404                                     | 120                                | 5767                             | 164                                | 5626                             | 150                                | 5944                             | 488                                | 7.1                              | 0.41                               | 371                              | 23                                 | 1.07                             | 0.26                               | 370                              | 23                                 |
| 03   | 10975                            | 708                                | 350                                     | 114                                | 5066                             | 158                                | 4928                             | 143                                | 5181                             | 412                                | 6.1                              | 0.40                               | 371                              | 25                                 | 1.16                             | 0.35                               | 370                              | 24                                 |
| 04   | 16646                            | 989                                | 526                                     | 159                                | 7967                             | 223                                | 7762                             | 205                                | 7582                             | 571                                | 10.4                             | 0.67                               | 561                              | 35                                 | 1.34                             | 0.39                               | 560                              | 34                                 |
| 05   | 13978                            | 811                                | 435                                     | 136                                | 6661                             | 179                                | 6492                             | 161                                | 6368                             | 465                                | 6.2                              | 0.36                               | 508                              | 32                                 | 1.60                             | 0.37                               | 506                              | 31                                 |
| 06   | 13839                            | 800                                | 413                                     | 131                                | 6766                             | 183                                | 6587                             | 168                                | 6159                             | 453                                | 4.1                              | 0.29                               | 497                              | 32                                 | 1.65                             | 0.34                               | 495                              | 32                                 |
| 07   | 14151                            | 806                                | 380                                     | 123                                | 7062                             | 187                                | 6888                             | 170                                | 6212                             | 463                                | 5.3                              | 0.35                               | 492                              | 32                                 | 1.27                             | 0.39                               | 491                              | 32                                 |
| 08   | 13075                            | 739                                | 356                                     | 117                                | 6395                             | 169                                | 6233                             | 152                                | 5860                             | 419                                | 4.2                              | 0.20                               | 461                              | 33                                 | 1.43                             | 0.44                               | 460                              | 32                                 |
| 09   | 13909                            | 778                                | 383                                     | 122                                | 6719                             | 180                                | 6523                             | 164                                | 6329                             | 443                                | 3.2                              | 0.15                               | 476                              | 31                                 | 1.35                             | 0.39                               | 474                              | 31                                 |
| 10   | 13370                            | 745                                | 351                                     | 118                                | 6480                             | 171                                | 6287                             | 154                                | 6082                             | 427                                | 3.6                              | 0.15                               | 453                              | 29                                 | 1.16                             | 0.34                               | 452                              | 28                                 |

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

Table 4.6. Statistics on operations with plastic cards and terminals

| Year, month | Number of people per terminal.thousand person |               |                                    | Monthly average operations per 1000 payment card |                 | Monthly average operations per ATM |                  | Monthly average volume of a operations per a ATM. manat | monthly average operations per a POS-terminal |                                    |                |                                   | monthly average volume of a operations for POS-terminals | of which: POS-terminals in trade and service |
|-------------|---|---------------|------------------------------------|--|-----------------|------------------------------------|------------------|---|---|------------------------------------|----------------|-----------------------------------|--|--|
|             | ATM   | POS-terminals | POS-terminals in trade and service | Number. operation                                | volume.manat    | Number.operations                  | Volume.manat     |   | Number.operation                              | POS-terminals in trade and service | Volume. manat  | POS-terminals in trade and servic |  |  |
| <b>2016</b> | <b>3.8</b>                                    | <b>0.13</b>   | <b>0.14</b>                        | <b>1296.2</b>                                    | <b>198606.2</b> | <b>1834.1</b>                      | <b>334941.7</b>  | <b>182.3</b>  | <b>10.6</b>                                   | <b>10.2</b>                        | <b>1488.9</b>  | <b>612.1</b>                      | <b>144.1</b>   | <b>60.6</b>                                  |
| <b>2017</b> | <b>3.9</b>                                    | <b>0.14</b>   | <b>0.15</b>                        | <b>1444.2</b>                                    | <b>220371.1</b> | <b>2053.6</b>                      | <b>389502.8</b>  | <b>189.3</b>  | <b>13.9</b>                                   | <b>13.7</b>                        | <b>1881.6</b>  | <b>996.1</b>                      | <b>137.3</b>   | <b>73.9</b>                                  |
| <b>2018</b> | <b>3.9</b>                                    | <b>0.15</b>   | <b>0.15</b>                        | <b>1573.8</b>                                    | <b>240445.4</b> | <b>2237.7</b>                      | <b>440648.2</b>  | <b>196.6</b>  | <b>19.1</b>                                   | <b>19.1</b>                        | <b>2478.6</b>  | <b>1448.1</b>                     | <b>132.4</b>   | <b>76.8</b>                                  |
| <b>2019</b> | <b>3.8</b>                                    | <b>0.15</b>   | <b>0.16</b>                        | <b>1887.2</b>                                    | <b>274370.3</b> | <b>2415.3</b>                      | <b>525391.0</b>  | <b>216.5</b>  | <b>32.5</b>                                   | <b>33.0</b>                        | <b>2948.6</b>  | <b>1732.7</b>                     | <b>91.6</b>  | <b>53.4</b>                                  |
| <b>2020</b> | <b>3.7</b>                                    | <b>0.17</b>   | <b>0.17</b>                        | <b>2134.8</b>                                    | <b>276308.8</b> | <b>2616.1</b>                      | <b>627675.8</b>  | <b>239.3</b>  | <b>68.7</b>                                   | <b>70.3</b>                        | <b>5177.7</b>  | <b>3165.1</b>                     | <b>74.9</b>  | <b>45.0</b>                                  |
| <b>2021</b> | <b>3.5</b>                                    | <b>0.17</b>   | <b>0.17</b>                        | <b>2795.5</b>                                    | <b>298005.1</b> | <b>2889.8</b>                      | <b>680506.6</b>  | <b>235.7</b>  | <b>146.3</b>                                  | <b>150.0</b>                       | <b>7006.0</b>  | <b>5618.2</b>                     | <b>48.8</b>  | <b>38.1</b>                                  |
| <b>2022</b> | <b>3.4</b>                                    | <b>0.14</b>   | <b>0.15</b>                        | <b>4192.2</b>                                    | <b>384286.3</b> | <b>3551.9</b>                      | <b>842997.4</b>  | <b>237.0</b>  | <b>232.4</b>                                  | <b>238.1</b>                       | <b>8606.5</b>  | <b>6958.8</b>                     | <b>37.2</b>  | <b>29.3</b>                                  |
| <b>2023</b> | <b>3.3</b>                                    | <b>0.12</b>   | <b>0.13</b>                        | <b>6532.4</b>                                    | <b>496061.5</b> | <b>4377.1</b>                      | <b>1003396.6</b> | <b>229.1</b>  | <b>424.2</b>                                  | <b>437.5</b>                       | <b>11885.5</b> | <b>10286.9</b>                    | <b>28.3</b>  | <b>23.7</b>                                  |
| 01          | 3.3   | 0.13          | 0.13                               | 5103.4   | 385038.2        | 3478.3                             | 749111.8         | 215.4   | 303.1   | 311.7                              | 9304.6         | 8083.7                            | 30.7   | 25.9   |
| 02          | 3.3   | 0.13          | 0.13                               | 5198.2   | 432891.1        | 3851.1                             | 919203.2         | 238.7   | 304.3   | 313.1                              | 9546.3         | 8097.3                            | 31.4   | 25.9   |
| 03          | 3.3   | 0.13          | 0.13                               | 6049.6   | 491658.1        | 4437.3                             | 1024050.8        | 230.8   | 364.3   | 374.8                              | 11301.7        | 9816.4                            | 31.0   | 26.2   |
| 04          | 3.3   | 0.13          | 0.13                               | 5616.2   | 437463.6        | 3969.2                             | 901542.9         | 227.1   | 345.2   | 355.3                              | 10116.6        | 8652.0                            | 29.3   | 24.3   |
| 05          | 3.3   | 0.13          | 0.13                               | 6771.3   | 512305.5        | 4688.8                             | 1041175.9        | 222.1   | 431.1   | 443.7                              | 12239.1        | 10582.0                           | 28.4   | 23.9   |
| 06          | 3.3   | 0.12          | 0.13                               | 5924.5   | 464899.1        | 4085.5                             | 969805.5         | 237.4   | 389.0   | 400.8                              | 10997.0        | 9471.1                            | 28.3   | 23.6   |
| 07          | 3.3   | 0.12          | 0.13                               | 7294.9   | 551355.0        | 4811.2                             | 1110804.8        | 230.9   | 492.4   | 507.3                              | 13543.4        | 11969.6                           | 27.5   | 23.6   |
| 08          | 3.3   | 0.13          | 0.13                               | 7009.8   | 516827.8        | 4351.4                             | 997486.4         | 229.2   | 503.6   | 520.8                              | 13119.1        | 11537.9                           | 26.1   | 22.2   |
| 09          | 3.3   | 0.12          | 0.13                               | 6712.7   | 490310.8        | 4234.4                             | 968456.9         | 228.7   | 462.8   | 478.8                              | 11929.6        | 10490.9                           | 25.8   | 21.9   |
| 10          | 3.3   | 0.12          | 0.13                               | 7449.6   | 544721.3        | 4933.3                             | 1095331.7        | 222.0   | 496.4   | 513.2                              | 12782.3        | 11295.7                           | 25.8   | 22.0   |
| 11          | 3.3   | 0.12          | 0.13                               | 7326.6   | 527343.5        | 4550.9                             | 1027033.6        | 225.7   | 499.5   | 516.3                              | 13928.8        | 11639.2                           | 27.9   | 22.5   |
| 12          | 3.3   | 0.12          | 0.12                               | 7931.7   | 597923.7        | 5134.0                             | 1236755.4        | 240.9   | 498.4   | 514.7                              | 13818.1        | 11806.5                           | 27.7   | 22.9   |
| <b>2024</b> | <b>3.2</b>                                    | <b>0.10</b>   | <b>0.11</b>                        | <b>8605.5</b>                                    | <b>572129.7</b> | <b>4630.5</b>                      | <b>1092008.2</b> | <b>235.6</b>  | <b>518.9</b>                                  | <b>533.5</b>                       | <b>12067.3</b> | <b>10549.7</b>                    | <b>23.3</b>  | <b>19.8</b>                                  |
| 01          | 3.3   | 0.12          | 0.12                               | 7425.5   | 478608.4        | 4206.5                             | 901404.6         | 214.3   | 486.0   | 501.6                              | 12039.2        | 10817.3                           | 24.8   | 21.6   |
| 02          | 3.3   | 0.11          | 0.12                               | 7509.5   | 533240.1        | 4482.5                             | 1074049.9        | 239.6   | 478.0   | 492.8                              | 11812.9        | 10227.0                           | 24.7   | 20.8   |
| 03          | 3.2   | 0.11          | 0.12                               | 7799.8   | 548262.9        | 4617.6                             | 1085951.6        | 235.2   | 484.0   | 498.9                              | 11993.9        | 10699.2                           | 24.8   | 21.4   |
| 04          | 3.2   | 0.11          | 0.11                               | 8543.2   | 566843.4        | 4835.0                             | 1082654.6        | 223.9   | 549.6   | 565.2                              | 12564.3        | 10966.2                           | 22.9   | 19.4   |
| 05          | 3.3   | 0.11          | 0.11                               | 8715.5   | 571768.9        | 4900.5                             | 1118615.2        | 228.3   | 560.8   | 576.3                              | 12587.8        | 10891.0                           | 22.4   | 18.9   |
| 06          | 3.2   | 0.10          | 0.11                               | 8162.3   | 543035.6        | 4476.6                             | 1054932.8        | 235.7   | 516.9   | 531.8                              | 11591.1        | 10244.0                           | 22.4   | 19.3   |
| 07          | 3.2   | 0.10          | 0.11                               | 9378.9   | 636926.9        | 4982.7                             | 1221037.8        | 245.1   | 603.7   | 620.7                              | 13840.9        | 12118.2                           | 22.9   | 19.5   |
| 08          | 3.2   | 0.10          | 0.10                               | 8747.4   | 577299.2        | 4414.0                             | 1063765.3        | 241.0   | 547.3   | 562.8                              | 12456.9        | 10881.8                           | 22.8   | 19.3   |
| 09          | 3.2   | 0.10          | 0.10                               | 9008.8   | 588875.7        | 4637.3                             | 1102470.7        | 237.7   | 537.3   | 552.4                              | 12168.8        | 10698.6                           | 22.6   | 19.4   |
| 10          | 3.1   | 0.10          | 0.10                               | 9619.7   | 605320.8        | 4724.4                             | 1113115.3        | 235.6   | 554.6   | 569.5                              | 12438.4        | 10850.5                           | 22.4   | 19.1   |
| 11          | 3.1   | 0.10          | 0.10                               | 8522.6   | 554056.8        | 4260.3                             | 1027819.8        | 241.3   | 432.8   | 443.6                              | 10008.8        | 8603.7                            | 23.1   | 19.4   |
| 12          | 3.1   | 0.09          | 0.09                               | 9833.4   | 661317.3        | 5029.8                             | 1258595.0        | 250.2   | 475.4   | 486.4                              | 11304.2        | 9599.5                            | 23.8   | 19.7   |
| <b>2025</b> |   |               |                                    |  |                 |                                    |                  |   |   |                                    |                |                                   |  |  |
| 01          | 3.1   | 0.08          | 0.09                               | 9001.7   | 518756.7        | 4094.0                             | 900657.5         | 220.0   | 467.3   | 478.1                              | 10073.0        | 8834.7                            | 21.6   | 18.5   |
| 02          | 3.0   | 0.08          | 0.08                               | 8456.2   | 542157.0        | 4069.2                             | 1012575.1        | 248.8   | 407.1   | 416.3                              | 8877.2         | 7554.8                            | 21.8   | 18.1   |
| 03          | 3.0   | 0.08          | 0.08                               | 7686.8   | 499645.9        | 3706.9                             | 953090.8         | 257.1   | 367.3   | 375.6                              | 8256.0         | 7191.4                            | 22.5   | 19.1   |
| 04          | 3.0   | 0.08          | 0.08                               | 11624.5  | 685466.1        | 5295.6                             | 1267179.0        | 239.3   | 555.9   | 568.2                              | 11068.1        | 9663.1                            | 19.9   | 17.0   |
| 05          | 3.0   | 0.08          | 0.08                               | 10206.3  | 609529.9        | 4507.0                             | 1119727.8        | 248.4   | 462.7   | 472.6                              | 8957.5         | 7698.4                            | 19.4   | 16.3   |
| 06          | 3.0   | 0.07          | 0.07                               | 10319.6  | 627057.6        | 4531.7                             | 1160813.8        | 256.2   | 463.2   | 472.7                              | 8684.3         | 7732.0                            | 18.8   | 16.4   |
| 07          | 3.0   | 0.07          | 0.07                               | 10396.2  | 637449.1        | 4328.3                             | 1164050.4        | 268.9   | 466.6   | 475.8                              | 8930.6         | 7744.5                            | 19.1   | 16.3   |
| 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   |

Note: Including Azerpocot LLC

Source: The Central Bank of the Republic of Azerbaijan

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

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

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

Note: Including Azerpocht LLC

Source: The Central Bank of the Republic of Azerbaijan

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

| Indicator   | 31.10.2025                               |  |
|---|--|--|
|   | Number of operations<br>(thousand units) | Amount of transactions,<br>(mln. manats) |
| <b>Via payment cards issued by resident financial institutions (as well as payment cards of the statistical unit)</b> | <b>220,304.1</b>                         | <b>12,873.7</b>                          |
| Visa  | 141,077.2                                | 7,789.8                                  |
| MasterCard  | 79,150.5                                 | 5,013.1                                  |
| American Express  | 5.9                                      | 0.9                                      |
| UnionPay  | 0.2                                      | 0.07                                     |
| Local cards   | 70.3                                     | 69.94                                    |
| Other systems   | 0.001                                    | 0.00001                                  |
| <b>Via payment cards issued by non-resident financial institutions</b>  | <b>1,482.5</b>                           | <b>137.7</b>                             |
| Visa  | 1,028.0                                  | 88.6                                     |
| MasterCard  | 441.2                                    | 45.1                                     |
| American Express  | 1.9                                      | 1.0                                      |
| UnionPay  | 1.7                                      | 0.3                                      |
| Other systems   | 9.8                                      | 2.7                                      |

Note: Bank sector and AzerPost LLC presented

Source: The Central Bank of the Republic of Azerbaijan

Table 4.9. Money transfer systems

| Date        | Remittance system                |                                    |                               |                                  |                                    |                               |
|-------------|----------------------------------|------------------------------------|-------------------------------|----------------------------------|------------------------------------|-------------------------------|
|             | inflow                           |                                    |                               | outflow                          |                                    |                               |
|             | Number of transactions, thousand | Amount of transactions, mln. manat | Amount per transaction, manat | Number of transactions, thousand | Amount of transactions, mln. manat | Amount per transaction, manat |
| <b>2016</b> | <b>5681.7</b>                    | <b>1869.0</b>                      | <b>329.0</b>                  | <b>3901.1</b>                    | <b>882.8</b>                       | <b>226.3</b>                  |
| <b>2017</b> | <b>6453.7</b>                    | <b>2321.4</b>                      | <b>359.7</b>                  | <b>4308.5</b>                    | <b>931.5</b>                       | <b>216.2</b>                  |
| <b>2018</b> | <b>6500.9</b>                    | <b>2495.7</b>                      | <b>383.9</b>                  | <b>4107.7</b>                    | <b>1006.5</b>                      | <b>245.0</b>                  |
| <b>2019</b> | <b>7278.7</b>                    | <b>2698.4</b>                      | <b>370.7</b>                  | <b>4755.3</b>                    | <b>1327.4</b>                      | <b>279.1</b>                  |
| <b>2020</b> | <b>6564.5</b>                    | <b>2446.4</b>                      | <b>372.7</b>                  | <b>4566.6</b>                    | <b>1397.0</b>                      | <b>305.9</b>                  |
| <b>2021</b> | <b>4813.2</b>                    | <b>2546.5</b>                      | <b>529.1</b>                  | <b>2893.2</b>                    | <b>1633.5</b>                      | <b>564.6</b>                  |
| <b>2022</b> | <b>6331.3</b>                    | <b>5798.6</b>                      | <b>915.9</b>                  | <b>2179.0</b>                    | <b>1004.4</b>                      | <b>460.9</b>                  |
| <b>2023</b> | <b>4686.4</b>                    | <b>2468.0</b>                      | <b>526.6</b>                  | <b>1400.8</b>                    | <b>616.4</b>                       | <b>440.1</b>                  |
| 01          | 415.3                            | 249.8                              | 601.6                         | 119.7                            | 62.4                               | 521.3                         |
| 02          | 392.4                            | 212.6                              | 541.8                         | 133.5                            | 61.7                               | 462.3                         |
| 03          | 399.9                            | 210.4                              | 526.0                         | 126.0                            | 50.7                               | 402.4                         |
| 04          | 373.8                            | 180.4                              | 482.5                         | 122.8                            | 50.3                               | 409.5                         |
| 05          | 418.1                            | 229.1                              | 548.0                         | 120.6                            | 50.6                               | 419.5                         |
| 06          | 375.7                            | 217.6                              | 579.0                         | 102.9                            | 44.6                               | 433.4                         |
| 07          | 412.6                            | 209.2                              | 507.0                         | 109.4                            | 47.3                               | 432.3                         |
| 08          | 383.7                            | 185.7                              | 484.0                         | 104.1                            | 48.2                               | 463.2                         |
| 09          | 387.2                            | 189.4                              | 489.2                         | 105.9                            | 49.1                               | 463.2                         |
| 10          | 382.5                            | 192.2                              | 502.4                         | 110.9                            | 52.0                               | 468.9                         |
| 11          | 353.8                            | 191.0                              | 539.9                         | 113.1                            | 47.9                               | 423.3                         |
| 12          | 391.6                            | 200.8                              | 512.7                         | 131.8                            | 51.6                               | 391.8                         |
| <b>2024</b> | <b>3368.3</b>                    | <b>1674.3</b>                      | <b>497.1</b>                  | <b>1195.3</b>                    | <b>527.9</b>                       | <b>441.6</b>                  |
| 01          | 306.0                            | 166.5                              | 544.2                         | 94.4                             | 41.4                               | 438.2                         |
| 02          | 299.1                            | 151.4                              | 506.2                         | 103.6                            | 46.0                               | 444.1                         |
| 03          | 292.4                            | 147.3                              | 503.6                         | 98.1                             | 41.6                               | 424.3                         |
| 04          | 301.5                            | 142.3                              | 471.8                         | 102.8                            | 44.1                               | 428.6                         |
| 05          | 291.0                            | 144.0                              | 494.7                         | 102.4                            | 47.1                               | 460.2                         |
| 06          | 274.5                            | 141.6                              | 516.0                         | 88.4                             | 39.1                               | 442.9                         |
| 07          | 298.0                            | 165.1                              | 554.0                         | 96.3                             | 43.7                               | 454.1                         |
| 08          | 270.6                            | 143.7                              | 531.2                         | 91.3                             | 43.5                               | 476.7                         |
| 09          | 260.8                            | 130.4                              | 499.9                         | 90.7                             | 46.9                               | 517.6                         |
| 10          | 254.7                            | 122.3                              | 480.2                         | 98.2                             | 47.5                               | 484.2                         |
| 11          | 236.0                            | 106.4                              | 450.9                         | 99.9                             | 41.3                               | 413.2                         |
| 12          | 283.6                            | 113.3                              | 399.5                         | 129.3                            | 45.6                               | 352.4                         |
| <b>2025</b> |                                  |                                    |                               |                                  |                                    |                               |
| 01          | 211.9                            | 96.4                               | 454.8                         | 83.2                             | 36.3                               | 436.0                         |
| 02          | 254.6                            | 111.8                              | 439.1                         | 86.5                             | 37.1                               | 428.6                         |
| 03          | 271.4                            | 111.5                              | 410.9                         | 88.6                             | 37.0                               | 418.0                         |
| 04          | 336.6                            | 164.6                              | 489.0                         | 94.7                             | 48.3                               | 510.0                         |
| 05          | 300.5                            | 157.1                              | 522.7                         | 87.8                             | 43.2                               | 492.2                         |
| 06          | 296.8                            | 162.7                              | 548.1                         | 80.5                             | 38.2                               | 473.8                         |
| 07          | 304.2                            | 186.1                              | 611.6                         | 89.4                             | 40.8                               | 456.1                         |
| 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                         |

Note: Including Azerpost LLC

Source: The Central Bank of the Republic of Azerbaijan

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

| Date        | Number of transactions, thousand |              |              | Amount of transactions, mln. units |             |             |
|-------------|----------------------------------|--------------|--------------|------------------------------------|-------------|-------------|
|             | Manat                            | USD          | EUR          | Manat                              | USD         | EUR         |
| <b>2021</b> | <b>91854</b>                     | <b>89.9</b>  | <b>45.2</b>  | <b>4706</b>                        | <b>19.1</b> | <b>5.3</b>  |
| <b>2022</b> | <b>206759</b>                    | <b>150.2</b> | <b>106.0</b> | <b>10112</b>                       | <b>39.1</b> | <b>14.8</b> |
| <b>2023</b> | <b>394100</b>                    | <b>195.6</b> | <b>149.2</b> | <b>18921</b>                       | <b>51.2</b> | <b>22.7</b> |
| 01          | 25020                            | 14.7         | 11.7         | 1164                               | 3.6         | 1.5         |
| 02          | 24639                            | 13.8         | 10.6         | 1182                               | 3.6         | 1.6         |
| 03          | 28823                            | 14.2         | 11.5         | 1383                               | 3.9         | 1.7         |
| 04          | 27516                            | 13.0         | 9.8          | 1269                               | 3.4         | 1.5         |
| 05          | 34771                            | 16.3         | 13.1         | 1585                               | 4.3         | 2.1         |
| 06          | 27570                            | 13.2         | 10.2         | 1327                               | 3.7         | 1.7         |
| 07          | 37760                            | 18.8         | 16.3         | 1820                               | 5.1         | 2.8         |
| 08          | 35723                            | 17.4         | 13.7         | 1718                               | 4.9         | 2.2         |
| 09          | 34643                            | 16.9         | 13.3         | 1668                               | 4.8         | 2.1         |
| 10          | 38410                            | 18.7         | 13.3         | 1910                               | 4.8         | 2.0         |
| 11          | 38232                            | 19.3         | 13.1         | 1858                               | 4.7         | 1.8         |
| 12          | 40993                            | 19.3         | 12.7         | 2036                               | 4.5         | 1.6         |
| <b>2024</b> | <b>646974</b>                    | <b>292.7</b> | <b>565.4</b> | <b>30631</b>                       | <b>69.3</b> | <b>29.6</b> |
| 01          | 42523                            | 19.6         | 12.5         | 2012                               | 4.7         | 1.5         |
| 02          | 41795                            | 18.9         | 11.5         | 2002                               | 4.7         | 1.5         |
| 03          | 43363                            | 19.2         | 81.5         | 2107                               | 4.9         | 2.7         |
| 04          | 49847                            | 22.0         | 166.4        | 2326                               | 5.4         | 4.7         |
| 05          | 50278                            | 21.2         | 165.8        | 2364                               | 5.3         | 5.3         |
| 06          | 47754                            | 21.4         | 32.6         | 2290                               | 5.0         | 2.1         |
| 07          | 55820                            | 25.2         | 13.5         | 2715                               | 6.2         | 1.9         |
| 08          | 56270                            | 31.5         | 16.5         | 2637                               | 6.5         | 2.1         |
| 09          | 64647                            | 34.4         | 17.7         | 3011                               | 6.9         | 2.0         |
| 10          | 67035                            | 27.6         | 15.9         | 3100                               | 6.7         | 1.9         |
| 11          | 60045                            | 24.4         | 15.0         | 2842                               | 6.4         | 1.8         |
| 12          | 67597                            | 27.2         | 16.6         | 3225                               | 6.6         | 2.0         |
| <b>2025</b> |                                  |              |              |                                    |             |             |
| 01          | 69899                            | 28.6         | 16.5         | 3038                               | 7.0         | 2.0         |
| 02          | 60462                            | 24.6         | 14.9         | 2825                               | 6.1         | 1.8         |
| 03          | 68369                            | 18.2         | 10.0         | 3225                               | 4.9         | 1.2         |
| 04          | 71156                            | 36.3         | 21.0         | 3177                               | 9.8         | 2.6         |
| 05          | 71960                            | 26.8         | 14.7         | 3308                               | 6.7         | 1.9         |
| 06          | 74016                            | 27.8         | 16.6         | 3514                               | 6.8         | 2.1         |
| 07          | 75284                            | 27.9         | 17.0         | 3589                               | 7.4         | 2.3         |
| 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         |

Source: The Central Bank of the Republic of Azerbaijan

## 5. Financial market indicators

Table 5.1. General Information on Financial Market Participants

|  | 31.12.2023 | 31.10.2024 | 30.11.2024 | 31.12.2024 | 31.01.2025 | 28.02.2025 | 31.03.2025 | 30.04.2025 | 31.05.2025 | 30.06.2025 | 31.07.2025 | 31.08.2025 | 30.09.2025 | 31.10.2025 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Number of banks</b>   | 23         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         |
| State banks  | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          |
| Private banks  | 21         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         |
| Banks with foreign capital   | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          |
| banks with 50% to 100% foreign capital,<br>of which:                                 | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          |
| - local branches of foreign banks  | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| bank with less than 50% of the foreign capital                                       | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          |
| The number of banks licensed since the beginning of the year                         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| The number of banks whose licenses have been revoked since the beginning of the year | 2          | 1          | 1          | 1          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Number of banks' branches  | 475        | 481        | 483        | 485        | 485        | 488        | 491        | 494        | 494        | 496        | 498        | 498        | 499        | 500        |
| Number of banks' divisions   | 96         | 88         | 88         | 88         | 88         | 89         | 85         | 87         | 87         | 86         | 86         | 87         | 86         | 87         |
| Number of ATMs   | 3040       | 3180       | 3200       | 3230       | 3253       | 3274       | 3290       | 3311       | 3332       | 3355       | 3357       | 3379       | 3410       | 3430       |
| Number of employess  | 23569      | 25066      | 25219      | 25363      | 25452      | 25634      | 25755      | 25939      | 25965      | 26071      | 26127      | 26735      | 26872      | 26921      |

Source: The Central Bank of the Republic of Azerbaijan

Table 5.2. Overview of Banking Sector

mln.manats

| Assets   | 30/09/2024      |                     | 31/12/2024      |                     | 31/03/2025      |                     | 30/06/2025      |                     | 30/09/2025      |                     | 31/10/2025      |                     |
|--|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
|  | Total           | In foreign currency | Total           | In foreign currency | Total           | In foreign currency | Total           | In foreign currency | Total           | In foreign currency | Total           | In foreign currency |
| 1. Cash  | 1,923.5         | 509.0               | 2,019.4         | 428.0               | 2,705.6         | 621.3               | 2,215.4         | 636.6               | 2,273.1         | 663.7               | 2,136.6         | 536.0               |
| 2. Claims on CBAR, total                                     | 6,131.8         | 2,585.9             | 6,211.7         | 2,780.5             | 5,476.8         | 2,189.6             | 5,926.1         | 2,661.1             | 4,940.4         | 2,044.9             | 4,674.4         | 1,985.6             |
| 3. Nostro accounts (correspondent accounts with other banks) | 1,964.1         | 1,963.5             | 1,754.2         | 1,753.2             | 2,575.4         | 2,573.9             | 2,642.3         | 2,639.3             | 1,735.7         | 1,733.9             | 2,028.8         | 2,027.9             |
| 4. Deposits in financial institutions, including banks       | 2,167.0         | 1,258.7             | 3,138.9         | 2,313.2             | 2,457.9         | 2,120.3             | 3,351.8         | 1,483.2             | 3,800.1         | 1,792.3             | 4,731.3         | 1,932.4             |
| 5. Securities  | 7,610.0         | 3,757.9             | 9,363.6         | 3,888.6             | 9,430.1         | 4,377.5             | 9,947.9         | 4,837.5             | 9,352.3         | 4,463.7             | 9,014.2         | 4,172.6             |
| 6. Loans to financial institutions, including banks          | 513.2           | 189.5               | 429.5           | 152.1               | 460.5           | 143.6               | 473.9           | 173.6               | 491.5           | 152.3               | 494.0           | 144.4               |
| 6.1 net loans  | 497.7           | 188.9               | 429.0           | 152.1               | 460.1           | 143.6               | 473.2           | 173.6               | 490.9           | 152.3               | 493.5           | 144.4               |
| 7. Loans to customers  | 26,706.0        | 4,613.3             | 27,477.7        | 4,434.5             | 27,877.1        | 4,311.4             | 28,472.1        | 4,152.3             | 29,276.3        | 4,155.0             | 29,403.9        | 4,131.0             |
| 7.1 Less specific reserves against possible losses on loans  | 1,538.0         | 121.4               | 1,552.5         | 105.5               | 1,600.8         | 112.9               | 1,689.6         | 117.6               | 1,728.6         | 113.4               | 1,751.2         | 110.6               |
| 7.2 Net loans to customers                                   | 25,167.9        | 4,491.8             | 25,925.2        | 4,329.0             | 26,276.3        | 4,198.5             | 26,782.6        | 4,034.8             | 27,547.7        | 4,041.6             | 27,652.7        | 4,020.4             |
| 8. Fixed assets  | 755.9           | -                   | 769.5           | -                   | 766.4           | -                   | 765.5           | -                   | 795.7           | -                   | 827.3           | -                   |
| 9. Intangible assets   | 154.0           | -                   | 163.9           | -                   | 162.9           | -                   | 163.4           | -                   | 160.8           | -                   | 170.2           | -                   |
| 10. Other assets (less specific reservers)                   | 4,468.8         | 1,494.8             | 3,225.9         | 551.6               | 4,544.1         | 1,314.9             | 4,466.0         | 1,365.5             | 5,041.2         | 2,405.9             | 4,612.9         | 2,098.7             |
| <b>11. Total Assets</b>                                      | <b>50,840.8</b> | <b>16,250.5</b>     | <b>53,001.4</b> | <b>16,196.3</b>     | <b>54,855.6</b> | <b>17,539.5</b>     | <b>56,734.1</b> | <b>17,831.5</b>     | <b>56,138.0</b> | <b>17,298.3</b>     | <b>56,341.9</b> | <b>16,917.8</b>     |

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

Table 5.2. Overview of Banking Sector (continued)

| Liabilities                                    | 30/09/2024      |                     | 31/12/2024      |                     | 31/03/2025      |                     | 30/06/2025      |                     | 30/09/2025      |                     | 31/10/2025      |                     |
|--|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
|  | Total           | In foreign currency | Total           | In foreign currency | Total           | In foreign currency | Total           | In foreign currency | Total           | In foreign currency | Total           | In foreign currency |
|  | mln.manats      |                     |                 |                     |                 |                     |                 |                     |                 |                     |                 |                     |
| 1. Deposits (excluding financial institutions) | 36,058.9        | 14,026.9            | 37,696.6        | 14,147.0            | 37,293.1        | 15,409.0            | 37,353.3        | 15,224.6            | 36,587.8        | 14,503.1            | 36,062.9        | 14,164.7            |
| 1.1 Individuals                                | 13,849.1        | 4,786.0             | 14,299.1        | 4,899.0             | 14,744.1        | 4,959.0             | 15,060.7        | 4,964.9             | 15,377.0        | 4,972.2             | 15,549.0        | 4,938.8             |
| 1.1.1 term deposits                            | 8,242.8         | 2,871.0             | 8,600.8         | 3,020.7             | 9,009.3         | 3,130.3             | 9,408.0         | 3,163.9             | 9,720.2         | 3,121.7             | 9,883.6         | 3,134.9             |
| 1.1.2 current accounts                         | 5,606.3         | 1,915.0             | 5,698.3         | 1,878.3             | 5,734.7         | 1,828.7             | 5,652.7         | 1,801.0             | 5,656.7         | 1,850.5             | 5,665.3         | 1,803.9             |
| 1.2 Legal entities*                            | 22,209.8        | 9,240.9             | 23,397.5        | 9,248.0             | 22,549.0        | 10,450.0            | 22,292.5        | 10,259.7            | 21,210.9        | 9,531.0             | 20,513.9        | 9,225.8             |
| 1.2.1 term deposits                            | 5,400.9         | 2,984.8             | 5,817.2         | 3,051.5             | 5,749.8         | 3,028.3             | 5,244.4         | 2,946.5             | 5,227.0         | 3,044.0             | 5,277.1         | 3,001.5             |
| 1.2.2 current** accounts                       | 16,808.9        | 6,256.1             | 17,580.3        | 6,196.5             | 16,799.2        | 7,421.7             | 17,048.2        | 7,313.3             | 15,983.9        | 6,487.0             | 15,236.8        | 6,224.3             |
| - deposits of entrepreneurs                    | 314.8           | 31.3                | 362.8           | 32.9                | 329.9           | 24.8                | 376.2           | 28.1                | 417.9           | 34.7                | 358.1           | 24.9                |
| 2. CBAR's claims to banks                      | 44.8            | -                   | -               | -                   | 0.5             | -                   | 0.5             | -                   | 0.5             | -                   | 0.5             | -                   |
| 3. Loro accounts                               | 533.8           | 446.4               | 697.8           | 464.4               | 889.7           | 637.1               | 442.0           | 227.0               | 584.7           | 535.4               | 527.5           | 474.0               |
| 4. Deposits of financial institutions          | 1,538.4         | 566.1               | 1,659.1         | 883.1               | 1,942.3         | 770.6               | 1,954.5         | 981.7               | 2,119.7         | 860.4               | 2,142.2         | 872.7               |
| 5. Loans of banks                              | 116.0           | 9.8                 | 86.5            | 7.4                 | 130.1           | 5.2                 | 460.1           | 354.9               | 459.8           | 359.5               | 460.3           | 365.0               |
| 6. Loans from other financial institutions     | 3,332.8         | 83.9                | 3,484.0         | 108.6               | 3,592.8         | 113.3               | 3,785.8         | 105.0               | 4,003.7         | 169.2               | 4,110.5         | 231.6               |
| 7. Securities issued by banks                  | 501.3           | 387.7               | 657.1           | 423.5               | 721.6           | 488.1               | 636.1           | 471.3               | 780.4           | 471.0               | 783.5           | 470.2               |
| 8. Other liabilities                           | 2,424.1         | 317.9               | 2,102.0         | 587.2               | 3,390.7         | 546.1               | 5,155.8         | 485.2               | 4,431.3         | 422.8               | 5,094.6         | 509.1               |
| <b>9. Total liabilities</b>                    | <b>44,550.0</b> | <b>15,838.6</b>     | <b>46,383.0</b> | <b>16,621.2</b>     | <b>47,960.8</b> | <b>17,969.4</b>     | <b>49,788.2</b> | <b>17,849.6</b>     | <b>48,967.8</b> | <b>17,321.5</b>     | <b>49,182.0</b> | <b>17,087.3</b>     |
| <b>Equity</b>                                  |                 |                     |                 |                     |                 |                     |                 |                     |                 |                     |                 |                     |
| 10. Equity capital                             | 5,759.8         |                     | 6,031.9         |                     | 6,269.0         |                     | 6,337.5         |                     | 6,547.2         |                     | 6,534.7         |                     |
| 11. General reserves                           | 530.9           |                     | 586.6           |                     | 625.9           |                     | 608.4           |                     | 623.0           |                     | 625.2           |                     |
| <b>12. Total Capital</b>                       | <b>6,290.8</b>  |                     | <b>6,618.4</b>  |                     | <b>6,894.9</b>  |                     | <b>6,946.0</b>  |                     | <b>7,170.2</b>  |                     | <b>7,159.9</b>  |                     |
| <b>13. Total liabilities and capital</b>       | <b>50,840.8</b> | <b>15,838.6</b>     | <b>53,001.4</b> | <b>16,621.2</b>     | <b>54,855.6</b> | <b>17,969.4</b>     | <b>56,734.1</b> | <b>17,849.6</b>     | <b>56,138.0</b> | <b>17,321.5</b>     | <b>56,341.9</b> | <b>17,087.3</b>     |

Note: Prepared on the basis of Prudential reporting methodology

\* Including deposits of individuals engaged in individual entrepreneurship, excluding deposits without central government and municipal governing bodies

\*\* Including current accounts of non-bank financial institutions

Source: The Central Bank of the Republic of Azerbaijan

Table 5.3. Profit and Loss statement (Banking Sector)

| Profit and loss items                                     | mln.manats |            |            |            |            |            |            |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   | 31.12.2023 | 31.10.2024 | 30.11.2024 | 31.12.2024 | 31.01.2025 | 28.02.2025 | 31.03.2025 | 30.04.2025 | 31.05.2025 | 30.06.2025 | 31.07.2025 | 31.08.2025 | 30.09.2025 | 31.10.2025 |
| 1. Interest and related income                            | 3,492.9    | 3,242.0    | 3,598.6    | 3,969.8    | 377.2      | 752.6      | 1,134.9    | 1,533.5    | 1,956.0    | 2,374.3    | 2,814.1    | 3,237.7    | 3,666.8    | 4,105.6    |
| 1.1 Interest on loans, total                              | 2,573.8    | 2,518.9    | 2,807.7    | 3,105.9    | 294.9      | 593.4      | 897.8      | 1,206.8    | 1,540.7    | 1,869.4    | 2,212.8    | 2,544.7    | 2,887.0    | 3,234.6    |
| - less special provisions on interest                     | 44.8       | 25.6       | 28.1       | 35.0       | 25.8       | 8.8        | 19.3       | 21.6       | 29.8       | 33.6       | 3.9        | 45.1       | 43.7       | 45.4       |
| 1.2 interest on funds placed in the financial sector      | 351.3      | 244.3      | 266.3      | 287.6      | 20.9       | 41.2       | 62.5       | 86.9       | 108.3      | 137.5      | 172.8      | 205.8      | 238.6      | 270.3      |
| 1.3 interest on securities                                | 432.3      | 359.2      | 392.7      | 429.3      | 46.9       | 89.9       | 132.5      | 183.4      | 230.4      | 278.0      | 326.3      | 371.7      | 417.5      | 463.1      |
| 1.4 on other interest income                              | 135.5      | 119.6      | 131.8      | 146.9      | 14.6       | 28.1       | 42.1       | 56.5       | 76.6       | 89.4       | 102.2      | 115.5      | 123.6      | 137.6      |
| 2. Interest expenses                                      | 839.4      | 969.4      | 1,091.2    | 1,214.7    | 134.2      | 262.8      | 399.0      | 541.5      | 695.1      | 853.7      | 1,020.5    | 1,176.6    | 1,341.1    | 1,507.9    |
| 2.1 interest on deposits                                  | 596.0      | 725.8      | 813.4      | 905.4      | 100.8      | 197.6      | 298.9      | 392.5      | 498.6      | 608.1      | 717.4      | 827.5      | 938.1      | 1,052.8    |
| - including on time deposits                              | 499.5      | 622.9      | 703.4      | 779.4      | 47.2       | 171.6      | 259.9      | 308.5      | 395.7      | 481.1      | 569.2      | 658.4      | 739.5      | 829.3      |
| 2.2 interest on funds attracted from the financial sector | 146.5      | 155.3      | 176.1      | 196.5      | 20.0       | 39.7       | 59.8       | 84.6       | 113.6      | 136.0      | 161.7      | 184.8      | 216.2      | 242.9      |
| 2.3 other interest expenses                               | 96.9       | 88.3       | 101.7      | 112.9      | 13.4       | 25.5       | 40.3       | 64.5       | 82.8       | 109.6      | 141.4      | 164.4      | 186.8      | 212.2      |
| 3. Net interest profit (loss)                             | 2,608.7    | 2,247.0    | 2,479.4    | 2,720.1    | 217.2      | 481.0      | 716.5      | 970.4      | 1,231.2    | 1,486.9    | 1,789.7    | 2,016.0    | 2,281.9    | 2,552.2    |

Source: The Central Bank of the Republic of Azerbaijan

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

mln.manats

| Profit and loss items   | 31.12.2023 | 31.10.2024 | 30.11.2024 | 31.12.2024 | 31.01.2025 | 28.02.2025 | 31.03.2025 | 30.04.2025 | 31.05.2025 | 30.06.2025 | 31.07.2025 | 31.08.2025 | 30.09.2025 | 31.10.2025 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 4. non-interest income  | 1,368.2    | 1,365.3    | 1,503.9    | 1,715.7    | 166.6      | 305.1      | 420.8      | 592.3      | 745.4      | 900.6      | 1,074.0    | 1,216.3    | 1,378.8    | 1,539.4    |
| 4.1 commission income from account maintenance services                                   | 355.8      | 331.9      | 364.5      | 404.5      | 32.3       | 63.0       | 91.4       | 139.2      | 168.3      | 202.9      | 243.9      | 280.3      | 318.4      | 359.3      |
| 4.2 Net income (loss) from foreign exchange transactions, including exchange rate changes | 247.9      | 219.1      | 239.1      | 272.7      | 27.7       | 52.8       | 72.3       | 98.6       | 117.6      | 135.8      | 156.8      | 180.3      | 201.3      | 224.0      |
| 4.3 income (loss) on the sale of securities   | -9.1       | 1.8        | 2.6        | 3.1        | 0.4        | 0.8        | 1.1        | 2.1        | 2.4        | 2.7        | 4.1        | 4.4        | 3.6        | 3.8        |
| 4.4 other non-interest income   | 773.7      | 812.5      | 897.8      | 1,035.4    | 106.2      | 188.6      | 256.0      | 352.4      | 457.2      | 559.2      | 669.2      | 751.3      | 855.6      | 952.3      |
| 5. non-interest expenses  | 2,335.7    | 2,189.8    | 2,447.4    | 2,772.6    | 261.3      | 510.9      | 734.6      | 998.3      | 1,268.4    | 1,506.6    | 1,777.8    | 2,044.9    | 2,287.6    | 2,561.9    |
| 5.1 costs related to fixed assets   | 337.1      | 308.0      | 339.2      | 385.5      | 31.5       | 64.6       | 100.8      | 133.4      | 172.9      | 206.6      | 245.4      | 281.3      | 317.0      | 354.7      |
| 5.2 service fees and commission costs   | 736.6      | 749.6      | 850.9      | 931.6      | 83.8       | 168.5      | 241.7      | 336.8      | 434.6      | 516.3      | 619.3      | 712.3      | 787.7      | 881.2      |
| 5.3 other non-interest expenses   | 1,262.0    | 1,132.2    | 1,257.4    | 1,455.5    | 146.0      | 277.8      | 392.1      | 528.1      | 660.9      | 783.6      | 913.2      | 1,051.3    | 1,182.9    | 1,326.0    |
| 6. Operating profit (loss)  | 1,641.2    | 1,422.4    | 1,535.8    | 1,663.2    | 122.5      | 275.2      | 402.7      | 564.4      | 708.2      | 881.0      | 1,085.9    | 1,187.5    | 1,373.2    | 1,529.7    |
| 7. Loan loss provisions   | 259.3      | 299.4      | 341.6      | 328.9      | 27.9       | 52.2       | 88.0       | 134.9      | 168.9      | 170.8      | 238.1      | 225.9      | 248.1      | 301.2      |
| 8. Other income (expenses)  | 2.7        | 4.5        | 4.6        | 4.3        | 0.0        | 0.0        | 0.3        | 0.4        | 0.4        | 0.5        | 0.6        | 0.6        | 0.2        | -0.1       |
| 9. Profit (loss) before taxes   | 1,384.6    | 1,127.6    | 1,198.8    | 1,338.6    | 94.7       | 223.0      | 315.0      | 429.9      | 539.7      | 710.7      | 848.5      | 962.2      | 1,125.2    | 1,228.5    |
| 10. Profit tax  | 308.2      | 213.9      | 232.3      | 294.3      | 23.7       | 43.6       | 61.7       | 90.1       | 109.0      | 134.1      | 165.7      | 187.9      | 214.5      | 241.6      |
| 11. Net profit (loss)   | 1,076.4    | 913.7      | 966.5      | 1,044.3    | 71.0       | 179.4      | 253.3      | 339.8      | 430.7      | 576.6      | 682.8      | 774.3      | 910.7      | 986.8      |

Source: The Central Bank of the Republic of Azerbaijan

Table 5.4. Loan portfolio (Banking Sector)

mln. manats

| Portfolio distribution           | 31.12.2023      | 31.10.2024      | 30.11.2024      | 31.12.2024      | 31.01.2025      | 28.02.2025      | 31.03.2025      | 30.04.2025      | 31.05.2025      | 30.06.2025      | 31.07.2025      | 31.08.2025      | 30.09.2025      | 31.10.2025      |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Loan portfolio, including</b> | <b>23,183.0</b> | <b>27,080.5</b> | <b>27,368.1</b> | <b>27,477.7</b> | <b>27,514.7</b> | <b>27,592.4</b> | <b>27,877.1</b> | <b>28,096.5</b> | <b>28,386.5</b> | <b>28,472.1</b> | <b>28,498.2</b> | <b>28,704.9</b> | <b>29,276.3</b> | <b>29,403.9</b> |
| - business loans *               | 12,616.8        | 14,628.1        | 14,746.7        | 14,787.2        | 14,709.9        | 14,777.0        | 14,935.0        | 14,952.7        | 15,100.0        | 15,143.7        | 15,055.8        | 15,091.8        | 15,544.6        | 15,623.4        |
| - consumer loans                 | 6,937.0         | 8,277.8         | 8,422.9         | 8,445.0         | 8,551.7         | 8,544.0         | 8,603.6         | 8,747.6         | 8,881.9         | 8,898.3         | 9,002.2         | 9,114.5         | 9,183.5         | 9,232.4         |
| - mortgages                      | 3,629.2         | 4,174.6         | 4,198.6         | 4,245.5         | 4,253.1         | 4,271.4         | 4,338.5         | 4,396.2         | 4,404.6         | 4,430.2         | 4,440.2         | 4,498.6         | 4,548.2         | 4,548.0         |

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

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

Source: The Central Bank of the Republic of Azerbaijan

Table 5.5. Information on business loans by source of funds

mln. manats

| Portfolio distribution                         | 31.12.2023 | 31.10.2024 | 30.11.2024 | 31.12.2024 | 31.01.2025 | 28.02.2025 | 31.03.2025 | 30.04.2025 | 31.05.2025 | 30.06.2025 | 31.07.2025 | 31.08.2025 | 30.09.2025 | 31.10.2025 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Business loans</b>                          | 12,616.8   | 14,628.1   | 14,746.7   | 14,787.2   | 14,709.9   | 14,777.0   | 14,935.0   | 14,952.7   | 15,100.0   | 15,143.7   | 15,055.8   | 15,091.8   | 15,544.6   | 15,623.4   |
| <i>Including:</i><br>- financed by state funds | 999.5      | 945.3      | 959.3      | 999.2      | 977.2      | 977.4      | 984.0      | 984.7      | 986.4      | 1,018.8    | 1,027.8    | 1,063.4    | 1,110.7    | 1,147.7    |

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

| Portfolio distribution              | 31.12.2022   | 31.12.2023   | 31.10.2024   | 30.11.2024   | 31.12.2024   | 31.01.2025   | 28.02.2025   | 31.03.2025   | 30.04.2025   | 31.05.2025   | 30.06.2025   | 31.07.2025   | 31.08.2025   | 30.09.2025   | 31.10.2025   |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Non-performing loans (NPL)</b>   | <b>735.3</b> | <b>614.2</b> | <b>703.3</b> | <b>714.9</b> | <b>655.1</b> | <b>690.6</b> | <b>698.6</b> | <b>709.9</b> | <b>734.1</b> | <b>776.4</b> | <b>787.0</b> | <b>791.9</b> | <b>791.2</b> | <b>797.6</b> | <b>805.3</b> |
| <i>Including</i>                    |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - business loans                    | 507.3        | 378.0        | 412.7        | 412.5        | 374.8        | 389.4        | 382.5        | 391.2        | 393.0        | 420.8        | 430.8        | 446.9        | 449.4        | 450.9        | 447.4        |
| - consumer loans                    | 184.9        | 196.8        | 256.0        | 267.1        | 246.3        | 267.2        | 282.1        | 283.6        | 306.4        | 319.6        | 321.0        | 311.6        | 310.2        | 314.2        | 325.8        |
| - mortgage loans                    | 43.0         | 39.4         | 34.5         | 35.2         | 34.0         | 34.0         | 34.0         | 35.1         | 34.7         | 36.0         | 35.2         | 33.3         | 31.6         | 32.5         | 32.1         |
| <b>NPL / Loan portfolio</b>         | <b>4.6%</b>  | <b>2.6%</b>  | <b>2.6%</b>  | <b>2.6%</b>  | <b>2.4%</b>  | <b>2.5%</b>  | <b>2.5%</b>  | <b>2.5%</b>  | <b>2.6%</b>  | <b>2.7%</b>  | <b>2.8%</b>  | <b>2.8%</b>  | <b>2.8%</b>  | <b>2.7%</b>  | <b>2.7%</b>  |
| <i>Including:</i>                   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - business NPL / business portfolio | 4.7%         | 3.0%         | 2.8%         | 2.8%         | 2.5%         | 2.6%         | 2.6%         | 2.6%         | 2.6%         | 2.8%         | 2.8%         | 3.0%         | 3.0%         | 2.9%         | 2.9%         |
| - consumer NPL / consumer portfolio | 0.7%         | 2.8%         | 3.1%         | 3.2%         | 2.9%         | 3.1%         | 3.3%         | 3.3%         | 3.5%         | 3.6%         | 3.6%         | 3.5%         | 3.4%         | 3.4%         | 3.5%         |
| - mortgage NPL / mortgage portfolio | 6.2%         | 1.1%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.7%         | 0.7%         | 0.7%         | 0.7%         |

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

Source: The Central Bank of the Republic of Azerbaijan

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

mln.manat

| Entrepreneurial subjects` types*                | 31.10.2024      | 30.11.2024      | 31.12.2024      | 31.01.2025      | 28.02.2025      | 31.03.2025      | 30.04.2025      | 31.05.2025      | 30.06.2025      | 31.07.2025      | 31.08.2025      | 30.09.2025      | 31.10.2025      |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Business portfolio,</b><br><i>including:</i> | <b>14,628.1</b> | <b>14,746.7</b> | <b>14,787.2</b> | <b>14,709.9</b> | <b>14,777.0</b> | <b>14,935.0</b> | <b>14,952.7</b> | <b>15,100.0</b> | <b>15,143.7</b> | <b>15,055.8</b> | <b>15,091.8</b> | <b>15,544.6</b> | <b>15,623.4</b> |
| - Large entrepreneurship                        | 8,236.3         | 8,290.9         | 8,297.3         | 8,255.7         | 8,332.2         | 8,361.2         | 8,399.1         | 8,486.5         | 8,507.9         | 8,221.4         | 8,034.7         | 8,256.4         | 8,285.5         |
| - Medium entrepreneurship                       | 1,795.1         | 1,829.8         | 1,834.0         | 1,865.4         | 1,947.9         | 1,970.2         | 1,904.0         | 1,919.2         | 1,930.6         | 2,017.8         | 2,137.1         | 2,250.2         | 2,266.1         |
| - Small business                                | 1,572.6         | 1,535.7         | 1,548.6         | 1,540.3         | 1,488.9         | 1,531.4         | 1,516.0         | 1,504.7         | 1,503.2         | 1,529.0         | 1,573.5         | 1,619.9         | 1,629.4         |
| - Micro entrepreneurship                        | 3,024.1         | 3,090.3         | 3,107.3         | 3,048.5         | 3,008.0         | 3,072.2         | 3,133.6         | 3,189.6         | 3,202.0         | 3,287.6         | 3,346.5         | 3,418.1         | 3,442.4         |

\*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                             | 31.10.2024      | 30.11.2024      | 31.12.2024      | 31.01.2025      | 28.02.2025      | 31.03.2025      | 30.04.2025      | 31.05.2025      | 30.06.2025      | 31.07.2025      | 31.08.2025      | 30.09.2025      | 31.10.2025      |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Business loans,</b>                          | <b>14,628.1</b> | <b>14,746.7</b> | <b>14,787.2</b> | <b>14,709.9</b> | <b>14,777.0</b> | <b>14,935.0</b> | <b>14,952.7</b> | <b>15,100.0</b> | <b>15,143.7</b> | <b>15,055.8</b> | <b>15,091.8</b> | <b>15,544.6</b> | <b>15,623.4</b> |
| <i>Of which</i>                                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <i>Industry</i>                                 | 2,793.9         | 2,751.2         | 2,711.3         | 2,690.1         | 2,702.4         | 2,689.2         | 2,658.3         | 2,668.6         | 2,688.5         | 2,615.9         | 2,571.6         | 2,684.0         | 2,692.0         |
| <i>Agriculture</i>                              | 1,717.4         | 1,768.7         | 1,786.3         | 1,776.5         | 1,781.8         | 1,803.3         | 1,810.1         | 1,805.7         | 1,809.4         | 1,833.3         | 1,889.1         | 1,952.6         | 1,989.4         |
| <i>Construction</i>                             | 1,476.8         | 1,479.3         | 1,369.0         | 1,372.1         | 1,411.1         | 1,457.3         | 1,469.7         | 1,486.3         | 1,543.5         | 1,474.9         | 1,459.4         | 1,502.4         | 1,511.6         |
| <i>Transport</i>                                | 1,457.8         | 1,480.9         | 1,461.1         | 1,473.4         | 1,475.9         | 1,478.2         | 1,475.3         | 1,495.8         | 1,588.4         | 1,600.4         | 1,620.2         | 1,784.8         | 1,793.6         |
| <i>Information and communication</i>            | 572.9           | 573.9           | 635.9           | 623.7           | 641.1           | 656.5           | 661.2           | 666.3           | 670.3           | 679.8           | 697.2           | 721.5           | 756.0           |
| <i>Trade</i>                                    | 4,148.8         | 4,168.8         | 4,248.4         | 4,220.3         | 4,172.7         | 4,222.6         | 4,210.7         | 4,254.6         | 4,252.0         | 4,253.9         | 4,266.7         | 4,296.1         | 4,239.5         |
| <i>Other non-production and service sectors</i> | 2,460.7         | 2,523.8         | 2,575.1         | 2,553.8         | 2,591.9         | 2,627.8         | 2,667.4         | 2,722.7         | 2,591.7         | 2,597.6         | 2,587.5         | 2,603.1         | 2,641.4         |

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 | 31.01.2025 | 28.02.2025 | 31.03.2025 | 30.04.2025 | 31.05.2025 | 30.06.2025 | 31.07.2025 | 31.08.2025 | 30.09.2025 | 31.10.2025 |
| Number of unique FIN customers (term depositors) in the banking sector | 106,723    | 150,519    | 154,181    | 156,196    | 158,257    | 161,856    | 165,061    | 168,173    | 173,702    | 177,651    | 181,157    | 185,969    |

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                                  | 2024              |                | 2025           |                |                |                |                    |                |                  |                |
|---|-------------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|------------------|----------------|
|   | January- December |                | January- March |                | January-June   |                | January- September |                | January- October |                |
|   | Premiums          | Claims Paid    | Premiums       | Claims Paid    | Premiums       | Claims Paid    | Premiums           | Claims Paid    | Premiums         | Claims Paid    |
| "A-Group Insurance Company" OJSC              | 18,717            | 13,875         | 4,385          | 2,420          | 9,140          | 5,370          | 11,159             | 8,250          | 13,620           | 9,326          |
| "AtalInsurance" OJSC                          | 10,394            | 4,297          | 2,488          | 1,074          | 4,833          | 2,599          | 7,541              | 4,103          | 8,566            | 4,777          |
| "Ateshgah life" Insurance Company OJSC        | 90,939            | 53,230         | 27,625         | 8,201          | 57,377         | 32,351         | 81,124             | 47,513         | 89,126           | 56,313         |
| "Ateshgah" Insurance Company OJSC             | 76,436            | 29,018         | 14,849         | 8,398          | 30,598         | 19,459         | 48,677             | 29,471         | 52,942           | 34,148         |
| "Azerbaijan Industry Insurance" OJSC          | 24,943            | 12,099         | 8,640          | 2,785          | 16,580         | 5,907          | 24,760             | 9,011          | 27,774           | 10,569         |
| "Azsigorta" OJSC                              | 9,019             | 1,527          | 1,910          | 419            | 4,651          | 1,061          | 6,358              | 1,364          | 7,063            | 1,469          |
| "Silk Way Insurance" OJSC                     | 6,210             | 256            | 482            | 11             | 1,319          | 27             | 4,488              | 220            | 4,559            | 223            |
| "Mega Insurance" OJSC                         | 36,217            | 15,699         | 7,529          | 3,428          | 15,573         | 7,843          | 25,693             | 11,836         | 27,901           | 13,524         |
| "Pasha life Insurance" OJSC                   | 594,399           | 418,779        | 161,832        | 98,110         | 390,813        | 263,583        | 530,839            | 427,062        | 572,924          | 479,806        |
| "Pasha Insurance" OJSC                        | 317,560           | 141,292        | 114,882        | 27,676         | 182,271        | 64,929         | 272,931            | 102,969        | 297,466          | 115,297        |
| "Qala Life" Insurance Company OJSC            | 25,677            | 4,279          | 6,536          | 192            | 13,305         | 1,267          | 22,742             | 2,161          | 24,584           | 2,385          |
| "Qala Insurance" Company OJSC                 | 79,351            | 17,351         | 25,181         | 5,170          | 49,912         | 12,551         | 63,925             | 19,401         | 67,151           | 22,179         |
| "Khalg Life Insurance" OJSC                   | 11,366            | 5,937          | 2,549          | 2,311          | 5,274          | 3,207          | 8,393              | 4,078          | 9,714            | 4,237          |
| "Khalg Insurance" OJSC                        | 24,699            | 9,951          | 7,647          | 1,808          | 14,181         | 4,705          | 20,538             | 7,639          | 22,185           | 8,923          |
| "Aqrar Sigorta" OJSC                          | 14,080            | 6,408          | 8,817          | 1,320          | 13,263         | 4,443          | 15,747             | 4,969          | 16,042           | 5,297          |
| "Mega Life Insurance" OJSC                    | 11,640            | 1,028          | 3,731          | 706            | 7,957          | 2,894          | 12,340             | 3,850          | 14,354           | 4,130          |
| Inactive insurers whose licences were revoked | 1,538             | 17,687         | -              | -              | -              | -              | -                  | -              | -                | -              |
| <b>TOTAL</b>                                  | <b>1,353,185</b>  | <b>752,712</b> | <b>399,083</b> | <b>164,029</b> | <b>817,048</b> | <b>432,198</b> | <b>1,157,254</b>   | <b>683,896</b> | <b>1,255,973</b> | <b>772,602</b> |

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                           | 2024              |                | 2025           |                |                |                |                    |                |                  |                |
|--|-------------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|------------------|----------------|
|  | January- December |                | January- March |                | January-June   |                | January- September |                | January- October |                |
|  | Premiums          | Claims Paid    | Premiums       | Claims Paid    | Premiums       | Claims Paid    | Premiums           | Claims Paid    | Premiums         | Claims Paid    |
| Voluntary insurance, total:                  | 1,011,330         | 613,016        | 307,945        | 134,102        | 622,365        | 363,872        | 881,844            | 578,475        | 954,643          | 651,761        |
| <i>Including:</i>                            |                   |                |                |                |                |                |                    |                |                  |                |
| Life insurance, including:                   | <b>643,841</b>    | <b>477,471</b> | <b>178,120</b> | <b>108,495</b> | <b>421,845</b> | <b>300,619</b> | <b>583,626</b>     | <b>480,432</b> | <b>632,089</b>   | <b>541,883</b> |
| endowment insurance                          | 599,197           | 474,155        | 168,455        | 107,372        | 401,418        | 298,086        | 545,396            | 476,306        | 589,494          | 537,415        |
| death insurance                              | 34,182            | 2,646          | 7,978          | 627            | 16,133         | 1,482          | 28,963             | 2,552          | 32,273           | 2,781          |
| accident and occupational diseases insurance | 3,608             | 199            | 818            | 151            | 1,983          | 222            | 3,151              | 363            | 3,557            | 369            |
| critical illness insurance                   | 6,853             | 472            | 869            | 345            | 2,310          | 829            | 6,117              | 1,211          | 6,764            | 1,317          |
| <b>Non-life insurance, including:</b>        | <b>367,489</b>    | <b>135,545</b> | <b>129,826</b> | <b>25,607</b>  | <b>200,520</b> | <b>63,253</b>  | <b>298,218</b>     | <b>98,043</b>  | <b>322,554</b>   | <b>109,879</b> |
| <b>Personal insurance, including:</b>        | <b>133,982</b>    | <b>97,621</b>  | <b>77,071</b>  | <b>17,097</b>  | <b>93,559</b>  | <b>43,025</b>  | <b>115,553</b>     | <b>66,714</b>  | <b>126,303</b>   | <b>74,936</b>  |
| medical insurance                            | 123,087           | 96,642         | 74,488         | 16,949         | 88,359         | 42,510         | 105,017            | 65,966         | 114,810          | 74,006         |
| travel insurance                             | 5,579             | 650            | 975            | 70             | 2,301          | 266            | 4,808              | 429            | 5,245            | 545            |
| personal accident insurance                  | 5,316             | 329            | 1,608          | 77             | 2,899          | 249            | 5,728              | 320            | 6,247            | 384            |
| <b>Property insurance, including:</b>        | <b>233,507</b>    | <b>37,924</b>  | <b>52,755</b>  | <b>8,509</b>   | <b>106,961</b> | <b>20,228</b>  | <b>182,665</b>     | <b>31,329</b>  | <b>196,252</b>   | <b>34,943</b>  |
| <b>property insurance, including:</b>        | <b>204,698</b>    | <b>37,543</b>  | <b>42,885</b>  | <b>8,462</b>   | <b>91,130</b>  | <b>20,153</b>  | <b>155,877</b>     | <b>31,177</b>  | <b>168,068</b>   | <b>34,779</b>  |
| aircraft insurance                           | 21,823            | 793            | 0              | 0              | 1,652          | 0              | 14,175             | 0              | 14,175           | 0              |

Source: The Central Bank of the Republic of Azerbaijan

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

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| Types of insurance                                 | 2024              |             | 2025           |             |               |             |                    |             |                 |             |
|--|-------------------|-------------|----------------|-------------|---------------|-------------|--------------------|-------------|-----------------|-------------|
|  | January- December |             | January- March |             | January-June  |             | January- September |             | January-October |             |
|  | Premiums          | Claims Paid | Premiums       | Claims Paid | Premiums      | Claims Paid | Premiums           | Claims Paid | Premiums        | Claims Paid |
| fire & allied perils insurance                     | 88,953            | 3,769       | 16,647         | 515         | 39,116        | 1,532       | 64,453             | 2,340       | 69,105          | 2,518       |
| motor vehicle insurance                            | 66,032            | 23,296      | 15,748         | 6,615       | 33,531        | 14,022      | 54,007             | 23,265      | 60,676          | 26,309      |
| cargo insurance                                    | 7,011             | 1,762       | 1,280          | 12          | 2,887         | 37          | 4,852              | 463         | 5,394           | 503         |
| livestock insurance                                | 2,104             | 1,331       | 252            | 96          | 1,974         | 318         | 3,613              | 419         | 3,909           | 429         |
| marine hull insurance                              | 6,480             | 1,342       | 200            | 0           | 347           | 0           | 2,211              | 0           | 2,211           | 0           |
| railway transport insurance                        | 78                | 0           | 22             | 0           | 22            | 0           | 48                 | 0           | 48              | 0           |
| crop insurance                                     | 12,133            | 5,250       | 8,652          | 1,224       | 11,474        | 4,244       | 12,390             | 4,691       | 12,390          | 5,020       |
| other property insurances, including:              | 86                | 0           | 86             | 0           | 128           | 0           | 128                | 0           | 160             | 0           |
| - fidelity guarantee insurance                     | 86                |             | 86             | 0           | 86            | 0           | 86                 | 0           | 86              | 0           |
| - insurance against counterfeit money              | 0                 | 0           | 0              | 0           | 43            | 0           | 43                 | 0           | 75              | 0           |
| <b>liability insurance, including:</b>             | <b>23,039</b>     | <b>306</b>  | <b>8,496</b>   | <b>26</b>   | <b>12,838</b> | <b>38</b>   | <b>22,294</b>      | <b>102</b>  | <b>23,657</b>   | <b>111</b>  |
| aircraft owner's liability insurance               | 795               | 7           | 0              | 0           | 0             | 0           | 3,776              | 0           | 3,776           | 0           |
| general third-party liability                      | 15,065            | 241         | 3,891          | 15          | 6,662         | 24          | 10,006             | 58          | 10,300          | 61          |
| third party liability insurance of motor insurance | 3,633             | 53          | 957            | 8           | 1,959         | 11          | 3,574              | 32          | 4,335           | 36          |
| professional indemnity insurance                   | 2,041             | 2           | 1,255          | 2           | 1,500         | 3           | 1,748              | 11          | 1,916           | 13          |
| employer's liability insurance                     | 804               | 0           | 125            | 0           | 355           | 0           | 553                | 0           | 595             | 0           |
| carrier's liability insurance                      | 63                | 3           | 3              | 0           | 10            | 0           | 37                 | 1           | 37              | 1           |

Source: The Central Bank of the Republic of Azerbaijan

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

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| Types of insurance   | 2024             |                | 2025           |                |                |                |                    |                |                  |                |
|--|------------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|------------------|----------------|
|  | January-June     |                | January- March |                | January-June   |                | January- September |                | January- October |                |
|  | Premiums         | Claims Paid    | Premiums       | Claims Paid    | Premiums       | Claims Paid    | Premiums           | Claims Paid    | Premiums         | Premiums       |
| marine liability insurance   | 15               | 0              | 2,117          | 0              | 2,137          | 0              | 2,152              | 0              | 2,152            | 0              |
| railway liability insurance  | 0                | 0              | 0              | 0              | 0              | 0              | 0                  | 0              | 0                | 0              |
| contractual Liability Insurance  | 621              | 0              | 150            | 0              | 215            | 0              | 449                | 0              | 545              | 0              |
| <b>credit insurance, including:</b>  | <b>5,259</b>     | <b>76</b>      | <b>1,372</b>   | <b>22</b>      | <b>2,518</b>   | <b>37</b>      | <b>4,019</b>       | <b>50</b>      | <b>4,052</b>     | <b>53</b>      |
| credit insurance   | 5,259            | 76             | 1,372          | 22             | 2,518          | 37             | 4,019              | 50             | 4,052            | 53             |
| <b>other financial risks insurance, including:</b>   | <b>510</b>       | <b>0</b>       | <b>1</b>       | <b>0</b>       | <b>475</b>     | <b>0</b>       | <b>475</b>         | <b>0</b>       | <b>475</b>       | <b>0</b>       |
| business interruption insurance  | 510              | 0              | 1              | 0              | 475            | 0              | 475                | 0              | 475              | 0              |
| <b>Compulsory insurance, total:</b>  | <b>341,856</b>   | <b>139,696</b> | <b>91,138</b>  | <b>29,927</b>  | <b>194,683</b> | <b>68,325</b>  | <b>275,410</b>     | <b>105,421</b> | <b>301,330</b>   | <b>120,841</b> |
| <i>Including:</i>  |                  |                |                |                |                |                |                    |                |                  |                |
| <b>Life insurance</b>  | <b>90,180</b>    | <b>5,781</b>   | <b>24,153</b>  | <b>1,026</b>   | <b>52,881</b>  | <b>2,683</b>   | <b>71,811</b>      | <b>4,232</b>   | <b>78,613</b>    | <b>4,987</b>   |
| compulsory insurance against loss of professional work capacity as a result of labor accidents and occupational diseases | 90,180           | 5,781          | 24,153         | 1,026          | 52,881         | 2,683          | 71,811             | 4,232          | 78,613           | 4,987          |
| <b>Non-life insurance, including:</b>  | <b>251,676</b>   | <b>133,915</b> | <b>66,985</b>  | <b>28,902</b>  | <b>141,802</b> | <b>65,642</b>  | <b>203,599</b>     | <b>101,190</b> | <b>222,716</b>   | <b>115,853</b> |
| compulsory third-party liability insurance of motor vehicles   | 167,711          | 129,997        | 38,530         | 28,020         | 84,301         | 64,229         | 134,724            | 98,983         | 151,173          | 113,469        |
| compulsory real estate insurance   | 82,699           | 3,310          | 28,171         | 832            | 56,638         | 1,341          | 67,802             | 2,080          | 70,419           | 2,251          |
| comcompulsory third party liability insurance associated with the use of the real estate                                 | 1,103            | 159            | 251            | 1              | 776            | 13             | 919                | 57             | 967              | 60             |
| compulsory personal accident insurance for passengers  | 126              | 67             | 19             | 49             | 53             | 60             | 116                | 70             | 119              | 72             |
| other compulsory insurances  | 37               | 381            | 14             | 0              | 34             | 0              | 38                 | 0              | 40               | 0              |
| <b>GRAND TOTAL</b>   | <b>1,353,185</b> | <b>752,712</b> | <b>399,083</b> | <b>164,029</b> | <b>817,048</b> | <b>432,198</b> | <b>1,157,254</b>   | <b>683,896</b> | <b>1,255,973</b> | <b>772,602</b> |

Source: The Central Bank of the Republic of Azerbaijan

## 7. Real sector indicators

## 7. Business Tendency Indices in Real Sector

| Year, month | INDUSTRY      |                   |                             |                         |                    |                                | CONSTRUCTION      |                   |               |                    |                                 |                                     |
|-------------|---------------|-------------------|-----------------------------|-------------------------|--------------------|--------------------------------|-------------------|-------------------|---------------|--------------------|---------------------------------|-------------------------------------|
|             | Past 3 months |                   |                             | Next 3 months           |                    | Industry Confidence Indicator* | Past 3 months     |                   | Next 3 months |                    | Execution time of orders, month | Construction Confidence Indicator** |
|             | Production    | Total order books | Stocks of finished products | Production expectations | Price expectations |                                | Building activity | Total order books | Employment    | Price expectations |                                 |                                     |
| <b>2021</b> | <b>21.0</b>   | <b>-21.7</b>      | <b>5.1</b>                  | <b>3.4</b>              | <b>8.6</b>         | <b>6.4</b>                     | <b>-28.4</b>      | <b>-25.6</b>      | <b>26.7</b>   | <b>15.2</b>        | <b>13.6</b>                     | <b>0.5</b>                          |
| <b>2022</b> | <b>38.4</b>   | <b>-34.1</b>      | <b>10.1</b>                 | <b>19.9</b>             | <b>-6.9</b>        | <b>16.1</b>                    | <b>-73.8</b>      | <b>-75.7</b>      | <b>-71.1</b>  | <b>-19.2</b>       | <b>8.9</b>                      | <b>-73.4</b>                        |
| <b>2023</b> | <b>12.7</b>   | <b>-40.8</b>      | <b>20.7</b>                 | <b>-1.9</b>             | <b>-5.3</b>        | <b>-3.3</b>                    | <b>-9.1</b>       | <b>-11.0</b>      | <b>5.9</b>    | <b>4.8</b>         | <b>11.7</b>                     | <b>-2.5</b>                         |
| <b>2024</b> |               |                   |                             |                         |                    |                                |                   |                   |               |                    |                                 |                                     |
| <b>01</b>   | -0.1          | -35.2             | 15.6                        | 6.9                     | -4.9               | <b>-2.9</b>                    | -8.4              | -10.4             | 6.3           | 4.8                | 11.9                            | <b>-2.1</b>                         |
| <b>02</b>   | -4.8          | -36.6             | 18.3                        | 9.9                     | 2.4                | <b>-4.4</b>                    | -5.4              | -7.4              | 6.6           | 4.9                | 11.8                            | <b>-0.4</b>                         |
| <b>03</b>   | 20.1          | -19.6             | 16.1                        | 31.8                    | -1.6               | <b>11.9</b>                    | -1.8              | -10.2             | 10.2          | 4.9                | 11.8                            | <b>0.0</b>                          |
| <b>04</b>   | 17.7          | -19.5             | 17.5                        | 35.7                    | 1.0                | <b>11.9</b>                    | 0.3               | -7.3              | 11.8          | 4.9                | 11.7                            | <b>2.2</b>                          |
| <b>05</b>   | 12.1          | -25.5             | 18.2                        | 37.0                    | 1.8                | <b>10.3</b>                    | 1.8               | -9.8              | 14.3          | 9.2                | 12.9                            | <b>2.3</b>                          |
| <b>06</b>   | 15.6          | -24.4             | 15.8                        | 31.3                    | 1.8                | <b>10.3</b>                    | -1.5              | -9.5              | 9.8           | 3.6                | 12.5                            | <b>0.2</b>                          |
| <b>07</b>   | 13.5          | -24.9             | 22.6                        | 30.8                    | 3.6                | <b>7.2</b>                     | 1.2               | -9.9              | 10.6          | 14.8               | 12.5                            | <b>0.4</b>                          |
| <b>08</b>   | 9.8           | -30.2             | 5.2                         | 14.1                    | -2.3               | <b>6.2</b>                     | 1.6               | -25.7             | -5.3          | -0.3               | 12.6                            | <b>-15.5</b>                        |
| <b>09</b>   | 10.6          | -35.9             | 8.4                         | 12.5                    | 0.1                | <b>4.9</b>                     | 1.6               | -25.8             | -5.3          | -0.3               | 12.5                            | <b>-15.5</b>                        |
| <b>10</b>   | 9.7           | -22.6             | -2.7                        | 16.7                    | 4.6                | <b>9.7</b>                     | 4.3               | -23.7             | -4.8          | -0.5               | 12.4                            | <b>-14.2</b>                        |
| <b>11</b>   | 3.9           | -23.3             | -7.9                        | 22.6                    | -5.3               | <b>11.5</b>                    | 4.4               | -23.8             | -5.0          | -7.1               | 18.3                            | <b>-14.4</b>                        |
| <b>12</b>   | 22.4          | -23.3             | 7.6                         | 25.4                    | 4.9                | <b>13.4</b>                    | 9.0               | -12.8             | 5.2           | 16.2               | 18.6                            | <b>-3.8</b>                         |
| <b>2025</b> |               |                   |                             |                         |                    |                                |                   |                   |               |                    |                                 |                                     |
| <b>01</b>   | 11.2          | -25.5             | 7.1                         | 32.5                    | 6.6                | <b>12.2</b>                    | 9.5               | -9.7              | 8.9           | 16.8               | 19.7                            | <b>-0.4</b>                         |
| <b>02</b>   | 8.3           | -29.1             | 7.2                         | 27.3                    | 6.1                | <b>9.5</b>                     | 2.0               | -9.6              | 9.4           | 17.2               | 19.3                            | <b>-0.1</b>                         |
| <b>03</b>   | -7.8          | -28.5             | 4.5                         | 18.6                    | 5.4                | <b>2.1</b>                     | 7.2               | -9.4              | 14.9          | 17.7               | 19.2                            | <b>2.7</b>                          |
| <b>04</b>   | -5.6          | -24.3             | 6.3                         | 23.1                    | 2.4                | <b>3.8</b>                     | 11.4              | -10.5             | -1.9          | 1.5                | 20.8                            | <b>-6.2</b>                         |
| <b>05</b>   | 3.1           | -28.7             | 11.9                        | 28.1                    | -0.4               | <b>6.4</b>                     | 19.3              | -8.0              | 4.7           | 1.4                | 21.3                            | <b>-1.7</b>                         |
| <b>06</b>   | 7.9           | -26.9             | 10.3                        | 36.5                    | 0.9                | <b>11.4</b>                    | 8.3               | -9.7              | 13.3          | 3.2                | 19.2                            | <b>1.8</b>                          |
| <b>07</b>   | -0.4          | -29.4             | 6.0                         | 37.8                    | 7.3                | <b>10.5</b>                    | 9.8               | -10.0             | 10.0          | 3.5                | 20.5                            | <b>0.0</b>                          |
| <b>08</b>   | 1.9           | -22.2             | 4.5                         | 29.8                    | 6.0                | <b>9.1</b>                     | -1.6              | -10.4             | -0.6          | 3.3                | 20.4                            | <b>-5.5</b>                         |
| <b>09</b>   | 16.0          | -24.8             | -2.7                        | 41.5                    | 13.5               | <b>20.1</b>                    | 15.5              | -7.9              | -0.8          | 14.4               | 17.2                            | <b>-4.4</b>                         |
| <b>10</b>   | 19.1          | -25.2             | 0.4                         | 39.4                    | 16.3               | <b>19.4</b>                    | -10.3             | -11.4             | -14.6         | -11.6              | 19.6                            | <b>-13.0</b>                        |

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

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

Source: The Central Bank of the Republic of Azerbaijan

7. Business Tendency Indices in Real Sector (continued)

| Year, month | RETAIL TRADE  |                 |                    |                    |                                      | SERVICES           |                |                     |                    |                                   |
|-------------|---------------|-----------------|--------------------|--------------------|--------------------------------------|--------------------|----------------|---------------------|--------------------|-----------------------------------|
|             | Past 3 months |                 | Next 3 months      |                    | Retail Trade Confidence Indicator*** | Past 3 months      |                | Next 3 months       |                    | Services Confidence Indicator**** |
|             | Sales         | Stocks of goods | Sales expectations | Price expectations |                                      | Business situation | Current demand | Demand expectations | Price expectations |                                   |
| <b>2021</b> | <b>15.9</b>   | <b>-1.7</b>     | <b>-25.1</b>       | <b>5.5</b>         | <b>-2.5</b>                          | <b>9.7</b>         | <b>4.6</b>     | <b>4.5</b>          | <b>2.9</b>         | <b>6.3</b>                        |
| <b>2022</b> | <b>21.5</b>   | <b>5.7</b>      | <b>-1.1</b>        | <b>-9.4</b>        | <b>4.9</b>                           | <b>39.8</b>        | <b>46.8</b>    | <b>57.5</b>         | <b>17.3</b>        | <b>48.0</b>                       |
| <b>2023</b> | <b>48.6</b>   | <b>-6.7</b>     | <b>-10.0</b>       | <b>-28.3</b>       | <b>15.1</b>                          | <b>17.7</b>        | <b>48.7</b>    | <b>52.3</b>         | <b>21.2</b>        | <b>39.6</b>                       |
| <b>2024</b> |               |                 |                    |                    |                                      |                    |                |                     |                    |                                   |
| <b>01</b>   | 53.1          | -3.7            | -1.1               | -27.5              | <b>18.6</b>                          | 20.5               | 51.4           | 51.5                | 19.3               | <b>41.1</b>                       |
| <b>02</b>   | 34.3          | -3.6            | 4.7                | -26.9              | <b>14.2</b>                          | 19.4               | 50.9           | 58.0                | 17.6               | <b>42.8</b>                       |
| <b>03</b>   | -27.9         | 11.0            | 73.0               | 4.2                | <b>11.3</b>                          | 16.4               | 44.5           | 58.0                | 16.7               | <b>39.6</b>                       |
| <b>04</b>   | -29.8         | 9.3             | 64.5               | 2.1                | <b>8.5</b>                           | 20.2               | 50.7           | 61.7                | 22.7               | <b>44.2</b>                       |
| <b>05</b>   | -15.7         | 10.3            | 65.9               | 0.3                | <b>13.3</b>                          | 22.5               | 55.5           | 59.3                | 23.5               | <b>45.8</b>                       |
| <b>06</b>   | 13.4          | 9.2             | 29.9               | -2.9               | <b>11.4</b>                          | 22.4               | 53.8           | 56.0                | 19.6               | <b>44.1</b>                       |
| <b>07</b>   | 41.2          | 8.3             | 23.7               | -3.2               | <b>18.9</b>                          | 46.8               | 52.7           | 53.2                | 11.8               | <b>50.9</b>                       |
| <b>08</b>   | 55.7          | 24.7            | 25.7               | -14.8              | <b>18.9</b>                          | 44.7               | 52.1           | 55.9                | 49.6               | <b>50.9</b>                       |
| <b>09</b>   | 41.6          | 0.8             | 71.0               | -14.3              | <b>37.3</b>                          | 22.4               | 57.8           | 57.6                | 21.6               | <b>46.0</b>                       |
| <b>10</b>   | 48.3          | 0.4             | 37.6               | -4.5               | <b>28.5</b>                          | 20.8               | 53.4           | 56.2                | 22.9               | <b>43.5</b>                       |
| <b>11</b>   | 60.0          | 0.1             | 20.2               | -4.4               | <b>26.7</b>                          | 23.4               | 21.8           | 21.4                | 15.9               | <b>22.2</b>                       |
| <b>12</b>   | 48.1          | 5.1             | 16.1               | -3.9               | <b>19.7</b>                          | 23.5               | 25.1           | 20.3                | 21.0               | <b>23.0</b>                       |
| <b>2025</b> |               |                 |                    |                    |                                      |                    |                |                     |                    |                                   |
| <b>01</b>   | 47.2          | 4.6             | 6.6                | -2.3               | <b>16.4</b>                          | 22.1               | 24.3           | 23.7                | 18.7               | <b>23.4</b>                       |
| <b>02</b>   | 22.3          | 13.8            | 23.1               | -0.8               | <b>10.5</b>                          | 10.2               | 10.7           | 27.6                | 22.4               | <b>16.2</b>                       |
| <b>03</b>   | 6.0           | 15.9            | 34.4               | 0.0                | <b>8.2</b>                           | 6.6                | 5.0            | 29.6                | 16.5               | <b>13.7</b>                       |
| <b>04</b>   | 10.7          | 14.1            | 24.6               | -10.0              | <b>7.1</b>                           | 6.6                | 4.7            | 33.8                | 20.6               | <b>15.0</b>                       |
| <b>05</b>   | -45.3         | 10.0            | 35.5               | -5.4               | <b>-6.6</b>                          | 10.7               | 9.8            | 32.2                | 17.8               | <b>17.5</b>                       |
| <b>06</b>   | -29.1         | 13.9            | 18.5               | -5.1               | <b>-8.2</b>                          | 17.7               | 10.9           | 28.2                | -22.8              | <b>18.9</b>                       |
| <b>07</b>   | -5.5          | 15.8            | 50.2               | -4.3               | <b>9.6</b>                           | 24.7               | 19.0           | 38.3                | -16.1              | <b>27.3</b>                       |
| <b>08</b>   | 28.7          | 11.3            | 11.3               | -9.4               | <b>9.6</b>                           | 19.5               | 14.2           | 42.4                | -19.7              | <b>25.4</b>                       |
| <b>09</b>   | 11.3          | 14.8            | 5.7                | -7.4               | <b>0.8</b>                           | 20.8               | 13.5           | 34.5                | -19.9              | <b>23.0</b>                       |
| <b>10</b>   | 16.8          | 9.7             | 30.4               | -1.1               | <b>12.5</b>                          | 19.0               | 8.7            | 24.7                | 15.5               | <b>17.5</b>                       |

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

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

Source: The Central Bank of the Republic of Azerbaijan

## 8. Movable property statistics

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

| Months       | Number of notices entered the Registry <sup>1</sup> |               |               | Number of searches by year <sup>2</sup> |              |              |
|--------------|---|---------------|---------------|---|--------------|--------------|
|              | 2023  | 2024          | 2025          | 2023                                    | 2024         | 2025         |
| 01           | 4083  | 7287          | 14488         | 2024                                    | 3130         | 4874         |
| 02           | 4438  | 7925          | 15055         | 1973                                    | 2956         | 4024         |
| 03           | 4284  | 7620          | 11049         | 2540                                    | 2597         | 2693         |
| 04           | 5176  | 9550          | 17923         | 2312                                    | 3338         | 5952         |
| 05           | 5804  | 11549         | 15633         | 2286                                    | 3480         | 3621         |
| 06           | 5997  | 8340          | 11665         | 3597                                    | 4222         | 3330         |
| 07           | 9829  | 14123         | 15269         | 8965                                    | 4003         | 3879         |
| 08           | 8803  | 14522         | 14756         | 3293                                    | 3731         | 3176         |
| 09           | 7214  | 13669         | 16958         | 2302                                    | 3686         | 3882         |
| 10           | 6494  | 16807         | 19179         | 2603                                    | 3245         | 4319         |
| 11           | 15525   | 14764         |               | 2521                                    | 3582         |              |
| 12           | 12936   | 20846         |               | 3252                                    | 10786        |              |
| <b>Total</b> | <b>90584</b>  | <b>147002</b> | <b>151975</b> | <b>37668</b>                            | <b>49334</b> | <b>39750</b> |

1-Notice – information filed with the state registry of movable asset encumbrances to record origination of changes to, termination of, as well as objection of encumbrance of a movable asset.

2- The number of searches made on notices entered Registry.

Source: The Central Bank of the Republic of Azerbaijan

9. Charts

Chart 1. Dynamics of GDP, %

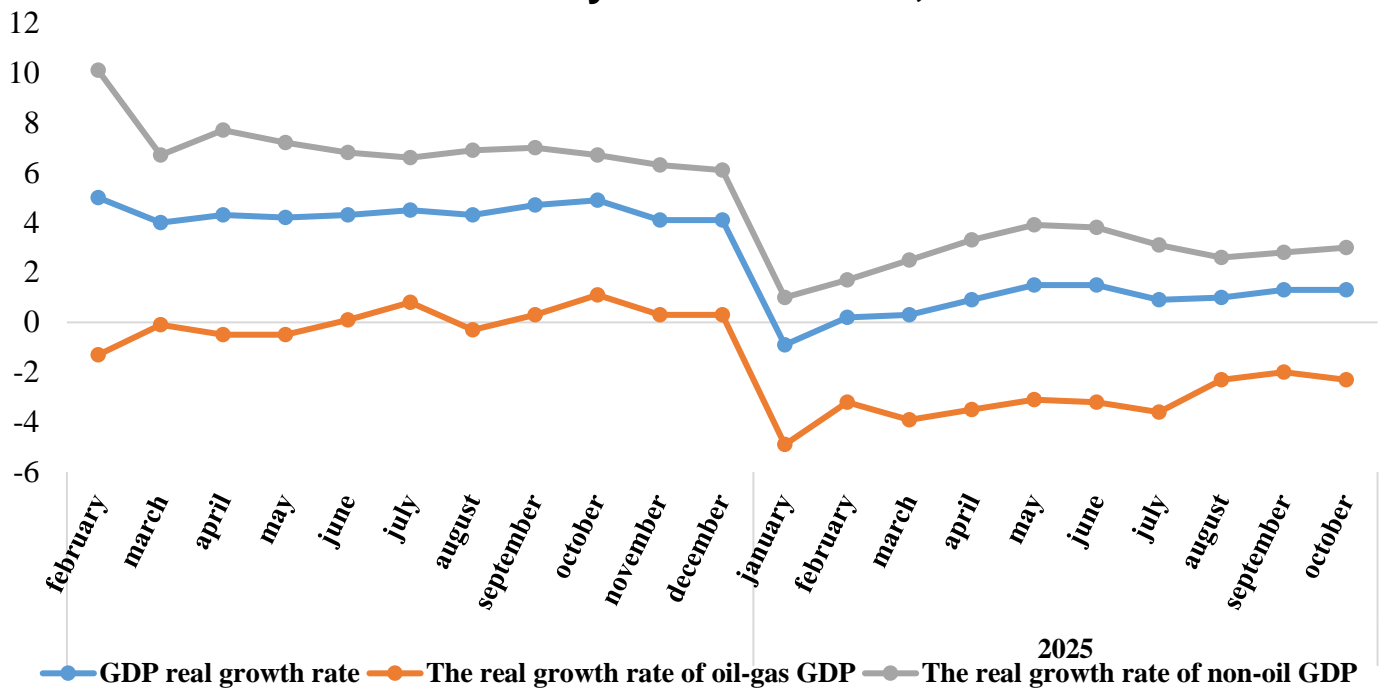
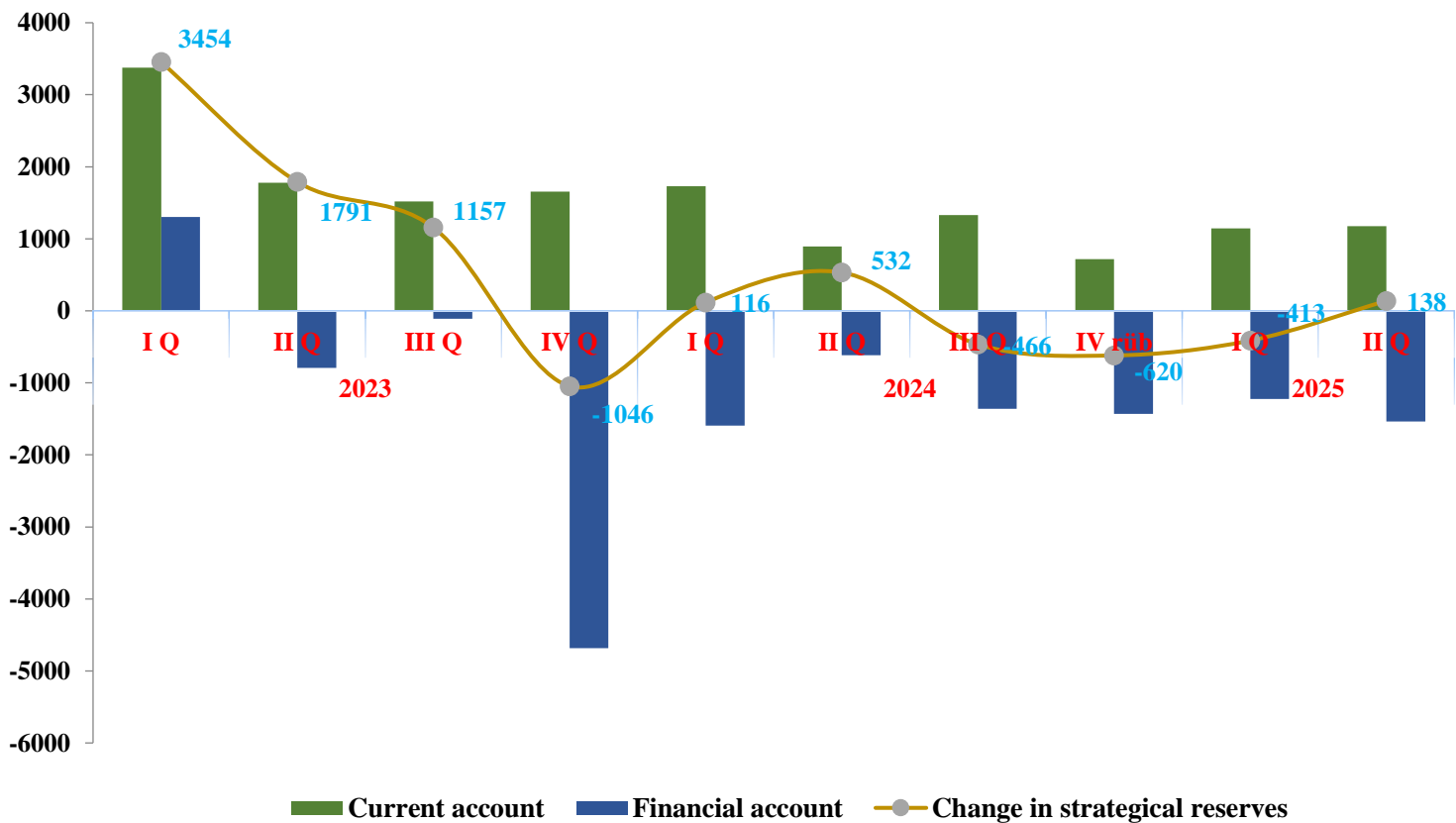
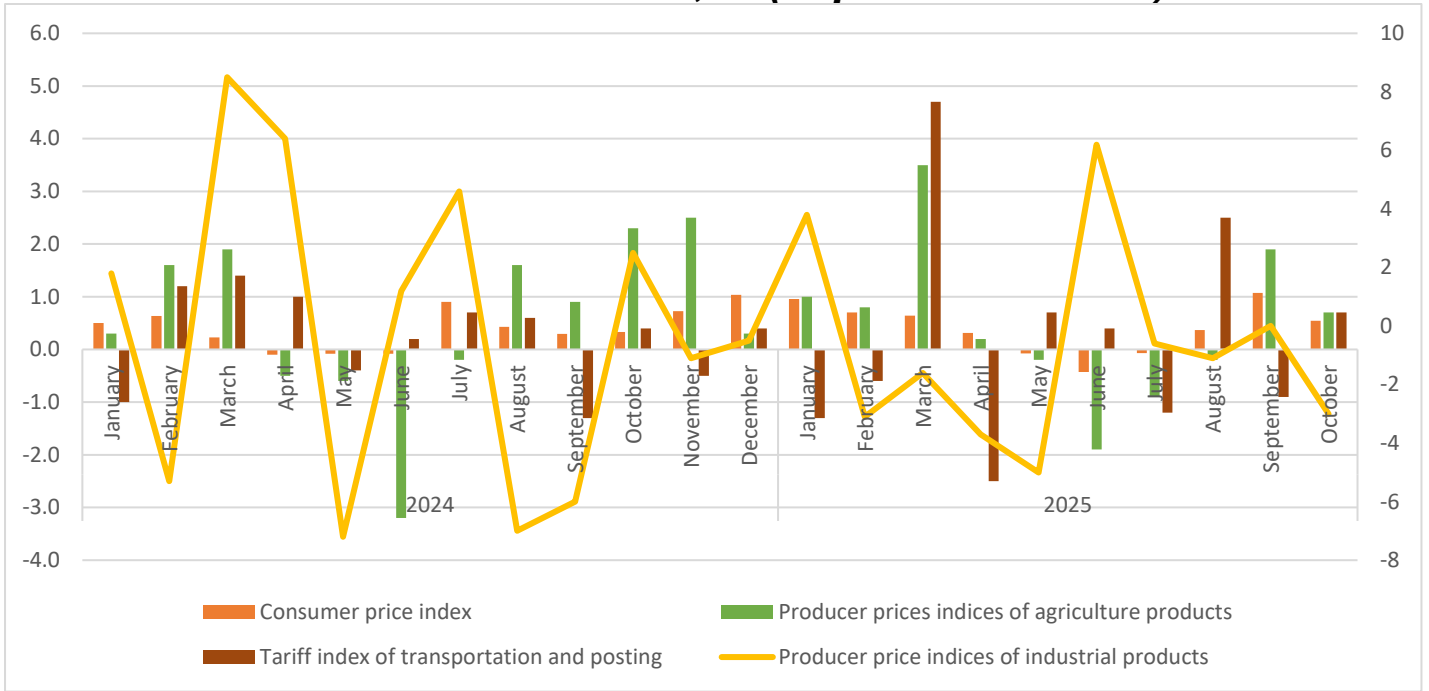


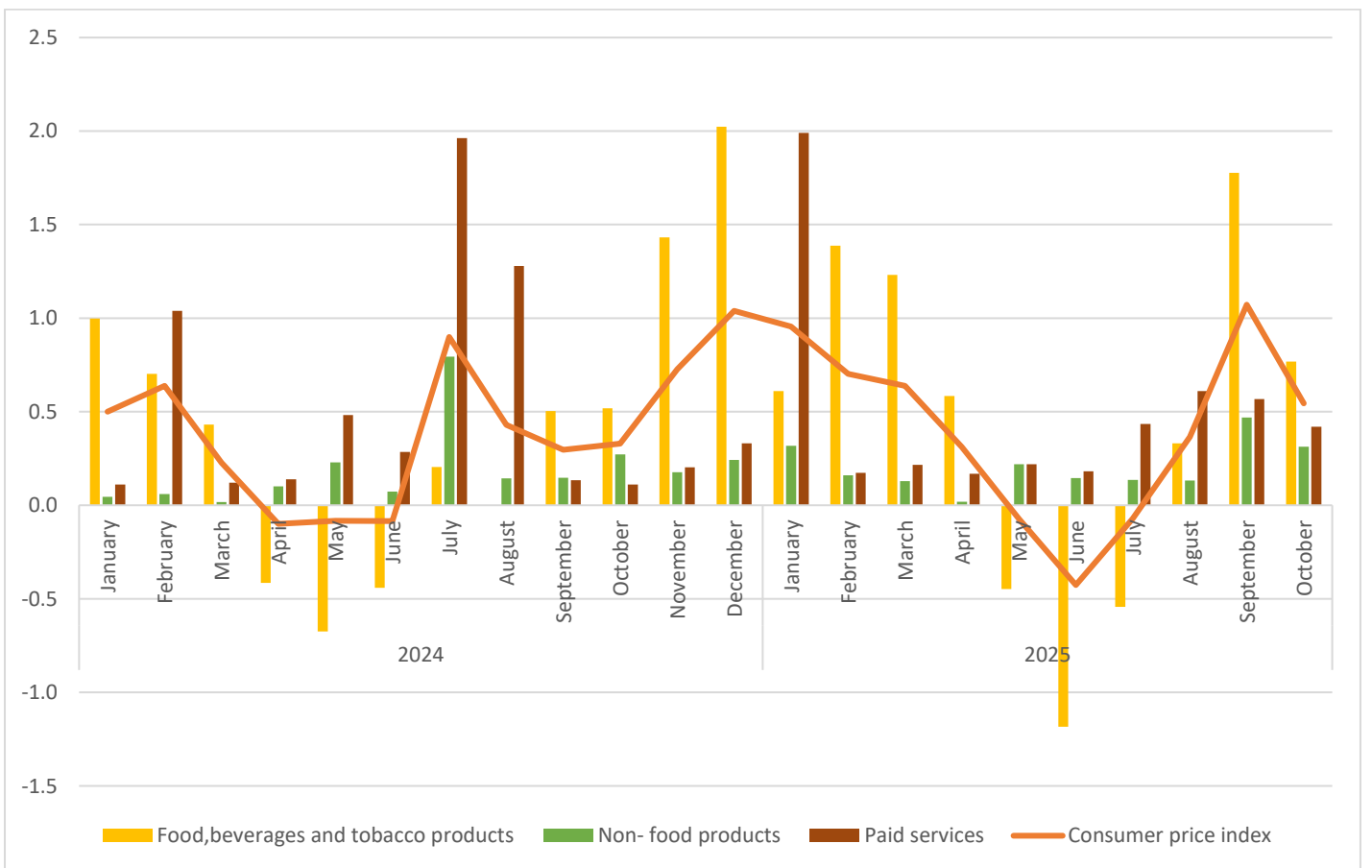
Chart 2. Balance of payments, mln. \$



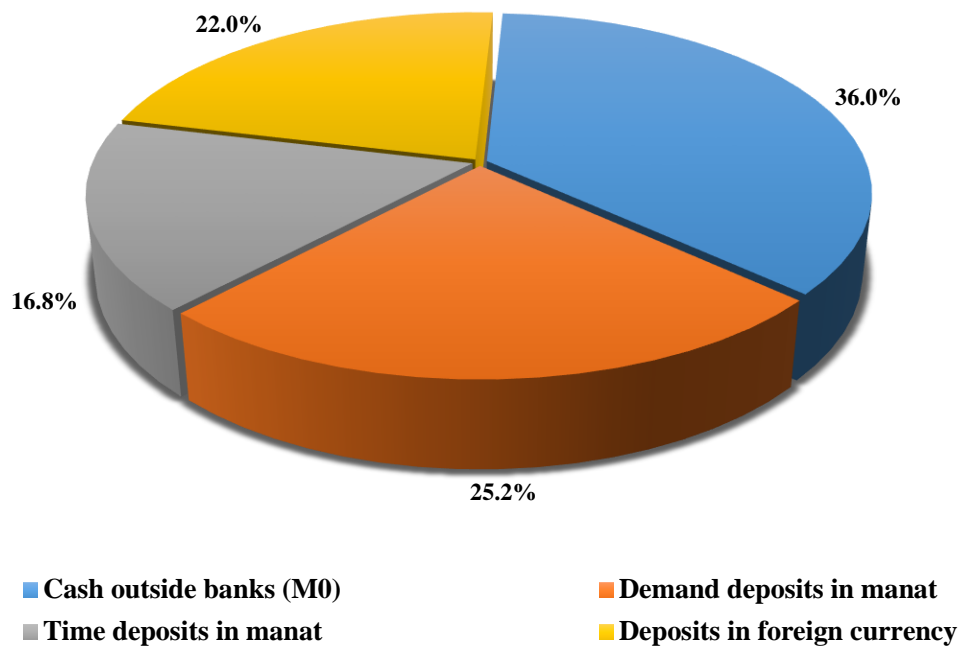
**Chart 3. Price indices, % (to previous month)**



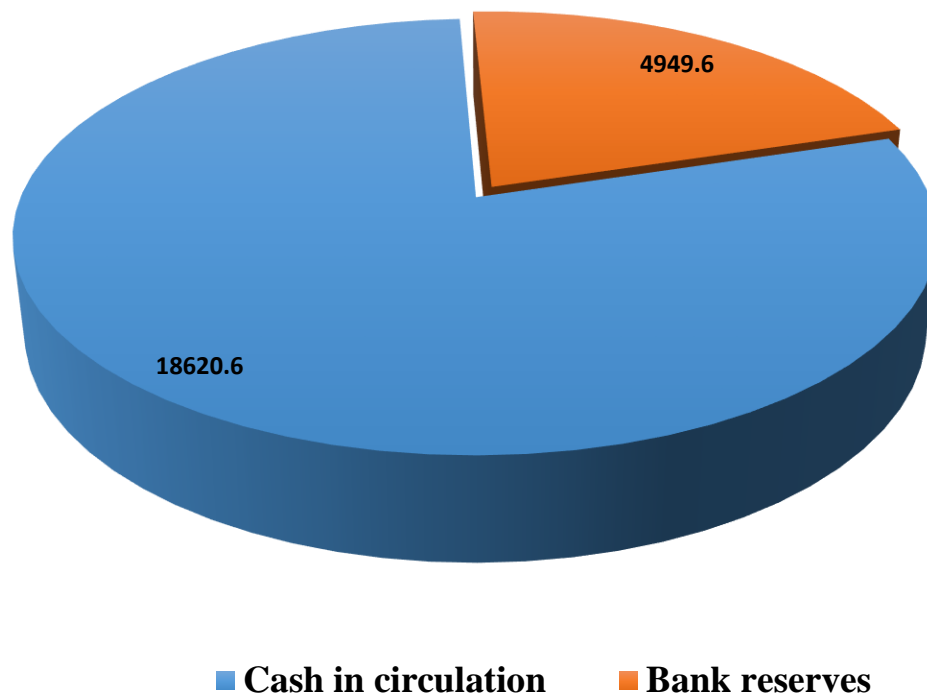
**Chart 4. Consumer price index, % (to previous month)**



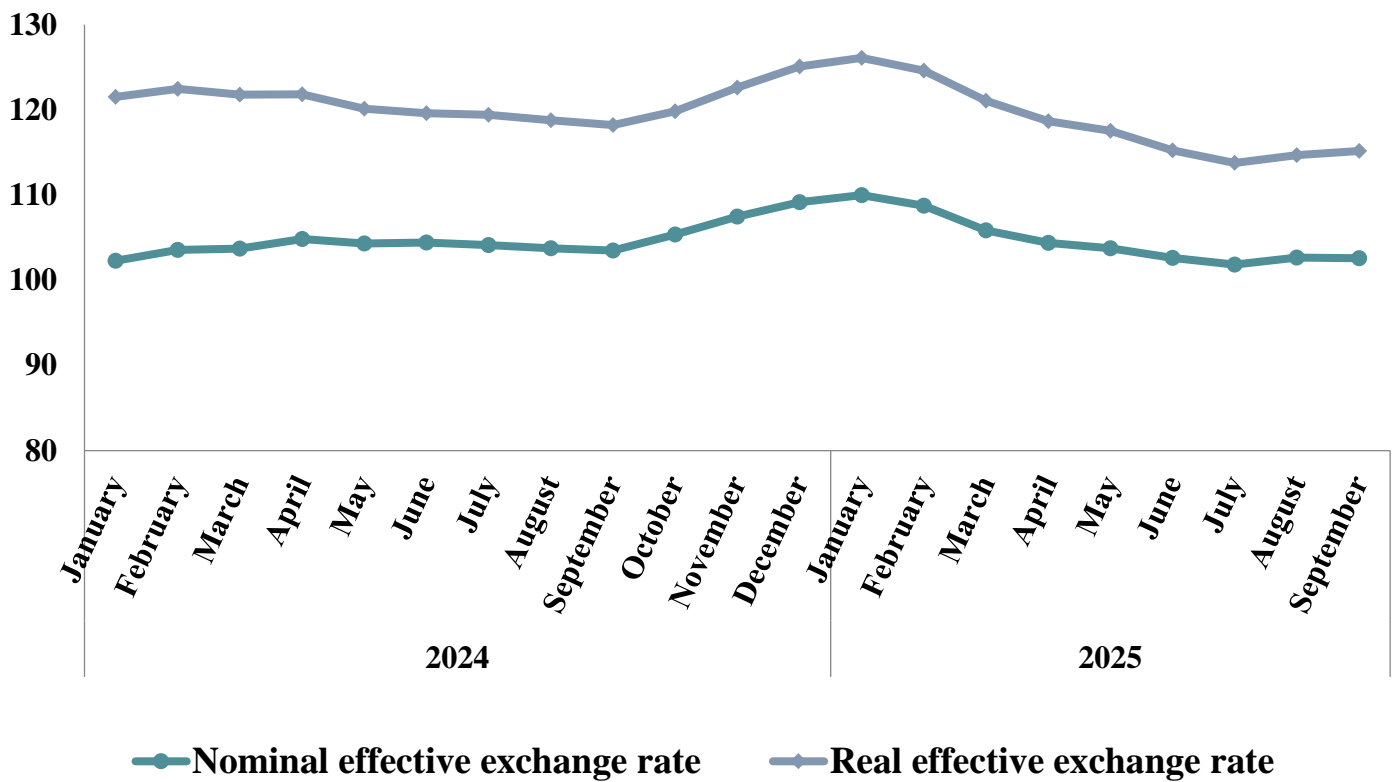
**Chart 5. Structure of broad money (M3), % (01.11.2025)**



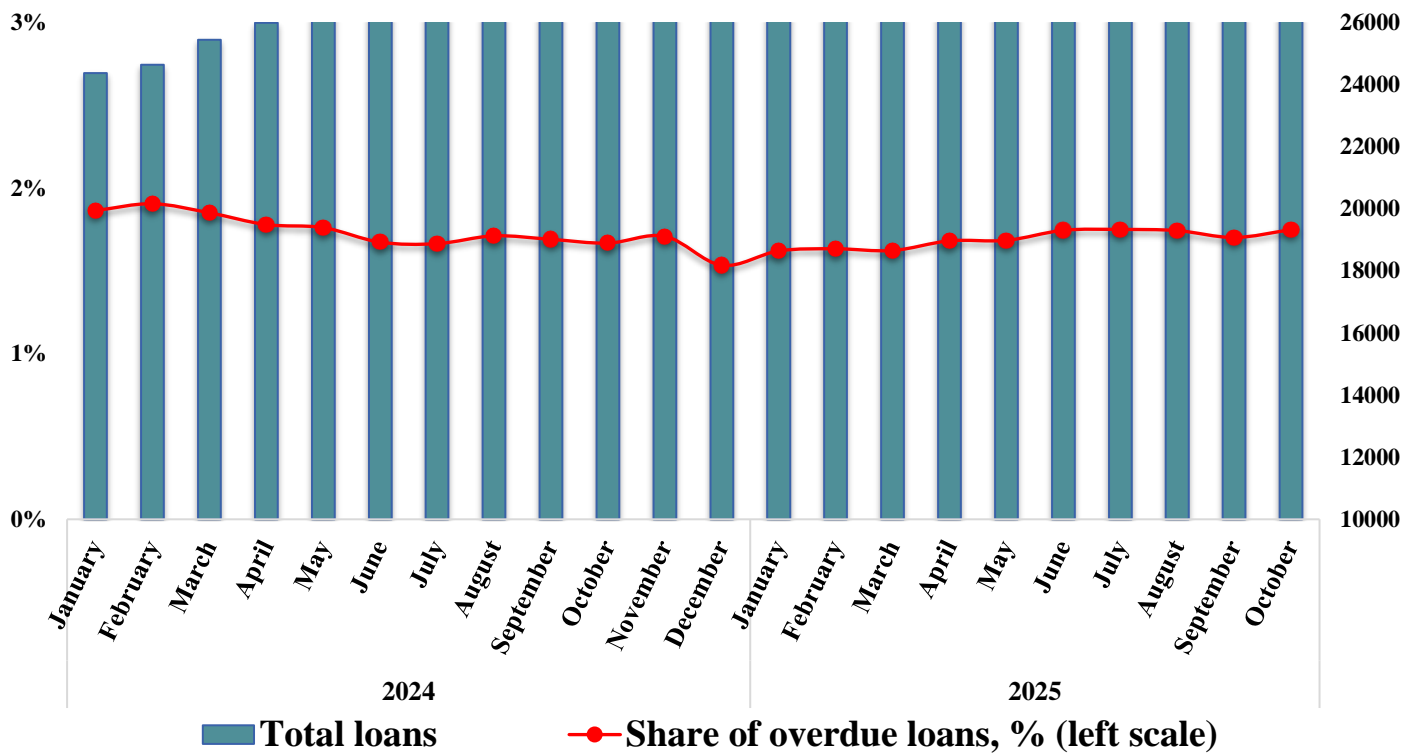
**Chart 6. Monetary base, mln. manats (01.11.2025)**



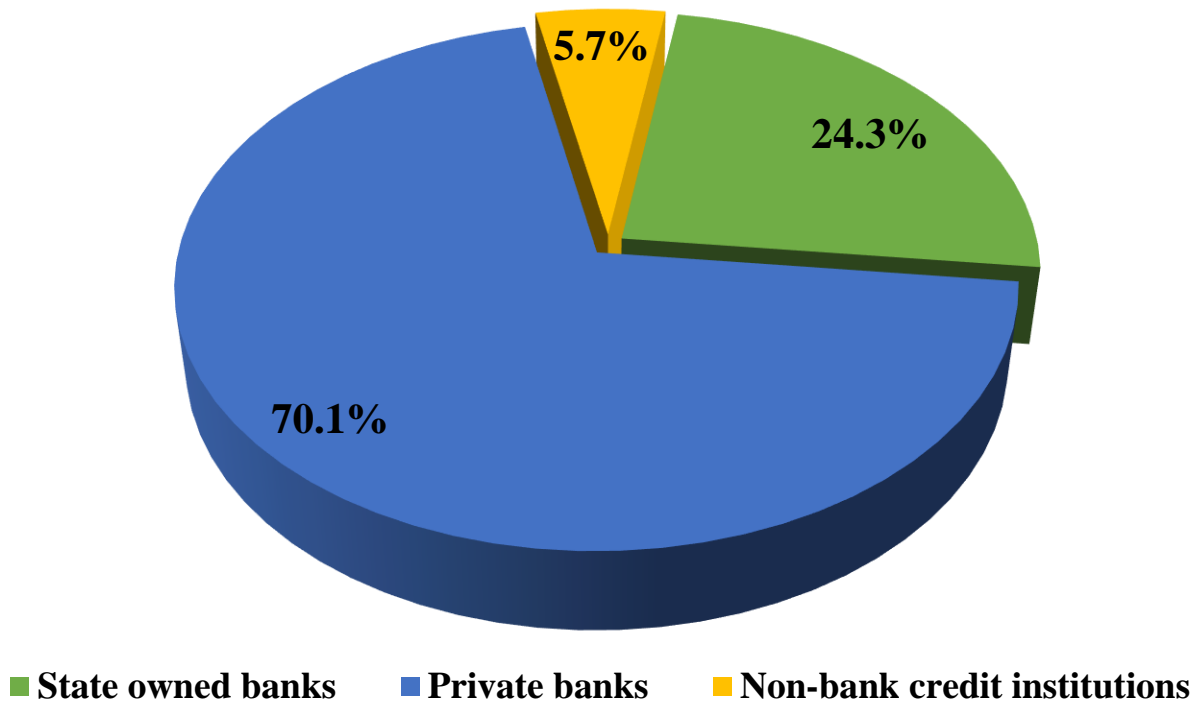
**Chart 7. Effective exchange rates of manat to foreign currencies, %**



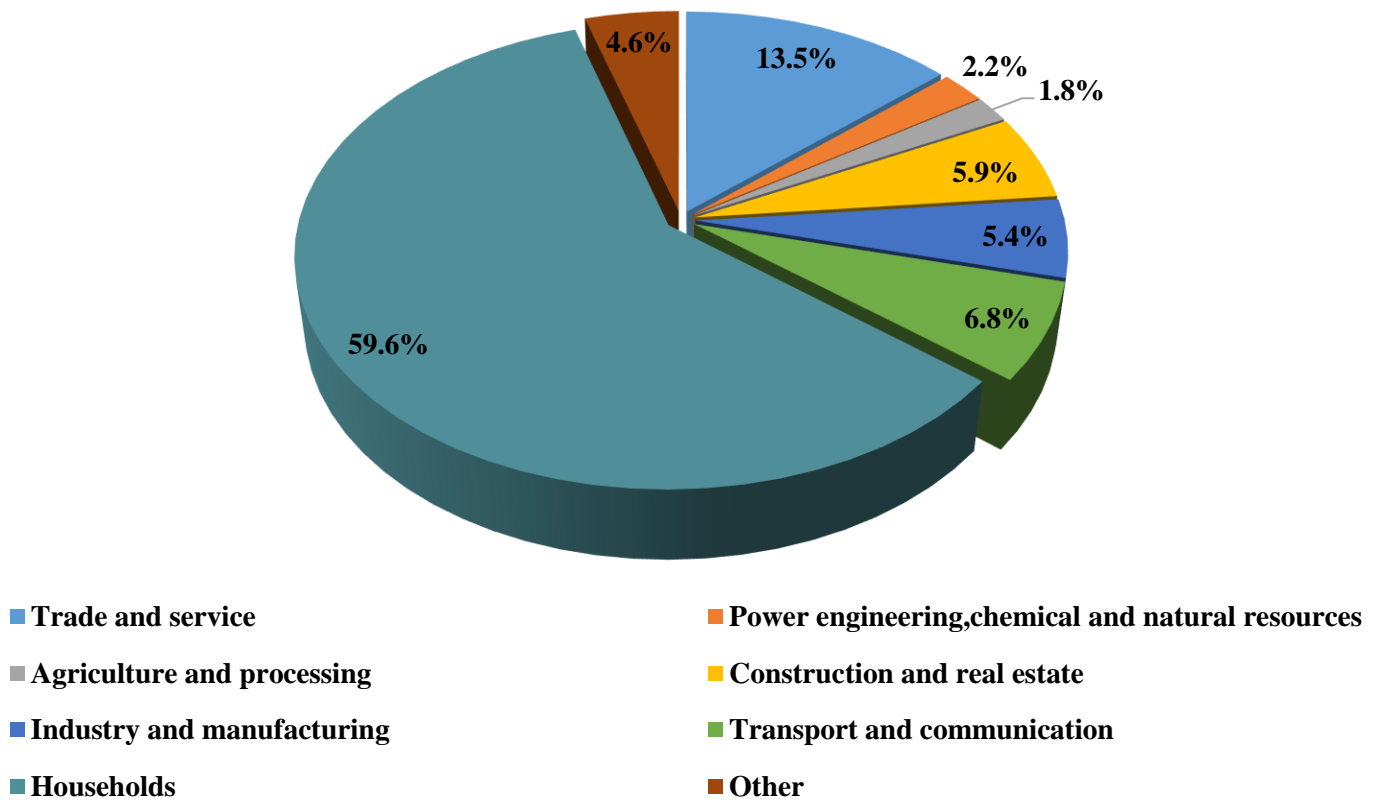
**Chart 8. Volume of bank loans, mln. manats**



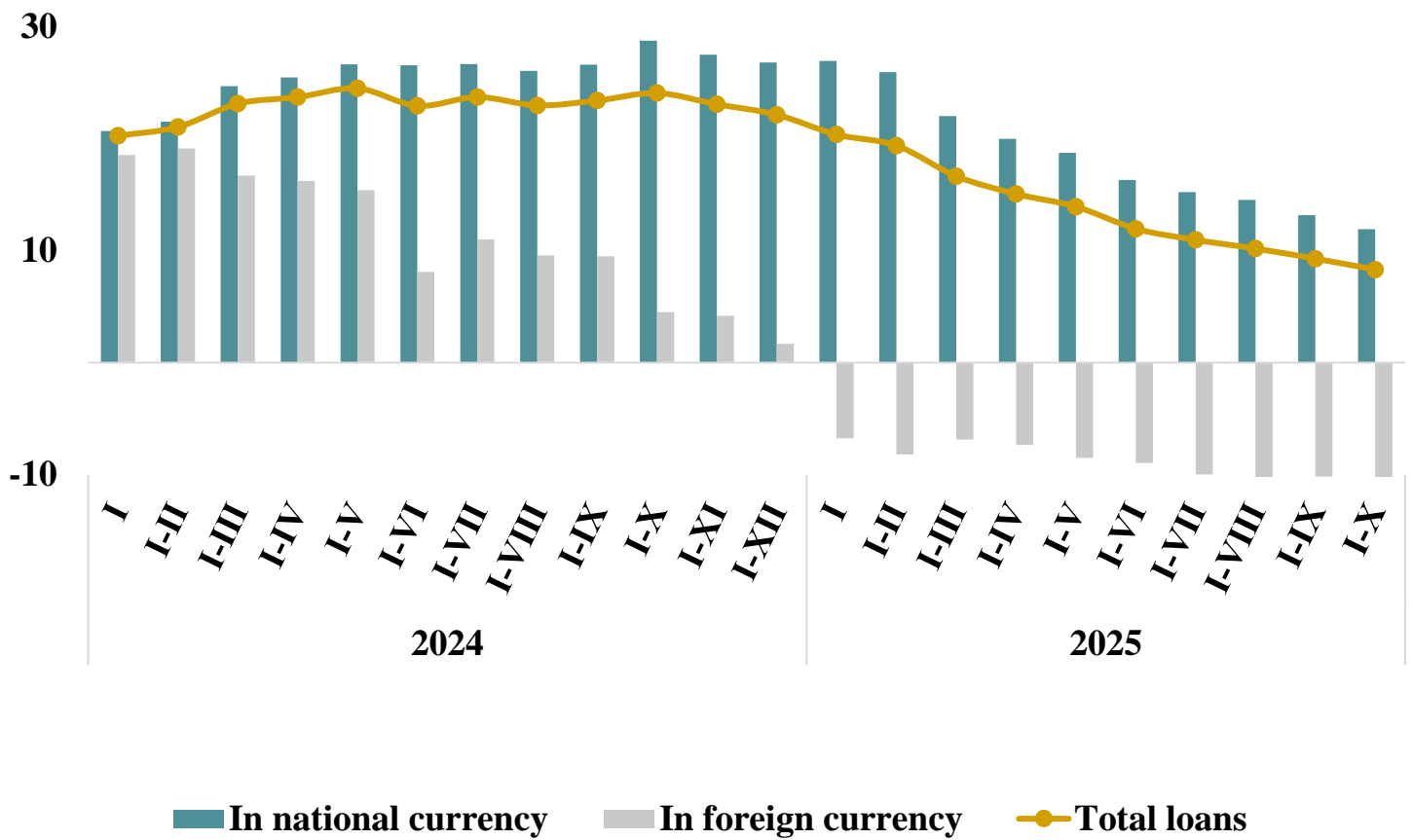
**Chart 9. The structure of loans by the type of credit organizations. % (01.11.2025)**



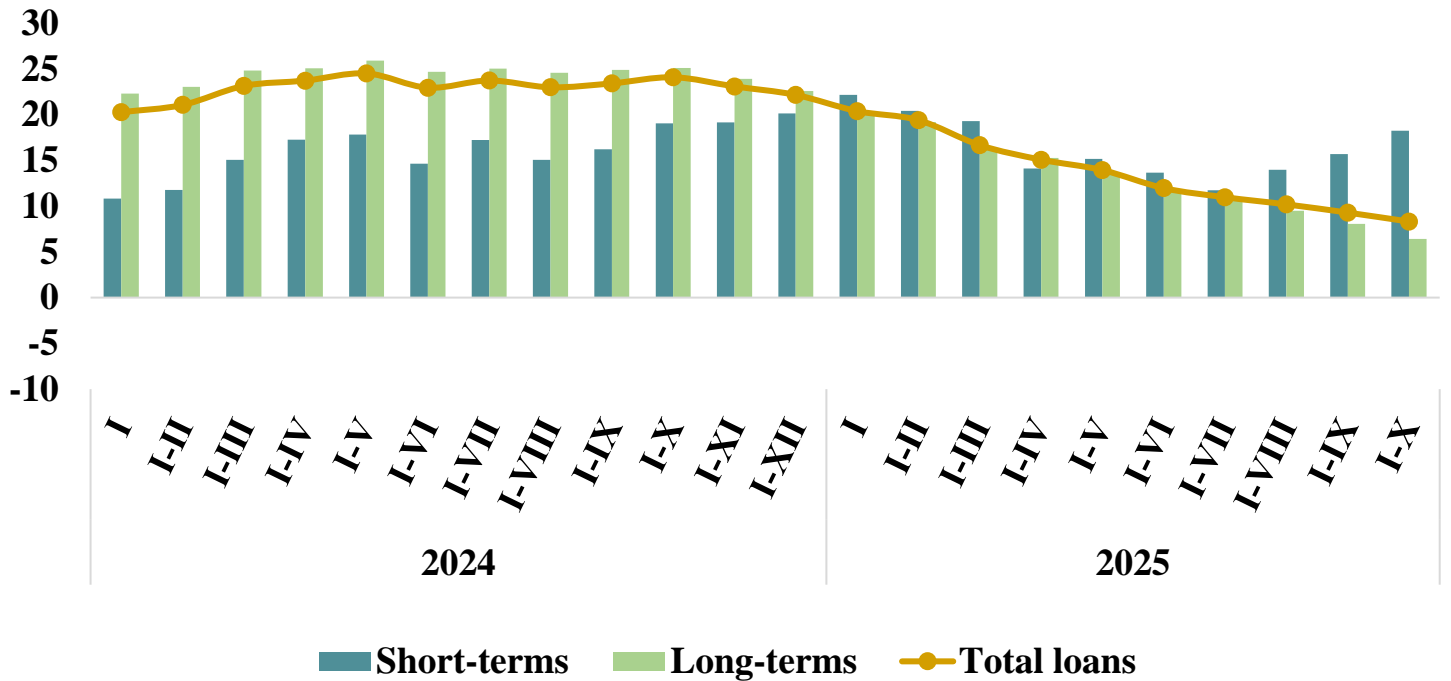
**Chart 10. Sectoral breakdown of loans, % (01.11.2025)**



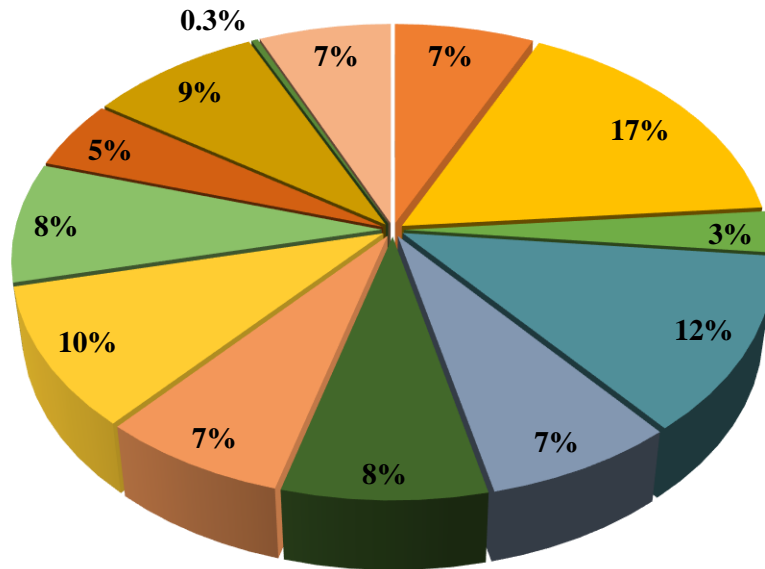
**Chart 11. Growth rate of loans by currency, %**



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



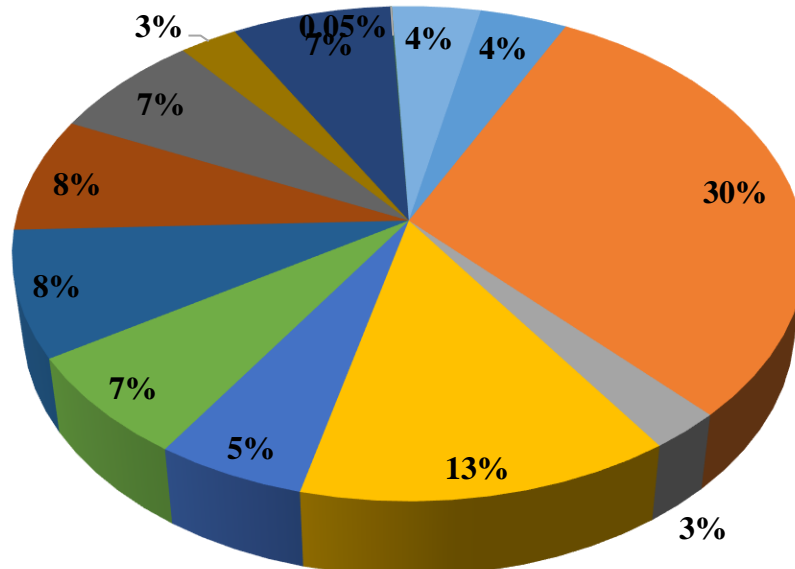
**Chart 13. Loans by regions\*, % (01.11.2025)**



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

\*Excluding Baku

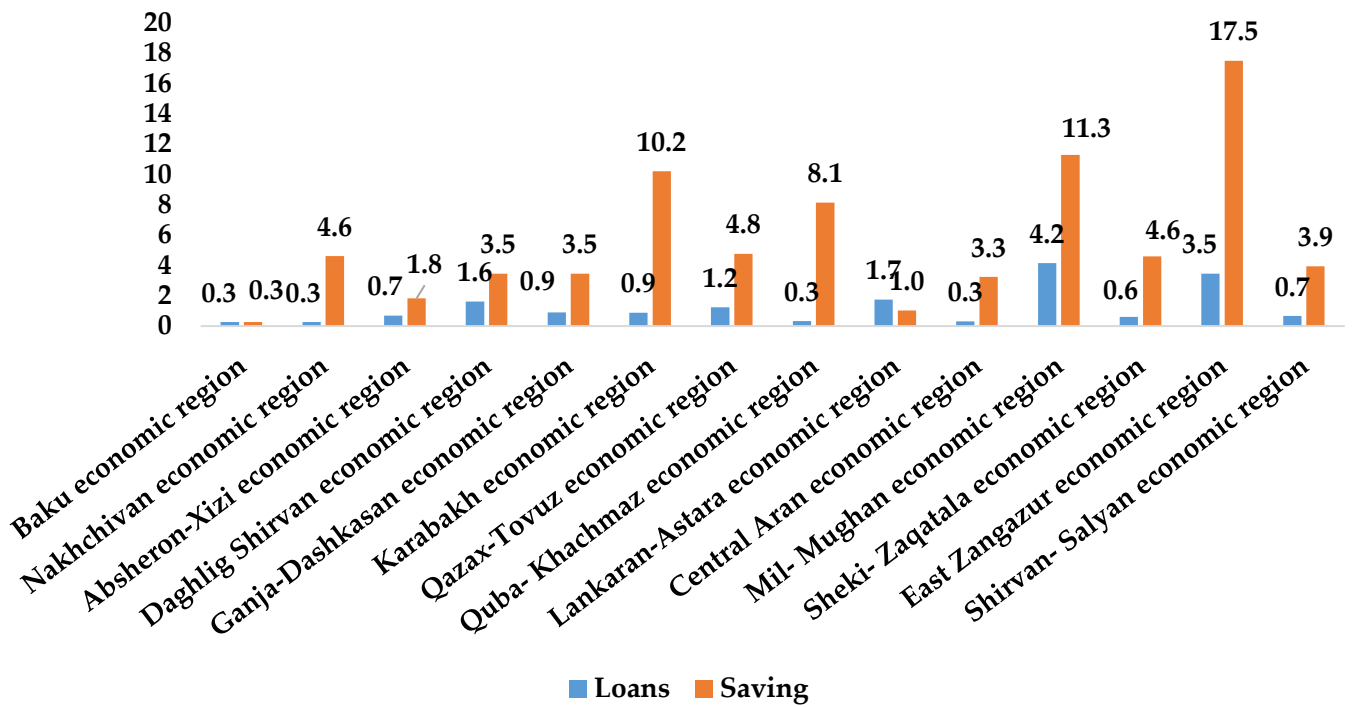
**Chart 14. Savings by regions\*, % (01.11.2025)**



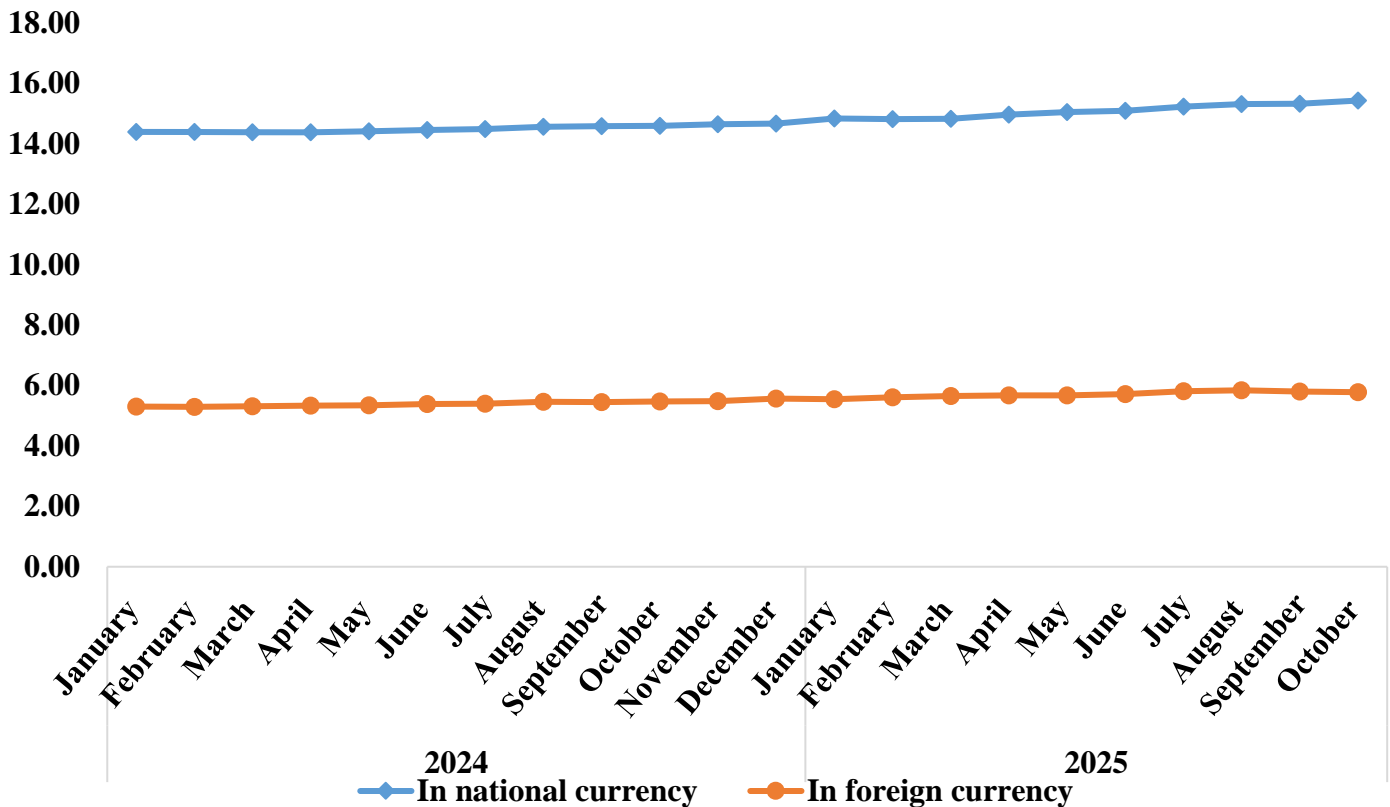
- Nakhchivan economic region
- Absheron-Xizi economic region
- Daghlig Shirvan economic region
- Ganja-Dashkasan economic region
- Karabakh economic region
- Qazax-Tovuz economic region
- Quba- Khachmaz economic region
- Lankaran-Astara economic region
- Central Aran economic region
- Mil- Mughan economic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

\*Excluding Baku

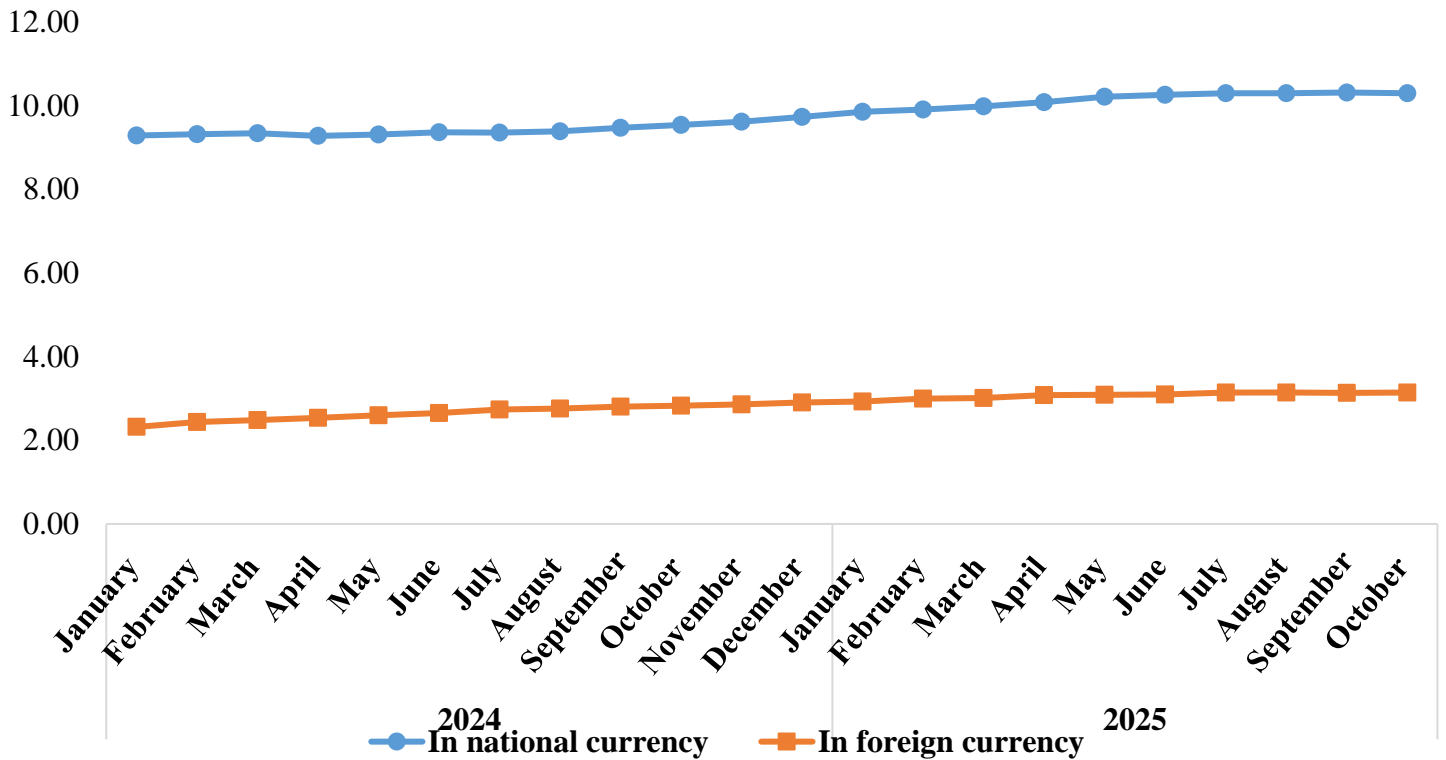
**Chart 15. Growth rate of loans and savings by regions, % (01.11.2025)**



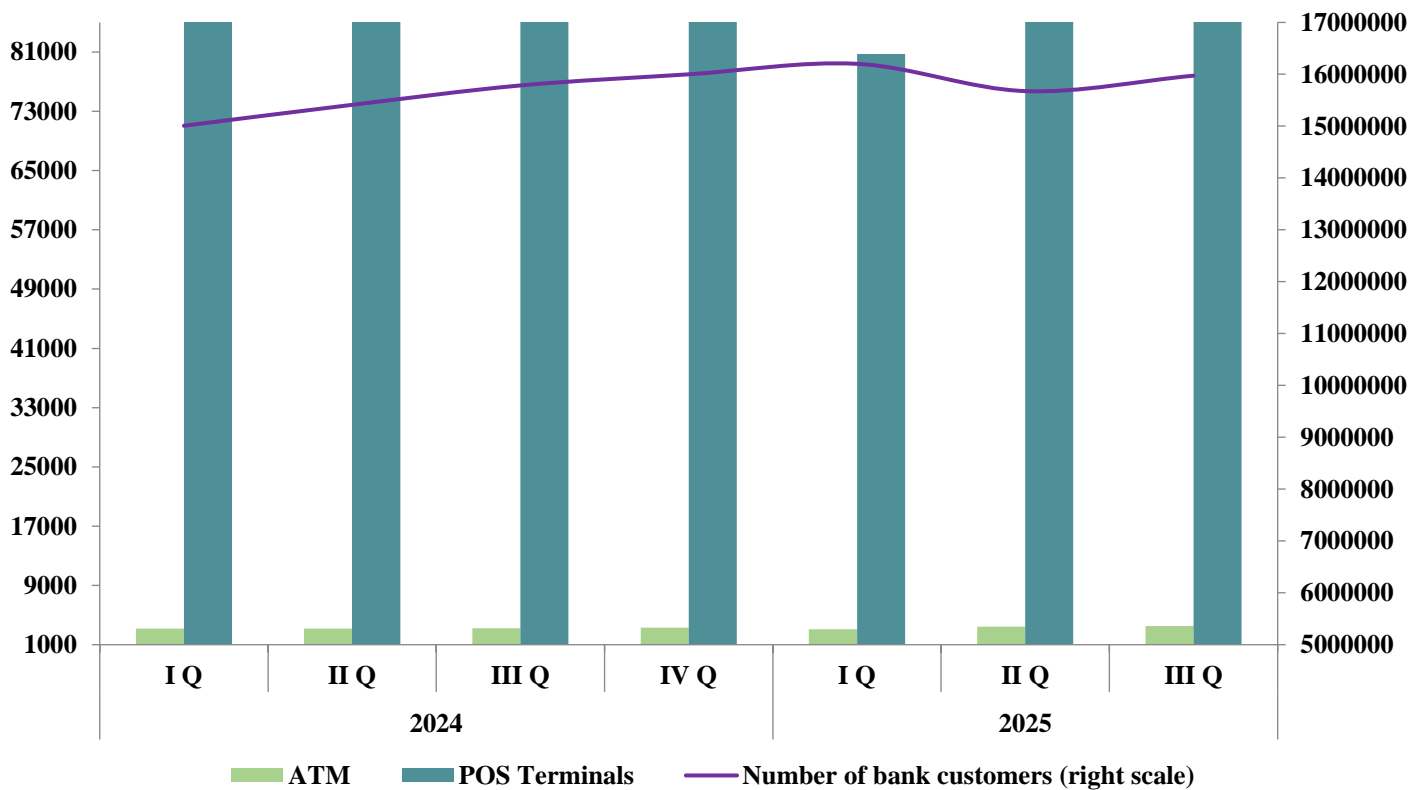
**Chart 16. Interest rates on loans**



### Chart 17. Interest rates on savings



### Chart 18. Automatic Teller Machines and POS-terminals



## 10. Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Sight deposit** – a bank deposit immediately payable on demand.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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