



CENTRAL BANK  
OF THE REPUBLIC OF AZERBAIJAN

## STATISTICS DEPARTMENT

# STATISTICAL BULLETIN

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

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

Table 1.1. Main macroeconomic indicators (continued)

| Year, month | Nominal income of population |                | Nominal average monthly wage |                | Consumer Price Index |              |                   |
|-------------|------------------------------|----------------|------------------------------|----------------|----------------------|--------------|-------------------|
|             | Total, mln.manats            | Growth rate, % | Manats                       | Growth rate, % | Monthly              | 12 months, % | Annual average, % |
| 2018        | 53103.7                      | 109.2          | 544.1                        | 103.0          | 0.8                  | 1.5          | 2.3               |
| 2019        | 56769.0                      | 107.4          | 634.8                        | 116.6          | 0.5                  | 2.4          | 2.6               |
| 2020        | 55754.1                      | 98.2           | 707.3                        | 111.4          | 0.8                  | 2.6          | 2.8               |
| 2021        | 57206.8                      | 102.6          | 732.1                        | 103.4          | 1.6                  | 12.0         | 6.7               |
| 2022        | 69163.0                      | 120.9          | 839.4                        | 114.7          | 1.0                  | 14.4         | 13.9              |
| 2023        | 78124.2                      | 113.0          | 933.8                        | 111.2          | 0.5                  | 2.1          | 8.8               |
| 2024        | 83255.4                      | 106.4          | 1009.2                       | 108.1          | 1.0                  | 4.9          | 2.2               |
| 2025        | 89916.0                      | 108.0          | 1102.9                       | 109.3          | 0.8                  | 5.2          | 5.6               |
| 01          | 5967.8                       | 106.2          | 1062.9                       | 112.8          | 1.0                  | 5.4          | 5.4               |
| 02          | 11907.2                      | 106.4          | 1043.6                       | 110.2          | 0.7                  | 5.5          | 5.4               |
| 03          | 20891.7                      | 106.6          | 1083.8                       | 110.0          | 0.6                  | 5.9          | 5.6               |
| 04          | 26370.2                      | 106.9          | 1100.6                       | 109.2          | 0.3                  | 6.3          | 5.8               |
| 05          | 34206.3                      | 106.9          | 1095.0                       | 109.1          | -0.1                 | 6.3          | 5.9               |
| 06          | 42747.8                      | 107.2          | 1097.3                       | 109.4          | -0.4                 | 6.0          | 5.9               |
| 07          | 50665.6                      | 107.2          | 1098.1                       | 109.5          | -0.1                 | 5.0          | 5.8               |
| 08          | 57939.3                      | 107.4          | 1093.8                       | 109.7          | 0.4                  | 4.9          | 5.6               |
| 09          | 66267.3                      | 107.6          | 1087.7                       | 109.5          | 1.1                  | 5.7          | 5.7               |
| 10          | 73705.9                      | 108.1          | 1086.3                       | 109.4          | 0.5                  | 5.9          | 5.7               |
| 11          | 80747.2                      | 108.1          | 1089.2                       | 109.3          | 0.3                  | 5.5          | 5.7               |
| 12          | 89916.0                      | 108.0          | 1102.9                       | 109.3          | 0.8                  | 5.2          | 5.6               |
| 2026        |                              |                |                              |                |                      |              |                   |
| 01          | 6478.2                       | 108.6          | 1103.8                       | 103.8          | 1.5                  | 5.7          | 5.7               |
| 02          | 12573.8                      | 105.6          | 1099.1                       | 105.3          | 0.6                  | 5.7          | 5.7               |
| 03          | 22359.1                      | 107.0          | 1151.5                       | 106.2          | 0.5                  | 5.6          | 5.7               |
| 04          | 28702.4                      | 108.8          | 1172.1                       | 106.5          | 0.3                  | 5.5          | 5.6               |
| 05          | 37699.8                      | 110.2          | 1175.0                       | 107.3          | 0.1                  | 5.6          | 5.6               |
| 06          | 47309.0                      | 110.3          | 1174.4                       | 107.0          | -0.3                 | 5.8          | 5.7               |
| 07          | 55631.8                      | 109.8          | 1176.7                       | 107.2          | -0.1                 | 5.8          | 5.7               |
| 08          | 63511.3                      | 109.4          | -                            | -              | 0.2                  | 5.7          | 5.7               |

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

Table 1.2. Dynamics of price indices. %

|                                                                   | Monthly inflation rate | 12-month inflation rate | Average annual inflatin rate |
|-------------------------------------------------------------------|------------------------|-------------------------|------------------------------|
| <b>Consumer price index</b><br>of which:                          | <b>0.2</b>             | <b>5.7</b>              | <b>5.7</b>                   |
| food products, alcoholic beverages, and tobacco                   | 0.3                    | 7.2                     | 6.9                          |
| non-food products                                                 | 0.1                    | 3.7                     | 3.7                          |
| paid services                                                     | 0.2                    | 5.0                     | 5.6                          |
| <b>Producer price index of industrial products</b><br>of which:   | <b>7.4</b>             | <b>28.8</b>             | <b>21.6</b>                  |
| mining and quarrying industry price index of which:               | 10.6                   | 34.5                    | 26.3                         |
| industrial production                                             | 0.5                    | 12.7                    | 10.4                         |
| electric power and gas                                            | 0.0                    | 0.0                     | 0.0                          |
| <b>Producer price index of agricultural products</b><br>of which: | <b>-1.8</b>            | <b>2.6</b>              | <b>4.2</b>                   |
| livestock products                                                | 0.3                    | 6.2                     | 6.0                          |

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,<br>month | Public Finance                |                         |                                    |                         |                                                  |                         |
|----------------|-------------------------------|-------------------------|------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                | Budget revenues,<br>mln.manat | as a share of<br>GDP, % | Budget expenditures,<br>mln.manats | as a share<br>of GDP, % | Budget deficit (-)<br>surplus (+),<br>mln.manats | as a share of<br>GDP, % |
| 2016           | 17506.0                       | 29.0                    | 17751.0                            | 29.6                    | -245.0                                           | -0.4                    |
| 2017           | 16516.7                       | 23.5                    | 17594.5                            | 25.1                    | -1077.8                                          | -1.6                    |
| 2018           | 22508.9                       | 28.1                    | 22731.6                            | 28.5                    | -222.8                                           | -0.4                    |
| 2019           | 24218.1                       | 29.6                    | 24425.9                            | 29.9                    | -207.8                                           | -0.3                    |
| 2020           | 24681.7                       | 34.1                    | 26416.3                            | 36.5                    | -1734.6                                          | -2.4                    |
| 2021           | 26396.3                       | 28.5                    | 27422.4                            | 29.5                    | -1026.1                                          | -1.1                    |
| 2022           | 30679.6                       | 22.9                    | 32064.6                            | 24.0                    | -1385.0                                          | -1.0                    |
| 2023           | 35236.4                       | 28.9                    | 36458.0                            | 29.6                    | -1221.6                                          | -1.0                    |
| 2024           | 37161.8                       | 29.4                    | 37712.7                            | 29.9                    | -550.9                                           | -0.4                    |
| 2025           | 39131.2                       | 30.3                    | 38603.6                            | 29.9                    | 527.6                                            | 0.4                     |
| 01             | 4051.4                        | 43.0                    | 2339.6                             | 24.8                    | 1711.8                                           | 18.2                    |
| 02             | 6737.6                        | 35.3                    | 5366.0                             | 28.1                    | 1371.6                                           | 7.2                     |
| 03             | 9733.4                        | 32.6                    | 8115.0                             | 27.1                    | 1618.4                                           | 5.4                     |
| 04             | 13964.9                       | 35.5                    | 10961.9                            | 27.9                    | 3003.0                                           | 7.6                     |
| 05             | 17138.0                       | 34.2                    | 13691.8                            | 27.3                    | 3446.2                                           | 6.9                     |
| 06             | 19803.9                       | 31.9                    | 17095.6                            | 27.5                    | 2708.3                                           | 4.4                     |
| 07             | 23480.9                       | 32.4                    | 19944.6                            | 27.5                    | 3536.3                                           | 4.9                     |
| 08             | 26359.4                       | 31.7                    | 22308.0                            | 26.9                    | 4051.4                                           | 4.9                     |
| 09             | 29142.4                       | 30.6                    | 24668.2                            | 25.9                    | 4474.2                                           | 4.7                     |
| 10             | 32891.4                       | 30.9                    | 27720.6                            | 26.0                    | 5170.8                                           | 4.9                     |
| 11             | 35625.6                       | 30.6                    | 31414.7                            | 27.0                    | 4210.9                                           | 3.6                     |
| 12             | 39131.2                       | 30.3                    | 38603.6                            | 29.9                    | 527.6                                            | 0.4                     |
| 2026           |                               |                         |                                    |                         |                                                  |                         |
| 01             | 3707.3                        | 40.8                    | 1437.6                             | 15.8                    | 2269.7                                           | 25.0                    |
| 02             | 6311.5                        | 34.2                    | 4643.1                             | 25.1                    | 1668.4                                           | 9.0                     |
| 03             | 9599.0                        | 32.3                    | 7817.1                             | 26.3                    | 1781.9                                           | 6.0                     |
| 04             | 13564.0                       | 34.0                    | 10531.1                            | 26.4                    | 3032.9                                           | 7.6                     |
| 05             | 16365.7                       | 31.6                    | 13375.2                            | 25.8                    | 2990.5                                           | 5.8                     |
| 06             | 19179.4                       | 29.4                    | 16775.5                            | 25.7                    | 2403.9                                           | 3.7                     |
| 07             | 23594.7                       | 30.7                    | 20174.4                            | 26.3                    | 3420.3                                           | 4.5                     |
| 08             | 26486.5                       | 30.2                    | 22770.6                            | 26.0                    | 3715.9                                           | 4.2                     |

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

Table 1.4. Balance of payments of the Republic of Azerbaijan

USD million

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

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

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

| Year, quarter | Exports (FOB) |                                            |                      |                                            |                  |                                            |
|---------------|---------------|--------------------------------------------|----------------------|--------------------------------------------|------------------|--------------------------------------------|
|               | Total         | On the relevant period of previous year, % | of which             |                                            |                  |                                            |
|               |               |                                            | To non-CIS countries | On the relevant period of previous year, % | To CIS countries | On the relevant period of previous year, % |
|               |               |                                            |                      |                                            |                  |                                            |
| 2020          | 12,588,158    | 63.4                                       | 11,361,019           | 60.9                                       | 1,227,139        | 99.9                                       |
| I             | 4,463,169     | 94.0                                       | 4,181,813            | 91.7                                       | 281,356          | 150.9                                      |
| II            | 2,613,505     | 50.4                                       | 2,224,508            | 46.7                                       | 388,997          | 92.2                                       |
| III           | 2,686,454     | 52.8                                       | 2,477,492            | 51.2                                       | 208,962          | 84.8                                       |
| IV            | 2,825,029     | 58.3                                       | 2,477,205            | 55.4                                       | 347,824          | 93.2                                       |
| 2021          | 21,692,281    | 172.3                                      | 19,889,469           | 175.1                                      | 1,802,812        | 146.9                                      |
| I             | 3,840,624     | 86.1                                       | 3,592,681            | 85.9                                       | 247,943          | 88.1                                       |
| II            | 4,512,158     | 172.6                                      | 4,101,338            | 184.4                                      | 410,820          | 105.6                                      |
| III           | 5,540,097     | 206.2                                      | 5,000,813            | 201.8                                      | 539,284          | 258.1                                      |
| IV            | 7,799,402     | 276.1                                      | 7,194,637            | 290.4                                      | 604,765          | 173.9                                      |
| 2022          | 42,206,696    | 194.6                                      | 40,706,447           | 204.7                                      | 1,500,249        | 83.2                                       |
| I             | 8,124,292     | 211.5                                      | 7,696,881            | 214.2                                      | 427,411          | 172.4                                      |
| II            | 10,777,524    | 238.9                                      | 10,481,058           | 255.6                                      | 296,466          | 72.2                                       |
| III           | 12,325,090    | 222.5                                      | 12,012,348           | 240.2                                      | 312,742          | 58.0                                       |
| IV            | 10,979,790    | 140.8                                      | 10,516,161           | 146.2                                      | 463,630          | 76.7                                       |
| 2023          | 29,202,114    | 69.2                                       | 27,586,297           | 67.8                                       | 1,615,817        | 107.7                                      |
| I             | 8,483,780     | 104.4                                      | 8,161,694            | 106.0                                      | 322,086          | 75.4                                       |
| II            | 6,673,532     | 61.9                                       | 6,209,518            | 59.2                                       | 464,014          | 156.5                                      |
| III           | 6,669,106     | 54.1                                       | 6,311,781            | 52.5                                       | 357,325          | 114.3                                      |
| IV            | 7,375,696     | 67.2                                       | 6,903,304            | 65.6                                       | 472,392          | 101.9                                      |
| 2024          | 25,992,028    | 89.0                                       | 24,274,261           | 88.0                                       | 1,717,767        | 106.3                                      |
| I             | 6,184,494     | 72.9                                       | 5,853,641            | 71.7                                       | 330,853          | 102.7                                      |
| II            | 6,168,009     | 92.4                                       | 5,698,015            | 91.8                                       | 469,994          | 101.3                                      |
| III           | 6,912,560     | 103.7                                      | 6,453,947            | 102.3                                      | 458,613          | 128.3                                      |
| IV            | 6,726,965     | 91.2                                       | 6,268,659            | 90.8                                       | 458,307          | 97.0                                       |
| 2025          | 24,074,598    | 92.6                                       | 22,567,705           | 93.0                                       | 1,506,893        | 87.7                                       |
| I             | 6,212,870     | 100.5                                      | 5,919,382            | 101.1                                      | 293,488          | 88.7                                       |
| II            | 6,013,126     | 97.5                                       | 5,567,425            | 97.7                                       | 445,701          | 94.8                                       |
| III           | 5,969,029     | 86.4                                       | 5,593,741            | 86.7                                       | 375,288          | 81.8                                       |
| IV            | 5,879,573     | 87.4                                       | 5,487,158            | 87.5                                       | 392,416          | 85.6                                       |
| 2026          | 14,289,289    | 116.9                                      | 13,395,320           | 116.6                                      | 893,969          | 120.9                                      |
| I             | 5,949,820     | 95.8                                       | 5,572,312            | 94.1                                       | 377,508          | 128.6                                      |
| II            | 8,339,469     | 138.7                                      | 7,823,008            | 140.5                                      | 516,461          | 115.9                                      |

Source: The Central Bank of the Republic of Azerbaijan

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

| Year,<br>quarter | Imports (FOB) |                                                        |                               |                                                        |                       |                                                        | Trade balance |                             |                     |
|------------------|---------------|--------------------------------------------------------|-------------------------------|--------------------------------------------------------|-----------------------|--------------------------------------------------------|---------------|-----------------------------|---------------------|
|                  | Total         | On the<br>relevant<br>period of<br>previous<br>year, % | of which                      |                                                        |                       |                                                        | Total         | of which                    |                     |
|                  |               |                                                        | From non-<br>CIS<br>countries | On the<br>relevant<br>period of<br>previous<br>year, % | From CIS<br>countries | On the<br>relevant<br>period of<br>previous<br>year, % |               | On non-<br>CIS<br>countries | On CIS<br>countries |
| 2020             | 10,076,564    | 88.9                                                   | 7,503,564                     | 92.7                                                   | 2,573,000             | 79.4                                                   | 2,511,594     | 3,857,456                   | -1,345,862          |
| I                | 2,590,101     | 114.6                                                  | 1,963,326                     | 117.8                                                  | 626,775               | 105.5                                                  | 1,873,068     | 2,218,487                   | -345,419            |
| II               | 2,199,480     | 79.0                                                   | 1,602,775                     | 80.7                                                   | 596,705               | 74.7                                                   | 414,026       | 621,734                     | -207,708            |
| III              | 2,629,911     | 85.5                                                   | 2,007,594                     | 91.7                                                   | 622,316               | 70.0                                                   | 56,543        | 469,898                     | -413,355            |
| IV               | 2,657,073     | 82.7                                                   | 1,929,869                     | 85.7                                                   | 727,204               | 75.8                                                   | 167,957       | 547,337                     | -379,380            |
| 2021             | 10,418,668    | 103.4                                                  | 7,818,125                     | 104.2                                                  | 2,600,543             | 101.1                                                  | 11,273,613    | 12,071,343                  | -797,730            |
| I                | 2,291,785     | 88.5                                                   | 1,760,142                     | 89.7                                                   | 531,643               | 84.8                                                   | 1,548,839     | 1,832,539                   | -283,700            |
| II               | 2,542,099     | 115.6                                                  | 1,934,661                     | 120.7                                                  | 607,438               | 101.8                                                  | 1,970,059     | 2,166,677                   | -196,618            |
| III              | 2,652,770     | 100.9                                                  | 2,037,553                     | 101.5                                                  | 615,217               | 98.9                                                   | 2,887,327     | 2,963,260                   | -75,933             |
| IV               | 2,932,014     | 110.3                                                  | 2,085,769                     | 108.1                                                  | 846,245               | 116.4                                                  | 4,867,388     | 5,108,867                   | -241,479            |
| 2022             | 13,509,216    | 129.7                                                  | 9,394,522                     | 120.2                                                  | 4,114,694             | 158.2                                                  | 28,697,480    | 31,311,925                  | -2,614,445          |
| I                | 2,677,229     | 116.8                                                  | 1,960,666                     | 111.4                                                  | 716,564               | 134.8                                                  | 5,447,063     | 5,736,215                   | -289,153            |
| II               | 3,202,214     | 126.0                                                  | 2,191,232                     | 113.3                                                  | 1,010,982             | 166.4                                                  | 7,575,310     | 8,289,826                   | -714,515            |
| III              | 3,655,101     | 137.8                                                  | 2,578,357                     | 126.5                                                  | 1,076,744             | 175.0                                                  | 8,669,989     | 9,433,991                   | -764,002            |
| IV               | 3,974,672     | 135.6                                                  | 2,664,267                     | 127.7                                                  | 1,310,405             | 154.8                                                  | 7,005,118     | 7,851,893                   | -846,775            |
| 2023             | 16,396,551    | 121.4                                                  | 11,911,319                    | 126.8                                                  | 4,485,232             | 109.0                                                  | 12,805,563    | 15,674,977                  | -2,869,414          |
| I                | 3,763,123     | 140.6                                                  | 2,607,074                     | 133.0                                                  | 1,156,049             | 161.3                                                  | 4,720,657     | 5,554,619                   | -833,963            |
| II               | 3,905,254     | 122.0                                                  | 2,768,919                     | 126.4                                                  | 1,136,335             | 112.4                                                  | 2,768,279     | 3,440,600                   | -672,321            |
| III              | 4,181,579     | 114.4                                                  | 3,149,856                     | 122.2                                                  | 1,031,723             | 95.8                                                   | 2,487,527     | 3,161,924                   | -674,397            |
| IV               | 4,546,595     | 114.4                                                  | 3,385,470                     | 127.1                                                  | 1,161,125             | 88.6                                                   | 2,829,101     | 3,517,834                   | -688,733            |
| 2024             | 17,167,084    | 104.7                                                  | 12,649,991                    | 106.2                                                  | 4,517,094             | 100.7                                                  | 8,824,944     | 11,624,270                  | -2,799,326          |
| I                | 3,515,055     | 93.4                                                   | 2,613,676                     | 100.3                                                  | 901,379               | 78.0                                                   | 2,669,439     | 3,239,965                   | -570,525            |
| II               | 4,214,096     | 107.9                                                  | 3,021,219                     | 109.1                                                  | 1,192,877             | 105.0                                                  | 1,953,913     | 2,676,796                   | -722,883            |
| III              | 4,531,953     | 108.4                                                  | 3,441,946                     | 109.3                                                  | 1,090,007             | 105.6                                                  | 2,380,607     | 3,012,001                   | -631,394            |
| IV               | 4,905,980     | 107.9                                                  | 3,573,150                     | 105.5                                                  | 1,332,830             | 114.8                                                  | 1,820,986     | 2,695,509                   | -874,524            |
| 2025             | 17,696,040    | 103.1                                                  | 13,925,265                    | 110.1                                                  | 3,770,775             | 83.5                                                   | 6,378,558     | 8,642,440                   | -2,263,882          |
| I                | 3,767,410     | 107.2                                                  | 2,810,793                     | 107.5                                                  | 956,617               | 106.1                                                  | 2,445,460     | 3,108,589                   | -663,129            |
| II               | 4,297,174     | 102.0                                                  | 3,422,596                     | 113.3                                                  | 874,578               | 73.3                                                   | 1,715,952     | 2,144,829                   | -428,877            |
| III              | 4,531,479     | 100.0                                                  | 3,763,434                     | 109.3                                                  | 768,045               | 70.5                                                   | 1,437,550     | 1,830,307                   | -392,757            |
| IV               | 5,099,977     | 104.0                                                  | 3,928,442                     | 109.9                                                  | 1,171,535             | 87.9                                                   | 779,596       | 1,558,716                   | -779,119            |
| 2026             | 8,134,040     | 100.9                                                  | 6,556,061                     | 105.2                                                  | 1,577,980             | 86.2                                                   | 6,155,249     | 6,839,260                   | -684,011            |
| I                | 3,910,918     | 103.8                                                  | 3,124,212                     | 111.2                                                  | 786,707               | 82.2                                                   | 2,038,902     | 2,448,101                   | -409,199            |
| II               | 4,223,122     | 98.3                                                   | 3,431,849                     | 100.3                                                  | 791,273               | 90.5                                                   | 4,116,347     | 4,391,159                   | -274,812            |

Source: The Central Bank of the Republic of Azerbaijan

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

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

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**** |
|------|-----------|-------|------------------------|--------------|---------------|-------------------|---------------|--------------|--------------|----------------|--------------|----------------|--------------------|----------------|------------------|---------------------|------------------|------------------|------------------|
| 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 | 130.1     | 125.0 | 156.1                  | 192.7        | 106.9         | 128.8             | 107.1         | 117.4        | 274.5        | 138.4          | 132.3        | 164.9          | 97.4               | 86.7           | -                | -                   | -                | -                | -                |
| 2025 |           |       |                        |              |               |                   |               |              |              |                |              |                |                    |                |                  |                     |                  |                  |                  |
| 01   | 130.7     | 127.9 | 161.1                  | 187.8        | 105.4         | 129.5             | 108.9         | 118.1        | 280.8        | 138.9          | 132.9        | 166.2          | 98.7               | 89.3           | -                | -                   | -                | -                | -                |
| 02   | 131.3     | 127.6 | 159.6                  | 188.6        | 95.7          | 128.0             | 108.4         | 113.1        | 275.3        | 137.5          | 133.6        | 161.7          | 98.5               | 89.0           | -                | -                   | -                | -                | -                |
| 03   | 132.3     | 122.9 | 155.4                  | 187.5        | 87.7          | 126.4             | 106.6         | 110.4        | 271.0        | 140.8          | 134.6        | 152.5          | 99.5               | 87.4           | -                | -                   | -                | -                | -                |
| 04   | 132.4     | 118.0 | 151.2                  | 190.2        | 85.8          | 125.7             | 105.6         | 113.3        | 261.6        | 141.4          | 135.9        | 147.8          | 98.8               | 82.8           | -                | -                   | -                | -                | -                |
| 05   | 132.2     | 117.4 | 148.3                  | 190.5        | 82.4          | 124.3             | 104.6         | 111.5        | 261.5        | 137.1          | 134.5        | 141.8          | 95.5               | 82.2           | 100.0            | 100.0               | 100.0            | 100.0            | 100.0            |
| 06   | 131.3     | 114.4 | 145.4                  | 190.2        | 80.2          | 123.2             | 103.6         | 110.7        | 260.5        | 133.2          | 133.4        | 138.3          | 93.4               | 80.3           | 100.3            | 98.0                | 97.5             | 96.6             | 96.8             |
| 07   | 130.9     | 112.4 | 145.4                  | 189.9        | 79.7          | 123.7             | 103.2         | 112.9        | 264.2        | 127.0          | 132.6        | 136.5          | 93.8               | 78.6           | 99.3             | 98.0                | 95.2             | 93.0             | 93.9             |
| 08   | 130.9     | 113.4 | 146.4                  | 189.7        | 81.7          | 123.4             | 102.7         | 114.4        | 266.4        | 128.3          | 133.1        | 137.3          | 95.2               | 79.8           | 100.9            | 97.1                | 96.4             | 91.9             | 94.4             |
| 09   | 131.9     | 113.5 | 147.3                  | 188.0        | 85.2          | 124.0             | 103.6         | 114.7        | 269.8        | 128.5          | 133.5        | 139.6          | 95.9               | 79.9           | 102.7            | 95.9                | 96.5             | 91.9             | 94.4             |
| 10   | 132.6     | 114.6 | 148.8                  | 186.6        | 83.2          | 124.4             | 103.9         | 114.5        | 275.2        | 126.4          | 133.9        | 142.0          | 98.1               | 80.6           | 103.2            | 94.0                | 97.3             | 92.8             | 95.0             |
| 11   | 132.7     | 116.2 | 152.3                  | 187.4        | 82.3          | 125.7             | 103.5         | 110.4        | 282.2        | 126.3          | 134.1        | 139.2          | 101.1              | 81.6           | 103.7            | 92.7                | 98.0             | 93.4             | 96.0             |
| 12   | 133.3     | 115.3 | 149.9                  | 189.0        | 80.7          | 126.6             | 104.1         | 108.0        | 286.3        | 125.6          | 133.7        | 137.1          | 102.1              | 81.5           | 106.1            | 92.8                | 97.1             | 92.7             | 95.8             |
| 2026 |           |       |                        |              |               |                   |               |              |              |                |              |                |                    |                |                  |                     |                  |                  |                  |
| 01   | 135.0     | 117.5 | 151.6                  | 185.1        | 80.3          | 130.0             | 104.2         | 107.5        | 292.6        | 125.2          | 134.0        | 139.3          | 102.5              | 82.2           | 108.0            | 93.9                | 97.5             | 93.2             | 96.2             |
| 02   | 135.5     | 116.7 | 151.2                  | 183.0        | 79.0          | 130.1             | 104.3         | 104.7        | 292.6        | 124.0          | 132.4        | 135.5          | 102.4              | 80.4           | 108.7            | 95.3                | 97.2             | 92.5             | 96.2             |
| 03   | 135.0     | 118.6 | 153.8                  | 182.4        | 83.0          | 130.7             | 105.3         | 102.9        | 300.2        | 124.6          | 133.7        | 136.8          | 105.3              | 82.0           | 110.7            | 94.5                | 100.1            | 94.6             | 99.1             |
| 04   | 134.5     | 116.4 | 152.0                  | 178.0        | 79.3          | 129.1             | 102.8         | 98.5         | 300.9        | 120.7          | 132.6        | 138.1          | 105.0              | 82.3           | 112.1            | 94.1                | 98.3             | 92.9             | 97.6             |
| 05   | 133.9     | 116.4 | 151.0                  | 178.0        | 75.1          | 128.8             | 102.1         | 97.5         | 297.2        | 115.8          | 132.1        | 132.4          | 104.9              | 81.6           | 113.8            | 93.5                | 98.4             | 94.9             | 97.3             |
| 06   | 134.1     | 117.9 | 152.4                  | 178.7        | 74.6          | 130.5             | 100.9         | 100.4        | 301.1        | 116.6          | 131.6        | 129.7          | 107.8              | 83.1           | 111.7            | 92.4                | 100.4            | 96.2             | 98.3             |
| 07   | 133.9     | 118.4 | 151.1                  | 178.5        | 78.5          | 130.0             | 100.4         | 96.6         | 302.5        | 119.8          | 131.7        | 132.9          | 105.2              | 84.1           | 111.6            | 92.4                | 101.7            | 96.2             | 98.4             |
| 08   | 133.7     | 116.6 | 149.0                  | 178.7        | 84.0          | 130.1             | 99.7          | 94.8         | 296.5        | 117.9          | 130.7        | 136.4          | 99.0               | 83.8           | 110.7            | 91.5                | 100.1            | 95.1             | 96.8             |

Note: The real exchange rate index of a trading partner is calculated based on the average monthly change in the relevant exchange rate multiplied by the inflation rate between the two countries. The two countries refer to Azerbaijan and the relevant trading partner.  
\*Belarusian ruble calculated from January 2010.  
\*\*South Korean won calculated as of January 2011.  
\*\*\*Swiss franc calculated as of April 2012.  
\*\*\*\* Indian Rupee, Uzbekistani Som, Polish Zloty, Romanian Leu and Czech Koruna and calculated as of June 2025.  
Source: The Central Bank of the Republic of Azerbaijan

2. Main Monetary indicators

Table 2.1. Monetary survey (end of period)

mln.manats

| Year.month | Net foreign assets | Net domestic assets | Claims on economy | Broad money | Broad money, <i>in manat</i> | Velocity of money |
|------------|--------------------|---------------------|-------------------|-------------|------------------------------|-------------------|
| 2015       | 10680.6            | 10606.3             | 24627.2           | 21286.9     | 8678.3                       | 6.26              |
| 2016       | 7591.6             | 13298.0             | 17661.8           | 20889.6     | 11546.3                      | 5.20              |
| 2017       | 15051.3            | 7720.8              | 11363.2           | 22772.1     | 12466.4                      | 5.63              |
| 2018       | 14951.3            | 9109.1              | 13057.8           | 24060.4     | 14643.6                      | 5.45              |
| 2019       | 16923.4            | 11942.9             | 15036.4           | 28866.3     | 18238.6                      | 4.48              |
| 2020       | 18435.9            | 10749.9             | 14933.9           | 29185.8     | 20305.5                      | 3.57              |
| 2021       | 20171.0            | 14475.6             | 17432.9           | 34646.6     | 23874.9                      | 3.89              |
| 2022       | 25030.8            | 17794.1             | 20472.8           | 42824.9     | 29565.6                      | 4.53              |
| 2023       | 25216.5            | 19856.9             | 23505.8           | 45073.5     | 35371.8                      | 3.48              |
| 2024       | 26603.8            | 19891.1             | 27234.3           | 46494.8     | 36652.0                      | 3.45              |
| 2025       |                    |                     |                   |             |                              |                   |
| 01         | 28317.7            | 17246.6             | 27219.3           | 45564.3     | 34752.2                      | 3.26              |
| 02         | 28543.5            | 18131.1             | 27316.0           | 46674.7     | 35436.5                      | 3.23              |
| 03         | 28259.0            | 18471.8             | 27633.6           | 46730.8     | 35559.1                      | 3.36              |
| 04         | 28924.8            | 18282.9             | 27803.2           | 47207.7     | 35438.8                      | 3.33              |
| 05         | 29791.2            | 18514.9             | 28141.5           | 48306.0     | 35768.5                      | 3.36              |
| 06         | 26123.2            | 22344.9             | 28161.6           | 48468.0     | 36817.8                      | 3.37              |
| 07         | 26492.9            | 21187.3             | 28165.0           | 47680.3     | 36662.6                      | 3.39              |
| 08         | 27004.3            | 20762.6             | 28356.9           | 47766.9     | 36806.2                      | 3.38              |
| 09         | 26750.9            | 21234.8             | 28825.6           | 47985.7     | 37188.1                      | 3.41              |
| 10         | 28576.6            | 18914.1             | 28926.5           | 47490.7     | 37027.4                      | 3.45              |
| 11         | 28148.2            | 20513.9             | 29245.2           | 48662.1     | 37596.2                      | 3.38              |
| 12         | 25844.2            | 24016.1             | 29592.5           | 49860.3     | 40393.7                      | 3.20              |
| 2026       |                    |                     |                   |             |                              |                   |
| 01         | 26647.6            | 21538.6             | 29526.0           | 48186.1     | 38308.7                      | 2.84              |
| 02         | 26516.7            | 22599.3             | 29666.3           | 49116.1     | 39190.7                      | 2.83              |
| 03         | 28524.8            | 21454.6             | 29562.9           | 49979.4     | 40000.5                      | 2.97              |
| 04         | 29522.5            | 20645.6             | 29850.4           | 50168.1     | 40480.4                      | 2.96              |
| 05         | 30088.6            | 21411.9             | 30169.2           | 51500.4     | 41961.8                      | 2.96              |
| 06         | 31217.0            | 21707.5             | 31060.0           | 52924.5     | 43254.2                      | 3.02              |
| 07         | 32010.1            | 21915.4             | 31412.5           | 53925.5     | 43841.8                      | 3.00              |
| 08         | 32462.2            | 22515.7             | 32276.9           | 54978.0     | 44416.6                      | 2.96              |

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

| Year, month | Official foreign reserves, <i>mln. USD</i> | Net claims on central government | Net claims on banks and non-bank organizations | Monetary base | Monetary base, <i>in manat</i> |
|-------------|--------------------------------------------|----------------------------------|------------------------------------------------|---------------|--------------------------------|
| 2015        | 5016.7                                     | -5651.2                          | 5375.0                                         | 7560.7        | 6901.8                         |
| 2016        | 3974.4                                     | -3663.9                          | 7046.8                                         | 9232.8        | 7860.5                         |
| 2017        | 5334.6                                     | -1480.0                          | 5718.5                                         | 9872.6        | 8543.2                         |
| 2018        | 5625.7                                     | -1579.7                          | 6245.5                                         | 10643.7       | 9545.7                         |
| 2019        | 6258.0                                     | -2708.6                          | 7063.5                                         | 13125.3       | 12152.5                        |
| 2020        | 6369.4                                     | -4624.9                          | 7247.5                                         | 15052.9       | 13564.2                        |
| 2021        | 7075.0                                     | -3678.8                          | 10377.3                                        | 19761.4       | 17937.6                        |
| 2022        | 8995.7                                     | -3975.9                          | 7439.7                                         | 20900.3       | 17460.3                        |
| 2023        | 11613.0                                    | -3205.0                          | 6557.4                                         | 23884.6       | 20875.2                        |
| 2024        | 10959.5                                    | -7601.1                          | 9429.5                                         | 23717.9       | 20916.5                        |
| 2025        |                                            |                                  |                                                |               |                                |
| 01          | 10988.5                                    | -9855.3                          | 10868.1                                        | 22441.5       | 20124.1                        |
| 02          | 10991.8                                    | -8922.8                          | 9887.7                                         | 22402.4       | 19842.0                        |
| 03          | 11026.5                                    | -8629.0                          | 11411.7                                        | 23703.2       | 21498.1                        |
| 04          | 11062.5                                    | -7782.2                          | 9459.4                                         | 22940.0       | 20719.3                        |
| 05          | 11094.6                                    | -7049.7                          | 8938.1                                         | 23105.8       | 20629.7                        |
| 06          | 11153.9                                    | -2592.6                          | 7961.1                                         | 24130.2       | 21471.3                        |
| 07          | 11191.2                                    | -3340.5                          | 7866.2                                         | 23651.5       | 21243.0                        |
| 08          | 11249.4                                    | -3925.2                          | 8072.9                                         | 23271.7       | 21121.8                        |
| 09          | 11310.5                                    | -4423.1                          | 8756.6                                         | 23570.3       | 21541.2                        |
| 10          | 11368.3                                    | -4633.4                          | 7992.3                                         | 23384.1       | 21395.1                        |
| 11          | 11433.8                                    | -3067.2                          | 7409.5                                         | 24197.3       | 22128.4                        |
| 12          | 11514.9                                    | -3093.8                          | 8198.4                                         | 24718.1       | 22470.2                        |
| 2026        |                                            |                                  |                                                |               |                                |
| 01          | 11563.5                                    | -4626.1                          | 8928.3                                         | 24484.6       | 22545.3                        |
| 02          | 11614.1                                    | -3785.9                          | 8520.6                                         | 24660.3       | 22817.0                        |
| 03          | 11656.8                                    | -3784.4                          | 8414.5                                         | 25768.0       | 23765.0                        |
| 04          | 12686.5                                    | -4857.6                          | 7587.6                                         | 25160.0       | 23311.8                        |
| 05          | 12712.4                                    | -4231.2                          | 6994.0                                         | 25917.8       | 24105.6                        |
| 06          | 13157.6                                    | -3667.4                          | 5749.5                                         | 26272.2       | 24381.2                        |
| 07          | 13767.9                                    | -4716.0                          | 5076.7                                         | 25761.0       | 23942.6                        |
| 08          | 15301.3                                    | -4959.5                          | 4923.2                                         | 25906.2       | 24238.8                        |

Source: The Central Bank of the Republic of Azerbaijan

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

Mln. manats

| Year, month | Net foreign assets | of which             |                     | Claims on economy* | Deposits in manat** | Deposits in foreign currency** |
|-------------|--------------------|----------------------|---------------------|--------------------|---------------------|--------------------------------|
|             |                    | Gross Foreign Assets | Foreign Liabilities |                    |                     |                                |
| 2015        | -381.8             | 7650.5               | -8246.9             | 20827.6            | 3895.8              | 12608.5                        |
| 2016        | -3916.4            | 3422.4               | -7224.8             | 15800.2            | 5163.1              | 9336.3                         |
| 2017        | 3409.9             | 5874.0               | -2308.3             | 11363.2            | 4943.7              | 10301.5                        |
| 2018        | 3913.8             | 5906.3               | -1828.14            | 13057.8            | 7023.8              | 9399.5                         |
| 2019        | 5231.8             | 7157.1               | -1645.6             | 15036.4            | 8726.5              | 10627.6                        |
| 2020        | 4065.4             | 5510.8               | -1220.7             | 14933.9            | 9523.0              | 8880.3                         |
| 2021        | 5806.4             | 7356.2               | -1063.2             | 17432.9            | 12922.6             | 10771.7                        |
| 2022        | 6427.7             | 8802.9               | -1761.9             | 20472.8            | 16251.9             | 13259.3                        |
| 2023        | 2672.9             | 6281.7               | -2598.2             | 23489.6            | 19453.2             | 9701.6                         |
| 2024        | 2777.7             | 6572.0               | -2585.5             | 27234.3            | 20790.5             | 9842.9                         |
| 2025        |                    |                      |                     |                    |                     |                                |
| 01          | 4730.9             | 8486.9               | -2623.6             | 27219.3            | 19466.7             | 10810.2                        |
| 02          | 4908.6             | 8679.5               | -2607.3             | 27316.0            | 19886.2             | 11233.0                        |
| 03          | 5145.8             | 8965.7               | -2683.3             | 27633.6            | 19483.8             | 11171.7                        |
| 04          | 5168.7             | 8778.4               | -2369.7             | 27803.2            | 19392.3             | 11766.9                        |
| 05          | 6340.3             | 10286.8              | -2716.2             | 28141.5            | 19591.1             | 12537.3                        |
| 06          | 5047.4             | 8984.8               | -2716.8             | 28161.6            | 20225.6             | 11650.2                        |
| 07          | 4849.4             | 8758.9               | -2740.2             | 28165.0            | 20005.2             | 11015.7                        |
| 08          | 5442.8             | 9380.0               | -2763.6             | 28356.9            | 19977.5             | 10949.9                        |
| 09          | 4978.3             | 8992.2               | -2926.1             | 28825.6            | 20176.7             | 10797.5                        |
| 10          | 4993.0             | 9072.8               | -2959.6             | 28926.5            | 19944.6             | 10461.4                        |
| 11          | 5627.0             | 9780.9               | -3054.5             | 29245.2            | 20345.4             | 11060.8                        |
| 12          | 4036.6             | 8432.0               | -3261.8             | 29592.5            | 22438.4             | 9466.6                         |
| 2026        |                    |                      |                     |                    |                     |                                |
| 01          | 4126.3             | 8458.5               | -3136.7             | 29526.0            | 20765.0             | 9875.5                         |
| 02          | 4321.4             | 8656.6               | -3166.1             | 29666.3            | 21145.2             | 9920.2                         |
| 03          | 5131.1             | 9162.1               | -2794.8             | 29562.9            | 21637.4             | 9978.2                         |
| 04          | 4699.0             | 8583.7               | -2499.6             | 29850.4            | 22148.1             | 9685.8                         |
| 05          | 4645.4             | 9011.3               | -3006.1             | 30169.2            | 23076.7             | 9538.5                         |
| 06          | 4207.3             | 8810.2               | -3113.0             | 31060.0            | 24258.9             | 9670.3                         |
| 07          | 4218.8             | 9045.0               | -3232.3             | 31412.5            | 24670.8             | 10081.7                        |
| 08          | 4132.9             | 9365.2               | -3591.8             | 32276.9            | 25208.5             | 10556.3                        |

(\*) 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,<br>month | Broad<br>money<br>supply<br>(M3) | of which                   |                       |                                 |         |                               |                                  | Money multiplier                   |                                             |
|                |                                  | M2 money<br>aggregate      | of which              |                                 |         |                               | Deposits in<br>hard<br>currency* | Ratio of M3 to<br>Reserve<br>money | Ratio of M2 to<br>manat<br>Reserve<br>money |
|                |                                  |                            | M1 money<br>aggregate | of which                        |         | Time<br>deposits in<br>manat* |                                  |                                    |                                             |
|                |                                  | Cash outside<br>banks (M0) |                       | Demand<br>deposits in<br>manat* |         |                               |                                  |                                    |                                             |
| 2015           | 21286.9                          | 8678.3                     | 6897.2                | 4775.9                          | 2121.2  | 1781.1                        | 12608.6                          | 2.8                                | 1.2                                         |
| 2016           | 20889.6                          | 11546.3                    | 8960.3                | 6376.9                          | 2583.5  | 2586.0                        | 9343.3                           | 2.26                               | 1.47                                        |
| 2017           | 22772.1                          | 12466.4                    | 10544.2               | 7490.3                          | 3053.9  | 1922.2                        | 10305.6                          | 2.31                               | 1.46                                        |
| 2018           | 24060.4                          | 14643.6                    | 12274.6               | 7601.4                          | 4673.3  | 2369.0                        | 9416.8                           | 2.33                               | 1.53                                        |
| 2019           | 28866.3                          | 18238.6                    | 15397.9               | 9501.1                          | 5896.8  | 2840.7                        | 10627.7                          | 2.20                               | 1.50                                        |
| 2020           | 29185.8                          | 20305.5                    | 17864.6               | 10773.4                         | 7091.2  | 2440.9                        | 8880.3                           | 1.94                               | 1.50                                        |
| 2021           | 34646.6                          | 23874.9                    | 20572.5               | 10940.8                         | 9631.7  | 3302.4                        | 10771.7                          | 1.75                               | 1.33                                        |
| 2022           | 42824.9                          | 29565.6                    | 25365.8               | 13297.5                         | 12068.3 | 4199.8                        | 13259.3                          | 2.05                               | 1.69                                        |
| 2023           | 45073.5                          | 35371.8                    | 29678.6               | 15873.3                         | 13805.3 | 5693.2                        | 9701.6                           | 1.89                               | 1.69                                        |
| 2024           | 46494.8                          | 36652.0                    | 29647.2               | 15857.9                         | 13789.3 | 7004.8                        | 9842.9                           | 1.96                               | 1.75                                        |
| 2025           | 49860.3                          | 40393.7                    | 32182.7               | 17947.8                         | 14234.9 | 8211.0                        | 9466.6                           | 2.02                               | 1.80                                        |
| 01             | 45564.3                          | 34752.2                    | 27630.4               | 15285.3                         | 15857.9 | 3609.0                        | 10812.1                          | 2.03                               | 1.73                                        |
| 02             | 46674.7                          | 35436.5                    | 28155.7               | 15550.2                         | 12605.5 | 7280.9                        | 11238.1                          | 2.08                               | 1.79                                        |
| 03             | 46730.8                          | 35559.1                    | 28312.0               | 16075.2                         | 12236.8 | 7247.1                        | 11171.7                          | 1.97                               | 1.65                                        |
| 04             | 47207.7                          | 35438.8                    | 28061.6               | 16046.3                         | 12015.3 | 7377.2                        | 11768.9                          | 2.06                               | 1.71                                        |
| 05             | 48306.0                          | 35768.5                    | 28351.5               | 16177.3                         | 12174.3 | 7417.0                        | 12537.5                          | 2.09                               | 1.73                                        |
| 06             | 48468.0                          | 36817.8                    | 29430.0               | 16513.5                         | 12916.5 | 7387.8                        | 11650.2                          | 2.01                               | 1.71                                        |
| 07             | 47680.3                          | 36662.6                    | 29021.0               | 16657.3                         | 12363.7 | 7641.6                        | 11017.7                          | 2.02                               | 1.73                                        |
| 08             | 47766.9                          | 36806.2                    | 29126.7               | 16828.6                         | 12298.1 | 7679.5                        | 10960.7                          | 2.05                               | 1.74                                        |
| 09             | 47985.7                          | 37188.1                    | 29468.4               | 17011.3                         | 12457.0 | 7719.8                        | 10797.6                          | 2.04                               | 1.73                                        |
| 10             | 47490.7                          | 37027.4                    | 29030.6               | 17082.7                         | 11947.9 | 7996.8                        | 10463.3                          | 2.03                               | 1.73                                        |
| 11             | 48662.1                          | 37596.2                    | 29483.0               | 17233.7                         | 12249.3 | 8113.2                        | 11066.0                          | 2.01                               | 1.70                                        |
| 12             | 49860.3                          | 40393.7                    | 32182.7               | 17947.8                         | 14234.9 | 8211.0                        | 9466.6                           | 2.02                               | 1.80                                        |
| 2026           |                                  |                            |                       |                                 |         |                               |                                  |                                    |                                             |
| 01             | 48186.1                          | 38308.7                    | 29859.1               | 17543.5                         | 12315.6 | 8449.6                        | 9877.4                           | 1.97                               | 1.70                                        |
| 02             | 49116.1                          | 39190.7                    | 30769.3               | 17859.0                         | 12910.3 | 8421.4                        | 9925.3                           | 1.99                               | 1.72                                        |
| 03             | 49979.4                          | 40000.5                    | 31493.5               | 18362.8                         | 13130.7 | 8507.0                        | 9978.9                           | 1.94                               | 1.68                                        |
| 04             | 50168.1                          | 40480.4                    | 31555.2               | 18331.9                         | 13223.4 | 8925.2                        | 9687.7                           | 1.99                               | 1.74                                        |
| 05             | 51500.4                          | 41961.8                    | 32641.7               | 18884.8                         | 13756.9 | 9320.1                        | 9538.6                           | 1.99                               | 1.74                                        |
| 06             | 52924.5                          | 43254.2                    | 33632.1               | 18994.8                         | 14637.2 | 9622.1                        | 9670.3                           | 2.01                               | 1.77                                        |
| 07             | 53925.5                          | 43841.8                    | 33641.7               | 19170.8                         | 14470.9 | 10200.1                       | 10083.6                          | 2.09                               | 1.83                                        |
| 08             | 54978.0                          | 44416.6                    | 34212.2               | 19166.8                         | 15045.4 | 10204.4                       | 10561.4                          | 2.12                               | 1.83                                        |

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

Table 2.5. Monetary base (end of period)

mln.manats

| Year, month | Monetary base | of which                       |                     |                        |                   | Ratio of cash in circulation to monetary base, % |
|-------------|---------------|--------------------------------|---------------------|------------------------|-------------------|--------------------------------------------------|
|             |               | Monetary base, <i>in manat</i> | Cash in circulation | Correspondent accounts | Required reserves |                                                  |
| 2015        | 7560.7        | 6901.8                         | 5416.8              | 2137.2                 | 47.4              | 71.6                                             |
| 2016        | 9232.8        | 7860.5                         | 6960.8              | 2258.7                 | 147.7             | 75.4                                             |
| 2017        | 9872.6        | 8543.2                         | 8140.2              | 1695.8                 | 141.2             | 82.5                                             |
| 2018        | 10318.4       | 9545.7                         | 8364.1              | 1918.5                 | 163.0             | 81.1                                             |
| 2019        | 13125.3       | 12152.5                        | 10405.5             | 2708.6                 | 165.4             | 79.3                                             |
| 2020        | 15052.9       | 13564.2                        | 11839.7             | 3204.2                 | 149.5             | 78.7                                             |
| 2021        | 19761.4       | 17937.6                        | 12310.0             | 7440.0                 | 173.4             | 62.3                                             |
| 2022        | 20900.3       | 17460.3                        | 14714.4             | 6169.7                 | 1389.2            | 70.4                                             |
| 2023        | 19752.5       | 18334.4                        | 16413.3             | 3338.6                 | 2711.9            | 83.1                                             |
| 2024        | 23717.9       | 20916.5                        | 17449.1             | 6265.2                 | 4985.7            | 73.6                                             |
| 2025        | 24718.1       | 22470.2                        | 19563.4             | 5147.1                 | 4574.2            | 79.1                                             |
| 01          | 22441.5       | 20124.1                        | 16900.7             | 5538.8                 | 4834.8            | 75.3                                             |
| 02          | 22402.4       | 19842.0                        | 17032.9             | 5364.3                 | 5037.0            | 76.0                                             |
| 03          | 23703.2       | 21498.1                        | 18159.3             | 5543.8                 | 5004.4            | 76.6                                             |
| 04          | 22940.0       | 20719.3                        | 17749.0             | 5189.0                 | 5007.0            | 77.4                                             |
| 05          | 23105.8       | 20629.7                        | 17645.9             | 5459.6                 | 4985.0            | 76.4                                             |
| 06          | 24130.2       | 21471.3                        | 18092.2             | 5959.3                 | 5266.7            | 75.0                                             |
| 07          | 23651.5       | 21243.0                        | 18234.7             | 5414.8                 | 5122.9            | 77.1                                             |
| 08          | 23271.7       | 21121.8                        | 18240.9             | 5019.9                 | 4860.9            | 78.4                                             |
| 09          | 23570.3       | 21541.2                        | 18620.6             | 4949.6                 | 4743.7            | 79.0                                             |
| 10          | 23384.1       | 21395.1                        | 18683.1             | 4698.9                 | 4700.2            | 79.9                                             |
| 11          | 24197.3       | 22128.4                        | 18767.6             | 5407.5                 | 4644.6            | 77.6                                             |
| 12          | 24718.1       | 22470.2                        | 19563.4             | 5147.1                 | 4574.2            | 79.1                                             |
| 2026        |               |                                |                     |                        |                   |                                                  |
| 01          | 24484.6       | 22545.3                        | 19441.9             | 5040.5                 | 4708.8            | 79.4                                             |
| 02          | 24660.3       | 22817.0                        | 19475.6             | 4993.1                 | 4655.3            | 79.0                                             |
| 03          | 25768.0       | 23765.0                        | 20217.3             | 5549.8                 | 4691.1            | 78.5                                             |
| 04          | 25160.0       | 23311.8                        | 19881.2             | 5276.4                 | 4774.6            | 79.0                                             |
| 05          | 25917.8       | 24105.6                        | 20369.5             | 5547.9                 | 4766.7            | 78.6                                             |
| 06          | 26272.2       | 24381.2                        | 20484.4             | 5787.3                 | 4769.7            | 78.0                                             |
| 07          | 25761.0       | 23942.6                        | 20712.2             | 5046.6                 | 5006.3            | 80.4                                             |
| 08          | 25906.2       | 24238.8                        | 20699.0             | 5160.7                 | 5169.8            | 79.9                                             |

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

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

| Year, month | Total loans | State owned banks |          | Private banks |          |                                |          |                                     |          | Non-bank credit institutions |          |
|-------------|-------------|-------------------|----------|---------------|----------|--------------------------------|----------|-------------------------------------|----------|------------------------------|----------|
|             |             |                   |          | Total         |          | of which, with foreign capital |          | of which, with 100% foreign capital |          |                              |          |
|             |             | mln. manats       | share, % | mln. manats   | share, % | mln. manats                    | share, % | mln. manats                         | share, % | mln. manats                  | share, % |
| 2015        | 21730.4     | 7289.3            | 33.6     | 13875.2       | 63.8     | 6394.1                         | 29.4     | 1564.5                              | 7.2      | 566.0                        | 2.6      |
| 2016        | 16444.6     | 5749.2            | 35.0     | 10222.0       | 62.2     | 4328.8                         | 26.3     | 1248.8                              | 7.6      | 473.4                        | 2.9      |
| 2017        | 11757.8     | 1916.2            | 16.3     | 9421.4        | 80.1     | 3456.3                         | 29.4     | 1063.6                              | 9.0      | 420.2                        | 3.6      |
| 2018        | 13020.3     | 2098.4            | 16.1     | 10529.8       | 80.9     | 3349.5                         | 25.7     | 1071.3                              | 8.2      | 392.0                        | 3.0      |
| 2019        | 15298.2     | 2561.5            | 16.7     | 12339.4       | 80.7     | 3655.8                         | 23.9     | 1107.4                              | 7.2      | 397.2                        | 2.6      |
| 2020        | 14530.4*    | 2776.5            | 19.1     | 11380.5       | 78.3     | 3112.3                         | 21.4     | 968.2                               | 6.7      | 373.4                        | 2.6      |
| 2021        | 17119.8     | 3333.0            | 19.5     | 13326.1       | 77.8     | 3980.0                         | 23.2     | 1267.3                              | 7.4      | 460.7                        | 2.7      |
| 2022        | 20184.0     | 3852.3            | 19.1     | 15742.1       | 78.0     | 5032.7                         | 24.9     | 1685.3                              | 8.3      | 589.6                        | 2.9      |
| 2023        | 23979.1     | 5496.2            | 22.9     | 17686.8       | 73.8     | 5913.5                         | 24.7     | 2076.5                              | 8.7      | 796.2                        | 3.3      |
| 2024        | 29288.2     | 7150.7            | 24.4     | 20327.0       | 69.4     | 6973.9                         | 23.8     | 2407.4                              | 8.2      | 1810.6                       | 6.2      |
| 2025        | 31946.7     | 7867.3            | 24.6     | 22195.7       | 69.5     | 8233.2                         | 25.8     | 2893.8                              | 9.1      | 1883.7                       | 5.9      |
| 01          | 29325.3     | 7210.6            | 24.6     | 20304.1       | 69.2     | 6966.2                         | 23.8     | 2409.5                              | 8.2      | 1810.6                       | 6.2      |
| 02          | 29402.9     | 7210.1            | 24.5     | 20382.2       | 69.3     | 7069.6                         | 24.0     | 2435.8                              | 8.3      | 1810.6                       | 6.2      |
| 03          | 29679.4     | 7275.3            | 24.5     | 20601.8       | 69.4     | 7152.4                         | 24.1     | 2469.8                              | 8.3      | 1802.3                       | 6.1      |
| 04          | 29898.8     | 7321.2            | 24.5     | 20775.3       | 69.5     | 7252.6                         | 24.3     | 2524.7                              | 8.4      | 1802.3                       | 6.0      |
| 05          | 30188.8     | 7406.1            | 24.5     | 20980.4       | 69.5     | 7339.3                         | 24.3     | 2559.5                              | 8.5      | 1802.3                       | 6.0      |
| 06          | 30231.8     | 7449.1            | 24.6     | 21023.0       | 69.5     | 7441.5                         | 24.6     | 2606.8                              | 8.6      | 1759.7                       | 5.8      |
| 07          | 30257.9     | 7400.1            | 24.5     | 21098.1       | 69.7     | 7559.5                         | 25.0     | 2659.5                              | 8.8      | 1759.7                       | 5.8      |
| 08          | 30464.6     | 7419.0            | 24.4     | 21285.9       | 69.9     | 7752.0                         | 25.4     | 2737.4                              | 9.0      | 1759.7                       | 5.8      |
| 09          | 31041.8     | 7590.2            | 24.5     | 21686.1       | 69.9     | 7884.2                         | 25.4     | 2788.4                              | 9.0      | 1765.5                       | 5.7      |
| 10          | 31169.4     | 7561.5            | 24.3     | 21842.4       | 70.1     | 8026.0                         | 25.7     | 2823.0                              | 9.1      | 1765.5                       | 5.7      |
| 11          | 31451.1     | 7635.2            | 24.3     | 22050.3       | 70.1     | 8148.3                         | 25.9     | 2866.7                              | 9.1      | 1765.5                       | 5.6      |
| 12          | 31946.7     | 7867.3            | 24.6     | 22195.7       | 69.5     | 8233.2                         | 25.8     | 2893.8                              | 9.1      | 1883.7                       | 5.9      |
| 2026        |             |                   |          |               |          |                                |          |                                     |          |                              |          |
| 01          | 31863.7     | 7837.3            | 24.6     | 22142.7       | 69.5     | 8239.5                         | 25.9     | 2879.5                              | 9.0      | 1883.7                       | 5.9      |
| 02          | 32002.5     | 7887.3            | 24.6     | 22231.5       | 69.5     | 8331.9                         | 26.0     | 2905.7                              | 9.1      | 1883.7                       | 5.9      |
| 03          | 32312.9     | 7972.8            | 24.7     | 22317.5       | 69.1     | 8415.2                         | 26.0     | 2913.7                              | 9.0      | 2022.6                       | 6.3      |
| 04          | 32631.8     | 8168.5            | 25.0     | 22440.7       | 68.8     | 8584.5                         | 26.3     | 2933.2                              | 9.0      | 2022.6                       | 6.2      |
| 05          | 32908.4     | 8242.3            | 25.0     | 22643.6       | 68.8     | 8700.7                         | 26.4     | 2963.7                              | 9.0      | 2022.6                       | 6.1      |
| 06          | 33881.1     | 8430.2            | 24.9     | 23391.2       | 69.0     | 8852.3                         | 26.1     | 2988.6                              | 8.8      | 2059.8                       | 6.1      |
| 07          | 34155.1     | 8501.4            | 24.9     | 23593.9       | 69.1     | 8977.6                         | 26.3     | 3034.4                              | 8.9      | 2059.8                       | 6.0      |
| 08          | 34884.0     | 8587.4            | 24.6     | 24236.8       | 69.5     | 9211.3                         | 26.4     | 3096.1                              | 8.9      | 2059.8                       | 5.9      |

\*- 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<br>which:<br>overdu<br>e | Short-term loans |          | "of which:<br>overdue" | Long-term loans |          | of which:<br>overdue |
|      |             |          |                      | Bank                             | Non-bank |                             | Bank             | Non-bank |                        | Bank            | Non-bank |                      |
| 2020 | 14157.0*    | 373.4    | 893.1                | 9879.9                           | 324.1    | 653.9                       | 1641.8           | 112.4    | 94.6                   | 8238.0          | 211.8    | 559.2                |
| 2021 | 16659.1     | 460.7    | 719.4                | 12295.9                          | 400.6    | 531.8                       | 2102.4           | 143.6    | 80.6                   | 10193.5         | 257.0    | 451.2                |
| 2022 | 19594.4     | 589.6    | 593.7                | 15662.0                          | 532.3    | 436.5                       | 2658.1           | 180.1    | 74.7                   | 13003.9         | 352.2    | 361.9                |
| 2023 | 23183.0     | 796.2    | 437.8                | 18816.1                          | 722.6    | 329.3                       | 3007.7           | 272.1    | 71.9                   | 15808.5         | 450.5    | 257.4                |
| 2024 | 27477.7     | 1810.6   | 449.1                | 23043.2                          | 1729.8   | 347.7                       | 3732.7           | 392.3    | 87.7                   | 19310.5         | 1337.5   | 260.0                |
| 2025 |             |          |                      |                                  |          |                             |                  |          |                        |                 |          |                      |
| 01   | 27514.7     | 1810.6   | 475.1                | 23160.5                          | 1729.8   | 369.1                       | 3713.6           | 392.3    | 76.1                   | 19447.0         | 1337.5   | 292.9                |
| 02   | 27592.4     | 1810.6   | 480.1                | 23325.2                          | 1729.8   | 377.4                       | 3688.3           | 392.3    | 75.4                   | 19636.8         | 1337.5   | 302.0                |
| 03   | 27877.1     | 1802.3   | 481.6                | 23565.8                          | 1721.7   | 383.3                       | 3761.3           | 385.8    | 75.3                   | 19804.5         | 1335.9   | 308.0                |
| 04   | 28096.5     | 1802.3   | 502.6                | 23832.2                          | 1721.7   | 404.7                       | 3744.1           | 385.8    | 81.7                   | 20088.1         | 1335.9   | 323.0                |
| 05   | 28386.5     | 1802.3   | 508.3                | 24183.5                          | 1721.7   | 413.5                       | 3896.3           | 385.8    | 86.9                   | 20287.1         | 1335.9   | 326.6                |
| 06   | 28472.1     | 1759.7   | 527.4                | 24319.8                          | 1671.9   | 437.1                       | 3884.1           | 362.1    | 97.5                   | 20435.7         | 1309.9   | 339.6                |
| 07   | 28498.2     | 1759.7   | 529.4                | 24443.0                          | 1671.9   | 433.6                       | 3812.5           | 362.1    | 90.9                   | 20630.4         | 1309.9   | 342.7                |
| 08   | 28704.9     | 1759.7   | 530.9                | 24715.0                          | 1671.9   | 434.3                       | 3884.7           | 362.1    | 87.3                   | 20830.3         | 1309.9   | 347.0                |
| 09   | 29276.3     | 1765.5   | 528.1                | 25121.3                          | 1680.8   | 438.4                       | 3971.7           | 384.7    | 88.1                   | 21149.6         | 1296.1   | 350.3                |
| 10   | 29403.9     | 1765.5   | 544.8                | 25272.9                          | 1680.8   | 447.7                       | 3974.7           | 384.7    | 85.6                   | 21298.2         | 1296.1   | 362.2                |
| 11   | 29685.5     | 1765.5   | 557.6                | 25490.6                          | 1680.8   | 464.8                       | 4045.3           | 384.7    | 105.9                  | 21445.3         | 1296.1   | 358.8                |
| 12   | 30063.0     | 1883.7   | 524.5                | 25802.6                          | 1791.4   | 444.7                       | 4107.8           | 453.8    | 104.5                  | 21694.9         | 1337.6   | 340.1                |
| 2026 |             |          |                      |                                  |          |                             |                  |          |                        |                 |          |                      |
| 01   | 29980.1     | 1883.7   | 557.5                | 25739.0                          | 1791.4   | 452.6                       | 3967.1           | 453.8    | 104.3                  | 21771.9         | 1337.6   | 348.2                |
| 02   | 30118.9     | 1883.7   | 562.0                | 25879.1                          | 1791.4   | 462.5                       | 4003.8           | 453.8    | 106.2                  | 21875.3         | 1337.6   | 356.3                |
| 03   | 30290.3     | 2022.6   | 619.6                | 26003.0                          | 1937.0   | 524.2                       | 4043.4           | 574.0    | 125.9                  | 21959.6         | 1363.0   | 398.3                |
| 04   | 30609.2     | 2022.6   | 614.2                | 26344.3                          | 1937.0   | 514.1                       | 4020.4           | 574.0    | 105.9                  | 22323.9         | 1363.0   | 408.2                |
| 05   | 30885.8     | 2022.6   | 635.4                | 26664.6                          | 1937.0   | 532.1                       | 4053.3           | 574.0    | 110.9                  | 22611.2         | 1363.0   | 421.2                |
| 06   | 31821.3     | 2059.8   | 719.3                | 26852.2                          | 1984.8   | 594.6                       | 3990.9           | 597.1    | 169.0                  | 22861.3         | 1387.7   | 425.6                |
| 07   | 32095.3     | 2059.8   | 723.0                | 26987.0                          | 1984.8   | 604.8                       | 3944.7           | 597.1    | 178.8                  | 23042.3         | 1387.7   | 426.1                |
| 08   | 32824.2     | 2059.8   | 721.8                | 27376.0                          | 1984.8   | 604.0                       | 4025.2           | 597.1    | 169.8                  | 23350.8         | 1387.7   | 434.2                |

\*-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 |                      |
| 2020 | 4277.1                          | 49.3     | 239.3                | 714.4            | 6.3      | 40.7                 | 3562.7          | 43.0     | 198.5                |
| 2021 | 4363.2                          | 60.1     | 187.6                | 950.8            | 5.1      | 51.4                 | 3412.4          | 55.0     | 136.2                |
| 2022 | 3932.3                          | 57.3     | 157.2                | 766.8            | 4.1      | 40.8                 | 3165.5          | 53.3     | 116.4                |
| 2023 | 4366.8                          | 73.6     | 108.5                | 808.0            | 3.5      | 29.4                 | 3558.8          | 70.2     | 79.2                 |
| 2024 | 4434.5                          | 80.7     | 101.4                | 786.9            | 2.8      | 24.3                 | 3647.6          | 77.9     | 77.1                 |
| 2025 |                                 |          |                      |                  |          |                      |                 |          |                      |
| 01   | 4354.2                          | 80.7     | 106.0                | 768.4            | 2.8      | 27.8                 | 3585.7          | 77.9     | 78.3                 |
| 02   | 4267.2                          | 80.7     | 102.8                | 747.8            | 2.8      | 24.2                 | 3519.4          | 77.9     | 78.5                 |
| 03   | 4311.4                          | 80.6     | 98.2                 | 762.4            | 1.7      | 22.0                 | 3548.9          | 78.9     | 76.3                 |
| 04   | 4264.3                          | 80.6     | 97.9                 | 721.1            | 1.7      | 21.8                 | 3543.2          | 78.9     | 76.1                 |
| 05   | 4203.0                          | 80.6     | 94.9                 | 672.6            | 1.7      | 20.5                 | 3530.4          | 78.9     | 74.4                 |
| 06   | 4152.3                          | 87.8     | 90.3                 | 661.7            | 1.4      | 20.0                 | 3490.7          | 86.4     | 70.3                 |
| 07   | 4055.2                          | 87.8     | 95.8                 | 668.6            | 1.4      | 23.3                 | 3386.6          | 86.4     | 72.5                 |
| 08   | 3989.9                          | 87.8     | 96.6                 | 704.8            | 1.4      | 25.4                 | 3285.1          | 86.4     | 71.2                 |
| 09   | 4155.0                          | 84.7     | 89.7                 | 936.6            | 1.2      | 19.9                 | 3218.4          | 83.5     | 69.8                 |
| 10   | 4131.0                          | 84.7     | 97.1                 | 1107.1           | 1.2      | 18.4                 | 3023.8          | 83.5     | 78.7                 |
| 11   | 4194.9                          | 84.7     | 92.8                 | 1174.8           | 1.2      | 16.3                 | 3020.1          | 83.5     | 76.5                 |
| 12   | 4260.4                          | 92.3     | 79.8                 | 1216.0           | 8.7      | 10.9                 | 3044.5          | 83.6     | 68.9                 |
| 2026 |                                 |          |                      |                  |          |                      |                 |          |                      |
| 01   | 4241.1                          | 92.3     | 104.9                | 1262.5           | 8.7      | 31.3                 | 2978.6          | 83.6     | 73.6                 |
| 02   | 4239.8                          | 92.3     | 99.5                 | 1305.9           | 8.7      | 31.2                 | 2933.8          | 83.6     | 68.2                 |
| 03   | 4287.4                          | 85.6     | 95.4                 | 1384.4           | 1.2      | 11.2                 | 2903.0          | 84.4     | 84.2                 |
| 04   | 4264.9                          | 85.6     | 100.1                | 1391.4           | 1.2      | 15.5                 | 2873.6          | 84.4     | 84.6                 |
| 05   | 4221.3                          | 85.6     | 103.3                | 1408.7           | 1.2      | 15.0                 | 2812.6          | 84.4     | 88.3                 |
| 06   | 4969.1                          | 75.0     | 124.7                | 1349.6           | 1.2      | 12.3                 | 3619.5          | 73.8     | 112.4                |
| 07   | 5108.3                          | 75.0     | 118.2                | 1258.2           | 1.2      | 17.3                 | 3850.1          | 73.8     | 100.9                |
| 08   | 5448.2                          | 75.0     | 117.8                | 1327.8           | 1.2      | 17.4                 | 4120.4          | 73.8     | 100.4                |

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

2.7.1 New loans of credit institutions by maturity

mln. Manat

| Date | Total Loans | Total loans in national currency |                  |                 | Total loans in foreign currency |                  |                 |
|------|-------------|----------------------------------|------------------|-----------------|---------------------------------|------------------|-----------------|
|      |             | Total Loans                      | Short-term loans | Long-term loans | Total Loans                     | Short-term loans | Long-term loans |
| 2019 | 12647.6     | 8853.1                           | 2836.3           | 6016.9          | 3794.4                          | 1493.8           | 2300.6          |
| 2020 | 11982.8     | 9217.5                           | 2668.8           | 6548.7          | 2765.4                          | 881.4            | 1883.9          |
| 2021 | 15014.5     | 12620.3                          | 3072.6           | 9547.6          | 2394.3                          | 1009.5           | 1384.7          |
| 2022 | 20659.3     | 17649.6                          | 4596.6           | 13053.0         | 3009.6                          | 1198.1           | 1811.6          |
| 2023 | 26829.7     | 23516.6                          | 5487.8           | 18028.8         | 3313.1                          | 1087.7           | 2225.4          |
| 2024 |             |                                  |                  |                 |                                 |                  |                 |
| 01   | 2482.4      | 1935.0                           | 423.4            | 1511.7          | 547.4                           | 65.0             | 482.4           |
| 02   | 2390.9      | 2209.5                           | 469.6            | 1739.9          | 181.4                           | 84.5             | 96.9            |
| 03   | 2525.5      | 2320.6                           | 506.6            | 1814.0          | 204.9                           | 80.7             | 124.2           |
| 04   | 2945.3      | 2707.3                           | 559.0            | 2148.3          | 238.0                           | 112.7            | 125.4           |
| 05   | 3068.9      | 2845.2                           | 579.2            | 2266.0          | 223.7                           | 106.6            | 117.1           |
| 06   | 2647.1      | 2430.0                           | 523.3            | 1906.7          | 217.1                           | 86.9             | 130.2           |
| 07   | 2690.0      | 2448.8                           | 575.3            | 1873.6          | 241.1                           | 73.7             | 167.5           |
| 08   | 2574.3      | 2396.7                           | 472.8            | 1923.9          | 177.6                           | 79.6             | 98.0            |
| 09   | 2775.0      | 2514.6                           | 675.4            | 1839.2          | 260.4                           | 84.5             | 175.8           |
| 10   | 3009.7      | 2679.1                           | 721.8            | 1957.4          | 330.6                           | 117.2            | 213.4           |
| 11   | 2581.2      | 2321.0                           | 582.9            | 1738.1          | 260.2                           | 159.4            | 100.8           |
| 12   | 3149.9      | 2822.4                           | 783.5            | 2038.9          | 327.5                           | 164.3            | 163.2           |
| 2025 |             |                                  |                  |                 |                                 |                  |                 |
| 01   | 2435.3      | 2257.2                           | 535.2            | 1722.0          | 178.2                           | 60.6             | 117.6           |
| 02   | 2443.7      | 2305.6                           | 539.1            | 1766.6          | 138.1                           | 85.3             | 52.7            |
| 03   | 2230.8      | 2081.3                           | 563.8            | 1517.4          | 149.5                           | 69.4             | 80.1            |
| 04   | 3146.7      | 2929.4                           | 687.9            | 2241.5          | 217.3                           | 92.0             | 125.3           |
| 05   | 2591.2      | 2446.4                           | 672.9            | 1773.5          | 144.9                           | 62.1             | 82.8            |
| 06   | 2675.6      | 2455.6                           | 682.9            | 1772.6          | 220.1                           | 82.8             | 137.3           |
| 07   | 2791.9      | 2583.9                           | 721.6            | 1862.3          | 208.0                           | 96.9             | 111.2           |
| 08   | 2691.0      | 2482.3                           | 674.5            | 1807.9          | 208.7                           | 116.8            | 91.9            |
| 09   | 3205.8      | 2788.6                           | 813.0            | 1975.5          | 417.2                           | 353.9            | 63.3            |
| 10   | 3041.3      | 2665.9                           | 818.2            | 1847.7          | 375.5                           | 270.3            | 105.2           |
| 11   | 2732.9      | 2427.9                           | 696.8            | 1731.1          | 305.0                           | 156.2            | 148.7           |
| 12   | 3624.5      | 3258.4                           | 987.8            | 2270.6          | 366.1                           | 196.6            | 169.5           |
| 2026 |             |                                  |                  |                 |                                 |                  |                 |
| 01   | 2530.4      | 2339.4                           | 577.2            | 1762.2          | 191.0                           | 154.1            | 36.9            |
| 02   | 2511.2      | 2364.9                           | 642.2            | 1722.7          | 146.3                           | 103.4            | 43.0            |
| 03   | 2743.6      | 2511.2                           | 698.1            | 1813.1          | 232.4                           | 166.0            | 66.4            |
| 04   | 3417.5      | 3211.1                           | 771.5            | 2439.6          | 206.3                           | 139.2            | 67.1            |
| 05   | 3025.5      | 2608.7                           | 755.3            | 1853.5          | 416.8                           | 289.3            | 127.5           |
| 06   | 4034.2      | 2956.9                           | 781.1            | 2175.8          | 1077.2                          | 177.5            | 899.7           |
| 07   | 3373.8      | 2862.5                           | 752.7            | 2109.8          | 511.3                           | 151.1            | 360.3           |
| 08   | 3496.1      | 2945.5                           | 757.0            | 2188.4          | 550.6                           | 182.9            | 367.7           |

Source: The Central Bank of the Republic of Azerbaijan

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

mln.manat

| Year,<br>Month | Loans to real sector |                         |          |                    |          |                                           |          |                                     |          |                           |          |                            |          |                                  |          |                 |          |
|----------------|----------------------|-------------------------|----------|--------------------|----------|-------------------------------------------|----------|-------------------------------------|----------|---------------------------|----------|----------------------------|----------|----------------------------------|----------|-----------------|----------|
|                | Loans                |                         |          | Trade and services |          | Mining, electricity, gas, steam and water |          | Agriculture, forestry and fisheries |          | Building and construction |          | Industry and manufacturing |          | Transportation and communication |          | Household loans |          |
|                | Total                | of which: overdue loans | share, % | Bank               | Non-bank | Bank                                      | Non-bank | Bank                                | Non-bank | Bank                      | Non-bank | Bank                       | Non-bank | Bank                             | Non-bank | Bank            | Non-bank |
| 2021           | 17119.8              | 719.4                   | 4.2      | 2982.3             | 10.2     | 718.9                                     | 30.2     | 563.2                               | 28.5     | 903.0                     | 0.1      | 960.2                      | 11.5     | 733.9                            | 3.4      | 8320.5          | 286.7    |
| 2022           | 20184.0              | 593.7                   | 2.9      | 3293.4             | 9.6      | 616.5                                     | 33.3     | 583.7                               | 45.4     | 1096.1                    | 1.3      | 1048.8                     | 11.0     | 788.6                            | 4.1      | 10889.7         | 383.3    |
| 2023           | 23979.1              | 437.8                   | 1.8      | 3476.8             | 62.5     | 710.2                                     | 42.7     | 487.1                               | 45.7     | 1133.5                    | 0.2      | 1188.1                     | 22.8     | 1421.0                           | 5.3      | 13515.0         | 491.3    |
| 2024           | 29288.2              | 449.1                   | 1.5      | 4075.7             | 76.4     | 720.2                                     | 54.5     | 472.7                               | 114.2    | 1178.3                    | 680.0    | 1534.9                     | 62.9     | 1854.1                           | 5.8      | 16358.5         | 672.5    |
| 2025           |                      |                         |          |                    |          |                                           |          |                                     |          |                           |          |                            |          |                                  |          |                 |          |
| 01             | 29325.3              | 475.1                   | 1.6      | 3997.7             | 76.4     | 738.5                                     | 54.5     | 462.9                               | 114.2    | 1184.4                    | 680.0    | 1536.8                     | 62.9     | 1838.0                           | 5.8      | 16475.2         | 672.5    |
| 02             | 29402.9              | 480.1                   | 1.6      | 4055.4             | 76.4     | 714.1                                     | 54.5     | 461.1                               | 114.2    | 1146.2                    | 680.0    | 1556.3                     | 62.9     | 1852.3                           | 5.8      | 16511.0         | 672.5    |
| 03             | 29679.4              | 481.6                   | 1.6      | 4056.4             | 83.3     | 703.9                                     | 59.1     | 460.8                               | 123.2    | 1178.5                    | 642.5    | 1568.8                     | 69.5     | 1887.5                           | 7.1      | 16670.4         | 671.8    |
| 04             | 29898.8              | 502.6                   | 1.7      | 4039.2             | 83.3     | 705.3                                     | 59.1     | 446.4                               | 123.2    | 1177.7                    | 642.5    | 1554.6                     | 69.5     | 1887.5                           | 7.1      | 16909.1         | 671.8    |
| 05             | 30188.8              | 508.3                   | 1.7      | 4101.0             | 83.3     | 699.6                                     | 59.1     | 440.5                               | 123.2    | 1208.3                    | 642.5    | 1559.7                     | 69.5     | 1899.0                           | 7.1      | 17090.4         | 671.8    |
| 06             | 30231.8              | 527.4                   | 1.7      | 4113.7             | 94.9     | 688.8                                     | 59.1     | 444.3                               | 121.2    | 1195.7                    | 604.9    | 1585.6                     | 68.2     | 1887.4                           | 8.6      | 17144.3         | 657.8    |
| 07             | 30257.9              | 529.4                   | 1.7      | 4110.9             | 94.9     | 678.9                                     | 59.1     | 444.9                               | 121.2    | 1182.4                    | 604.9    | 1529.9                     | 68.2     | 1893.5                           | 8.6      | 17314.5         | 657.8    |
| 08             | 30464.6              | 530.9                   | 1.7      | 4099.8             | 94.9     | 661.7                                     | 59.1     | 453.7                               | 121.2    | 1209.7                    | 604.9    | 1540.4                     | 68.2     | 1914.0                           | 8.6      | 17544.0         | 657.8    |
| 09             | 31041.8              | 528.1                   | 1.7      | 4187.7             | 93.0     | 650.8                                     | 59.1     | 444.4                               | 119.0    | 1252.5                    | 567.3    | 1611.9                     | 62.3     | 2086.8                           | 8.4      | 17754.8         | 714.7    |
| 10             | 31169.4              | 544.8                   | 1.7      | 4129.8             | 93.0     | 635.7                                     | 59.1     | 452.4                               | 119.0    | 1264.8                    | 567.3    | 1631.2                     | 62.3     | 2115.8                           | 8.4      | 17868.9         | 714.7    |
| 11             | 31451.1              | 557.6                   | 1.8      | 4201.5             | 93.0     | 645.7                                     | 59.1     | 477.0                               | 119.0    | 1293.9                    | 567.3    | 1617.0                     | 62.3     | 2135.1                           | 8.4      | 18003.5         | 714.7    |
| 12             | 31946.7              | 524.5                   | 1.6      | 4327.0             | 86.3     | 625.1                                     | 59.1     | 476.6                               | 116.6    | 1335.4                    | 530.7    | 1644.5                     | 47.4     | 2190.2                           | 8.4      | 18168.2         | 884.7    |
| 2026           |                      |                         |          |                    |          |                                           |          |                                     |          |                           |          |                            |          |                                  |          |                 |          |
| 01             | 31863.7              | 557.5                   | 1.7      | 4248.2             | 86.3     | 607.1                                     | 59.1     | 452.6                               | 116.6    | 1324.0                    | 530.7    | 1636.0                     | 47.4     | 2163.6                           | 8.4      | 18230.4         | 884.7    |
| 02             | 32002.5              | 562.0                   | 1.8      | 4311.6             | 86.3     | 588.4                                     | 59.1     | 452.0                               | 116.6    | 1346.7                    | 530.7    | 1650.8                     | 47.4     | 2155.1                           | 8.4      | 18312.3         | 884.7    |
| 03             | 32312.9              | 619.6                   | 1.9      | 4331.2             | 81.9     | 580.8                                     | 43.4     | 458.4                               | 116.0    | 1377.9                    | 491.3    | 1653.7                     | 37.3     | 2257.0                           | 3.7      | 18305.6         | 1056.0   |
| 04             | 32631.8              | 614.2                   | 1.9      | 4362.5             | 81.9     | 572.7                                     | 43.4     | 420.4                               | 116.0    | 1341.0                    | 491.3    | 1668.9                     | 37.3     | 2306.8                           | 3.7      | 18626.9         | 1056.0   |
| 05             | 32908.4              | 635.4                   | 1.9      | 4514.5             | 81.9     | 571.8                                     | 43.4     | 404.2                               | 116.0    | 1348.5                    | 491.3    | 1656.3                     | 37.3     | 2289.0                           | 3.7      | 18869.0         | 1056.0   |
| 06             | 33881.1              | 719.3                   | 2.1      | 4530.0             | 69.4     | 545.3                                     | 21.7     | 391.8                               | 118.8    | 1949.1                    | 454.8    | 1632.2                     | 31.1     | 2483.7                           | 5.6      | 19067.9         | 1093.5   |
| 07             | 34155.1              | 723.0                   | 2.1      | 4420.4             | 69.4     | 531.9                                     | 21.7     | 394.0                               | 118.8    | 2106.6                    | 454.8    | 1620.5                     | 31.1     | 2506.9                           | 5.6      | 19247.8         | 1093.5   |
| 08             | 34884.0              | 721.8                   | 2.1      | 4549.0             | 69.4     | 511.7                                     | 21.7     | 402.0                               | 118.8    | 2164.9                    | 454.8    | 1660.6                     | 31.1     | 2705.3                           | 5.6      | 19561.6         | 1093.5   |

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 |                           |
| 2021        | 90.6                                                                                  | 0.2      | 2.0                                  | 0.0      | 618.0         | 35.8     | 8.4              | 0.0      | 3.7        | 0.0      | 56.9                 | 0.0      | 32.1      | 0.0      | 357.3                     |
| 2022        | 11.3                                                                                  | 0.2      | 1.3                                  | 0.0      | 627.8         | 49.6     | 12.7             | 0.0      | 9.3        | 0.0      | 40.2                 | 1.1      | 32.0      | 0.0      | 478.8                     |
| 2023        | 10.5                                                                                  | 0.0      | 1.0                                  | 0.0      | 729.5         | 71.4     | 22.3             | 0.0      | 5.9        | 0.0      | 50.7                 | 0.5      | 47.3      | 0.0      | 568.8                     |
| 2024        | 24.2                                                                                  | 0.0      | 0.0                                  | 0.0      | 700.2         | 90.5     | 47.0             | 0.0      | 1.6        | 0.0      | 43.2                 | 0.5      | 71.2      | 0.0      | 733.3                     |
| 2025        |                                                                                       |          |                                      |          |               |          |                  |          |            |          |                      |          |           |          |                           |
| 01          | 12.3                                                                                  | 0.0      | 0.0                                  | 0.0      | 707.2         | 90.5     | 47.7             | 0.0      | 0.3        | 0.0      | 41.9                 | 0.5      | 49.9      | 0.0      | 766.6                     |
| 02          | 5.4                                                                                   | 0.0      | 0.0                                  | 0.0      | 725.0         | 90.5     | 39.6             | 0.0      | 0.1        | 0.0      | 44.9                 | 0.5      | 54.1      | 0.0      | 930.1                     |
| 03          | 5.8                                                                                   | 0.0      | 0.0                                  | 0.0      | 772.1         | 92.7     | 39.4             | 0.0      | 0.1        | 0.0      | 50.6                 | 2.3      | 52.1      | 0.0      | 973.9                     |
| 04          | 5.3                                                                                   | 0.0      | 0.0                                  | 0.0      | 771.4         | 92.7     | 47.4             | 0.0      | 0.2        | 0.0      | 53.5                 | 2.3      | 47.1      | 0.0      | 1646.0                    |
| 05          | 5.6                                                                                   | 0.0      | 0.0                                  | 0.0      | 772.2         | 92.7     | 54.3             | 0.0      | 0.2        | 0.0      | 50.3                 | 2.3      | 48.0      | 0.0      | 2298.6                    |
| 06          | 7.6                                                                                   | 0.0      | 0.0                                  | 0.0      | 753.4         | 94.0     | 62.7             | 0.0      | 0.1        | 0.0      | 49.3                 | 3.4      | 59.4      | 0.0      | 607.3                     |
| 07          | 8.5                                                                                   | 0.0      | 0.0                                  | 0.0      | 682.0         | 94.0     | 69.9             | 0.0      | 0.5        | 0.0      | 44.6                 | 3.4      | 56.0      | 0.0      | 589.0                     |
| 08          | 5.8                                                                                   | 0.0      | 0.0                                  | 0.0      | 607.7         | 94.0     | 78.3             | 0.0      | 3.5        | 0.0      | 44.4                 | 3.4      | 58.6      | 0.0      | 591.1                     |
| 09          | 6.9                                                                                   | 0.0      | 0.0                                  | 0.0      | 590.9         | 94.0     | 90.4             | 0.0      | 6.2        | 0.0      | 48.4                 | 5.3      | 59.0      | 0.0      | 601.2                     |
| 10          | 6.4                                                                                   | 0.0      | 0.0                                  | 0.0      | 584.5         | 94.0     | 96.1             | 0.0      | 6.0        | 0.0      | 44.4                 | 5.3      | 65.6      | 0.0      | 610.2                     |
| 11          | 15.5                                                                                  | 0.0      | 0.0                                  | 0.0      | 572.0         | 94.0     | 91.9             | 0.0      | 6.1        | 0.0      | 54.7                 | 5.3      | 56.6      | 0.0      | 672.2                     |
| 12          | 14.2                                                                                  | 0.0      | 0.0                                  | 0.0      | 567.1         | 96.0     | 89.6             | 0.0      | 5.9        | 0.0      | 54.2                 | 6.3      | 88.9      | 0.0      | 615.6                     |
| 2026        |                                                                                       |          |                                      |          |               |          |                  |          |            |          |                      |          |           |          |                           |
| 01          | 18.1                                                                                  | 0.0      | 0.0                                  | 0.0      | 569.6         | 96.0     | 102.7            | 0.0      | 4.6        | 0.0      | 46.0                 | 6.3      | 67.8      | 0.0      | 741.1                     |
| 02          | 16.5                                                                                  | 0.0      | 0.0                                  | 0.0      | 564.9         | 96.0     | 92.5             | 0.0      | 4.0        | 0.0      | 39.9                 | 6.3      | 70.4      | 0.0      | 790.5                     |
| 03          | 16.2                                                                                  | 0.0      | 0.0                                  | 0.0      | 568.5         | 90.5     | 100.0            | 0.0      | 6.3        | 0.0      | 42.5                 | 6.6      | 68.8      | 0.0      | 676.6                     |
| 04          | 14.1                                                                                  | 0.0      | 0.0                                  | 0.0      | 559.5         | 90.5     | 98.0             | 0.0      | 5.9        | 0.0      | 43.8                 | 6.6      | 70.5      | 0.0      | 802.2                     |
| 05          | 10.7                                                                                  | 0.0      | 0.0                                  | 0.0      | 469.8         | 90.5     | 90.7             | 0.0      | 5.6        | 0.0      | 48.3                 | 6.6      | 68.0      | 0.0      | 788.5                     |
| 06          | 10.8                                                                                  | 0.0      | 0.0                                  | 0.0      | 450.2         | 78.2     | 90.1             | 0.0      | 1.7        | 0.0      | 53.3                 | 6.5      | 76.4      | 0.0      | 696.1                     |
| 07          | 7.3                                                                                   | 0.0      | 0.0                                  | 0.0      | 495.5         | 78.2     | 82.5             | 0.0      | 4.7        | 0.0      | 58.8                 | 6.5      | 75.6      | 0.0      | 714.7                     |
| 08          | 12.5                                                                                  | 0.0      | 0.0                                  | 0.0      | 490.1         | 78.2     | 92.0             | 0.0      | 4.2        | 0.0      | 53.1                 | 6.5      | 75.8      | 0.0      | 845.8                     |

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

Table 2.8.1. Loans to Households\*

mln. manats

|                                     | 2022    | 2023    | 2024    | 2025    | 2026    |         |
|-------------------------------------|---------|---------|---------|---------|---------|---------|
|                                     |         |         |         |         | July    | August  |
| Total loans                         | 10889.7 | 13515.0 | 16358.5 | 18168.2 | 19247.8 | 19561.6 |
| of which issued under plastic cards | 837.1   | 1125.5  | 1346.7  | 1299.4  | 1202.0  | 1242.8  |
| In national currency                | 10431.4 | 13203.4 | 16032.8 | 17864.8 | 19023.5 | 19337.6 |
| of which issued under plastic cards | 823.7   | 1109.5  | 1331.7  | 1290.0  | 1195.9  | 1237.0  |
| In foreign currency                 | 458.3   | 311.6   | 325.7   | 303.4   | 224.3   | 223.9   |
| of which issued under plastic cards | 13.4    | 16.0    | 15.0    | 9.4     | 6.2     | 5.9     |
|                                     |         |         |         |         |         |         |
| Short-term loans                    | 1236.6  | 1595.8  | 1926.3  | 2007.2  | 1874.6  | 1933.0  |
| of which issued under plastic cards | 837.1   | 1125.5  | 1346.7  | 1299.4  | 1202.0  | 1242.8  |
| In national currency                | 1175.9  | 1525.9  | 1817.8  | 1884.4  | 1822.9  | 1889.6  |
| of which issued under plastic cards | 823.7   | 1109.5  | 1331.7  | 1290.0  | 1195.9  | 1237.0  |
| In foreign currency                 | 60.7    | 70.0    | 108.6   | 122.8   | 51.7    | 43.4    |
| of which issued under plastic cards | 13.4    | 16.0    | 15.0    | 9.4     | 6.2     | 5.9     |
|                                     |         |         |         |         |         |         |
| Long-term loans                     | 9653.1  | 11919.2 | 14432.2 | 16161.0 | 17373.3 | 17628.5 |
| of which issued under plastic cards | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| In national currency                | 9255.5  | 11677.6 | 14215.0 | 15980.4 | 17200.6 | 17448.0 |
| of which issued under plastic cards | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| In foreign currency                 | 397.7   | 241.6   | 217.1   | 180.6   | 172.6   | 180.5   |
| of which issued under plastic cards | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Of which to entrepreneurs           |         |         |         |         |         |         |
| Total loans                         | 2155.8  | 2929.0  | 3693.2  | 4306.7  | 4629.3  | 4716.1  |
| of which nonresidents               | 6.0     | 9.2     | 11.4    | 15.3    | 15.0    | 15.4    |
| In national currency                | 2085.5  | 2849.2  | 3634.2  | 4261.8  | 4597.2  | 4684.0  |
| of which nonresidents               | 6.0     | 9.0     | 11.4    | 15.2    | 14.6    | 15.0    |
| In foreign currency                 | 70.3    | 79.8    | 59.0    | 44.9    | 32.1    | 32.0    |
| of which nonresidents               | 0.0     | 0.2     | 0.0     | 0.1     | 0.4     | 0.4     |
|                                     |         |         |         |         |         |         |
| Short-term loans                    | 156.8   | 188.1   | 216.5   | 262.4   | 289.9   | 305.9   |
| of which nonresidents               | 0.7     | 1.0     | 2.2     | 1.5     | 1.3     | 1.3     |
| In national currency                | 142.3   | 170.4   | 198.7   | 245.8   | 283.7   | 298.0   |
| of which nonresidents               | 0.7     | 1.0     | 2.2     | 1.4     | 1.3     | 1.3     |
| In foreign currency                 | 14.4    | 17.7    | 17.8    | 16.6    | 6.2     | 7.9     |
| of which nonresidents               | 0.0     | 0.0     | 0.0     | 0.1     | 0.0     | 0.0     |
|                                     |         |         |         |         |         |         |
| Long-term loans                     | 1999.1  | 2740.9  | 3476.7  | 4044.3  | 4339.4  | 4410.2  |
| of which nonresidents               | 5.3     | 8.2     | 9.2     | 13.8    | 13.7    | 14.1    |
| In national currency                | 1943.2  | 2678.8  | 3435.5  | 4016.1  | 4313.5  | 4386.1  |
| of which nonresidents               | 5.3     | 8.0     | 9.2     | 13.8    | 13.3    | 13.7    |
| In foreign currency                 | 55.9    | 62.1    | 41.2    | 28.2    | 25.9    | 24.1    |
| of which nonresidents               | 0.0     | 0.2     | 0.0     | 0.0     | 0.4     | 0.4     |

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

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

mln. manats

|                                | 2022   | 2023   | 2024   | 2025   | 2026   |        |
|--------------------------------|--------|--------|--------|--------|--------|--------|
|                                |        |        |        |        | July   | August |
| Total loans                    | 3293.4 | 3505.5 | 4075.7 | 4327.0 | 4420.4 | 4549.0 |
| -To state-owned legal entities | 23.5   | 15.1   | 37.0   | 25.8   | 13.0   | 15.2   |
| -To private legal entities     | 3269.8 | 3490.4 | 4038.6 | 4301.2 | 4407.4 | 4533.8 |
|                                |        |        |        |        |        |        |
| Short-term loans               | 1103.0 | 1204.0 | 1393.7 | 1588.3 | 1751.1 | 1821.8 |
| -To state-owned legal entities | 0.1    | 1.4    | 1.7    | 1.6    | 0.3    | 0.2    |
| -To private legal entities     | 1102.9 | 1202.6 | 1392.0 | 1586.7 | 1750.8 | 1821.6 |
|                                |        |        |        |        |        |        |
| In national currency           | 735.0  | 819.3  | 1011.8 | 1212.2 | 1182.4 | 1179.4 |
| -To state-owned legal entities | 0.1    | 0.1    | 1.6    | 1.6    | 0.3    | 0.2    |
| -To private legal entities     | 734.9  | 819.2  | 1010.2 | 1210.6 | 1182.1 | 1179.2 |
|                                |        |        |        |        |        |        |
| In foreign currency            | 368.0  | 384.7  | 382.0  | 376.1  | 568.7  | 642.4  |
| -To state-owned legal entities | 0.0    | 1.3    | 0.1    | 0.0    | 0.0    | 0.0    |
| -To private legal entities     | 368.0  | 383.4  | 381.9  | 376.1  | 568.7  | 642.4  |
|                                |        |        |        |        |        |        |
| Long-term loans                | 2190.3 | 2301.5 | 2681.9 | 2738.7 | 2669.3 | 2727.2 |
| -To state-owned legal entities | 23.4   | 13.6   | 35.3   | 24.2   | 12.7   | 15.0   |
| -To private legal entities     | 2166.9 | 2287.8 | 2646.6 | 2714.5 | 2656.6 | 2712.2 |
|                                |        |        |        |        |        |        |
| In national currency           | 1603.4 | 1677.0 | 2072.8 | 2166.2 | 2141.7 | 2167.1 |
| -To state-owned legal entities | 23.2   | 13.4   | 11.9   | 11.0   | 12.6   | 14.9   |
| -To private legal entities     | 1580.2 | 1663.6 | 2060.9 | 2155.3 | 2129.1 | 2152.2 |
|                                |        |        |        |        |        |        |
| In foreign currency            | 587.0  | 624.5  | 609.1  | 572.5  | 527.6  | 560.1  |
| -To state-owned legal entities | 0.2    | 0.3    | 23.4   | 13.2   | 0.1    | 0.1    |
| -To private legal entities     | 586.8  | 624.2  | 585.7  | 559.2  | 527.5  | 560.0  |

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

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

mln. manats

|                                | 2022  | 2023  | 2024  | 2025  | 2026  |        |
|--------------------------------|-------|-------|-------|-------|-------|--------|
|                                |       |       |       |       | July  | August |
| Total loans                    | 385.5 | 332.1 | 413.7 | 307.8 | 252.2 | 238.8  |
| -To state-owned legal entities | 294.1 | 244.7 | 284.2 | 196.1 | 152.3 | 136.7  |
| -To private legal entities     | 91.4  | 87.4  | 129.5 | 111.6 | 99.9  | 102.1  |
|                                |       |       |       |       |       |        |
| Short-term loans               | 9.1   | 11.3  | 11.1  | 13.9  | 22.4  | 23.3   |
| -To state-owned legal entities | 0.0   | 0.1   | 1.9   | 1.1   | 0.0   | 0.0    |
| -To private legal entities     | 9.1   | 11.2  | 9.3   | 12.8  | 22.4  | 23.3   |
|                                |       |       |       |       |       |        |
| In national currency           | 8.1   | 4.2   | 9.3   | 10.0  | 9.2   | 10.1   |
| -To state-owned legal entities | 0.0   | 0.1   | 1.9   | 1.1   | 0.0   | 0.0    |
| -To private legal entities     | 8.1   | 4.1   | 7.4   | 8.9   | 9.2   | 10.1   |
|                                |       |       |       |       |       |        |
| In foreign currency            | 1.0   | 7.1   | 1.9   | 3.9   | 13.2  | 13.2   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    |
| -To private legal entities     | 1.0   | 7.1   | 1.9   | 3.9   | 13.2  | 13.2   |
|                                |       |       |       |       |       |        |
| Long-term loans                | 376.4 | 320.8 | 402.6 | 293.9 | 229.8 | 215.5  |
| -To state-owned legal entities | 294.1 | 244.6 | 282.3 | 195.1 | 152.3 | 136.7  |
| -To private legal entities     | 82.3  | 76.1  | 120.3 | 98.8  | 77.5  | 78.8   |
|                                |       |       |       |       |       |        |
| In national currency           | 2.0   | 4.7   | 7.7   | 10.5  | 7.2   | 8.5    |
| -To state-owned legal entities | 0.3   | 0.2   | 2.5   | 3.4   | 2.8   | 2.7    |
| - To private legal entities    | 1.7   | 4.5   | 5.2   | 7.1   | 4.5   | 5.8    |
|                                |       |       |       |       |       |        |
| In foreign currency            | 374.4 | 316.1 | 394.9 | 283.4 | 222.5 | 207.0  |
| -To state-owned legal entities | 293.8 | 244.5 | 279.8 | 191.7 | 149.5 | 134.0  |
| -To private legal entities     | 80.6  | 71.6  | 115.1 | 91.7  | 73.0  | 73.0   |

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

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

mln. manats

|                                | 2022  | 2023  | 2024  | 2025  | 2026  |        |
|--------------------------------|-------|-------|-------|-------|-------|--------|
|                                |       |       |       |       | July  | August |
| Total loans                    | 231.0 | 378.0 | 306.5 | 317.3 | 279.7 | 272.9  |
| -To state-owned legal entities | 228.3 | 361.0 | 302.9 | 290.1 | 240.2 | 232.2  |
| -To private legal entities     | 2.7   | 17.0  | 3.6   | 27.2  | 39.5  | 40.8   |
|                                |       |       |       |       |       |        |
| Short-term loans               | 1.9   | 6.6   | 1.7   | 28.1  | 29.9  | 28.6   |
| -To state-owned legal entities | 0.0   | 1.0   | 0.0   | 17.9  | 15.5  | 14.4   |
| -To private legal entities     | 1.9   | 5.6   | 1.7   | 10.2  | 14.4  | 14.2   |
|                                |       |       |       |       |       |        |
| In national currency           | 1.9   | 6.1   | 1.7   | 27.9  | 25.3  | 23.9   |
| -To state-owned legal entities | 0.0   | 1.0   | 0.0   | 17.9  | 15.5  | 14.4   |
| -To private legal entities     | 1.9   | 5.1   | 1.7   | 9.9   | 9.8   | 9.6    |
|                                |       |       |       |       |       |        |
| In foreign currency            | 0.0   | 0.4   | 0.1   | 0.3   | 4.7   | 4.7    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    |
| -To private legal entities     | 0.0   | 0.4   | 0.1   | 0.3   | 4.7   | 4.7    |
|                                |       |       |       |       |       |        |
| Long-term loans                | 229.2 | 371.5 | 304.8 | 289.2 | 249.8 | 244.4  |
| -To state-owned legal entities | 228.3 | 360.0 | 302.9 | 272.2 | 224.7 | 217.8  |
| -To private legal entities     | 0.8   | 11.5  | 1.9   | 17.0  | 25.0  | 26.5   |
|                                |       |       |       |       |       |        |
| In national currency           | 0.7   | 11.3  | 1.8   | 17.0  | 20.9  | 22.4   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0   | 0.1   | 0.1    |
| - To private legal entities    | 0.7   | 11.3  | 1.8   | 17.0  | 20.8  | 22.3   |
|                                |       |       |       |       |       |        |
| In foreign currency            | 228.4 | 360.2 | 303.0 | 272.1 | 228.9 | 221.9  |
| -To state-owned legal entities | 228.3 | 360.0 | 302.9 | 272.1 | 224.6 | 217.7  |
| -To private legal entities     | 0.1   | 0.2   | 0.1   | 0.0   | 4.3   | 4.3    |

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

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

|                                | 2022  | 2023  | 2024  | 2025  | 2026  |        |
|--------------------------------|-------|-------|-------|-------|-------|--------|
|                                |       |       |       |       | July  | August |
| Total loans                    | 583.7 | 487.1 | 472.7 | 476.6 | 394.0 | 402.0  |
| -To state-owned legal entities | 1.4   | 16.8  | 0.0   | 10.0  | 0.7   | 0.7    |
| -To private legal entities     | 582.3 | 470.3 | 472.7 | 466.6 | 393.4 | 401.3  |
|                                |       |       |       |       |       |        |
| Short-term loans               | 118.8 | 59.3  | 67.0  | 105.2 | 57.7  | 59.1   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 10.0  | 0.7   | 0.7    |
| -To private legal entities     | 118.8 | 59.3  | 67.0  | 95.2  | 57.0  | 58.5   |
|                                |       |       |       |       |       |        |
| In national currency           | 106.8 | 45.6  | 42.2  | 39.9  | 40.5  | 38.6   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    |
| -To private legal entities     | 106.8 | 45.6  | 42.2  | 39.9  | 40.5  | 38.6   |
|                                |       |       |       |       |       |        |
| In foreign currency            | 12.0  | 13.7  | 24.7  | 65.3  | 17.2  | 20.6   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0   | 10.0  | 0.7   | 0.7    |
| -To private legal entities     | 12.0  | 13.7  | 24.7  | 55.3  | 16.5  | 19.9   |
|                                |       |       |       |       |       |        |
| Long-term loans                | 464.9 | 427.8 | 405.8 | 371.4 | 336.3 | 342.8  |
| -To state owned legal entities | 1.4   | 16.8  | 0.0   | 0.0   | 0.0   | 0.0    |
| -To private legal entities     | 463.5 | 411.1 | 405.7 | 371.4 | 336.3 | 342.8  |
|                                |       |       |       |       |       |        |
| In national currency           | 337.4 | 295.0 | 298.6 | 286.9 | 266.1 | 271.4  |
| -To state-owned legal entities | 1.4   | 1.7   | 0.0   | 0.0   | 0.0   | 0.0    |
| -To private legal entities     | 336.1 | 293.3 | 298.6 | 286.9 | 266.1 | 271.4  |
|                                |       |       |       |       |       |        |
| In foreign currency            | 127.4 | 132.8 | 107.1 | 84.5  | 70.2  | 71.4   |
| -To state-owned legal entities | 0.0   | 15.1  | 0.0   | 0.0   | 0.0   | 0.0    |
| -To private legal entities     | 127.4 | 117.7 | 107.1 | 84.5  | 70.2  | 71.4   |

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

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

mln. manats

|                                | 2022  | 2023  | 2024   | 2025   | 2026   |        |
|--------------------------------|-------|-------|--------|--------|--------|--------|
|                                |       |       |        |        | July   | August |
| Total loans                    | 834.8 | 865.5 | 1091.6 | 1307.1 | 2062.6 | 2122.7 |
| -To state-owned legal entities | 3.5   | 26.6  | 33.7   | 26.6   | 736.2  | 795.0  |
| -To private legal entities     | 831.3 | 839.0 | 1057.9 | 1280.4 | 1326.5 | 1327.7 |
|                                |       |       |        |        |        |        |
| Short-term loans               | 289.1 | 183.8 | 252.9  | 282.6  | 300.1  | 311.1  |
| -To state-owned legal entities | 0.1   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    |
| -To private legal entities     | 289.0 | 183.7 | 252.9  | 282.6  | 300.1  | 311.1  |
|                                |       |       |        |        |        |        |
| In national currency           | 216.4 | 150.2 | 235.0  | 260.7  | 250.9  | 277.3  |
| -To state-owned legal entities | 0.1   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    |
| -To private legal entities     | 216.3 | 150.1 | 235.0  | 260.7  | 250.9  | 277.3  |
|                                |       |       |        |        |        |        |
| In foreign currency            | 72.7  | 33.6  | 17.9   | 21.9   | 49.2   | 33.8   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    |
| -To private legal entities     | 72.7  | 33.6  | 17.9   | 21.9   | 49.2   | 33.8   |
|                                |       |       |        |        |        |        |
| Long-term loans                | 545.7 | 681.8 | 838.7  | 1024.5 | 1762.5 | 1811.6 |
| -To state-owned legal entities | 3.4   | 26.5  | 33.7   | 26.6   | 736.2  | 795.0  |
| -To private legal entities     | 542.3 | 655.2 | 805.0  | 997.8  | 1026.3 | 1016.6 |
|                                |       |       |        |        |        |        |
| In national currency           | 415.4 | 496.5 | 674.9  | 849.3  | 856.3  | 839.5  |
| -To state-owned legal entities | 3.4   | 26.5  | 33.7   | 26.6   | 22.2   | 21.5   |
| -To private legal entities     | 412.0 | 469.9 | 641.1  | 822.7  | 834.1  | 818.0  |
|                                |       |       |        |        |        |        |
| In foreign currency            | 130.3 | 185.3 | 163.8  | 175.2  | 906.2  | 972.1  |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0    | 0.0    | 714.0  | 773.5  |
| -To private legal entities     | 130.3 | 185.3 | 163.8  | 175.2  | 192.2  | 198.6  |

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

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

mln. manats

|                                | 2022  | 2023  | 2024 | 2025 | 2026 |        |
|--------------------------------|-------|-------|------|------|------|--------|
|                                |       |       |      |      | July | August |
| Total loans                    | 261.3 | 268.0 | 86.7 | 28.3 | 43.9 | 42.1   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.1  | 0.0  | 0.0  | 0.0    |
| -To private legal entities     | 261.3 | 268.0 | 86.6 | 28.3 | 43.9 | 42.1   |
|                                |       |       |      |      |      |        |
| Short-term loans               | 10.5  | 11.2  | 6.9  | 5.3  | 11.1 | 10.6   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    |
| -To private legal entities     | 10.5  | 11.2  | 6.9  | 5.3  | 11.1 | 10.6   |
|                                |       |       |      |      |      |        |
| In national currency           | 0.1   | 4.3   | 6.4  | 4.9  | 7.0  | 6.9    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    |
| -To private legal entities     | 0.1   | 4.3   | 6.4  | 4.9  | 7.0  | 6.9    |
|                                |       |       |      |      |      |        |
| In foreign currency            | 10.4  | 7.0   | 0.5  | 0.4  | 4.1  | 3.7    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    |
| -To private legal entities     | 10.4  | 7.0   | 0.5  | 0.4  | 4.1  | 3.7    |
|                                |       |       |      |      |      |        |
| Long-term loans                | 250.8 | 256.8 | 79.8 | 23.0 | 32.8 | 31.6   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.1  | 0.0  | 0.0  | 0.0    |
| -To private legal entities     | 250.8 | 256.8 | 79.7 | 23.0 | 32.8 | 31.6   |
|                                |       |       |      |      |      |        |
| In national currency           | 7.4   | 8.9   | 27.4 | 22.6 | 32.4 | 31.2   |
| -To state-owned legal entities | 0.0   | 0.0   | 0.1  | 0.0  | 0.0  | 0.0    |
| -To private legal entities     | 7.4   | 8.9   | 27.4 | 22.6 | 32.4 | 31.2   |
|                                |       |       |      |      |      |        |
| In foreign currency            | 243.4 | 247.8 | 52.4 | 0.4  | 0.4  | 0.4    |
| -To state-owned legal entities | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0    |
| -To private legal entities     | 243.4 | 247.8 | 52.4 | 0.4  | 0.4  | 0.4    |

\*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

|                                | 2022   | 2023   | 2024   | 2025   | 2026   |        |
|--------------------------------|--------|--------|--------|--------|--------|--------|
|                                |        |        |        |        | July   | August |
| Total loans                    | 1048.8 | 1188.1 | 1534.9 | 1644.5 | 1620.5 | 1660.6 |
| -To state-owned legal entities | 13.0   | 12.8   | 227.1  | 181.7  | 147.4  | 146.3  |
| -To private legal entities     | 1035.8 | 1175.2 | 1307.8 | 1462.8 | 1473.0 | 1514.3 |
|                                |        |        |        |        |        |        |
| Short-term loans               | 292.7  | 283.9  | 342.6  | 447.5  | 394.3  | 402.9  |
| -To state-owned legal entities | 10.3   | 11.1   | 4.9    | 12.1   | 3.1    | 2.0    |
| -To private legal entities     | 282.4  | 272.8  | 337.7  | 435.4  | 391.2  | 400.9  |
|                                |        |        |        |        |        |        |
| In national currency           | 217.7  | 171.6  | 243.3  | 324.8  | 288.2  | 282.6  |
| -To state-owned legal entities | 10.3   | 2.9    | 2.8    | 2.1    | 3.1    | 2.0    |
| -To private legal entities     | 207.4  | 168.7  | 240.4  | 322.8  | 285.1  | 280.6  |
|                                |        |        |        |        |        |        |
| In foreign currency            | 75.0   | 112.4  | 99.3   | 122.7  | 106.1  | 120.3  |
| -To state-owned legal entities | 0.0    | 8.2    | 2.0    | 10.0   | 0.0    | 0.0    |
| -To private legal entities     | 75.0   | 104.2  | 97.3   | 112.7  | 106.1  | 120.3  |
|                                |        |        |        |        |        |        |
| Long-term loans                | 756.1  | 904.1  | 1192.3 | 1197.0 | 1226.2 | 1257.7 |
| -To state-owned legal entities | 2.7    | 1.7    | 222.2  | 169.6  | 144.3  | 144.3  |
| -To private legal entities     | 753.4  | 902.4  | 970.1  | 1027.4 | 1081.8 | 1113.4 |
|                                |        |        |        |        |        |        |
| In national currency           | 553.8  | 696.6  | 794.3  | 835.3  | 885.9  | 916.5  |
| -To state-owned legal entities | 2.7    | 1.7    | 3.5    | 2.0    | 3.4    | 3.3    |
| -To private legal entities     | 551.1  | 694.9  | 790.7  | 833.3  | 882.6  | 913.2  |
|                                |        |        |        |        |        |        |
| In foreign currency            | 202.3  | 207.5  | 398.0  | 361.7  | 340.3  | 341.2  |
| -To state-owned legal entities | 0.0    | 0.0    | 218.6  | 167.6  | 141.0  | 141.0  |
| -To private legal entities     | 202.3  | 207.5  | 179.4  | 194.1  | 199.3  | 200.2  |

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

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

| mln. manats                    |       |        |        |        |        |        |
|--------------------------------|-------|--------|--------|--------|--------|--------|
|                                | 2022  | 2023   | 2024   | 2025   | 2026   |        |
|                                |       |        |        |        | July   | August |
| Total loans                    | 788.6 | 1421.0 | 1854.1 | 2190.2 | 2506.9 | 2705.3 |
| -To state-owned legal entities | 98.2  | 233.3  | 404.7  | 429.7  | 651.1  | 830.9  |
| -To private legal entities     | 690.4 | 1187.7 | 1449.4 | 1760.5 | 1855.8 | 1874.3 |
|                                |       |        |        |        |        |        |
| Short-term loans               | 133.2 | 185.4  | 240.3  | 519.2  | 448.3  | 450.1  |
| -To state-owned legal entities | 46.2  | 0.0    | 1.2    | 1.9    | 37.8   | 36.2   |
| -To private legal entities     | 87.0  | 185.4  | 239.1  | 517.3  | 410.5  | 413.9  |
|                                |       |        |        |        |        |        |
| In national currency           | 42.9  | 90.9   | 155.1  | 112.2  | 83.7   | 87.6   |
| -To state-owned legal entities | 6.7   | 0.0    | 1.2    | 1.9    | 6.4    | 4.9    |
| -To private legal entities     | 36.2  | 90.9   | 153.9  | 110.3  | 77.3   | 82.7   |
|                                |       |        |        |        |        |        |
| In foreign currency            | 90.3  | 94.5   | 85.2   | 407.0  | 364.6  | 362.5  |
| -To state-owned legal entities | 39.5  | 0.0    | 0.0    | 0.0    | 31.3   | 31.3   |
| -To private legal entities     | 50.8  | 94.5   | 85.2   | 407.0  | 333.2  | 331.2  |
|                                |       |        |        |        |        |        |
| Long-term loans                | 655.3 | 1235.6 | 1613.8 | 1671.0 | 2058.6 | 2255.1 |
| -To state-owned legal entities | 52.0  | 233.3  | 403.5  | 427.8  | 613.3  | 794.7  |
| -To private legal entities     | 603.4 | 1002.3 | 1210.3 | 1243.2 | 1445.3 | 1460.4 |
|                                |       |        |        |        |        |        |
| In national currency           | 273.2 | 405.6  | 697.7  | 924.9  | 970.4  | 983.0  |
| -To state-owned legal entities | 24.8  | 0.4    | 68.6   | 83.9   | 74.7   | 70.4   |
| -To private legal entities     | 248.5 | 405.2  | 629.1  | 841.0  | 895.7  | 912.6  |
|                                |       |        |        |        |        |        |
| In foreign currency            | 382.1 | 830.0  | 916.1  | 746.0  | 1088.2 | 1272.2 |
| -To state-owned legal entities | 27.2  | 232.9  | 334.9  | 343.8  | 538.6  | 724.3  |
| -To private legal entities     | 354.9 | 597.1  | 581.2  | 402.2  | 549.6  | 547.9  |

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

Table 2.9. Mortgage loans

mln. manats

| Dynamics of the financial resources for mortgage loans, mln. manats |                                              |                                |                                       |                                   | Average indicators of the mortgage loans of MCGFA |               |               |                      |
|---------------------------------------------------------------------|----------------------------------------------|--------------------------------|---------------------------------------|-----------------------------------|---------------------------------------------------|---------------|---------------|----------------------|
| Year, month                                                         | Allocation to the Fund from the state budget | Mortgage loans issued by banks | Refinanced mortgage loans by the fund | Volume of the Fund's issued bonds | The amount of loans issued by banks               | Terms (month) | Interest rate | Monthly payment, AZN |
| 2015                                                                | 50.1                                         | 663.4                          | 606.7                                 | 50.0                              | 40578.8                                           | 279.4         | 6.7           | 297.3                |
| 2016                                                                | 51.0                                         | 1.1                            | 33.2                                  | 0.0                               | 40907.1                                           | 280.0         | 6.7           | 296.4                |
| 2017                                                                | 50.0                                         | 203.0                          | 113.8                                 | 265.0                             | 42937.2                                           | 280.5         | 6.7           | 307.5                |
| 2018                                                                | 100.0                                        | 272.5                          | 244.5                                 | 200.0                             | 47201.7                                           | 281.0         | 6.6           | 335.5                |
| 2019                                                                | 80.0                                         | 173.6                          | 220.4                                 | 150.0                             | 50141.7                                           | 281.3         | 6.5           | 351.8                |
| 2020                                                                | 161.0                                        | 257.5                          | 163.7                                 | 250.0                             | 51936.0                                           | 281.5         | 6.40          | 363.0                |
| 2021                                                                | 71.0                                         | 356.2                          | 410.0                                 | 280.0                             | 54290.5                                           | 282.0         | 6.3           | 380.2                |
| 2022                                                                | 95.0                                         | 422.5                          | 406.8                                 | 450.0                             | 56814.2                                           | 282.0         | 6.32          | 399.5                |
| 2023                                                                | 87.7                                         | 461.4                          | 492.0                                 | 450.0                             | 59872.5                                           | 282.0         | 6.34          | 423.4                |
| 2024                                                                | 87.7                                         | 439.9                          | 447.3                                 | 600.0                             | 62828.2                                           | 281.6         | 6.35          | 446.5                |
| 2025                                                                | 85.0                                         | 443.0                          | 434.8                                 | 650.0                             | 65235.3                                           | 281.2         | 6.37          | 464.9                |
| 01                                                                  | 21.3                                         | 21.2                           | 18.2                                  | 150.0                             | 64174.4                                           | 281.6         | 6.37          | 456.9                |
| 02                                                                  | 0.0                                          | 24.3                           | 29.6                                  | 50.0                              | 64369.7                                           | 281.6         | 6.37          | 458.3                |
| 03                                                                  | 21.3                                         | 79.5                           | 23.6                                  | 0.0                               | 64949.7                                           | 281.8         | 6.37          | 462.3                |
| 04                                                                  | 0.0                                          | 57.1                           | 19.4                                  | 100.0                             | 65357.9                                           | 281.9         | 6.36          | 465.1                |
| 05                                                                  | 0.0                                          | 22.4                           | 59.7                                  | 30.0                              | 65524.4                                           | 281.9         | 6.37          | 466.4                |
| 06                                                                  | 0.0                                          | 28.4                           | 67.8                                  | 0.0                               | 64774.6                                           | 280.8         | 6.36          | 461.0                |
| 07                                                                  | 5.3                                          | 14.3                           | 39.5                                  | 40.0                              | 64868.2                                           | 280.8         | 6.36          | 461.8                |
| 08                                                                  | 0.0                                          | 57.5                           | 28.2                                  | 30.0                              | 65297.5                                           | 280.8         | 6.37          | 465.5                |
| 09                                                                  | 0.0                                          | 49.7                           | 20.5                                  | 150.0                             | 65655.5                                           | 280.9         | 6.38          | 468.7                |
| 10                                                                  | 21.3                                         | 16.9                           | 44.5                                  | 0.0                               | 65770.0                                           | 280.8         | 6.38          | 469.7                |
| 11                                                                  | 16.0                                         | 22.0                           | 48.4                                  | 0.0                               | 65927.2                                           | 280.8         | 6.39          | 471.0                |
| 12                                                                  | 0.0                                          | 49.7                           | 35.5                                  | 100.0                             | 66154.4                                           | 280.9         | 6.38          | 472.4                |
| 2026                                                                |                                              |                                |                                       |                                   |                                                   |               |               |                      |
| 01                                                                  | 0.0                                          | 17.4                           | 19.6                                  | 0.0                               | 66204.2                                           | 281.0         | 6.37          | 472.5                |
| 02                                                                  | 21.3                                         | 4.9                            | 34.9                                  | 100.0                             | 66214.2                                           | 281.0         | 6.37          | 472.4                |
| 03                                                                  | 0.0                                          | 7.8                            | 21.3                                  | 0.0                               | 66270.2                                           | 281.0         | 6.37          | 472.8                |
| 04                                                                  | 21.3                                         | 112.7                          | 11.3                                  | 50.0                              | 67220.9                                           | 281.2         | 6.38          | 479.8                |
| 05                                                                  | 0.0                                          | 57.2                           | 13.3                                  | 50.0                              | 67310.2                                           | 281.2         | 6.38          | 480.5                |
| 06                                                                  | 0.0                                          | 26.3                           | 31.2                                  | 0.0                               | 67474.3                                           | 281.2         | 6.38          | 481.8                |
| 07                                                                  | 21.3                                         | 11.5                           | 72.5                                  | 100.0                             | 67542.7                                           | 281.2         | 6.38          | 482.4                |
| 08                                                                  | 0.0                                          | 25.1                           | 51.0                                  | 0.0                               | 67731.6                                           | 281.2         | 6.38          | 483.9                |

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

Table 2.10. Loans by regions

thousand manats

| 31.08.2026                          |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
|-------------------------------------|------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|
| Region                              | Total      | average interest rate | of which          |                       |                     |                       | Short-term loans  |                       |                     |                       | Long-term loans   |                       |                     |                       |
|                                     |            |                       | national currency |                       | in foreign currency |                       | national currency |                       | in foreign currency |                       | national currency |                       | in foreign currency |                       |
|                                     |            |                       | amount            | average interest rate | amount              | average interest rate | amount            | average interest rate | amount              | average interest rate | amount            | average interest rate | amount              | average interest rate |
| Republic of Azerbaijan              | 32,824,211 | 14.13%                | 27,375,991        | 15.79%                | 5,448,219           | 5.78%                 | 4,025,162         | 14.78%                | 1,327,835           | 5.72%                 | 23,350,829        | 15.91%                | 4,120,384           | 5.80%                 |
| <i>including:</i>                   |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Baku economic region                | 25,065,008 | 12.73%                | 19,717,054        | 14.62%                | 5,347,954           | 5.76%                 | 3,654,297         | 14.29%                | 1,278,111           | 5.69%                 | 16,062,757        | 14.67%                | 4,069,844           | 5.79%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Nakhchivan economic region          | 524,174    | 15.52%                | 523,983           | 15.52%                | 191                 | 9.56%                 | 13,327            | 14.74%                | 25.8                | 7.47%                 | 510,656           | 15.54%                | 165                 | 9.88%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Absheron-Xizi economic region       | 1,274,253  | 16.96%                | 1,249,519         | 17.17%                | 24,734              | 6.21%                 | 84,567            | 16.13%                | 4,275               | 2.51%                 | 1,164,952         | 17.24%                | 20,459              | 6.98%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Mountainous Shirvan economic region | 225,440    | 20.64%                | 223,915           | 20.74%                | 1,525               | 5.95%                 | 7,580             | 21.07%                | 524.3               | 4.00%                 | 216,335           | 20.73%                | 1,001               | 6.97%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Ganja-Dashkasan economic region     | 985,983    | 18.21%                | 973,122           | 18.37%                | 12,861              | 6.69%                 | 46,962            | 18.13%                | 3,782               | 7.72%                 | 926,161           | 18.38%                | 9,079               | 6.26%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Karabakh economic region            | 585,359    | 19.71%                | 585,200           | 19.71%                | 159                 | 9.15%                 | 34,328            | 18.88%                | 15                  | 5.94%                 | 550,872           | 19.77%                | 144                 | 9.49%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Qazax-Tovuz economic region         | 623,919    | 20.01%                | 622,528           | 20.04%                | 1,391               | 5.02%                 | 28,241            | 20.13%                | 3                   | 9.11%                 | 594,287           | 20.04%                | 1,388               | 5.01%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Quba- Khachmaz economic region      | 549,586    | 18.29%                | 546,265           | 18.35%                | 3,321               | 7.91%                 | 19,969            | 18.94%                | 2,584               | 7.64%                 | 526,296           | 18.33%                | 737                 | 8.85%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Lankaran-Astara economic region     | 750,472    | 19.81%                | 749,719           | 19.82%                | 753                 | 9.01%                 | 28,994            | 20.14%                | 12                  | 0.83%                 | 720,725           | 19.81%                | 741                 | 9.14%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Central Aran economic region        | 646,453    | 20.27%                | 644,555           | 20.31%                | 1,898               | 7.38%                 | 23,759            | 20.33%                | 1,803               | 7.43%                 | 620,796           | 20.31%                | 94                  | 6.47%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Mil- Mughan economic region         | 385,072    | 19.51%                | 380,936           | 19.66%                | 4,136               | 5.00%                 | 31,965            | 17.05%                | 4.5                 | 1.33%                 | 348,970           | 19.90%                | 4,131.5             | 5.00%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Sheki- Zaqatala economic region     | 661,173    | 18.51%                | 631,062           | 19.07%                | 30,111              | 6.87%                 | 31,535            | 17.75%                | 23,556              | 7.05%                 | 599,527           | 19.14%                | 6,555               | 6.23%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Northern Zangazur economic region   | 36,086     | 13.71%                | 27,237            | 16.27%                | 8,849               | 5.85%                 | 4,278             | 16.11%                | 8,849               | 5.85%                 | 22,959            | 16.30%                | -                   | -                     |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Shirvan- Salyan economic region     | 511,234    | 19.85%                | 500,896           | 20.12%                | 10,338              | 7.13%                 | 15,360            | 19.62%                | 4,292               | 6.52%                 | 485,536           | 20.13%                | 6,047               | 7.57%                 |

Source:The Central Bank of the Republic of Azerbaijan

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

mln. manats

| Year,<br>month | Total<br>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<br>deposits | time<br>deposits | demand<br>deposits  | time<br>deposits |                        | demand<br>deposits | time<br>deposits | demand<br>deposits  | time<br>deposits |                            | demand<br>deposits | time<br>deposits | demand<br>deposits  | time<br>deposits |
| <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>    | <b>40270.8</b>    | <b>14661.9</b> | <b>4149.9</b>      | <b>5580.2</b>    | <b>1909.1</b>       | <b>3022.8</b>    | <b>3076.5</b>          | <b>509.2</b>       | <b>901.6</b>     | <b>891.5</b>        | <b>774.2</b>     | <b>22532.4</b>             | <b>10783.9</b>     | <b>2867.1</b>    | <b>5829.9</b>       | <b>3051.5</b>    |
| <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           |
| 11             | 43281.2           | 16181.8        | 4145.1             | 6865.9           | 2070.7              | 3100.0           | 3496.1                 | 326.7              | 1419.1           | 749.4               | 1000.9           | 23603.3                    | 8831.5             | 5272.5           | 6465.5              | 3033.9           |
| 12             | 41726.3           | 16772.4        | 4528.4             | 7074.5           | 1926.0              | 3243.5           | 3921.0                 | 523.8              | 1293.3           | 854.1               | 1249.9           | 21032.9                    | 10318.8            | 2619.2           | 5038.9              | 3056.1           |
| <b>2026</b>    |                   |                |                    |                  |                     |                  |                        |                    |                  |                     |                  |                            |                    |                  |                     |                  |
| 01             | 41319.6           | 16666.6        | 4233.1             | 7242.7           | 1955.5              | 3235.3           | 4891.0                 | 436.1              | 2500.5           | 957.4               | 997.0            | 19762.0                    | 8813.4             | 2693.8           | 5154.9              | 3099.9           |
| 02             | 41345.5           | 17209.3        | 4490.7             | 7452.1           | 2030.4              | 3236.2           | 4462.5                 | 478.7              | 2068.0           | 923.5               | 992.3            | 19673.8                    | 8831.7             | 2559.6           | 5187.2              | 3095.2           |
| 03             | 41660.2           | 16960.4        | 4264.8             | 7536.0           | 1935.4              | 3224.1           | 4612.9                 | 620.8              | 1794.6           | 1060.7              | 1136.8           | 20086.8                    | 9350.9             | 2608.7           | 5178.6              | 2948.5           |
| 04             | 41337.5           | 17641.9        | 4639.7             | 7761.6           | 2020.4              | 3220.2           | 4087.4                 | 618.0              | 1620.0           | 999.3               | 850.0            | 19608.2                    | 9156.1             | 2760.8           | 4735.9              | 2955.5           |
| 05             | 42232.8           | 17799.8        | 4678.9             | 7931.4           | 1903.8              | 3285.7           | 4397.6                 | 846.9              | 1629.0           | 1068.8              | 852.9            | 20035.4                    | 9340.7             | 2914.4           | 4848.3              | 2932.0           |
| 06             | 44155.3           | 17823.6        | 4730.6             | 8114.4           | 1746.5              | 3232.1           | 4744.5                 | 638.0              | 1796.2           | 1121.4              | 1188.9           | 21587.2                    | 10450.3            | 2908.5           | 5132.3              | 3096.0           |
| 07             | 44501.1           | 17896.7        | 4695.0             | 8180.8           | 1857.8              | 3163.1           | 4360.2                 | 675.9              | 1686.4           | 1044.2              | 953.7            | 22244.3                    | 10306.1            | 3508.3           | 5244.1              | 3185.8           |
| 08             | 46053.0           | 18211.9        | 4687.3             | 8372.5           | 2002.3              | 3149.8           | 4420.7                 | 548.3              | 1746.4           | 1140.7              | 985.3            | 23420.4                    | 10955.3            | 3375.9           | 5921.0              | 3168.1           |

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

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

Source: The Central Bank of the Republic of Azerbaijan

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

mln. manats

| Year, month | Total deposits | of which        |               |                     |               |
|-------------|----------------|-----------------|---------------|---------------------|---------------|
|             |                | in manat        |               | in foreign currency |               |
|             |                | demand deposits | time deposits | demand deposits     | time deposits |
| 2020        | 23666.9        | 7416.7          | 2911.3        | 6696.1              | 6642.8        |
| 2021        | 29027.7        | 10754.2         | 3927.6        | 8975.0              | 5371.0        |
| 2022        | 36249.8        | 13387.2         | 5317.4        | 12139.1             | 5406.1        |
| 2023        | 36965.1        | 15001.3         | 7242.5        | 8617.5              | 6103.8        |
| 2024        | 40270.8        | 15443.0         | 9348.9        | 8630.4              | 6848.5        |
| 2025        |                |                 |               |                     |               |
| 01          | 40175.2        | 13632.8         | 10107.6       | 9594.4              | 6840.4        |
| 02          | 40420.5        | 13918.4         | 9787.0        | 9916.3              | 6798.7        |
| 03          | 40474.7        | 13535.5         | 10078.9       | 9896.0              | 6964.3        |
| 04          | 41433.5        | 13330.5         | 11487.5       | 9797.7              | 6817.7        |
| 05          | 43207.1        | 13386.1         | 11906.9       | 11141.2             | 6772.9        |
| 06          | 42954.0        | 13976.7         | 12496.6       | 9537.7              | 6943.0        |
| 07          | 41776.1        | 13423.4         | 12389.7       | 9001.2              | 6961.7        |
| 08          | 41441.3        | 13368.8         | 12017.4       | 9043.6              | 7011.5        |
| 09          | 41700.9        | 13504.4         | 12232.6       | 8898.1              | 7065.8        |
| 10          | 41589.4        | 13062.3         | 12860.8       | 8523.0              | 7143.4        |
| 11          | 43281.2        | 13303.3         | 13557.5       | 9285.6              | 7134.8        |
| 12          | 41726.3        | 15370.9         | 10986.9       | 7819.0              | 7549.5        |
| 2026        |                |                 |               |                     |               |
| 01          | 41319.6        | 13482.7         | 12437.0       | 8067.8              | 7332.2        |
| 02          | 41345.5        | 13801.1         | 12079.7       | 8141.1              | 7323.6        |
| 03          | 41660.2        | 14236.6         | 11939.4       | 8174.7              | 7309.4        |
| 04          | 41337.5        | 14413.7         | 12142.4       | 7755.6              | 7025.7        |
| 05          | 42232.8        | 14866.5         | 12474.8       | 7820.9              | 7070.6        |
| 06          | 44155.3        | 15819.0         | 12819.1       | 8000.2              | 7517.0        |
| 07          | 44501.1        | 15677.0         | 13375.5       | 8146.0              | 7302.6        |
| 08          | 46053.0        | 16191.0         | 13494.8       | 9064.0              | 7303.2        |

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,<br>month | Total   | of which                |                        | Residents | of which                |                        | Non-<br>residents | of which                |                        | Short-term<br>savings | In national<br>currency | of which  |                   | In foreign<br>currency | of which  |               |
|----------------|---------|-------------------------|------------------------|-----------|-------------------------|------------------------|-------------------|-------------------------|------------------------|-----------------------|-------------------------|-----------|-------------------|------------------------|-----------|---------------|
|                |         | in national<br>currency | in foreign<br>currency |           | in national<br>currency | in foreign<br>currency |                   | in national<br>currency | in foreign<br>currency |                       |                         | Residents | Non-<br>residents |                        | Residents | Non-residents |
| 2017           | 7561.2  | 2532.9                  | 5028.3                 | 6816.2    | 2471.0                  | 4345.2                 | 745.0             | 61.9                    | 683.1                  | 5531.7                | 1927.9                  | 1891.0    | 36.9              | 3603.8                 | 3168.5    | 435.3         |
| 2018           | 8375.4  | 3142.2                  | 5233.2                 | 7611.6    | 3038.9                  | 4572.7                 | 763.8             | 103.3                   | 660.5                  | 6007.7                | 2109.4                  | 2051.7    | 57.7              | 3898.3                 | 3418.3    | 480.1         |
| 2019           | 8637.9  | 4132.7                  | 4505.2                 | 8203.7    | 4010.6                  | 4193.1                 | 434.2             | 122.1                   | 312.1                  | 6550.2                | 3102.4                  | 3026.7    | 75.8              | 3447.8                 | 3180.5    | 267.2         |
| 2020           | 8177.9  | 4027.1                  | 4150.8                 | 7897.1    | 3911.9                  | 3985.2                 | 280.8             | 115.2                   | 165.6                  | 6105.7                | 3110.0                  | 3034.9    | 75.0              | 2995.8                 | 2856.8    | 139.0         |
| 2021           | 9241.5  | 5452.2                  | 3789.3                 | 8940.1    | 5313.0                  | 3627.2                 | 301.3             | 139.2                   | 162.1                  | 6910.3                | 4176.7                  | 4092.7    | 84.0              | 2733.7                 | 2588.4    | 145.3         |
| 2022           | 11743.0 | 7139.4                  | 4603.6                 | 10568.7   | 6805.2                  | 3763.5                 | 1174.2            | 334.1                   | 840.1                  | 9155.2                | 5608.6                  | 5338.8    | 269.8             | 3546.6                 | 2727.0    | 819.6         |
| 2023           | 12947.8 | 8646.1                  | 4301.7                 | 11705.4   | 8252.1                  | 3453.3                 | 1242.3            | 394.0                   | 848.4                  | 10361.4               | 6945.1                  | 6640.4    | 304.7             | 3416.3                 | 2585.4    | 830.9         |
| 2024           | 14661.9 | 9730.0                  | 4931.9                 | 13333.9   | 9258.1                  | 4075.9                 | 1328.0            | 472.0                   | 856.0                  | 10573.0               | 6657.5                  | 6352.4    | 305.1             | 3915.4                 | 3087.4    | 828.1         |
| 2025           |         |                         |                        |           |                         |                        |                   |                         |                        |                       |                         |           |                   |                        |           |               |
| 01             | 14698.7 | 9781.1                  | 4917.6                 | 13367.1   | 9295.6                  | 4071.5                 | 1331.5            | 485.5                   | 846.1                  | 10487.9               | 6580.9                  | 6260.1    | 320.8             | 3907.0                 | 3089.2    | 817.9         |
| 02             | 14835.9 | 9932.8                  | 4903.1                 | 13590.3   | 9444.6                  | 4145.8                 | 1245.5            | 488.2                   | 757.3                  | 10570.7               | 6696.7                  | 6374.4    | 322.3             | 3874.0                 | 3164.5    | 709.5         |
| 03             | 15074.0 | 10090.1                 | 4983.9                 | 13742.7   | 9605.7                  | 4137.0                 | 1331.3            | 484.5                   | 846.9                  | 10689.7               | 6750.8                  | 6436.3    | 314.5             | 3938.9                 | 3140.2    | 798.7         |
| 04             | 14853.0 | 9923.3                  | 4929.7                 | 13508.1   | 9423.4                  | 4084.7                 | 1344.9            | 499.9                   | 845.1                  | 10324.4               | 6430.9                  | 6113.2    | 317.7             | 3893.5                 | 3097.5    | 796.0         |
| 05             | 15063.0 | 10136.0                 | 4927.0                 | 13698.8   | 9612.7                  | 4086.1                 | 1364.2            | 523.3                   | 840.9                  | 10354.7               | 6515.1                  | 6220.0    | 295.1             | 3839.6                 | 3093.8    | 745.9         |
| 06             | 15437.0 | 10444.0                 | 4993.0                 | 14063.1   | 9918.8                  | 4144.3                 | 1373.9            | 525.2                   | 848.7                  | 10606.7               | 6708.1                  | 6428.1    | 280.0             | 3898.6                 | 3144.4    | 754.2         |
| 07             | 15456.1 | 10472.1                 | 4983.9                 | 14093.8   | 9938.6                  | 4155.1                 | 1362.3            | 533.5                   | 828.8                  | 10551.3               | 6651.4                  | 6367.3    | 284.1             | 3899.8                 | 3165.0    | 734.8         |
| 08             | 15460.6 | 10495.5                 | 4965.1                 | 14095.9   | 9959.4                  | 4136.5                 | 1364.7            | 536.1                   | 828.6                  | 10680.5               | 6637.8                  | 6351.8    | 286.0             | 4042.6                 | 3307.3    | 735.3         |
| 09             | 15794.8 | 10788.0                 | 5006.8                 | 14437.6   | 10249.7                 | 4187.9                 | 1357.2            | 538.3                   | 818.9                  | 10926.4               | 6824.3                  | 6540.4    | 283.9             | 4102.1                 | 3373.7    | 728.4         |
| 10             | 15907.1 | 10943.4                 | 4963.7                 | 14530.8   | 10395.9                 | 4134.9                 | 1376.3            | 547.5                   | 828.8                  | 10961.4               | 6896.3                  | 6606.7    | 289.6             | 4065.1                 | 3327.1    | 738.0         |
| 11             | 16181.8 | 11011.0                 | 5170.7                 | 14739.9   | 10463.2                 | 4276.7                 | 1441.9            | 547.9                   | 894.0                  | 11126.2               | 6868.6                  | 6592.6    | 276.0             | 4257.7                 | 3454.1    | 803.6         |
| 12             | 16772.4 | 11602.8                 | 5169.6                 | 15279.3   | 11006.3                 | 4273.0                 | 1493.1            | 596.6                   | 896.5                  | 11519.2               | 7346.0                  | 7023.9    | 322.2             | 4173.2                 | 3366.5    | 806.7         |
| 2026           |         |                         |                        |           |                         |                        |                   |                         |                        |                       |                         |           |                   |                        |           |               |
| 01             | 16666.6 | 11475.8                 | 5190.7                 | 15158.1   | 10884.2                 | 4273.9                 | 1508.5            | 591.6                   | 916.9                  | 11332.0               | 7127.9                  | 6821.0    | 306.9             | 4204.0                 | 3376.1    | 827.9         |
| 02             | 17209.3 | 11942.7                 | 5266.6                 | 15690.9   | 11338.4                 | 4352.5                 | 1518.4            | 604.3                   | 914.1                  | 11711.6               | 7483.4                  | 7166.7    | 316.7             | 4228.2                 | 3404.8    | 823.4         |
| 03             | 16960.4 | 11800.9                 | 5159.5                 | 15474.1   | 11142.1                 | 4332.0                 | 1486.3            | 658.8                   | 827.5                  | 11511.6               | 7389.3                  | 7016.8    | 372.6             | 4122.2                 | 3386.2    | 736.1         |
| 04             | 17641.9 | 12401.3                 | 5240.6                 | 16144.8   | 11728.3                 | 4416.5                 | 1497.1            | 672.9                   | 824.1                  | 12080.9               | 7872.5                  | 7488.1    | 384.4             | 4208.4                 | 3473.6    | 734.8         |
| 05             | 17799.8 | 12610.3                 | 5189.5                 | 16349.3   | 11932.8                 | 4416.5                 | 1450.5            | 677.5                   | 773.0                  | 12079.0               | 7988.8                  | 7605.5    | 383.3             | 4090.2                 | 3405.9    | 684.3         |
| 06             | 17823.6 | 12845.0                 | 4978.6                 | 16347.4   | 12158.0                 | 4189.4                 | 1476.2            | 687.0                   | 789.2                  | 12015.7               | 8124.0                  | 7726.1    | 397.8             | 3891.8                 | 3190.9    | 700.8         |
| 07             | 17896.7 | 12875.8                 | 5020.9                 | 16412.2   | 12181.4                 | 4230.7                 | 1484.5            | 694.3                   | 790.2                  | 12050.1               | 8097.7                  | 7697.8    | 400.0             | 3952.4                 | 3254.3    | 698.1         |
| 08             | 18211.9 | 13059.8                 | 5152.1                 | 16627.2   | 12348.4                 | 4278.8                 | 1584.7            | 711.4                   | 873.3                  | 12067.7               | 7995.1                  | 7583.4    | 411.7             | 4072.6                 | 3290.0    | 782.6         |

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 |
| 2017           | 2360.0                              | 833.8                   | 819.2     | 14.6              | 1526.2                 | 1365.1    | 161.1             | 2029.5               | 605.0                   | 579.9     | 25.0              | 1424.5                 | 1176.7    | 247.8             |
| 2018           | 2793.5                              | 1042.1                  | 1021.2    | 20.9              | 1751.4                 | 1560.1    | 191.3             | 2367.7               | 1032.9                  | 987.2     | 45.6              | 1334.8                 | 1154.4    | 180.4             |
| 2019           | 2955.1                              | 1565.6                  | 1532.3    | 33.3              | 1389.5                 | 1284.4    | 105.1             | 2087.7               | 1030.3                  | 984.0     | 46.3              | 1057.4                 | 1012.5    | 44.9              |
| 2020           | 3374.4                              | 1886.8                  | 1846.4    | 40.4              | 1487.6                 | 1401.7    | 85.9              | 2072.1               | 917.2                   | 877.0     | 40.1              | 1155.0                 | 1128.4    | 26.6              |
| 2021           | 3880.1                              | 2489.5                  | 2449.2    | 40.3              | 1390.6                 | 1303.5    | 87.1              | 2331.1               | 1275.5                  | 1220.3    | 55.2              | 1055.6                 | 1038.8    | 16.8              |
| 2022           | 5522.7                              | 3349.2                  | 3214.4    | 134.8             | 2173.5                 | 1498.8    | 674.7             | 2587.7               | 1530.8                  | 1466.4    | 64.3              | 1057.0                 | 1036.5    | 20.5              |
| 2023           | 6064.4                              | 4124.6                  | 3971.3    | 153.3             | 1939.8                 | 1430.6    | 509.2             | 2586.4               | 1701.0                  | 1611.8    | 89.3              | 885.4                  | 867.9     | 17.5              |
| 2024           | 6059.0                              | 4149.9                  | 3990.5    | 159.4             | 1909.1                 | 1488.3    | 420.8             | 4089.0               | 3072.5                  | 2905.7    | 166.8             | 1016.5                 | 988.5     | 28.0              |
| 2025           |                                     |                         |           |                   |                        |           |                   |                      |                         |           |                   |                        |           |                   |
| 01             | 5949.7                              | 4074.2                  | 3941.9    | 132.3             | 1875.5                 | 1456.3    | 419.2             | 4210.8               | 3200.2                  | 3035.5    | 164.7             | 1010.6                 | 982.4     | 28.2              |
| 02             | 6029.1                              | 4191.6                  | 4059.0    | 132.6             | 1837.5                 | 1434.7    | 402.8             | 4265.2               | 3236.1                  | 3070.1    | 165.9             | 1029.1                 | 981.3     | 47.8              |
| 03             | 6062.4                              | 4211.1                  | 4087.9    | 123.2             | 1851.3                 | 1455.1    | 396.2             | 4384.3               | 3339.4                  | 3169.4    | 170.0             | 1044.9                 | 996.8     | 48.1              |
| 04             | 5714.7                              | 3921.0                  | 3776.1    | 144.9             | 1793.7                 | 1383.3    | 410.4             | 4528.6               | 3492.3                  | 3310.2    | 182.2             | 1036.3                 | 987.2     | 49.1              |
| 05             | 5862.2                              | 4024.2                  | 3891.3    | 132.9             | 1838.0                 | 1433.3    | 404.7             | 4708.3               | 3620.9                  | 3392.7    | 228.2             | 1087.4                 | 992.4     | 95.0              |
| 06             | 6026.7                              | 4199.8                  | 4070.4    | 129.4             | 1827.0                 | 1503.8    | 323.1             | 4830.3               | 3735.9                  | 3490.7    | 245.2             | 1094.4                 | 999.9     | 94.5              |
| 07             | 5934.0                              | 4124.9                  | 3990.4    | 134.5             | 1809.1                 | 1498.3    | 310.8             | 4904.8               | 3820.7                  | 3571.3    | 249.4             | 1084.1                 | 990.2     | 93.9              |
| 08             | 5897.6                              | 4058.5                  | 3923.5    | 135.0             | 1839.1                 | 1538.1    | 301.0             | 4780.1               | 3857.6                  | 3607.5    | 250.1             | 922.4                  | 829.2     | 93.2              |
| 09             | 6072.5                              | 4189.4                  | 4056.6    | 132.8             | 1883.1                 | 1592.5    | 290.6             | 4868.4               | 3963.6                  | 3709.3    | 254.4             | 904.8                  | 814.3     | 90.5              |
| 10             | 6021.5                              | 4194.6                  | 4056.0    | 138.6             | 1826.8                 | 1531.0    | 295.8             | 4945.7               | 4047.1                  | 3789.2    | 257.9             | 898.6                  | 807.7     | 90.9              |
| 11             | 6215.8                              | 4145.1                  | 4009.5    | 135.6             | 2070.7                 | 1710.2    | 360.5             | 5055.6               | 4142.5                  | 3870.6    | 271.9             | 913.1                  | 822.7     | 90.4              |
| 12             | 6454.4                              | 4528.4                  | 4348.3    | 180.1             | 1926.0                 | 1551.4    | 374.6             | 5253.2               | 4256.8                  | 3982.4    | 274.4             | 996.4                  | 906.6     | 89.9              |
| 2026           |                                     |                         |           |                   |                        |           |                   |                      |                         |           |                   |                        |           |                   |
| 01             | 6188.6                              | 4233.1                  | 4059.2    | 173.9             | 1955.5                 | 1554.4    | 401.1             | 5334.6               | 4347.9                  | 4063.2    | 284.7             | 986.7                  | 897.7     | 89.0              |
| 02             | 6521.1                              | 4490.7                  | 4313.1    | 177.6             | 2030.4                 | 1635.2    | 395.2             | 5497.7               | 4459.3                  | 4171.8    | 287.5             | 1038.4                 | 947.7     | 90.7              |
| 03             | 6200.3                              | 4264.8                  | 4033.4    | 231.4             | 1935.4                 | 1628.7    | 306.8             | 5448.9               | 4411.6                  | 4125.3    | 286.3             | 1037.3                 | 945.8     | 91.5              |
| 04             | 6660.1                              | 4639.7                  | 4402.9    | 236.8             | 2020.4                 | 1717.0    | 303.5             | 5561.1               | 4528.8                  | 4240.2    | 288.6             | 1032.2                 | 942.9     | 89.3              |
| 05             | 6582.7                              | 4678.9                  | 4445.9    | 233.0             | 1903.8                 | 1610.4    | 293.4             | 5720.8               | 4621.5                  | 4327.3    | 294.2             | 1099.3                 | 1010.5    | 88.7              |
| 06             | 6477.1                              | 4730.6                  | 4492.7    | 237.9             | 1746.5                 | 1439.2    | 307.3             | 5807.9               | 4721.1                  | 4431.8    | 289.2             | 1086.8                 | 998.5     | 88.3              |
| 07             | 6552.8                              | 4695.0                  | 4456.0    | 239.0             | 1857.8                 | 1554.0    | 303.8             | 5846.6               | 4778.0                  | 4483.7    | 294.4             | 1068.5                 | 976.5     | 92.1              |
| 08             | 6689.6                              | 4687.3                  | 4446.9    | 240.5             | 2002.3                 | 1606.3    | 395.9             | 6144.2               | 5064.7                  | 4764.9    | 299.8             | 1079.5                 | 988.8     | 90.7              |

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

| 31.08.2026                          |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
|-------------------------------------|------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|
| Region                              | Total      | average interest rate | of which          |                       |                     |                       | Demand deposits   |                       |                     |                       | Time deposits     |                       |                     |                       |
|                                     |            |                       | national currency |                       | in foreign currency |                       | national currency |                       | in foreign currency |                       | national currency |                       | in foreign currency |                       |
|                                     |            |                       | amount            | average interest rate | amount              | average interest rate | amount            | average interest rate | amount              | average interest rate | amount            | average interest rate | amount              | average interest rate |
| Republic of Azerbaijan              | 18,211,913 | 5.33%                 | 13,059,812        | 6.66%                 | 5,152,101           | 1.96%                 | 4,687,348         | 0.79%                 | 2,002,256           | 0.22%                 | 8,372,464         | 9.95%                 | 3,149,845           | 3.07%                 |
| including:                          |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Baku economic region                | 15,994,203 | 5.17%                 | 11,021,499        | 6.62%                 | 4,972,704           | 1.97%                 | 4,003,292         | 0.82%                 | 1,928,544           | 0.22%                 | 7,018,207         | 9.93%                 | 3,044,161           | 3.07%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Nakhchivan economic region          | 97,269     | 5.31%                 | 92,841            | 5.49%                 | 4,428               | 1.68%                 | 46,504            | 1.27%                 | 1,766               | 0.00%                 | 46,337            | 9.72%                 | 2,662               | 2.80%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Absheron-Khizi economic region      | 689,841    | 7.05%                 | 598,778           | 7.85%                 | 91,063              | 1.79%                 | 145,968           | 0.62%                 | 37,355              | 0.00%                 | 452,810           | 10.18%                | 53,708              | 3.03%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Mountainous Shirvan economic region | 59,471     | 5.98%                 | 56,489            | 6.22%                 | 2,981               | 1.47%                 | 21,759            | 0.48%                 | 1,353               | 0.00%                 | 34,730            | 9.81%                 | 1,628               | 2.69%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Ganja-Dashkasan economic region     | 296,342    | 7.03%                 | 275,573           | 7.41%                 | 20,770              | 2.05%                 | 78,622            | 0.71%                 | 6,331               | 0.00%                 | 196,951           | 10.08%                | 14,439              | 2.96%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Karabakh economic region            | 110,364    | 5.82%                 | 106,660           | 5.96%                 | 3,704               | 1.81%                 | 44,264            | 0.34%                 | 1,295               | 0.00%                 | 62,397            | 9.95%                 | 2,409               | 2.78%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Qazax-Tovuz economic region         | 151,774    | 6.68%                 | 144,006           | 6.93%                 | 7,768               | 2.11%                 | 49,227            | 0.75%                 | 2,808               | 0.00%                 | 94,779            | 10.14%                | 4,961               | 3.30%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Quba- Khachmaz economic region      | 180,354    | 6.32%                 | 169,534           | 6.64%                 | 10,820              | 1.41%                 | 59,759            | 0.42%                 | 5,511               | 0.00%                 | 109,774           | 10.02%                | 5,309               | 2.88%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Lankaran-Astara economic region     | 165,308    | 6.14%                 | 157,661           | 6.38%                 | 7,647               | 1.37%                 | 60,932            | 0.36%                 | 3,981               | 0.00%                 | 96,728            | 10.16%                | 3,667               | 2.86%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Central Aran economic region        | 157,503    | 6.46%                 | 149,048           | 6.74%                 | 8,456               | 1.68%                 | 50,406            | 0.74%                 | 3,532               | 0.00%                 | 98,642            | 9.80%                 | 4,924               | 2.89%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Mil- Mughan economic region         | 55,759     | 4.84%                 | 54,031            | 4.92%                 | 1,728               | 2.17%                 | 27,165            | 0.37%                 | 509                 | 0.00%                 | 26,866            | 9.53%                 | 1,219               | 3.07%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Sheki- Zaqatala economic region     | 164,696    | 5.78%                 | 150,952           | 6.16%                 | 13,744              | 1.62%                 | 60,885            | 0.64%                 | 5,901               | 0.00%                 | 90,067            | 9.90%                 | 7,843               | 2.84%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Northern Zangazur economic region   | 1,577      | 4.52%                 | 1,524             | 4.61%                 | 53                  | 1.66%                 | 774               | 0.00%                 | 18                  | 0.00%                 | 750               | 9.37%                 | 35                  | 2.50%                 |
|                                     |            |                       |                   |                       |                     |                       |                   |                       |                     |                       |                   |                       |                     |                       |
| Shirvan- Salyan economic region     | 87,452     | 5.26%                 | 81,217            | 5.57%                 | 6,235               | 1.30%                 | 37,791            | 0.59%                 | 3,354               | 0.00%                 | 43,426            | 9.90%                 | 2,881               | 2.80%                 |

Source:The Central Bank of the Republic of Azerbaijan

Table 2.15. Reserve requirements of the CBA. %

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

manat

| Year, month | US dollar | EURO   | Australian dollar | UAE dirham | Chinese yuan | Danish crown | Hong Kong dollar | British pound | Iranian rial* | Swedish crown | Swiss franc | Israel shekel | Canadian dollar | Kuwaiti dinar | Norwegian crown | Poland zlot | Singaporean dollar | Turkish lira | Japanese yen** | Belarus ruble | Georgian lari |
|-------------|-----------|--------|-------------------|------------|--------------|--------------|------------------|---------------|---------------|---------------|-------------|---------------|-----------------|---------------|-----------------|-------------|--------------------|--------------|----------------|---------------|---------------|
| 2019        | 1.7000    | 1.9037 | 1.1821            | 0.4628     | 0.2462       | 0.2550       | 0.2170           | 2.1714        | 0.0040        | 0.1799        | 1.7105      | 0.4770        | 1.2812          | 5.5947        | 0.1934          | 0.4430      | 1.2463             | 0.2999       | 1.5594         | 0.8130        | 0.6050        |
| 2020        | 1.7000    | 1.9398 | 1.1735            | 0.4628     | 0.2465       | 0.2602       | 0.2192           | 2.1816        | 0.0040        | 0.1851        | 1.8118      | 0.4945        | 1.2683          | 5.5419        | 0.1811          | 0.4367      | 1.2327             | 0.2446       | 1.5924         | 0.7001        | 0.5479        |
| 2021        | 1.7000    | 2.0125 | 1.2782            | 0.4628     | 0.2635       | 0.2706       | 0.2187           | 2.3391        | 0.0040        | 0.1984        | 1.8606      | 0.5265        | 1.3563          | 5.6334        | 0.1980          | 0.4411      | 1.2655             | 0.1979       | 1.5498         | 0.6703        | 0.5288        |
| 2022        | 1.7000    | 1.7929 | 1.1821            | 0.4628     | 0.2531       | 0.2410       | 0.2171           | 2.1052        | 0.0040        | 0.1688        | 1.7825      | 0.5073        | 1.3078          | 5.5500        | 0.1777          | 0.3832      | 1.2338             | 0.1043       | 1.3039         | 0.6493        | 0.5854        |
| 2023        | 1.7000    | 1.8384 | 1.1304            | 0.4628     | 0.2403       | 0.2467       | 0.2172           | 2.1139        | 0.0040        | 0.1604        | 1.8927      | 0.4620        | 1.2602          | 5.5301        | 0.1611          | 0.4049      | 1.2661             | 0.0739       | 1.2133         | 0.6350        | 0.6479        |
| 2024        | 1.7000    | 1.8400 | 1.1222            | 0.4628     | 0.2363       | 0.2467       | 0.2179           | 2.1730        | 0.3098        | 0.1610        | 1.9323      | 0.4595        | 1.2417          | 5.5393        | 0.1582          | 0.4273      | 1.2726             | 0.0518       | 1.1242         | 0.5166        | 0.6253        |
| 2025        | 1.7000    | 1.9210 | 1.0963            | 0.4628     | 0.2365       | 0.2574       | 0.2181           | 2.2413        | 0.0291        | 0.1736        | 2.0508      | 0.4934        | 1.2164          | 5.5405        | 0.1638          | 0.4530      | 1.3011             | 0.0432       | 1.1375         | 0.5509        | 0.6205        |
| 01          | 1.7000    | 1.7621 | 1.0588            | 0.4628     | 0.2329       | 0.2362       | 0.2185           | 2.1034        | 0.0311        | 0.1535        | 1.8717      | 0.4687        | 1.1813          | 5.5128        | 0.1499          | 0.4147      | 1.2492             | 0.0479       | 1.0852         | 0.4889        | 0.5991        |
| 02          | 1.7000    | 1.7708 | 1.0710            | 0.4628     | 0.2338       | 0.2374       | 0.2184           | 2.1292        | 0.0267        | 0.1572        | 1.8799      | 0.4768        | 1.1886          | 5.5081        | 0.1518          | 0.4238      | 1.2623             | 0.0470       | 1.1190         | 0.4995        | 0.6034        |
| 03          | 1.7000    | 1.8394 | 1.0735            | 0.4629     | 0.2346       | 0.2466       | 0.2187           | 2.1940        | 0.0288        | 0.1669        | 1.9257      | 0.4663        | 1.1839          | 5.5168        | 0.1582          | 0.4398      | 1.2735             | 0.0464       | 1.1408         | 0.5285        | 0.6109        |
| 04          | 1.7000    | 1.9108 | 1.0705            | 0.4628     | 0.2329       | 0.2560       | 0.2190           | 2.2361        | 0.0299        | 0.1743        | 2.0397      | 0.4606        | 1.2160          | 5.5374        | 0.1615          | 0.4482      | 1.2850             | 0.0446       | 1.1807         | 0.5417        | 0.6180        |
| 05          | 1.7000    | 1.9192 | 1.0950            | 0.4628     | 0.2355       | 0.2573       | 0.2179           | 2.2729        | 0.0302        | 0.1761        | 2.0521      | 0.4763        | 1.2272          | 5.5395        | 0.1652          | 0.4509      | 1.3130             | 0.0438       | 1.1769         | 0.5604        | 0.6204        |
| 06          | 1.7000    | 1.9549 | 1.1024            | 0.4629     | 0.2367       | 0.2621       | 0.2166           | 2.3011        | 0.0269        | 0.1777        | 2.0868      | 0.4865        | 1.2410          | 5.5527        | 0.1687          | 0.4582      | 1.3233             | 0.0431       | 1.1774         | 0.5669        | 0.6237        |
| 07          | 1.7000    | 1.9880 | 1.1127            | 0.4628     | 0.2370       | 0.2664       | 0.2166           | 2.2983        | 0.0287        | 0.1774        | 2.1313      | 0.5078        | 1.2430          | 5.5665        | 0.1676          | 0.4674      | 1.3276             | 0.0423       | 1.1580         | 0.5730        | 0.6269        |
| 08          | 1.7000    | 1.9757 | 1.1032            | 0.4628     | 0.2369       | 0.2647       | 0.2172           | 2.2833        | 0.0296        | 0.1771        | 2.1064      | 0.5011        | 1.2313          | 5.5633        | 0.1666          | 0.4636      | 1.3218             | 0.0416       | 1.1503         | 0.5734        | 0.6302        |
| 09          | 1.7000    | 1.9937 | 1.1204            | 0.4628     | 0.2386       | 0.2671       | 0.2184           | 2.2947        | 0.0297        | 0.1812        | 2.1327      | 0.5088        | 1.2291          | 5.5649        | 0.1708          | 0.4681      | 1.3228             | 0.0411       | 1.1491         | 0.5677        | 0.6284        |
| 10          | 1.7000    | 1.9805 | 1.1124            | 0.4628     | 0.2387       | 0.2652       | 0.2187           | 2.2733        | -             | 0.1803        | 2.1323      | 0.5172        | 1.2149          | 5.5497        | 0.1696          | 0.4661      | 1.3128             | 0.0406       | 1.1248         | 0.5593        | 0.6266        |
| 11          | 1.7000    | 1.9656 | 1.1056            | 0.4629     | 0.2392       | 0.2632       | 0.2186           | 2.2332        | -             | 0.1788        | 2.1163      | 0.5218        | 1.2090          | 5.5367        | 0.1675          | 0.4636      | 1.3050             | 0.0402       | 1.0968         | 0.5701        | 0.6285        |
| 12          | 1.7000    | 1.9913 | 1.1297            | 0.4629     | 0.2413       | 0.2666       | 0.2185           | 2.2762        | -             | 0.1830        | 2.1354      | 0.5289        | 1.2318          | 5.5370        | 0.1684          | 0.4717      | 1.3168             | 0.0398       | 1.0914         | 0.5814        | 0.6305        |
| 2026        |           |        |                   |            |              |              |                  |               |               |               |             |               |                 |               |                 |             |                    |              |                |               |               |
| 01          | 1.7000    | 1.9950 | 1.1520            | 0.4628     | 0.2438       | 0.2671       | 0.2181           | 2.2970        | -             | 0.1867        | 2.1505      | 0.5399        | 1.2338          | 5.5309        | 0.1707          | 0.4735      | 1.3272             | 0.0394       | 1.0840         | 0.5776        | 0.6313        |
| 02          | 1.7000    | 2.0104 | 1.1981            | 0.4628     | 0.2460       | 0.2691       | 0.2175           | 2.3085        | -             | 0.1892        | 2.1996      | 0.5478        | 1.2456          | 5.5398        | 0.1773          | 0.4765      | 1.3417             | 0.0389       | 1.0973         | 0.5946        | 0.6339        |
| 03          | 1.7000    | 1.9621 | 1.1984            | 0.4628     | 0.2466       | 0.2626       | 0.2171           | 2.2651        | -             | 0.1825        | 2.1619      | 0.5456        | 1.2418          | 5.5356        | 0.1765          | 0.4598      | 1.3290             | 0.0385       | 1.0709         | 0.5882        | 0.6259        |
| 04          | 1.7000    | 1.9856 | 1.2026            | 0.4628     | 0.2485       | 0.2657       | 0.2170           | 2.2824        | -             | 0.1830        | 2.1546      | 0.5587        | 1.2341          | 5.5063        | 0.1795          | 0.4669      | 1.3309             | 0.0380       | 1.0669         | 0.5794        | 0.6322        |
| 05          | 1.7000    | 1.9846 | 1.2208            | 0.4628     | 0.2499       | 0.2656       | 0.2171           | 2.2938        | -             | 0.1825        | 2.1704      | 0.5842        | 1.2394          | 5.5081        | 0.1835          | 0.4678      | 1.3329             | 0.0373       | 1.0755         | 0.6045        | 0.6353        |
| 06          | 1.7000    | 1.9567 | 1.1939            | 0.4628     | 0.2508       | 0.2618       | 0.2169           | 2.2648        | -             | 0.1786        | 2.1258      | 0.5787        | 1.2107          | 5.5035        | 0.1775          | 0.4597      | 1.3194             | 0.0367       | 1.0576         | 0.6131        | 0.6408        |
| 07          | 1.7000    | 1.9421 | 1.1837            | 0.4628     | 0.2508       | 0.2598       | 0.2168           | 2.2747        | -             | 0.1758        | 2.0996      | 0.5611        | 1.2045          | 5.4860        | 0.1752          | 0.4498      | 1.3164             | 0.0361       | 1.0466         | 0.5963        | 0.6459        |
| 08          | 1.7000    | 1.9696 | 1.2060            | 0.4628     | 0.2523       | 0.2635       | 0.2168           | 2.3006        | -             | 0.1786        | 2.1043      | 0.5676        | 1.2217          | 5.5034        | 0.1802          | 0.4567      | 1.3314             | 0.0355       | 1.0693         | 0.5829        | 0.6498        |

\*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<br>tenge*** | Kyrgyz som | Moldovan leu | Uzbek som** | Russian<br>ruble*** | Turkmen<br>manat | Ukrainian<br>hryvnia | Indian rupee | Saudi riyal | South Korean<br>won | New Zealand<br>dollar | Czech koruna | Bulgarian Lev | Romanian Lei | Hungarian<br>Forint*** | Pakistani<br>Rupee*** | Serbian Dinar | manat       |
|-------------|--------------------|------------|--------------|-------------|---------------------|------------------|----------------------|--------------|-------------|---------------------|-----------------------|--------------|---------------|--------------|------------------------|-----------------------|---------------|-------------|
|             |                    |            |              |             |                     |                  |                      |              |             |                     |                       |              |               |              |                        |                       |               | Qatari Rial |
| 2019        | 0.0044             | 0.0240     | 0.0968       | 0.0192      | 0.0263              | 0.4857           | 0.0660               | 0.0242       | 0.4533      | 0.1460              | 1.1205                | 0.0742       |               |              |                        |                       |               |             |
| 2020        | 0.0041             | 0.0221     | 0.0982       | 0.0169      | 0.0237              | 0.4857           | 0.0633               | 0.0230       | 0.4530      | 0.1443              | 1.1054                | 0.0734       |               |              |                        |                       |               |             |
| 2021        | 0.0040             | 0.0201     | 0.0962       | 0.0160      | 0.0231              | 0.4857           | 0.0624               | 0.0230       | 0.4532      | 0.1487              | 1.2036                | 0.0784       |               |              |                        |                       |               |             |
| 2022        | 0.0037             | 0.0202     | 0.0902       | 0.0154      | 0.0252              | 0.4857           | 0.0528               | 0.0217       | 0.4528      | 0.1321              | 1.0820                | 0.0730       |               |              |                        |                       |               |             |
| 2023        | 0.0037             | 0.0194     | 0.0939       | 0.0145      | 0.0202              | 0.4857           | 0.0461               | 0.0206       | 0.4531      | 0.1303              | 1.0448                | 0.0766       |               |              |                        |                       |               |             |
| 2024        | 0.3631             | 0.0195     | 0.0959       | 0.0134      | 1.8391              | 0.4857           | 0.0424               | 0.0203       | 0.4531      | 0.1248              | 1.0292                | 0.0733       |               |              |                        |                       |               |             |
| 2025        | 0.3265             | 0.0195     | 0.0982       | 0.0135      | 2.0434              | 0.4857           | 0.0408               | 0.0195       | 0.4532      | 0.1197              | 0.9895                | 0.0778       | 0.9821        | 0.3810       | 0.4834                 | 0.6037                | 0.0164        | 0.4664      |
| 01          | 0.3241             | 0.0195     | 0.0916       | 0.0131      | 1.6639              | 0.4857           | 0.0404               | 0.0197       | 0.4530      | 0.1169              | 0.9575                | 0.0700       | 0.9011        | 0.3541       | 0.4281                 | 0.6101                | 0.0151        | 0.4663      |
| 02          | 0.3356             | 0.0194     | 0.0912       | 0.0131      | 1.8321              | 0.4857           | 0.0408               | 0.0195       | 0.4533      | 0.1176              | 0.9660                | 0.0706       | 0.9059        | 0.3558       | 0.4387                 | 0.6089                | 0.0151        | 0.4664      |
| 03          | 0.3416             | 0.0194     | 0.0944       | 0.0131      | 1.9978              | 0.4857           | 0.0410               | 0.0195       | 0.4533      | 0.1170              | 0.9762                | 0.0735       | 0.9403        | 0.3696       | 0.4613                 | 0.6072                | 0.0157        | 0.4664      |
| 04          | 0.3301             | 0.0195     | 0.0973       | 0.0131      | 2.0405              | 0.4857           | 0.0410               | 0.0199       | 0.4531      | 0.1181              | 0.9926                | 0.0763       | 0.9762        | 0.3839       | 0.4703                 | 0.6055                | 0.0163        | 0.4663      |
| 05          | 0.3321             | 0.0195     | 0.0986       | 0.0132      | 2.1134              | 0.4857           | 0.0409               | 0.0200       | 0.4532      | 0.1221              | 1.0103                | 0.0770       | 0.9810        | 0.3791       | 0.4754                 | 0.6033                | 0.0164        | 0.4664      |
| 06          | 0.3304             | 0.0195     | 0.0991       | 0.0134      | 2.1580              | 0.4857           | 0.0408               | 0.0198       | 0.4532      | 0.1244              | 1.0227                | 0.0788       | 0.9998        | 0.3878       | 0.4857                 | 0.6006                | 0.0167        | 0.4664      |
| 07          | 0.3215             | 0.0195     | 0.1008       | 0.0134      | 2.1580              | 0.4857           | 0.0407               | 0.0198       | 0.4532      | 0.1234              | 1.0209                | 0.0807       | 1.0163        | 0.3920       | 0.4983                 | 0.5975                | 0.0170        | 0.4664      |
| 08          | 0.3154             | 0.0195     | 0.1014       | 0.0136      | 2.1217              | 0.4857           | 0.0410               | 0.0194       | 0.4531      | 0.1223              | 1.0025                | 0.0806       | 1.0104        | 0.3901       | 0.4982                 | 0.6000                | 0.0169        | 0.4664      |
| 09          | 0.3144             | 0.0195     | 0.1024       | 0.0138      | 2.0487              | 0.4857           | 0.0411               | 0.0193       | 0.4532      | 0.1220              | 0.9999                | 0.0819       | 1.0191        | 0.3930       | 0.5088                 | 0.6005                | 0.0170        | 0.4664      |
| 10          | 0.3151             | 0.0195     | 0.1010       | 0.0141      | 2.0974              | 0.4857           | 0.0408               | 0.0193       | 0.4533      | 0.1195              | 0.9799                | 0.0814       | 1.0125        | 0.3893       | 0.5079                 | 0.6017                | 0.0169        | 0.4664      |
| 11          | 0.3251             | 0.0194     | 0.1002       | 0.0142      | 2.1196              | 0.4857           | 0.0404               | 0.0192       | 0.4533      | 0.1166              | 0.9620                | 0.0811       | 1.0050        | 0.3864       | 0.5111                 | 0.6033                | 0.0168        | 0.4664      |
| 12          | 0.3321             | 0.0195     | 0.1008       | 0.0142      | 2.1694              | 0.4857           | 0.0403               | 0.0189       | 0.4531      | 0.1160              | 0.9841                | 0.0821       | 1.0182        | 0.3912       | 0.5168                 | 0.6054                | 0.0170        | 0.4663      |
| 2026        |                    |            |              |             |                     |                  |                      |              |             |                     |                       |              |               |              |                        |                       |               |             |
| 01          | 0.3350             | 0.0194     | 0.1007       | 0.0141      | 2.1799              | 0.4857           | 0.0396               | 0.0187       | 0.4533      | 0.1168              | 0.9924                | 0.0822       | -             | 0.3918       | 0.5192                 | 0.6066                | 0.0170        | 0.4663      |
| 02          | 0.3424             | 0.0194     | 0.1006       | 0.0139      | 2.2126              | 0.4857           | 0.0394               | 0.0187       | 0.4533      | 0.1174              | 1.0204                | 0.0829       | -             | 0.3947       | 0.5305                 | 0.6074                | 0.0171        | 0.4663      |
| 03          | 0.3482             | 0.0194     | 0.0980       | 0.0140      | 2.1033              | 0.4857           | 0.0388               | 0.0184       | 0.4529      | 0.1144              | 0.9960                | 0.0804       | -             | 0.3852       | 0.5041                 | 0.6072                | 0.0167        | 0.4663      |
| 04          | 0.3618             | 0.0194     | 0.0982       | 0.0140      | 2.2053              | 0.4857           | 0.0388               | 0.0182       | 0.4531      | 0.1144              | 0.9915                | 0.0814       | -             | 0.3898       | 0.5352                 | 0.6080                | 0.0169        | 0.4663      |
| 05          | 0.3631             | 0.0194     | 0.0986       | 0.0141      | 2.3261              | 0.4857           | 0.0386               | 0.0178       | 0.4531      | 0.1140              | 1.0012                | 0.0816       | -             | 0.3797       | 0.5525                 | 0.6087                | 0.0169        | 0.4663      |
| 06          | 0.3490             | 0.0194     | 0.0976       | 0.0141      | 2.3153              | 0.4857           | 0.0380               | 0.0179       | 0.4528      | 0.1110              | 0.9827                | 0.0808       |               | 0.3733       | 0.5527                 | 0.6104                | 0.0167        | 0.4663      |
| 07          | 0.3605             | 0.0194     | 0.0967       | 0.0141      | 2.1873              | 0.4857           | 0.0380               | 0.0177       | 0.4528      | 0.1139              | 0.9820                | 0.0802       | -             | 0.3710       | 0.5406                 | 0.6112                | 0.0166        | 0.4663      |
| 08          | 0.3657             | 0.0194     | 0.0982       | 0.0143      | 2.0498              | 0.4857           | 0.0380               | 0.0178       | 0.4528      | 0.1210              | 1.0038                | 0.0814       | -             | 0.3753       | 0.5414                 | 0.6119                | 0.0168        | 0.4663      |

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

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

| Date | US Dollar | Euro | British Pound | Turkish Lira | Russian Ruble | Ukrainian Hryvnia | Georgian Lari | Kazakh Tenge | Japanese Yen | Israeli Shekel | Chinese Yuan | Belarus Ruble | South Korean Won | Swiss Franc | Indian Rupee | Uzbekistani Som | Polish Zloty | Romanian Leu | Czech Koruna |
|------|-----------|------|---------------|--------------|---------------|-------------------|---------------|--------------|--------------|----------------|--------------|---------------|------------------|-------------|--------------|-----------------|--------------|--------------|--------------|
| 2020 | 0.0       | 9.5  | 2.5           | -24.3        | -15.1         | -16.1             | -11.8         | -8.3         | 5.2          | 7.0            | 7.3          | -17.6         | 7.2              | 10.7        |              |                 |              |              |              |
| 2021 | 0.0       | -7.1 | -1.0          | -42.1        | 0.3           | 3.5               | 6.0           | -3.8         | -8.8         | 3.7            | 2.7          | 1.1           | -7.5             | -3.5        |              |                 |              |              |              |
| 2022 | 0.0       | -6.4 | -8.5          | -28.5        | 12.3          | -26.4             | 15.4          | -6.9         | -15.6        | -9.2           | -8.8         | 0.2           | -8.5             | -1.3        |              |                 |              |              |              |
| 2023 | 0.0       | 3.2  | 4.0           | -35.9        | -27.7         | -0.4              | 0.0           | 2.0          | -6.2         | -6.0           | -2.2         | -23.4         | -0.7             | 7.8         |              |                 |              |              |              |
| 2024 | 0.0       | -4.1 | -0.2          | -16.8        | -12.0         | -11.2             | -4.4          | -11.7        | -6.5         | 1.2            | -1.9         | -4.7          | -9.4             | -3.0        |              |                 |              |              |              |
| 2025 |           |      |               |              |               |                   |               |              |              |                |              |               |                  |             |              |                 |              |              |              |
| 01   | 0.0       | -1.0 | -2.1          | -1.4         | 1.2           | -0.8              | -1.1          | -0.7         | -1.8         | 0.0            | -0.2         | -0.5          | -1.1             | -1.8        | -1.5         | -0.6            | -0.5         | -1.0         | -1.1         |
| 02   | 0.0       | -0.5 | -0.9          | -3.3         | 11.4          | 0.2               | -0.4          | 2.8          | 1.3          | 1.7            | 0.1          | 1.6           | -0.5             | -1.4        | -2.4         | -0.6            | 1.7          | -0.6         | -0.3         |
| 03   | 0.0       | 3.3  | 2.1           | -4.5         | 21.4          | 0.6               | 0.8           | 4.6          | 3.2          | -0.5           | 0.5          | 7.5           | -1.0             | 1.0         | -2.3         | -0.4            | 5.5          | 3.3          | 3.7          |
| 04   | 0.0       | 7.3  | 4.1           | -8.3         | 24.0          | 0.8               | 2.0           | 1.1          | 6.8          | -1.8           | -0.3         | 10.2          | -0.1             | 7.0         | -0.7         | -0.6            | 7.5          | 7.3          | 7.7          |
| 05   | 0.0       | 7.8  | 5.8           | -9.9         | 28.5          | 0.6               | 2.4           | 1.7          | 6.5          | 1.6            | 0.9          | 14.0          | 3.3              | 7.6         | -0.2         | -0.1            | 8.2          | 6.0          | 8.8          |
| 06   | 0.0       | 9.8  | 7.1           | -11.4        | 31.2          | 0.3               | 2.9           | 1.2          | 6.5          | 3.8            | 1.4          | 15.4          | 5.2              | 9.4         | -1.2         | 1.6             | 9.9          | 8.4          | 11.2         |
| 07   | 0.0       | 11.7 | 7.0           | -13.1        | 31.2          | -0.1              | 3.5           | -1.5         | 4.8          | 8.3            | 1.5          | 16.6          | 4.4              | 11.8        | -1.3         | 1.7             | 12.1         | 9.6          | 14.0         |
| 08   | 0.0       | 11.0 | 6.3           | -14.4        | 29.0          | 0.8               | 4.0           | -3.4         | 4.1          | 6.9            | 1.5          | 16.7          | 3.4              | 10.5        | -2.9         | 2.6             | 11.2         | 9.0          | 13.7         |
| 09   | 0.0       | 12.0 | 6.8           | -15.4        | 24.5          | 1.1               | 3.7           | -3.7         | 4.0          | 8.5            | 2.2          | 15.5          | 3.2              | 11.8        | -3.7         | 4.4             | 12.3         | 9.8          | 15.6         |
| 10   | 0.0       | 11.3 | 5.8           | -16.4        | 27.5          | 0.4               | 3.4           | -3.5         | 1.8          | 10.3           | 2.2          | 13.8          | 1.1              | 11.8        | -3.8         | 6.5             | 11.8         | 8.8          | 15.0         |
| 11   | 0.0       | 10.4 | 4.0           | -17.3        | 28.9          | -0.8              | 3.7           | -0.4         | -0.8         | 11.3           | 2.5          | 16.0          | -1.3             | 11.0        | -4.2         | 7.5             | 11.2         | 8.0          | 14.4         |
| 12   | 0.0       | 11.9 | 6.0           | -18.1        | 31.9          | -1.0              | 4.1           | 1.7          | -1.2         | 12.8           | 3.4          | 18.3          | -1.8             | 12.0        | -5.7         | 7.2             | 13.2         | 9.3          | 15.9         |
| 2026 |           |      |               |              |               |                   |               |              |              |                |              |               |                  |             |              |                 |              |              |              |
| 01   | 0.0       | 0.2  | 0.9           | -1.2         | 0.5           | -1.8              | 0.1           | 0.9          | -0.7         | 2.1            | 1.0          | -0.6          | 0.7              | 0.7         | -0.6         | -0.3            | 0.4          | 0.2          | 0.2          |
| 02   | 0.0       | 1.0  | 1.4           | -2.3         | 2.0           | -2.2              | 0.5           | 3.1          | 0.5          | 3.6            | 1.9          | 2.3           | 1.1              | 3.0         | -0.8         | -1.7            | 1.0          | 0.9          | 0.9          |
| 03   | 0.0       | -1.5 | -0.5          | -3.3         | -3.0          | -3.8              | -0.7          | 4.8          | -1.9         | 3.2            | 2.2          | 1.2           | -1.4             | 1.2         | -2.3         | -1.1            | -2.5         | -1.5         | -2.1         |
| 04   | 0.0       | -0.3 | 0.3           | -4.6         | 1.7           | -3.7              | 0.3           | 8.9          | -2.2         | 5.6            | 3.0          | -0.3          | -1.4             | 0.9         | -3.6         | -1.0            | -1.0         | -0.4         | -0.8         |
| 05   | 0.0       | -0.3 | 0.8           | -6.2         | 7.2           | -4.3              | 0.8           | 9.3          | -1.5         | 10.5           | 3.5          | 4.0           | -1.8             | 1.6         | -5.7         | -0.4            | -0.8         | -2.9         | -0.6         |
| 06   | 0.0       | -1.7 | -0.5          | -7.7         | 6.7           | -5.7              | 1.6           | 5.1          | -3.1         | 9.4            | 3.9          | 5.5           | -4.4             | -0.4        | -5.1         | -0.1            | -2.5         | -4.6         | -1.5         |
| 07   | 0.0       | -2.5 | -0.1          | -9.3         | 0.8           | -5.7              | 2.4           | 8.5          | -4.1         | 6.1            | 3.9          | 2.6           | -1.9             | -1.7        | -6.0         | -0.1            | -4.6         | -5.2         | -2.3         |
| 08   | 0.0       | -1.1 | 1.1           | -10.8        | -5.5          | -5.7              | 3.1           | 10.1         | -2.0         | 7.3            | 4.6          | 0.3           | 4.3              | -1.5        | -5.6         | 1.0             | -3.2         | -4.1         | -0.8         |

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

3. Financial markets

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

| Date | Notes                            |                                  |                                   |                                   |                    | Repo auction     |                   | Deposit auction  |                   | Reverse Repo auction |                   | Reverse Repo        |                   | Deposit           |                   | Refinancing      |                   |
|------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|--------------------|------------------|-------------------|------------------|-------------------|----------------------|-------------------|---------------------|-------------------|-------------------|-------------------|------------------|-------------------|
|      | interest rate on 28-day Notes, % | Interest rate on 84-day Notes, % | interest rate on 168-day Notes, % | interest rate on 252-day Notes, % | Volume, mln. manat | 7 days           |                   | 7 days           |                   | 7 days               |                   | 1 days              |                   | 1 day             |                   | interest rate, % | volume mln. manat |
|      |                                  |                                  |                                   |                                   |                    | interest rate, % | volume mln. manat | interest rate, % | volume mln. manat | interest rate, %     | volume mln. Manat | Corridor ceiling, % | volume mln. Manat | Corridor floor, % | volume mln. Manat |                  |                   |
| 2019 | 5.76                             | -                                | -                                 | -                                 | 700.0              | -                | -                 | -                | -                 | -                    | -                 | 9.25                | -                 | -                 | -                 | 7.50             | 681.7             |
| 2020 | 5.76                             | -                                | -                                 | -                                 | 650.0              | -                | -                 | -                | -                 | -                    | -                 | 6.75                | -                 | -                 | -                 | 6.25             | 1,025.5           |
| 2021 | 6.01                             | -                                | -                                 | -                                 | 200.0              | -                | -                 | -                | -                 | -                    | -                 | 8.25                | -                 | -                 | -                 | 7.25             | 977.0             |
| 2022 | 6.17                             | 6.2                              | 8.0                               | 8.4                               | 1,338.6            |                  |                   |                  |                   |                      |                   | 9.25                | -                 | 6.25              | 476.5             | 8.25             | 835.4             |
| 2023 | 7.11                             | 7.2                              | 7.5                               | 7.5                               | 1,320.1            |                  |                   | -                | -                 |                      |                   | 9.00                | -                 | 6.50              | 1,174.8           | 8.00             | 664.2             |
| 2024 | -                                | -                                | 7.3                               | 7.5                               | 208.2              | -                | -                 | -                | -                 | -                    | -                 | 8.25                | -                 | 6.25              | 1,267.8           | 7.25             | 528.9             |
| 2025 | 6.75                             | 6.7                              | 6.8                               | 6.9                               | 370.8              | -                | -                 | 6.69             | 2,410.5           | -                    | -                 | 7.75                | -                 | 5.75              | 353.4             | 6.75             | 447.0             |
| 01   | -                                | -                                | 7.3                               | 7.5                               | 153.2              | -                | -                 | -                | -                 | -                    | -                 | 8.25                | -                 | 6.25              | 51.0              | 7.25             | 523.3             |
| 02   | 7.27                             | 7.8                              | 8.0                               | 8.2                               | 101.2              | 7.05             | 105.6             | -                | -                 | -                    | -                 | 8.25                | -                 | 6.25              | 1,005.4           | 7.25             | 517.6             |
| 03   | 7.00                             | 7.2                              | 7.5                               | 7.7                               | 48.2               | 7.19             | 350.0             | -                | -                 | -                    | -                 | 8.25                | 787.0             | 6.25              | 61.2              | 7.25             | 498.0             |
| 04   | 6.99                             | 7.1                              | 7.4                               | 7.7                               | 70.7               | 7.24             | 1,049.0           | -                | -                 | -                    | -                 | 8.25                | -                 | 6.25              | 605.1             | 7.25             | 492.2             |
| 05   | 7.09                             | 7.2                              | 7.4                               | 7.6                               | 187.5              | 7.22             | 1,700.0           | -                | -                 | -                    | -                 | 8.25                | -                 | 6.25              | 381.6             | 7.25             | 486.3             |
| 06   | 7.24                             | 7.5                              | 7.5                               | 7.6                               | 599.3              | -                | -                 | 7.22             | 1,750.5           | -                    | -                 | 8.25                | -                 | 6.25              | 894.2             | 7.25             | 480.7             |
| 07   | 7.01                             | 7.2                              | 7.4                               | 7.5                               | 731.3              | -                | -                 | 6.98             | 2,371.7           | -                    | -                 | 8.00                | -                 | 6.00              | 275.9             | 7.00             | 475.1             |
| 08   | 6.90                             | 7.0                              | 7.1                               | 7.2                               | 716.1              | -                | -                 | 6.97             | 2,206.5           | -                    | -                 | 8.00                | -                 | 6.00              | 273.3             | 7.00             | 469.5             |
| 09   | 6.92                             | 6.9                              | 7.0                               | 7.1                               | 622.4              | -                | -                 | 6.86             | 1,250.0           | -                    | -                 | 8.00                | -                 | 6.00              | 801.5             | 7.00             | 463.8             |
| 10   | 6.75                             | 6.8                              | 6.9                               | 7.0                               | 565.7              | -                | -                 | 6.85             | 2,476.0           | -                    | -                 | 8.00                | -                 | 6.00              | 429.6             | 7.00             | 458.2             |
| 11   | 6.75                             | 6.8                              | 7.0                               | 7.0                               | 472.4              | -                | -                 | 6.90             | 3,130.0           | -                    | -                 | 8.00                | -                 | 6.00              | 416.3             | 7.00             | 452.6             |
| 12   | 6.75                             | 6.7                              | 6.8                               | 6.9                               | 370.8              | -                | -                 | 6.69             | 2,410.5           | -                    | -                 | 7.75                | -                 | 5.75              | 353.4             | 6.75             | 447.0             |
| 2026 |                                  |                                  |                                   |                                   |                    |                  |                   |                  |                   |                      |                   |                     |                   |                   |                   |                  |                   |
| 01   | 6.58                             | 6.6                              | 6.7                               | 6.7                               | 374.3              | -                | -                 | 6.68             | 1,850.0           | -                    | -                 | 7.75                | -                 | 5.75              | 152.1             | 6.75             | 441.3             |
| 02   | 6.42                             | 6.4                              | 6.5                               | 6.5                               | 319.4              | -                | -                 | 6.47             | 2,282.8           | -                    | -                 | 7.50                | -                 | 5.50              | 277.4             | 6.50             | 435.7             |
| 03   | 6.25                             | 6.2                              | 6.3                               | 6.4                               | 306.9              | -                | -                 | 6.46             | 2,200.0           | -                    | -                 | 7.50                | -                 | 5.50              | 452.1             | 6.50             | 430.1             |
| 04   | 6.99                             | 6.5                              | 6.4                               | 6.5                               | 354.8              | -                | -                 | 6.47             | 2,935.5           | -                    | -                 | 7.50                | -                 | 5.50              | 543.1             | 6.50             | 424.5             |
| 05   | 6.80                             | 6.5                              | 6.5                               | 6.7                               | 393.8              | -                | -                 | 6.46             | 3,250.0           | -                    | -                 | 7.50                | -                 | 5.50              | 794.1             | 6.50             | 418.8             |
| 06   | 6.54                             | 6.5                              | 6.5                               | 6.5                               | 483.8              | -                | -                 | 6.42             | 2,600.0           | -                    | -                 | 7.50                | -                 | 5.50              | 2,608.4           | 6.50             | 413.2             |
| 07   | 5.63                             | 5.8                              | 5.7                               | 5.8                               | 635.0              | -                | -                 | 5.78             | 3,000.0           | -                    | -                 | 7.50                | -                 | 5.50              | 2,777.8           | 6.50             | 407.6             |
| 08   | 5.90                             | 6.0                              | 6.1                               | 6.2                               | 1,525.0            | -                | -                 | 5.90             | 3,700.0           | -                    | -                 | 7.50                | -                 | 5.50              | 1,386.1           | 6.50             | 402.0             |

Source: The Central Bank of the Republic of Azerbaijan

Table 3.2. Average interest rates on time deposits and loans

| Date                 | On time deposits and savings |                |             |               |                          |                           |                           |                         |                        |              | On loans              |                |             |               |
|----------------------|------------------------------|----------------|-------------|---------------|--------------------------|---------------------------|---------------------------|-------------------------|------------------------|--------------|-----------------------|----------------|-------------|---------------|
|                      | Average interest rate        | Legal entities | Individuals | up to 1 month | from 1 month to 3 months | From 3 months to 6 months | from 6 months to 9 months | from 9 months to 1 year | from 1 year to 5 years | over 5 years | Average interest rate | Legal entities | Individuals | up to 1 month |
| 01/01/2022           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.59                         | 5.32           | 9.11        | 5.20          | 4.27                     | 4.63                      | 6.48                      | 8.80                    | 8.42                   | 10.13        | 14.33                 | 9.98           | 16.44       | 11.05         |
| in foreign currency  | 1.48                         | 0.99           | 1.81        | 3.67          | 1.05                     | 0.44                      | 0.63                      | 1.04                    | 1.64                   | 3.67         | 4.80                  | 4.71           | 5.45        | 6.34          |
| 01/01/2023           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.60                         | 5.12           | 9.28        | 4.16          | 2.48                     | 4.91                      | 3.89                      | 9.02                    | 8.54                   | 9.74         | 14.13                 | 9.99           | 16.04       | 9.41          |
| in foreign currency  | 1.41                         | 0.91           | 1.79        | 0.49          | 2.41                     | 2.68                      | 0.64                      | 1.17                    | 1.40                   | 4.50         | 4.85                  | 4.78           | 5.26        | 6.96          |
| 01/01/2024           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.19                         | 5.63           | 9.26        | 3.77          | 4.12                     | 5.02                      | 4.81                      | 8.36                    | 8.76                   | 8.09         | 14.31                 | 10.14          | 16.00       | 6.67          |
| in foreign currency  | 2.00                         | 1.92           | 2.08        | 1.93          | 2.30                     | 3.32                      | 1.96                      | 1.80                    | 2.05                   | 3.68         | 5.12                  | 5.16           | 4.67        | 6.76          |
| 01/01/2025           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.75                         | 6.80           | 9.74        | 6.39          | 5.54                     | 7.92                      | 6.27                      | 8.85                    | 9.16                   | 8.62         | 14.66                 | 10.71          | 16.32       | 6.29          |
| in foreign currency  | 3.00                         | 3.10           | 2.90        | 2.80          | 2.49                     | 3.23                      | 3.36                      | 2.75                    | 3.18                   | 4.21         | 5.57                  | 5.67           | 4.39        | 6.21          |
| 01/04/2025           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.05                         | 7.07           | 9.98        | 6.44          | 7.02                     | 8.50                      | 7.93                      | 9.10                    | 9.39                   | 8.72         | 14.82                 | 10.93          | 16.45       | 11.61         |
| in foreign currency  | 3.07                         | 3.13           | 3.01        | 2.80          | 2.59                     | 2.94                      | 2.75                      | 2.94                    | 3.15                   | 4.34         | 5.65                  | 5.73           | 4.67        | 4.83          |
| 01/07/2025           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 8.86                         | 7.10           | 10.26       | 6.75          | 7.27                     | 9.03                      | 8.53                      | 9.44                    | 9.63                   | 8.67         | 15.08                 | 11.24          | 16.70       | 10.82         |
| in foreign currency  | 3.17                         | 3.24           | 3.10        | 6.01          | 2.55                     | 2.93                      | 2.93                      | 3.06                    | 3.24                   | 2.12         | 5.71                  | 5.79           | 4.60        | 8.60          |
| 01/10/2025           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.12                         | 7.12           | 10.32       | 6.82          | 7.55                     | 8.60                      | 8.73                      | 9.68                    | 9.74                   | 8.74         | 15.31                 | 11.48          | 16.91       | 11.82         |
| in foreign currency  | 3.19                         | 3.24           | 3.14        | 1.74          | 2.65                     | 2.93                      | 3.31                      | 3.09                    | 3.36                   | 2.32         | 5.80                  | 5.87           | 4.75        | 6.89          |
| 01/01/2026           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.44                         | 7.15           | 10.26       | 5.49          | 8.18                     | 8.56                      | 8.10                      | 9.42                    | 9.87                   | 7.90         | 15.44                 | 11.63          | 17.07       | 4.64          |
| in foreign currency  | 3.18                         | 3.19           | 3.16        | 2.00          | 3.10                     | 2.58                      | 3.28                      | 3.04                    | 3.35                   | 2.82         | 5.80                  | 5.90           | 4.57        | 6.08          |
| 01/02/2026           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.42                         | 7.17           | 10.22       | 5.69          | 8.01                     | 8.22                      | 8.03                      | 9.33                    | 9.91                   | 9.19         | 15.62                 | 11.81          | 17.22       | 3.41          |
| in foreign currency  | 3.15                         | 3.16           | 3.15        | 2.82          | 2.96                     | 2.60                      | 3.05                      | 3.01                    | 3.35                   | 2.83         | 5.81                  | 5.91           | 4.52        | 5.30          |
| 01/03/2026           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.47                         | 7.23           | 10.21       | 6.19          | 8.41                     | 8.37                      | 7.99                      | 9.28                    | 9.93                   | 9.20         | 15.55                 | 11.68          | 17.17       | 6.90          |
| in foreign currency  | 3.13                         | 3.15           | 3.11        | 2.81          | 2.56                     | 2.52                      | 2.91                      | 2.98                    | 3.35                   | 2.70         | 5.82                  | 5.92           | 4.57        | 5.69          |
| 01/04/2026           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.44                         | 7.18           | 10.19       | 6.18          | 8.68                     | 8.35                      | 8.35                      | 9.17                    | 9.92                   | 9.19         | 15.60                 | 11.74          | 17.24       | 6.50          |
| in foreign currency  | 3.15                         | 3.20           | 3.10        | 2.51          | 2.89                     | 2.53                      | 2.88                      | 3.00                    | 3.34                   | 2.69         | 5.84                  | 5.94           | 4.58        | 6.03          |
| 01/05/2026           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.37                         | 7.11           | 10.12       | 6.41          | 8.43                     | 8.34                      | 8.28                      | 8.98                    | 9.90                   | 9.18         | 15.63                 | 11.72          | 17.26       | 3.87          |
| in foreign currency  | 3.12                         | 3.17           | 3.07        | 2.63          | 2.68                     | 2.52                      | 3.27                      | 2.96                    | 3.32                   | 2.70         | 5.79                  | 5.89           | 4.56        | 6.08          |
| 01/06/2026           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.31                         | 7.05           | 10.10       | 6.12          | 8.20                     | 8.22                      | 8.20                      | 8.87                    | 9.94                   | 9.15         | 15.65                 | 11.77          | 17.26       | 3.85          |
| in foreign currency  | 3.14                         | 3.25           | 3.05        | 2.62          | 2.64                     | 2.60                      | 3.27                      | 2.95                    | 3.36                   | 2.83         | 5.75                  | 5.85           | 4.49        | 5.56          |
| 01/07/2026           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.28                         | 7.04           | 10.03       | 6.50          | 8.35                     | 8.22                      | 8.15                      | 8.77                    | 9.90                   | 9.23         | 15.69                 | 11.79          | 17.28       | 8.62          |
| in foreign currency  | 3.10                         | 3.16           | 3.05        | 3.29          | 2.46                     | 2.69                      | 3.23                      | 2.87                    | 3.34                   | 2.89         | 5.66                  | 5.74           | 4.46        | 6.89          |
| 01/08/2026           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.12                         | 6.86           | 9.99        | 6.68          | 7.19                     | 8.16                      | 8.26                      | 8.63                    | 9.91                   | 9.02         | 15.74                 | 11.77          | 17.31       | 4.83          |
| in foreign currency  | 3.13                         | 3.18           | 3.09        | 3.01          | 2.48                     | 2.70                      | 3.37                      | 2.87                    | 3.40                   | 2.98         | 5.78                  | 5.84           | 4.50        | 6.41          |
| 01/09/2026           |                              |                |             |               |                          |                           |                           |                         |                        |              |                       |                |             |               |
| in national currency | 9.16                         | 7.00           | 9.95        | 6.63          | 7.69                     | 8.06                      | 8.30                      | 8.58                    | 9.88                   | 8.96         | 15.79                 | 11.81          | 17.36       | 3.54          |
| in foreign currency  | 3.12                         | 3.18           | 3.07        | 2.66          | 2.49                     | 2.66                      | 3.18                      | 2.86                    | 3.40                   | 3.25         | 5.78                  | 5.83           | 4.56        | 7.26          |

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>01/01/2023</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>01/01/2025</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>01/04/2025</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>01/07/2025</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>01/10/2025</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>01/01/2026</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.03                    | 12.26                     | 12.66                     | 15.48                   | 17.72                  | 18.55                   | 10.15                    | 7.11          | -                     | -             | -          | -           | -            | -           |
| in foreign currency  | 4.89                     | 6.14                      | 5.11                      | 6.20                    | 7.10                   | 5.70                    | 5.39                     | 5.41          | 6.30                  | 9.48          | -          | -           | 4.50         | 6.13        |
| <b>01/02/2026</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.16                    | 12.33                     | 12.71                     | 15.74                   | 17.88                  | 18.75                   | 10.16                    | 7.11          | -                     | -             | -          | -           | -            | -           |
| in foreign currency  | 5.10                     | 6.21                      | 5.06                      | 6.36                    | 7.26                   | 5.74                    | 5.32                     | 5.41          | 6.56                  | 10.22         | -          | -           | 4.43         | 6.13        |
| <b>01/03/2026</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 11.81                    | 12.54                     | 12.43                     | 15.69                   | 17.85                  | 18.61                   | 9.98                     | 7.10          | -                     | -             | -          | -           | -            | -           |
| in foreign currency  | 5.37                     | 6.43                      | 5.06                      | 6.17                    | 7.30                   | 5.71                    | 5.35                     | 5.40          | 6.45                  | 9.80          | -          | -           | 4.43         | 6.13        |
| <b>01/04/2026</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.14                    | 12.38                     | 12.61                     | 15.66                   | 17.97                  | 18.67                   | 9.98                     | 7.11          | -                     | -             | -          | -           | -            | -           |
| in foreign currency  | 5.47                     | 6.43                      | 5.28                      | 6.13                    | 7.31                   | 5.69                    | 5.36                     | 5.40          | 6.01                  | 9.40          | 0.00       | -           | 4.42         | 6.19        |
| <b>01/05/2026</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.03                    | 12.33                     | 12.78                     | 15.66                   | 18.07                  | 18.69                   | 9.99                     | 7.11          | -                     | -             | -          | -           | -            | -           |
| in foreign currency  | 5.23                     | 6.22                      | 5.26                      | 6.06                    | 7.24                   | 5.73                    | 5.35                     | 5.39          | 5.04                  | 8.07          | -          | -           | 2.80         | 6.20        |
| <b>01/06/2026</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.35                    | 12.19                     | 12.45                     | 15.71                   | 18.12                  | 18.71                   | 10.07                    | 7.11          | 9.25                  | -             | -          | -           | 9.25         | -           |
| in foreign currency  | 5.14                     | 6.24                      | 5.35                      | 5.67                    | 6.79                   | 5.95                    | 5.36                     | 5.37          | 5.75                  | 7.11          | -          | -           | 4.54         | 6.04        |
| <b>01/07/2026</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.28                    | 12.01                     | 12.37                     | 15.86                   | 18.15                  | 18.69                   | 10.09                    | 7.12          | 9.25                  | -             | -          | -           | 9.25         | -           |
| in foreign currency  | 5.17                     | 7.16                      | 5.16                      | 5.73                    | 6.49                   | 5.58                    | 5.35                     | 5.50          | 6.00                  | 8.21          | -          | -           | 4.57         | 6.08        |
| <b>01/08/2026</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.50                    | 11.80                     | 12.39                     | 15.91                   | 18.20                  | 18.72                   | 10.10                    | 7.15          | 9.25                  | -             | -          | -           | 9.25         | -           |
| in foreign currency  | 5.18                     | 7.06                      | 5.21                      | 5.71                    | 7.09                   | 5.55                    | 5.37                     | 5.49          | 6.49                  | 9.64          | -          | -           | 4.58         | 6.21        |
| <b>01/09/2026</b>    |                          |                           |                           |                         |                        |                         |                          |               |                       |               |            |             |              |             |
| in national currency | 12.60                    | 11.87                     | 12.47                     | 15.94                   | 18.27                  | 18.72                   | 10.14                    | 7.16          | 9.25                  | -             | -          | -           | 9.25         | -           |
| in foreign currency  | 5.36                     | 6.99                      | 5.35                      | 5.76                    | 7.07                   | 5.49                    | 5.42                     | 5.49          | 6.60                  | 9.65          | -          | -           | 4.64         | 6.29        |

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>01/01/2022</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>01/01/2025</b>    |                              |                       |
| in national currency | 8.34                         | 16.56                 |
| In foreign currency  | 3.37                         | 5.93                  |
| <b>01/04/2025</b>    |                              |                       |
| in national currency | 7.55                         | 17.85                 |
| In foreign currency  | 2.96                         | 7.85                  |
| <b>01/07/2025</b>    |                              |                       |
| in national currency | 7.01                         | 18.45                 |
| In foreign currency  | 3.67                         | 6.35                  |
| <b>01/10/2025</b>    |                              |                       |
| in national currency | 6.53                         | 18.27                 |
| In foreign currency  | 3.75                         | 5.60                  |
| <b>01/01/2026</b>    |                              |                       |
| in national currency | 6.54                         | 17.69                 |
| In foreign currency  | 3.19                         | 6.37                  |
| <b>01/02/2026</b>    |                              |                       |
| in national currency | 6.62                         | 18.87                 |
| In foreign currency  | 2.87                         | 6.16                  |
| <b>01/03/2026</b>    |                              |                       |
| in national currency | 8.41                         | 19.05                 |
| In foreign currency  | 2.99                         | 6.92                  |
| <b>01/04/2026</b>    |                              |                       |
| in national currency | 8.32                         | 18.79                 |
| In foreign currency  | 2.97                         | 6.57                  |
| <b>01/05/2026</b>    |                              |                       |
| in national currency | 7.99                         | 17.92                 |
| In foreign currency  | 3.97                         | 6.24                  |
| <b>01/06/2026</b>    |                              |                       |
| in national currency | 7.96                         | 18.30                 |
| In foreign currency  | 2.60                         | 5.39                  |
| <b>01/07/2026</b>    |                              |                       |
| in national currency | 8.11                         | 18.62                 |
| In foreign currency  | 3.29                         | 5.41                  |
| <b>01/08/2026</b>    |                              |                       |
| in national currency | 7.46                         | 18.96                 |
| In foreign currency  | 2.98                         | 7.07                  |
| <b>01/09/2026</b>    |                              |                       |
| in national currency | 8.10                         | 18.83                 |
| In foreign currency  | 3.00                         | 6.01                  |

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 |                                  |
| 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         | 19/06/2026    | 50.00                  | 71.35              | 42.20                        |           | 8.98  | 8.59             | 17                               |
| 04/06/2024      | AZ0101060074                    | 364         | 03/06/2025    | 50.00                  | 103.99             | 65.90                        |           | 8.48  | 8.26             | 17                               |
| 11/06/2024      | AZ0201070148                    | 1092        | 08/06/2027    | 70.00                  | 151.36             | 70.00                        |           | 9.23  | 8.99             | 28                               |
| 25/06/2024      | AZ0201070155                    | 1092        | 22/06/2027    | 50.00                  | 126.77             | 50.00                        |           | 9.24  | 9.01             | 24                               |
| 02/07/2024      | AZ0101060082                    | 364         | 01/07/2025    | 50.00                  | 197.90             | 75.00                        |           | 8.35  | 8.28             | 16                               |
| 09/07/2024      | AZ0201070163                    | 1092        | 06/07/2027    | 70.00                  | 155.80             | 70.00                        |           | 9.25  | 9.15             | 25                               |
| 16/07/2024      | AZ0201070171                    | 728         | 14/07/2026    | 60.00                  | 139.82             | 60.00                        |           | 9.20  | 9.06             | 15                               |
| 23/07/2024      | AZ0201070189                    | 1092        | 20/07/2027    | 70.00                  | 114.47             | 70.00                        |           | 9.44  | 9.44             | 18                               |
| 30/07/2024      | AZ0201070197                    | 728         | 28/07/2026    | 60.00                  | 132.71             | 60.00                        |           | 9.27  | 9.20             | 14                               |
| 06/08/2024      | AZ0101060090                    | 364         | 05/08/2025    | 50.00                  | 173.89             | 75.00                        |           | 8.35  | 8.23             | 14                               |
| 13/08/2024      | AZ0201070205                    | 1092        | 10/08/2027    | 70.00                  | 178.97             | 105.00                       |           | 9.49  | 9.40             | 20                               |
| 20/08/2024      | AZ0201070213                    | 728         | 18/08/2026    | 60.00                  | 142.54             | 90.00                        |           | 9.34  | 9.28             | 10                               |
| 27/08/2024      | AZ0201070221                    | 1092        | 24/08/2027    | 70.00                  | 192.52             | 105.00                       |           | 9.49  | 9.46             | 23                               |
| 10/09/2024      | AZ0201070239                    | 1092        | 07/09/2027    | 120.00                 | 238.71             | 180.00                       |           | 9.59  | 9.28             | 23                               |
| 24/09/2024      | AZ0201070254                    | 1092        | 21/09/2027    | 140.00                 | 169.03             | 168.76                       |           | 10.50 | 9.57             | 25                               |
| 01/10/2024      | AZ0201070262                    | 1092        | 28/09/2027    | 150.00                 | 128.50             | 100.27                       |           | 10.57 | 10.25            | 20                               |
| 08/10/2024      | AZ0201070270                    | 1092        | 05/10/2027    | 150.00                 | 134.17             | 52.07                        |           | 10.50 | 9.54             | 27                               |
| 15/10/2024      | AZ0201070288                    | 728         | 13/10/2026    | 120.00                 | 46.24              | 29.62                        |           | 10.00 | 9.47             | 16                               |
| 29/10/2024      | AZ0201070304                    | 1092        | 26/10/2027    | 50.00                  | 67.43              | 56.57                        |           | 10.50 | 10.17            | 21                               |
| 05/11/2024      | AZ0201070312                    | 728         | 03/11/2026    | 40.00                  | 28.68              | 19.48                        |           | 10.00 | 9.92             | 12                               |
| 07/11/2024      | AZ0201070320                    | 1092        | 04/11/2027    | 50.00                  | 64.78              | 50.00                        |           | 10.70 | 10.40            | 15                               |
| 21/11/2024      | AZ0201070353                    | 1092        | 18/11/2027    | 60.00                  | 88.18              | 76.79                        |           | 10.70 | 10.23            | 17                               |
| 26/11/2024      | AZ0101060116                    | 364         | 25/11/2025    | 50.00                  | 41.35              | 35.31                        |           | 9.50  | 9.03             | 8                                |
| 28/11/2024      | AZ0201070361                    | 1092        | 25/11/2027    | 80.00                  | 28.19              | 22.43                        |           | 10.70 | 10.58            | 12                               |
| 03/12/2024      | AZ0201070379                    | 728         | 01/12/2026    | 70.00                  | 15.58              | 15.58                        |           | 10.50 | 10.12            | 7                                |
| 05/12/2024      | AZ0201070387                    | 1092        | 02/12/2027    | 70.00                  | 68.45              | 65.05                        |           | 10.99 | 10.50            | 12                               |
| 10/12/2024      | AZ0201070395                    | 728         | 08/12/2026    | 80.00                  | 38.47              | 23.68                        |           | 10.70 | 10.51            | 13                               |
| 12/12/2024      | AZ0201070403                    | 1092        | 09/12/2027    | 100.00                 | 53.60              | 53.60                        |           | 11.00 | 10.90            | 11                               |
| 19/12/2024      | AZ0201070429                    | 1092        | 16/12/2027    | 100.00                 | 49.45              | 46.15                        |           | 11.00 | 10.90            | 13                               |
| 24/12/2024      | AZ0101060124                    | 364         | 23/12/2025    | 100.00                 | 65.07              | 64.96                        |           | 9.99  | 9.17             | 17                               |
| 26/12/2024      | AZ0201070437                    | 1092        | 23/12/2027    | 50.00                  | 34.52              | 32.34                        |           | 11.00 | 10.65            | 10                               |
| 28/12/2024      | AZ0101060132                    | 364         | 27/12/2025    | 60.00                  | 84.94              | 60.00                        |           | 9.65  | 9.23             | 17                               |
| 28/12/2024      | AZ0201100010                    | 720         | 28/12/2026    | 750.00                 | 750.00             | 750.00                       |           | 8.00  | 8.00             | 1                                |
| 28/12/2024      | AZ0101090014                    | 360         | 28/12/2025    | 750.00                 | 750.00             | 750.00                       |           | 6.00  | 6.00             | 2                                |
| 09/09/2025      | AZ0201120018                    | 1080        | 09/09/2028    | 20.00                  | 140.86             | 9.87                         |           | 7.70  | 7.52             | 26                               |
| 16/09/2025      | AZ0201120026                    | 720         | 16/09/2027    | 20.00                  | 86.15              | 20.00                        |           | 6.85  | 6.73             | 18                               |
| 23/09/2025      | AZ0201120018                    | 1066        | 09/09/2028    | 20.00                  | 99.77              | 5.94                         |           | 7.80  | 7.75             | 17                               |
| 30/09/2025      | AZ0201120034                    | 720         | 30/09/2027    | 20.00                  | 58.94              | 20.00                        |           | 7.00  | 6.96             | 7                                |
| 07/10/2025      | AZ0201120042                    | 1080        | 07/10/2028    | 20.00                  | 86.46              | 19.26                        |           | 7.78  | 7.63             | 14                               |
| 14/10/2025      | AZ0201120034                    | 706         | 30/09/2027    | 20.00                  | 65.37              | 19.93                        |           | 6.50  | 6.45             | 6                                |
| 21/10/2025      | AZ0201120042                    | 1066        | 07/10/2028    | 20.00                  | 74.79              | 20.00                        |           | 7.50  | 7.40             | 9                                |
| 28/10/2025      | AZ0201120034                    | 692         | 30/09/2027    | 20.00                  | 74.72              | 19.88                        |           | 6.50  | 6.45             | 6                                |
| 06/11/2025      | AZ0201120042                    | 1051        | 07/10/2028    | 50.00                  | 142.70             | 50.00                        |           | 7.60  | 7.54             | 9                                |
| 13/11/2025      | AZ0201120034                    | 677         | 30/09/2027    | 50.00                  | 129.77             | 44.73                        |           | 6.70  | 6.59             | 9                                |
| 18/11/2025      | AZ0201120042                    | 1039        | 07/10/2028    | 50.00                  | 94.76              | 35.96                        |           | 7.70  | 7.67             | 11                               |
| 25/11/2025      | AZ0201120034                    | 665         | 30/09/2027    | 50.00                  | 62.41              | 25.72                        |           | 6.80  | 6.74             | 5                                |
| 02/12/2025      | AZ0201120042                    | 1025        | 07/10/2028    | 50.00                  | 152.00             | 53.54                        |           | 7.77  | 7.72             | 15                               |
| 16/12/2025      | AZ0201120042                    | 1011        | 07/10/2028    | 60.00                  | 135.74             | 78.71                        |           | 7.70  | 7.25             | 12                               |
| 18/12/2025      | AZ0201120034                    | 642         | 30/09/2027    | 50.00                  | 88.42              | 11.90                        |           | 6.80  | 6.79             | 11                               |
| 23/12/2025      | AZ0101110028                    | 30          | 23/01/2026    | 50.00                  | 31.04              | 29.20                        |           | 6.75  | 6.59             | 9                                |
| 26/05/2026      | AZ0301250012                    | 3600        | 26/05/2036    | 200.00                 | 265.30             | 200.00                       |           | 7.00  | 7.00             | 12                               |

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 |                                  |
| 10/06/2026      | AZ2655024704                       | 28         | 08/07/2026    | 20.00                  | 82.00              | 20.00                    | 0.00                                  | 6.67      | 6.67 | 6.67             | 8                                |
| 10/06/2026      | AZ2653024706                       | 168        | 25/11/2026    | 7.50                   | 13.60              | 7.50                     | 0.00                                  | 6.44      | 6.44 | 6.44             | 3                                |
| 11/06/2026      | AZ2654024705                       | 84         | 03/09/2026    | 20.00                  | 35.60              | 20.00                    | 0.00                                  | 6.34      | 6.50 | 6.42             | 4                                |
| 11/06/2026      | AZ2652024707                       | 252        | 18/02/2027    | 5.00                   | 12.60              | 5.00                     | 0.00                                  | 6.55      | 6.55 | 6.55             | 5                                |
| 17/06/2026      | AZ2656024703                       | 28         | 15/07/2026    | 20.00                  | 63.00              | 20.00                    | 0.00                                  | 6.54      | 6.65 | 6.61             | 7                                |
| 17/06/2026      | AZ2658024701                       | 168        | 02/12/2026    | 7.50                   | 8.10               | 7.50                     | 0.00                                  | 6.40      | 6.50 | 6.44             | 4                                |
| 18/06/2026      | AZ2657024702                       | 84         | 10/09/2026    | 20.00                  | 23.70              | 20.00                    | 0.00                                  | 6.47      | 6.49 | 6.48             | 4                                |
| 18/06/2026      | AZ2659024700                       | 252        | 25/02/2027    | 5.00                   | 13.30              | 5.00                     | 0.00                                  | 6.50      | 6.50 | 6.50             | 5                                |
| 24/06/2026      | AZ2663024704                       | 28         | 22/07/2026    | 20.00                  | 78.00              | 20.00                    | 0.00                                  | 6.50      | 6.57 | 6.54             | 10                               |
| 24/06/2026      | AZ2661024706                       | 168        | 09/12/2026    | 7.50                   | 14.60              | 7.50                     | 0.00                                  | 6.48      | 6.48 | 6.48             | 4                                |
| 25/06/2026      | AZ266024705                        | 84         | 17/09/2026    | 20.00                  | 23.60              | 20.00                    | 0.00                                  | 6.43      | 6.52 | 6.49             | 4                                |
| 25/06/2026      | AZ2660024707                       | 252        | 04/03/2027    | 5.00                   | 13.60              | 5.00                     | 0.00                                  | 6.50      | 6.50 | 6.50             | 4                                |
| 01/07/2026      | AZ2667024700                       | 28         | 29/07/2026    | 20.00                  | 108.00             | 20.00                    | 0.00                                  | 6.46      | 6.46 | 6.46             | 8                                |
| 01/07/2026      | AZ2665024702                       | 168        | 16/12/2026    | 7.50                   | 25.50              | 7.50                     | 0.00                                  | 6.43      | 6.45 | 6.45             | 5                                |
| 02/07/2026      | AZ2666024701                       | 84         | 24/09/2026    | 20.00                  | 63.50              | 20.00                    | 0.00                                  | 6.40      | 6.45 | 6.44             | 5                                |
| 02/07/2026      | AZ2664024703                       | 252        | 11/03/2027    | 5.00                   | 17.50              | 5.00                     | 0.00                                  | 6.46      | 6.46 | 6.46             | 5                                |
| 08/07/2026      | AZ2671024704                       | 28         | 05/08/2026    | 20.00                  | 88.00              | 20.00                    | 0.00                                  | 6.20      | 6.20 | 6.20             | 7                                |
| 08/07/2026      | AZ2669024708                       | 168        | 23/12/2026    | 7.50                   | 37.60              | 7.50                     | 0.00                                  | 6.30      | 6.30 | 6.30             | 7                                |
| 09/07/2026      | AZ2670024705                       | 84         | 01/10/2026    | 20.00                  | 94.00              | 20.00                    | 0.00                                  | 6.20      | 6.20 | 6.20             | 8                                |
| 09/07/2026      | AZ2668024709                       | 252        | 18/03/2027    | 5.00                   | 22.50              | 5.00                     | 0.00                                  | 6.25      | 6.25 | 6.25             | 6                                |
| 15/07/2026      | AZ2675024700                       | 28         | 12/08/2026    | 20.00                  | 91.00              | 20.00                    | 0.00                                  | 6.09      | 6.10 | 6.10             | 9                                |
| 15/07/2026      | AZ2673024702                       | 168        | 30/12/2026    | 7.50                   | 47.00              | 7.50                     | 0.00                                  | 6.10      | 6.10 | 6.10             | 8                                |
| 16/07/2026      | AZ2674024701                       | 84         | 08/10/2026    | 20.00                  | 98.10              | 20.00                    | 0.00                                  | 6.05      | 6.09 | 6.06             | 9                                |
| 16/07/2026      | AZ2672024703                       | 252        | 25/03/2027    | 5.00                   | 26.00              | 5.00                     | 0.00                                  | 6.04      | 6.04 | 6.04             | 6                                |
| 22/07/2026      | AZ2679024706                       | 28         | 19/08/2026    | 20.00                  | 110.00             | 20.00                    | 0.00                                  | 5.70      | 5.90 | 5.84             | 11                               |
| 22/07/2026      | AZ2677024708                       | 168        | 06/01/2027    | 7.50                   | 38.80              | 7.50                     | 0.00                                  | 5.80      | 5.89 | 5.83             | 7                                |
| 23/07/2026      | AZ2678024707                       | 84         | 15/10/2026    | 20.00                  | 57.20              | 20.00                    | 0.00                                  | 5.75      | 5.79 | 5.78             | 6                                |
| 23/07/2026      | AZ2676024709                       | 252        | 01/04/2027    | 5.00                   | 23.10              | 5.00                     | 0.00                                  | 5.75      | 5.75 | 5.75             | 5                                |
| 29/07/2026      | AZ2683024700                       | 28         | 26/08/2026    | 50.00                  | 211.00             | 50.00                    | 0.00                                  | 5.63      | 5.63 | 5.63             | 10                               |
| 29/07/2026      | AZ2681024702                       | 168        | 13/01/2027    | 20.00                  | 69.60              | 20.00                    | 0.00                                  | 5.62      | 6.10 | 5.68             | 6                                |
| 30/07/2026      | AZ2682024701                       | 84         | 22/10/2026    | 50.00                  | 80.70              | 50.00                    | 0.00                                  | 5.69      | 5.75 | 5.75             | 5                                |
| 30/07/2026      | AZ2680024703                       | 252        | 08/04/2027    | 20.00                  | 33.00              | 20.00                    | 0.00                                  | 5.65      | 5.78 | 5.75             | 4                                |
| 05/08/2026      | AZ2687024706                       | 28         | 02/09/2026    | 75.00                  | 216.20             | 75.00                    | 0.00                                  | 5.60      | 5.90 | 5.78             | 8                                |
| 05/08/2026      | AZ2685024708                       | 168        | 20/01/2027    | 50.00                  | 141.70             | 50.00                    | 0.00                                  | 5.75      | 5.89 | 5.88             | 6                                |
| 06/08/2026      | AZ2686024707                       | 84         | 29/10/2026    | 50.00                  | 148.50             | 50.00                    | 0.00                                  | 5.70      | 5.70 | 5.70             | 6                                |
| 06/08/2026      | AZ2684024709                       | 252        | 15/04/2027    | 25.00                  | 75.90              | 25.00                    | 0.00                                  | 5.66      | 5.66 | 5.66             | 5                                |
| 12/08/2026      | AZ2690024701                       | 28         | 09/09/2026    | 100.00                 | 169.20             | 100.00                   | 0.00                                  | 5.65      | 6.00 | 5.93             | 6                                |
| 12/08/2026      | AZ2689024704                       | 168        | 27/01/2027    | 75.00                  | 82.10              | 75.00                    | 0.00                                  | 5.83      | 5.88 | 5.88             | 4                                |
| 13/08/2026      | AZ2691024700                       | 84         | 05/11/2026    | 100.00                 | 178.70             | 100.00                   | 0.00                                  | 5.69      | 5.94 | 5.87             | 8                                |
| 13/08/2026      | AZ2688024705                       | 252        | 22/04/2027    | 50.00                  | 86.30              | 50.00                    | 0.00                                  | 5.75      | 5.99 | 5.94             | 5                                |
| 19/08/2026      | AZ2695024706                       | 28         | 16/09/2026    | 100.00                 | 168.40             | 100.00                   | 0.00                                  | 5.85      | 6.01 | 5.89             | 8                                |
| 19/08/2026      | AZ2693024708                       | 168        | 03/02/2027    | 75.00                  | 130.10             | 75.00                    | 0.00                                  | 5.99      | 6.10 | 6.09             | 7                                |
| 20/08/2026      | AZ2694024707                       | 84         | 12/11/2026    | 100.00                 | 118.80             | 100.00                   | 0.00                                  | 5.96      | 6.07 | 6.05             | 5                                |
| 20/08/2026      | AZ2692024709                       | 252        | 29/04/2027    | 50.00                  | 90.30              | 50.00                    | 0.00                                  | 6.05      | 6.18 | 6.16             | 6                                |
| 26/08/2026      | AZ2699024702                       | 28         | 23/09/2026    | 75.00                  | 121.20             | 75.00                    | 0.00                                  | 5.76      | 6.00 | 5.90             | 7                                |
| 26/08/2026      | AZ2697024704                       | 168        | 10/02/2027    | 50.00                  | 74.20              | 50.00                    | 0.00                                  | 6.05      | 6.14 | 6.10             | 4                                |
| 27/08/2026      | AZ2698024703                       | 84         | 19/11/2026    | 75.00                  | 178.80             | 75.00                    | 0.00                                  | 5.95      | 6.09 | 6.01             | 5                                |
| 27/08/2026      | AZ2696024705                       | 252        | 06/05/2027    | 30.00                  | 52.00              | 30.00                    | 0.00                                  | 6.20      | 6.24 | 6.21             | 3                                |

Source: The Central Bank of the Republic of Azerbaijan

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

| Year. month | Outstanding, <i>mln. manats</i> |               |               | Term (day)   |              |              | Share in state securities market. % |             |
|-------------|---------------------------------|---------------|---------------|--------------|--------------|--------------|-------------------------------------|-------------|
|             | Total                           | Bonds         | CBA notes     | Total        | Bonds        | CBA notes    | T-bills                             | CBA notes   |
| <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> |
| <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> |
| <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>  |
| <b>2025</b> | <b>9346.1</b>                   | <b>8975.3</b> | <b>370.8</b>  | <b>909.8</b> | <b>944.5</b> | <b>71.0</b>  | <b>96.0</b>                         | <b>4.0</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         |
| 11          | 8310.3                          | 7837.9        | 472.4         | 831.4        | 874.4        | 119.0        | 94.3                                | 5.7         |
| 12          | 9346.1                          | 8975.3        | 370.8         | 909.8        | 944.5        | 71.0         | 96.0                                | 4.0         |
| <b>2026</b> |                                 |               |               |              |              |              |                                     |             |
| 01          | 8470.4                          | 8096.1        | 374.3         | 910.1        | 948.7        | 74.8         | 95.6                                | 4.4         |
| 02          | 8225.5                          | 7906.1        | 319.4         | 918.4        | 952.5        | 74.8         | 96.1                                | 3.9         |
| 03          | 7971.1                          | 7664.2        | 306.9         | 935.4        | 970.1        | 68.2         | 96.1                                | 3.9         |
| 04          | 7605.3                          | 7250.5        | 354.8         | 940.2        | 982.1        | 83.9         | 95.3                                | 4.7         |
| 05          | 7602.1                          | 7208.3        | 393.8         | 1001.5       | 1052.2       | 73.8         | 94.8                                | 5.2         |
| 06          | 7687.1                          | 7203.3        | 483.8         | 990.7        | 1052.2       | 74.6         | 93.7                                | 6.3         |
| 07          | 7734.8                          | 7099.8        | 635.0         | 983.3        | 1063.9       | 82.4         | 91.8                                | 8.2         |
| 08          | 8508.0                          | 6983.0        | 1525.0        | 902.2        | 1082.8       | 75.6         | 82.1                                | 17.9        |

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 |        |        |        |
| 2018           | 2037197.1               | 302501.4 | 9536.8  | 16291552.9 | 3406108.7           | 661712.1 | 51206.7 | 3575379.6 | 1.6999                       | 2.0004 | 2.2750 | 0.0266 |
| 2019           | 1828960.5               | 217814.8 | 10095.5 | 15021377.1 | 2680553.3           | 578721.4 | 30265.9 | 3663539.2 | 1.7000                       | 1.9004 | 2.1689 | 0.0259 |
| 2020           | 1139348.2               | 76886.7  | 10786.1 | 14034223.4 | 3374083.5           | 234422.7 | 19037.6 | 2675165.7 | 1.7013                       | 1.9407 | 2.1997 | 0.0235 |
| 2021           | 1353122.7               | 68723.3  | 7064.7  | 17728430.7 | 2095909.1           | 176417.9 | 10534.4 | 2244494.2 | 1.6999                       | 2.0172 | 2.3345 | 0.0228 |
| 2022           | 2039781.2               | 106464.4 | 27197.1 | 19625687.3 | 2357481.1           | 209755.8 | 21922.6 | 2160071.7 | 1.6993                       | 1.7799 | 2.1398 | 0.0257 |
| 2023           | 1637434.4               | 126784.6 | 8667.6  | 14962342.0 | 1518750.6           | 206027.6 | 26918.3 | 2460839.2 | 1.6986                       | 1.8414 | 2.1153 | 0.0197 |
| 2024           | 1621567.9               | 131093.8 | 7470.9  | 5712045.2  | 2924344.3           | 202722.1 | 20097.9 | 2664921.8 | 1.6998                       | 1.8391 | 2.1874 | 0.0182 |
| 2025           | 2085215.5               | 178871.0 | 7908.9  | 9876982.8  | 1767049.4           | 160367.0 | 17107.9 | 2182726.9 | 1.6985                       | 1.9062 | 2.2471 | 0.0205 |
| 01             | 116106.1                | 9782.3   | 622.6   | 213738.2   | 294173.2            | 17134.2  | 2691.3  | 176399.7  | 1.7006                       | 1.7607 | 2.1113 | 0.0164 |
| 02             | 144446.7                | 11758.0  | 374.5   | 386639.4   | 177703.9            | 23732.3  | 1262.6  | 183628.2  | 1.6997                       | 1.7759 | 2.1423 | 0.0181 |
| 03             | 112733.5                | 31440.4  | 410.5   | 435379.9   | 120054.6            | 9282.3   | 734.0   | 124492.1  | 1.6991                       | 1.8372 | 2.2046 | 0.0193 |
| 04             | 191126.9                | 25309.1  | 1092.6  | 884299.0   | 173471.9            | 11923.7  | 1327.6  | 182998.9  | 1.6988                       | 1.8925 | 2.2422 | 0.0201 |
| 05             | 186132.2                | 11906.4  | 495.3   | 970760.1   | 123142.5            | 10838.8  | 1328.4  | 160027.2  | 1.6979                       | 1.9105 | 2.2793 | 0.0207 |
| 06             | 230069.1                | 15200.0  | 722.3   | 1023684.6  | 108745.6            | 12050.7  | 1314.2  | 167669.5  | 1.6978                       | 1.9485 | 2.3086 | 0.0212 |
| 07             | 197227.7                | 14520.1  | 529.8   | 1934855.7  | 159441.9            | 16388.2  | 1512.8  | 243224.4  | 1.6980                       | 1.9832 | 2.3093 | 0.0212 |
| 08             | 191602.7                | 13225.7  | 995.4   | 683950.8   | 104746.8            | 13358.5  | 1347.0  | 180103.5  | 1.6975                       | 1.9708 | 2.2836 | 0.0207 |
| 09             | 209232.2                | 14251.4  | 1021.4  | 371406.0   | 115932.9            | 13963.5  | 2430.1  | 206207.5  | 1.6978                       | 1.9863 | 2.3045 | 0.0201 |
| 10             | 174490.8                | 11902.1  | 715.0   | 1072757.3  | 132023.0            | 10804.6  | 1320.0  | 195318.3  | 1.6980                       | 1.9722 | 2.2736 | 0.0206 |
| 11             | 149625.4                | 8442.1   | 339.6   | 764683.3   | 94306.1             | 9201.6   | 797.3   | 167401.7  | 1.6977                       | 1.9590 | 2.2381 | 0.0207 |
| 12             | 182422.3                | 11133.5  | 589.8   | 1134828.5  | 163307.0            | 11688.4  | 1042.5  | 195255.9  | 1.6986                       | 1.9859 | 2.2740 | 0.0213 |
| 2026           | 1288721.8               | 85278.2  | 4125.5  | 14473215.1 | 752598.0            | 108822.9 | 11348.1 | 1305957.8 | 1.6974                       | 1.9719 | 2.2952 | 0.0217 |
| 01             | 124869.1                | 9521.0   | 362.8   | 1182168.1  | 135554.7            | 8086.9   | 1683.5  | 129343.7  | 1.6988                       | 1.9913 | 2.3123 | 0.0215 |
| 02             | 145160.9                | 8932.2   | 317.6   | 438456.2   | 98676.5             | 9755.5   | 1134.4  | 141037.1  | 1.6982                       | 2.0075 | 2.3253 | 0.0218 |
| 03             | 121347.7                | 6386.5   | 296.7   | 416672.8   | 87773.2             | 12166.4  | 1319.4  | 137323.3  | 1.6981                       | 1.9668 | 2.2800 | 0.0210 |
| 04             | 191246.1                | 12607.5  | 760.4   | 1151142.9  | 95887.7             | 9862.0   | 1673.7  | 172792.5  | 1.6977                       | 1.9785 | 2.2839 | 0.0218 |
| 05             | 180604.3                | 7860.5   | 508.0   | 1670474.9  | 71436.4             | 14874.6  | 875.7   | 143394.2  | 1.6970                       | 1.9882 | 2.2984 | 0.0227 |
| 06             | 186438.9                | 16917.3  | 544.8   | 4786841.6  | 79718.6             | 15058.5  | 1669.9  | 163027.0  | 1.6964                       | 1.9606 | 2.2810 | 0.0223 |
| 07             | 165348.4                | 10864.6  | 601.5   | 4464965.1  | 100391.3            | 23637.9  | 1500.4  | 188047.6  | 1.6970                       | 1.9456 | 2.2829 | 0.0210 |
| 08             | 173706.4                | 12188.5  | 733.9   | 362493.6   | 83159.6             | 15381.1  | 1491.0  | 230992.4  | 1.6964                       | 1.9662 | 2.3066 | 0.0190 |

Source: The Central Bank of the Republic of Azerbaijan

4. Payment systems

Table 4.1. Transactions through National Payment Systems

| Year,<br>month | RTGS                                   |                                          |                                                 | LVPCSS                                 |                                          |                                                 | IPS*                                   |                                          |                                                 |
|----------------|----------------------------------------|------------------------------------------|-------------------------------------------------|----------------------------------------|------------------------------------------|-------------------------------------------------|----------------------------------------|------------------------------------------|-------------------------------------------------|
|                | Number of<br>transactions,<br>thousand | Amount of<br>transactions,<br>mln. manat | Amount per<br>transaction,<br>thousand<br>manat | Number of<br>transactions,<br>thousand | Amount of<br>transactions,<br>mln. manat | Amount per<br>transaction,<br>thousand<br>manat | Number of<br>transactions,<br>thousand | Amount of<br>transactions,<br>mln. manat | Amount per<br>transaction,<br>thousand<br>manat |
| 2015           | 489.0                                  | 121624.0                                 | 248.7                                           | 29858.0                                | 15033.0                                  | 503.5                                           |                                        |                                          |                                                 |
| 2016           | 574.0                                  | 131962.0                                 | 229.9                                           | 32628.0                                | 16103.0                                  | 493.5                                           |                                        |                                          |                                                 |
| 2017           | 747.0                                  | 191293.0                                 | 256.1                                           | 37228.0                                | 18883.0                                  | 507.2                                           |                                        |                                          |                                                 |
| 2018           | 820.0                                  | 252563.0                                 | 308.0                                           | 39115.0                                | 21848.0                                  | 558.6                                           |                                        |                                          |                                                 |
| 2019           | 894.0                                  | 232236.0                                 | 259.8                                           | 55721.0                                | 26482.0                                  | 475.3                                           |                                        |                                          |                                                 |
| 2020           | 908.0                                  | 195570.0                                 | 215.4                                           | 58917.0                                | 27831.0                                  | 472.4                                           |                                        |                                          |                                                 |
| 2021           | 1113.0                                 | 183756.0                                 | 165.1                                           | 69639.0                                | 33906.0                                  | 486.9                                           | 117.0                                  | 280.0                                    | 2.4                                             |
| 2022           | 1358.6                                 | 300066.3                                 | 220.9                                           | 95896.6                                | 41939.1                                  | 437.3                                           | 337.3                                  | 549.6                                    | 1.6                                             |
| 2023           | 2119.4                                 | 716310.9                                 | 338.0                                           | 145036.7                               | 49012.0                                  | 337.9                                           | 587.6                                  | 1054.4                                   | 1.8                                             |
| 2024           | 2226.8                                 | 705835.6                                 | 317.0                                           | 165537.5                               | 52952.1                                  | 319.9                                           | 800.7                                  | 1372.6                                   | 1.7                                             |
| 2025           | 2378.0                                 | 783978.3                                 | 329.7                                           | 132821.8                               | 54276.8                                  | 408.6                                           | 9992.4                                 | 2608.9                                   | 0.3                                             |
| 01             | 117.0                                  | 66798.4                                  | 571.0                                           | 14148.8                                | 4059.0                                   | 286.9                                           | 72.2                                   | 87.9                                     | 1.2                                             |
| 02             | 169.0                                  | 42069.5                                  | 248.9                                           | 13408.7                                | 3614.2                                   | 269.5                                           | 72.4                                   | 96.0                                     | 1.3                                             |
| 03             | 160.9                                  | 41999.9                                  | 261.0                                           | 14940.6                                | 4456.8                                   | 298.3                                           | 74.0                                   | 93.8                                     | 1.3                                             |
| 04             | 193.4                                  | 70969.9                                  | 367.0                                           | 15069.4                                | 6257.5                                   | 415.2                                           | 114.1                                  | 136.5                                    | 1.2                                             |
| 05             | 222.1                                  | 55390.6                                  | 249.4                                           | 9667.6                                 | 3900.1                                   | 403.4                                           | 245.0                                  | 163.0                                    | 0.7                                             |
| 06             | 186.8                                  | 57929.7                                  | 310.1                                           | 9911.7                                 | 3659.8                                   | 369.2                                           | 393.5                                  | 180.5                                    | 0.5                                             |
| 07             | 218.5                                  | 76407.1                                  | 349.7                                           | 10390.9                                | 4668.4                                   | 449.3                                           | 766.5                                  | 243.4                                    | 0.3                                             |
| 08             | 189.2                                  | 68290.1                                  | 360.9                                           | 9395.8                                 | 3970.6                                   | 422.6                                           | 899.9                                  | 242.2                                    | 0.3                                             |
| 09             | 203.2                                  | 69921.2                                  | 344.1                                           | 9128.8                                 | 4217.1                                   | 462.0                                           | 1424.7                                 | 296.5                                    | 0.2                                             |
| 10             | 220.8                                  | 68528.2                                  | 310.4                                           | 9160.9                                 | 4717.2                                   | 514.9                                           | 1867.5                                 | 337.7                                    | 0.2                                             |
| 11             | 192.8                                  | 66263.9                                  | 343.6                                           | 8039.5                                 | 3989.9                                   | 496.3                                           | 2579.4                                 | 362.5                                    | 0.1                                             |
| 12             | 304.3                                  | 99409.9                                  | 326.7                                           | 9559.3                                 | 6766.2                                   | 707.8                                           | 1483.3                                 | 368.8                                    | 0.2                                             |
| 2026           |                                        |                                          |                                                 |                                        |                                          |                                                 |                                        |                                          |                                                 |
| 01             | 129.8                                  | 68708.6                                  | 529.4                                           | 8549.8                                 | 4212.4                                   | 492.7                                           | 2047.2                                 | 311.6                                    | 0.2                                             |
| 02             | 181.9                                  | 77400.4                                  | 425.4                                           | 7821.9                                 | 3824.5                                   | 489.0                                           | 2983.8                                 | 406.2                                    | 0.1                                             |
| 03             | 175.2                                  | 64986.6                                  | 370.9                                           | 7879.3                                 | 3933.8                                   | 499.3                                           | 5347.3                                 | 570.0                                    | 0.1                                             |
| 04             | 201.1                                  | 75974.3                                  | 377.9                                           | 8827.2                                 | 4844.4                                   | 548.8                                           | 9833.3                                 | 940.4                                    | 0.1                                             |
| 05             | 221.6                                  | 66168.3                                  | 298.6                                           | 7302.4                                 | 3734.9                                   | 511.5                                           | 8905.3                                 | 836.5                                    | 0.1                                             |
| 06             | 218.5                                  | 91310.3                                  | 417.8                                           | 9082.2                                 | 4289.4                                   | 472.3                                           | 12927.6                                | 1075.6                                   | 0.1                                             |
| 07             | 240.5                                  | 161465.7                                 | 671.2                                           | 8176.5                                 | 5187.5                                   | 634.4                                           | 15238.7                                | 1247.0                                   | 0.1                                             |
| 08             | 202.3                                  | 113036.6                                 | 558.7                                           | 8458.9                                 | 4277.5                                   | 505.7                                           | 16168.1                                | 1313.9                                   | 0.1                                             |

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

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

| Indicators                          | 2025     | 2026  |       |        |        |
|-------------------------------------|----------|-------|-------|--------|--------|
|                                     | December | March | June  | July   | August |
| Number of payments (thousand units) |          |       |       |        |        |
| on RTGS                             | 304      | 175   | 219   | 241    | 202    |
| Central Bank                        | 2        | 1     | 2     | 2      | 2      |
| Commercial banks                    | 163      | 107   | 146   | 150    | 134    |
| Other participants                  | 139      | 67    | 71    | 89     | 66     |
| on LVPCSS                           | 9559     | 7879  | 9082  | 8176   | 8459   |
| Central Bank                        | 6        | 4     | 4     | 4      | 4      |
| Commercial banks                    | 9490     | 7848  | 9044  | 8137   | 8422   |
| Other participants                  | 63       | 27    | 35    | 35     | 33     |
| on IPS                              | 1483     | 5347  | 12928 | 15239  | 16168  |
| Amount of payments (mln. manat)     |          |       |       |        |        |
| on RTGS                             | 99410    | 64987 | 91310 | 161466 | 113037 |
| Central Bank                        | 28884    | 16176 | 32053 | 67075  | 46658  |
| Commercial banks                    | 61514    | 44640 | 55333 | 90816  | 63150  |
| Other participants                  | 9012     | 4170  | 3924  | 3575   | 3229   |
| on LVPCSS                           | 6766     | 3934  | 4289  | 5187   | 4277   |
| Central Bank                        | 622      | 28    | 28    | 35     | 32     |
| Commercial banks                    | 4949     | 3280  | 3535  | 4124   | 3434   |
| Other participants                  | 1195     | 626   | 727   | 1028   | 811    |
| on IPS                              | 369      | 570   | 1076  | 1247   | 1314   |

Source: The Central Bank of the Republic of Azerbaijan

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

unit

| Date | ATMs | of which: |            | POS-terminals | of which:                          |                                    |                   | From total of POS-terminals |            | Self-service terminals | of which: |            |
|------|------|-----------|------------|---------------|------------------------------------|------------------------------------|-------------------|-----------------------------|------------|------------------------|-----------|------------|
|      |      | in Baku   | in regions |               | which accepts contactless payments | Retail and other service companies |                   | in Baku                     | in regions |                        | in Baku   | in regions |
|      |      |           |            |               |                                    | Total                              | of which: in Baku |                             |            |                        |           |            |
| 2018 | 2563 | 1350      | 1213       | 66454         | 21812                              | 64813                              | 38239             | 39069                       | 27385      | 1550                   | 847       | 703        |
| 2019 | 2712 | 1446      | 1266       | 67681         | 30133                              | 65973                              | 40097             | 40988                       | 26693      | 1648                   | 908       | 740        |
| 2020 | 2779 | 1454      | 1325       | 57344         | 34381                              | 55798                              | 36889             | 37707                       | 19637      | 1928                   | 1059      | 869        |
| 2021 | 2970 | 1585      | 1385       | 61179         | 43920                              | 59645                              | 39725             | 40672                       | 20507      | 1845                   | 960       | 885        |
| 2022 | 3068 | 1591      | 1477       | 79820         | 69599                              | 77551                              | 52602             | 53820                       | 26000      | 2029                   | 1106      | 923        |
| 2023 | 3112 | 1621      | 1491       | 86383         | 82992                              | 83584                              | 55739             | 57054                       | 29329      | 2106                   | 1030      | 1076       |
| 2024 | 3304 | 1772      | 1532       | 119540        | 117314                             | 116766                             | 71773             | 73042                       | 46498      | 2077                   | 1044      | 1033       |
| 2025 | 3572 | 1930      | 1642       | 184220        | 182378                             | 181262                             | 113339            | 114689                      | 69531      | 2116                   | 1037      | 1079       |
| 01   | 3328 | 1785      | 1543       | 121873        | 119681                             | 119075                             | 72866             | 74133                       | 47740      | 2074                   | 1036      | 1038       |
| 02   | 3358 | 1798      | 1560       | 124339        | 122152                             | 121534                             | 74131             | 75399                       | 48940      | 2074                   | 1040      | 1034       |
| 03   | 3374 | 1806      | 1568       | 126665        | 124426                             | 123803                             | 75321             | 76642                       | 50023      | 2067                   | 1035      | 1032       |
| 04   | 3395 | 1816      | 1579       | 129544        | 127626                             | 126685                             | 76872             | 78188                       | 51356      | 2074                   | 1036      | 1038       |
| 05   | 3416 | 1828      | 1588       | 134852        | 132947                             | 131974                             | 80774             | 82104                       | 52748      | 2096                   | 1048      | 1048       |
| 06   | 3440 | 1848      | 1592       | 139758        | 137876                             | 136886                             | 84302             | 85630                       | 54128      | 2093                   | 1043      | 1050       |
| 07   | 3442 | 1847      | 1595       | 147478        | 145588                             | 144571                             | 89447             | 90791                       | 56687      | 2108                   | 1055      | 1053       |
| 08   | 3465 | 1859      | 1606       | 152348        | 150498                             | 149450                             | 93044             | 94384                       | 57964      | 2093                   | 1045      | 1048       |
| 09   | 3496 | 1879      | 1617       | 161915        | 160064                             | 159285                             | 98822             | 100040                      | 61875      | 2078                   | 1016      | 1062       |
| 10   | 3516 | 1894      | 1622       | 172908        | 171050                             | 170030                             | 105675            | 107000                      | 65908      | 2090                   | 1022      | 1068       |
| 11   | 3548 | 1918      | 1630       | 179162        | 177306                             | 176305                             | 109947            | 111251                      | 67911      | 2107                   | 1025      | 1082       |
| 12   | 3572 | 1930      | 1642       | 184220        | 182378                             | 181262                             | 113339            | 114689                      | 69531      | 2116                   | 1037      | 1079       |
| 2026 |      |           |            |               |                                    |                                    |                   |                             |            |                        |           |            |
| 01   | 3584 | 1932      | 1652       | 183497        | 181646                             | 180532                             | 113250            | 114646                      | 68851      | 2122                   | 1033      | 1089       |
| 02   | 3593 | 1935      | 1658       | 185361        | 183602                             | 182381                             | 114283            | 115670                      | 69691      | 2128                   | 1034      | 1094       |
| 03   | 3586 | 1927      | 1659       | 184391        | 182645                             | 181417                             | 113041            | 114420                      | 69971      | 2110                   | 1011      | 1099       |
| 04   | 3586 | 1930      | 1656       | 160225        | 158525                             | 157276                             | 99726             | 101103                      | 59122      | 2115                   | 1025      | 1090       |
| 05   | 3590 | 1931      | 1659       | 160897        | 159184                             | 157940                             | 99309             | 100696                      | 60201      | 2086                   | 1014      | 1072       |
| 06   | 3591 | 1940      | 1651       | 163341        | 161618                             | 160372                             | 100709            | 102102                      | 61239      | 2085                   | 1010      | 1075       |
| 07   | 3593 | 1934      | 1659       | 165334        | 163610                             | 162323                             | 101679            | 103096                      | 62238      | 2085                   | 1011      | 1074       |
| 08   | 3596 | 1936      | 1660       | 141696        | 139970                             | 138689                             | 88445             | 89852                       | 51844      | 2080                   | 1006      | 1074       |

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                             | August 2026     |                         |                                    |                                  |
|-------------------------------------|-----------------|-------------------------|------------------------------------|----------------------------------|
|                                     | Number of ATM"s | Number of POS-terminals |                                    | Number of self-service terminals |
|                                     |                 | Total                   | which accepts contactless payments |                                  |
| Total                               | 3,596           | 141,696                 | 139,970                            | 2,080                            |
| Baku economic region                | 1,936           | 89,852                  | 88,878                             | 1,006                            |
| Nakhchivan economic region          | 96              | 4,258                   | 4,208                              | 46                               |
| Absheron-Khizi economic region      | 247             | 9,700                   | 9,619                              | 141                              |
| Mountainous Shirvan economic region | 61              | 1,844                   | 1,814                              | 48                               |
| Ganja-Dashkasan economic region     | 188             | 5,734                   | 5,644                              | 103                              |
| Karabakh economic region            | 137             | 3,891                   | 3,835                              | 98                               |
| Gazakh-Tovuz economic region        | 141             | 3,813                   | 3,760                              | 78                               |
| Guba-Khachmaz economic region       | 135             | 4,250                   | 4,164                              | 118                              |
| Lankaran-Astara economic region     | 123             | 4,224                   | 4,162                              | 94                               |
| Central Aran economic region        | 153             | 3,992                   | 3,938                              | 103                              |
| Mil-Mugan economic region           | 93              | 2,461                   | 2,411                              | 53                               |
| Sheki-Zagatala economic region      | 153             | 4,616                   | 4,537                              | 95                               |
| Eastern Zangezur economic region    | 17              | 284                     | 269                                | 4                                |
| Shirvan-Salyan economic region      | 116             | 2,777                   | 2,731                              | 93                               |

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

Table 4.5. Transactions with debit and credit card

| Date                             | Number of payment cards, thousand (end of period) |              | All payment cards in circulation |                                    |                                  |              | Transactions with debit and credit cards |                                    | Operations inside the country      |                                  |                                    |                                  |                                    |                                  |                                    |                               |                                  |                                    |                                  |                                    |                                  |                                    | Operations outside the country   |                                    |                                  |                                    |       |      |
|----------------------------------|---------------------------------------------------|--------------|----------------------------------|------------------------------------|----------------------------------|--------------|------------------------------------------|------------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|-------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|-------|------|
|                                  |                                                   |              |                                  |                                    |                                  |              |                                          |                                    |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                               |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |       |      |
|                                  |                                                   |              | Debit cards                      |                                    |                                  | Credit cards | Number of transactions, thousand         | Amount of transactions, mln. manat | cash withdrawals                   |                                  |                                    |                                  | non-cash payments                  |                                  |                                    |                               |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |       |      |
|                                  | Social cards                                      | Salary cards | Others                           | via ATM"s                          |                                  |              |                                          |                                    | via POS-terminals                  |                                  | via ATM"s                          |                                  | via POS-terminals                  |                                  | of which:                          |                               | via E-commerce                   |                                    | via self-sevice terminals        |                                    | Total                            |                                    | cash withdraw als                |                                    | non-cash payments                |                                    |       |      |
| Number of transactions, thousand |                                                   |              |                                  | Amount of transactions, mln. manat | Number of transactions, thousand |              |                                          |                                    | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | via contactless POS-terminals | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat | Number of transactions, thousand | Amount of transactions, mln. manat |       |      |
| 2025                             | 21980                                             | 17992        | 3398                             | 2870                               | 13636                            | 2077         | 2515701                                  | 150813                             | 178571                             | 45453                            | 342                                | 2122                             | 41                                 | 16                               | 760524                             | 12678                         | 734810                           | 12072                              | 1482108                          | 86367                              | 780                              | 34                                 | 93334                            | 4143                               | 471                              | 149                                | 92863 | 3994 |
| 03                               | 20460                                             | 16746        | 3388                             | 2907                               | 11887                            | 2278         | 157271                                   | 10223                              | 12503                              | 3215                             | 26                                 | 155                              | 4                                  | 1                                | 46497                              | 890                           | 45105                            | 848                                | 91968                            | 5668                               | 54                               | 2.49                               | 6219                             | 291                                | 37                               | 13                                 | 6182  | 278  |
| 06                               | 20642                                             | 17084        | 3300                             | 2913                               | 12310                            | 2118         | 213016                                   | 12944                              | 15585                              | 3991                             | 27                                 | 155                              | 3                                  | 2                                | 64706                              | 1061                          | 62915                            | 1020                               | 124096                           | 7373                               | 56                               | 2.69                               | 8542                             | 359                                | 40                               | 13                                 | 8502  | 346  |
| 09                               | 21368                                             | 17567        | 3309                             | 2921                               | 13022                            | 2116         | 227440                                   | 13352                              | 15311                              | 3919                             | 27                                 | 167                              | 3                                  | 1                                | 67207                              | 1086                          | 64731                            | 1038                               | 136884                           | 7808                               | 62                               | 2.89                               | 7945                             | 368                                | 40                               | 13                                 | 7905  | 355  |
| 12                               | 21980                                             | 17992        | 3398                             | 2870                               | 13636                            | 2077         | 256630                                   | 15278                              | 16751                              | 4603                             | 30                                 | 202                              | 2                                  | 1                                | 78380                              | 1260                          | 74240                            | 1158                               | 152471                           | 8833                               | 63                               | 2.04                               | 8933                             | 376                                | 41                               | 13                                 | 8892  | 363  |
| 2026                             |                                                   |              |                                  |                                    |                                  |              |                                          |                                    |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                               |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |                                  |                                    |       |      |
| 01                               | 22156                                             | 18121        | 3408                             | 2865                               | 13809                            | 2074         | 217713                                   | 11220                              | 12374                              | 3049                             | 22                                 | 149                              | 2                                  | 1                                | 73158                              | 1085                          | 69465                            | 998                                | 124531                           | 6600                               | 49                               | 1.60                               | 7577                             | 336                                | 34                               | 12                                 | 7543  | 323  |
| 02                               | 22347                                             | 18279        | 3419                             | 2888                               | 13968                            | 2072         | 222921                                   | 12205                              | 13514                              | 3563                             | 23                                 | 157                              | 2                                  | 1                                | 75275                              | 1026                          | 71591                            | 942                                | 127428                           | 7171                               | 42                               | 1.74                               | 6637                             | 286                                | 31                               | 11                                 | 6605  | 274  |
| 03                               | 22409                                             | 18332        | 3418                             | 2873                               | 14047                            | 2071         | 260628                                   | 14070                              | 15553                              | 4031                             | 21                                 | 128                              | 3                                  | 1                                | 88654                              | 1267                          | 84196                            | 1157                               | 147970                           | 8291                               | 37                               | 1.48                               | 8391                             | 351                                | 38                               | 13                                 | 8353  | 338  |
| 04                               | 22518                                             | 18399        | 3429                             | 2862                               | 14182                            | 2045         | 257360                                   | 13224                              | 14134                              | 3663                             | 26                                 | 165                              | 2                                  | 1                                | 90030                              | 1123                          | 85608                            | 1027                               | 145508                           | 7969                               | 48                               | 1.83                               | 7613                             | 302                                | 34                               | 11                                 | 7579  | 291  |
| 05                               | 22827                                             | 18620        | 3439                             | 2885                               | 14439                            | 2064         | 243651                                   | 12841                              | 13812                              | 3692                             | 23                                 | 155                              | 2                                  | 1                                | 84403                              | 1058                          | 80302                            | 970                                | 138180                           | 7620                               | 36                               | 1.48                               | 7195                             | 314                                | 32                               | 11                                 | 7163  | 303  |
| 06                               | 22798                                             | 18573        | 3451                             | 2910                               | 14391                            | 2045         | 290781                                   | 14532                              | 15729                              | 4108                             | 23                                 | 154                              | 2                                  | 1                                | 108229                             | 1325                          | 103568                           | 1234                               | 158025                           | 8575                               | 42                               | 1.68                               | 8730                             | 369                                | 38                               | 12                                 | 8692  | 357  |
| 07                               | 22785                                             | 18524        | 3405                             | 2916                               | 14440                            | 2024         | 273348                                   | 14228                              | 14304                              | 3948                             | 25                                 | 169                              | 2                                  | 1                                | 101119                             | 1252                          | 97198                            | 1178                               | 149722                           | 8458                               | 47                               | 1.80                               | 8130                             | 398                                | 37                               | 11                                 | 8093  | 386  |
| 08                               | 22974                                             | 18662        | 3416                             | 2951                               | 14585                            | 2022         | 257877                                   | 13250                              | 14403                              | 3784                             | 22                                 | 149                              | 1                                  | 0                                | 97832                              | 1204                          | 94019                            | 1137                               | 136854                           | 7683                               | 44                               | 1.62                               | 8720                             | 428                                | 37                               | 11                                 | 8682  | 417  |

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

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

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

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

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

Table 4.6. Statistics on operations with plastic cards and terminals

| Year,<br>month | Number of people per<br>terminal.thousand<br>person |               |                                             | Monthly average<br>operations per 1000<br>payment card |              | Monthly average<br>operations per ATM |              | Monthly average volume of<br>a operations per a ATM.<br>manat | monthly average operations per a POS-terminal |                                       |               |                                      | monthly average volume of a<br>operations for POS-terminals | of which: POS-terminals in<br>trade and service |
|----------------|-----------------------------------------------------|---------------|---------------------------------------------|--------------------------------------------------------|--------------|---------------------------------------|--------------|---------------------------------------------------------------|-----------------------------------------------|---------------------------------------|---------------|--------------------------------------|-------------------------------------------------------------|-------------------------------------------------|
|                | ATM                                                 | POS-terminals | POS-terminals<br>in trade<br>and<br>service | Number. operation                                      | volume.manat | Number.operations                     | Volume.manat |                                                               | Number.operation                              | POS-terminals in<br>trade and service | Volume. manat | POS-terminals in<br>trade and servic |                                                             |                                                 |
| 2016           | 3.8                                                 | 0.13          | 0.14                                        | 1296.2                                                 | 198606.2     | 1834.1                                | 334941.7     | 182.3                                                         | 10.6                                          | 10.2                                  | 1488.9        | 612.1                                | 144.1                                                       | 60.6                                            |
| 2017           | 3.9                                                 | 0.14          | 0.15                                        | 1444.2                                                 | 220371.1     | 2053.6                                | 389502.8     | 189.3                                                         | 13.9                                          | 13.7                                  | 1881.6        | 996.1                                | 137.3                                                       | 73.9                                            |
| 2018           | 3.9                                                 | 0.15          | 0.15                                        | 1573.8                                                 | 240445.4     | 2237.7                                | 440648.2     | 196.6                                                         | 19.1                                          | 19.1                                  | 2478.6        | 1448.1                               | 132.4                                                       | 76.8                                            |
| 2019           | 3.8                                                 | 0.15          | 0.16                                        | 1887.2                                                 | 274370.3     | 2415.3                                | 525391.0     | 216.5                                                         | 32.5                                          | 33.0                                  | 2948.6        | 1732.7                               | 91.6                                                        | 53.4                                            |
| 2020           | 3.7                                                 | 0.17          | 0.17                                        | 2134.8                                                 | 276308.8     | 2616.1                                | 627675.8     | 239.3                                                         | 68.7                                          | 70.3                                  | 5177.7        | 3165.1                               | 74.9                                                        | 45.0                                            |
| 2021           | 3.5                                                 | 0.17          | 0.17                                        | 2795.5                                                 | 298005.1     | 2889.8                                | 680506.6     | 235.7                                                         | 146.3                                         | 150.0                                 | 7006.0        | 5618.2                               | 48.8                                                        | 38.1                                            |
| 2022           | 3.4                                                 | 0.14          | 0.15                                        | 4192.2                                                 | 384286.3     | 3551.9                                | 842997.4     | 237.0                                                         | 232.4                                         | 238.1                                 | 8606.5        | 6958.8                               | 37.2                                                        | 29.3                                            |
| 2023           | 3.3                                                 | 0.12          | 0.13                                        | 6532.4                                                 | 496061.5     | 4377.1                                | 1003396.6    | 229.1                                                         | 424.2                                         | 437.5                                 | 11885.5       | 10286.9                              | 28.3                                                        | 23.7                                            |
| 2024           | 3.2                                                 | 0.10          | 0.11                                        | 8605.5                                                 | 572129.7     | 4630.5                                | 1092008.2    | 235.6                                                         | 518.9                                         | 533.5                                 | 12067.3       | 10549.7                              | 23.3                                                        | 19.8                                            |
| 2025           | 3.0                                                 | 0.07          | 0.07                                        | 9989.9                                                 | 599157.1     | 4318.6                                | 1098421.2    | 254.5                                                         | 432.1                                         | 440.6                                 | 8471.4        | 7395.5                               | 19.6                                                        | 16.8                                            |
| 01             | 3.1                                                 | 0.08          | 0.09                                        | 9001.7                                                 | 518756.7     | 4094.0                                | 900657.5     | 220.0                                                         | 467.3                                         | 478.1                                 | 10073.0       | 8834.7                               | 21.6                                                        | 18.5                                            |
| 02             | 3.0                                                 | 0.08          | 0.08                                        | 8456.2                                                 | 542157.0     | 4069.2                                | 1012575.1    | 248.8                                                         | 407.1                                         | 416.3                                 | 8877.2        | 7554.8                               | 21.8                                                        | 18.1                                            |
| 03             | 3.0                                                 | 0.08          | 0.08                                        | 7686.8                                                 | 499645.9     | 3706.9                                | 953090.8     | 257.1                                                         | 367.3                                         | 375.6                                 | 8256.0        | 7191.4                               | 22.5                                                        | 19.1                                            |
| 04             | 3.0                                                 | 0.08          | 0.08                                        | 11624.5                                                | 685466.1     | 5295.6                                | 1267179.0    | 239.3                                                         | 555.9                                         | 568.2                                 | 11068.1       | 9663.1                               | 19.9                                                        | 17.0                                            |
| 05             | 3.0                                                 | 0.08          | 0.08                                        | 10206.3                                                | 609529.9     | 4507.0                                | 1119727.8    | 248.4                                                         | 462.7                                         | 472.6                                 | 8957.5        | 7698.4                               | 19.4                                                        | 16.3                                            |
| 06             | 3.0                                                 | 0.07          | 0.07                                        | 10319.6                                                | 627057.6     | 4531.7                                | 1160813.8    | 256.2                                                         | 463.2                                         | 472.7                                 | 8684.3        | 7732.0                               | 18.8                                                        | 16.4                                            |
| 07             | 3.0                                                 | 0.07          | 0.07                                        | 10396.2                                                | 637449.1     | 4328.3                                | 1164050.4    | 268.9                                                         | 466.6                                         | 475.8                                 | 8930.6        | 7744.5                               | 19.1                                                        | 16.3                                            |
| 08             | 3.0                                                 | 0.07          | 0.07                                        | 9702.3                                                 | 586086.6     | 3970.9                                | 1053954.5    | 265.4                                                         | 413.0                                         | 420.8                                 | 7818.1        | 6792.6                               | 18.9                                                        | 16.1                                            |
| 09             | 2.9                                                 | 0.06          | 0.06                                        | 10644.2                                                | 624891.3     | 4380.5                                | 1121257.2    | 256.0                                                         | 415.2                                         | 421.9                                 | 7742.4        | 6819.2                               | 18.6                                                        | 16.2                                            |
| 10             | 2.9                                                 | 0.06          | 0.06                                        | 10592.7                                                | 612109.2     | 4364.4                                | 1120510.3    | 256.7                                                         | 391.8                                         | 398.3                                 | 6989.3        | 6144.9                               | 17.8                                                        | 15.4                                            |
| 11             | 2.9                                                 | 0.06          | 0.06                                        | 9572.9                                                 | 551635.0     | 3884.5                                | 1018385.8    | 262.2                                                         | 348.8                                         | 354.3                                 | 6318.6        | 5616.6                               | 18.1                                                        | 15.9                                            |
| 12             | 2.9                                                 | 0.06          | 0.06                                        | 11675.7                                                | 695101.0     | 4690.1                                | 1288852.7    | 274.8                                                         | 425.6                                         | 432.4                                 | 7941.4        | 6954.0                               | 18.7                                                        | 16.1                                            |
| 2026           |                                                     |               |                                             |                                                        |              |                                       |              |                                                               |                                               |                                       |               |                                      |                                                             |                                                 |
| 01             | 2.9                                                 | 0.06          | 0.06                                        | 9826.4                                                 | 506431.2     | 3453.0                                | 850826.9     | 246.4                                                         | 398.8                                         | 405.2                                 | 6721.8        | 6009.0                               | 16.9                                                        | 14.8                                            |
| 02             | 2.9                                                 | 0.06          | 0.06                                        | 9975.2                                                 | 546163.0     | 3761.6                                | 991767.3     | 263.7                                                         | 406.2                                         | 412.7                                 | 6382.4        | 5627.8                               | 15.7                                                        | 13.6                                            |
| 03             | 2.9                                                 | 0.06          | 0.06                                        | 11630.5                                                | 627853.9     | 4337.9                                | 1124308.0    | 259.2                                                         | 480.9                                         | 488.7                                 | 7566.8        | 6982.6                               | 15.7                                                        | 14.3                                            |
| 04             | 2.9                                                 | 0.06          | 0.07                                        | 11429.3                                                | 587265.6     | 3942.1                                | 1021612.1    | 259.2                                                         | 562.1                                         | 572.4                                 | 8034.4        | 7138.4                               | 14.3                                                        | 12.5                                            |
| 05             | 2.9                                                 | 0.06          | 0.07                                        | 10673.8                                                | 562555.5     | 3847.9                                | 1028653.6    | 267.3                                                         | 524.7                                         | 534.4                                 | 7540.0        | 6696.9                               | 14.4                                                        | 12.5                                            |
| 06             | 2.9                                                 | 0.06          | 0.07                                        | 12754.9                                                | 637445.1     | 4380.8                                | 1144198.0    | 261.2                                                         | 662.7                                         | 674.9                                 | 9050.2        | 8259.3                               | 13.7                                                        | 12.2                                            |
| 07             | 2.9                                                 | 0.06          | 0.07                                        | 11997.0                                                | 624440.4     | 3981.4                                | 1099117.8    | 276.1                                                         | 611.9                                         | 623.1                                 | 8615.8        | 7731.7                               | 14.1                                                        | 12.4                                            |
| 08             | 2.9                                                 | 0.07          | 0.07                                        | 11224.8                                                | 576737.4     | 4005.7                                | 1052330.6    | 262.7                                                         | 690.8                                         | 705.6                                 | 9582.3        | 8712.4                               | 13.9                                                        | 12.3                                            |

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

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

| Date | Number of bank customers (people at the end of the period) | of which:   |                                               |                | Number of customer accounts (number at the end of the period) | of which:           |                 |                  | from transaction accounts |                                               |                | Electronic banking |             |                  |             |
|------|------------------------------------------------------------|-------------|-----------------------------------------------|----------------|---------------------------------------------------------------|---------------------|-----------------|------------------|---------------------------|-----------------------------------------------|----------------|--------------------|-------------|------------------|-------------|
|      |                                                            | individuals | of which: engaged in entrepreneurial activity | Legal entities |                                                               | transaction account | credit accounts | deposit accounts | individuals               | of which: engaged in entrepreneurial activity | Legal entities | internet banking   |             | mobile banking   |             |
|      |                                                            |             |                                               |                |                                                               |                     |                 |                  |                           |                                               |                | number, thousand   | volume, mln | number, thousand | volume, mln |
| 2018 | 6466071                                                    | 6361580     | 265157                                        | 104491         | 18083747                                                      | 15088607            | 2627156         | 367984           | 14868962                  | 293145                                        | 219645         |                    |             |                  |             |
| 2019 | 8478075                                                    | 8360421     | 324237                                        | 117654         | 21265993                                                      | 17261782            | 3607588         | 396623           | 17033018                  | 348287                                        | 228764         |                    |             |                  |             |
| 2020 | 10490089                                                   | 10375457    | 393486                                        | 114632         | 24983255                                                      | 21004323            | 3756323         | 222609           | 20770440                  | 459098                                        | 233883         |                    |             |                  |             |
| 2021 | 12323105                                                   | 12198027    | 505944                                        | 125078         | 26729371                                                      | 22175499            | 4297069         | 256803           | 21908618                  | 607456                                        | 266881         |                    |             |                  |             |
| 2022 | 13535655                                                   | 13395443    | 636770                                        | 140212         | 32131951                                                      | 25911774            | 5920325         | 299852           | 25603713                  | 777151                                        | 308061         | 24832              | 203369      | 121488           | 22688       |
| 2023 | 14654384                                                   | 14513660    | 712151                                        | 140724         | 39590672                                                      | 31492104            | 7772955         | 325613           | 31171813                  | 896156                                        | 320291         | 21208              | 227679      | 290799           | 46249       |
| 2024 | 15999555                                                   | 15846654    | 856401                                        | 152901         | 47278994                                                      | 37016419            | 9761889         | 500686           | 36636593                  | 1123177                                       | 379826         | 21232              | 274744      | 627905           | 63906       |
| 2025 | 16236899                                                   | 16071505    | 1031430                                       | 165394         | 55178897                                                      | 43191501            | 11260186        | 727210           | 42758899                  | 1425471                                       | 432602         | 29014              | 308937      | 886748           | 73040       |
| 01   | 15963504                                                   | 15815031    | 867966                                        | 148473         | 47910062                                                      | 37448988            | 9943790         | 517284           | 37064659                  | 1148055                                       | 384329         | 2159               | 21242       | 55910            | 4375        |
| 02   | 16132172                                                   | 15981848    | 883018                                        | 150324         | 48573760                                                      | 38000932            | 10040915        | 531913           | 37611859                  | 1173221                                       | 389073         | 2096               | 22416       | 57680            | 4799        |
| 03   | 16201446                                                   | 16050305    | 892802                                        | 151141         | 49196924                                                      | 38509534            | 10143919        | 543471           | 38114722                  | 1191487                                       | 394812         | 1723               | 19638       | 55623            | 4558        |
| 04*  | 15579679                                                   | 15426250    | 907920                                        | 153429         | 49006282                                                      | 38156972            | 10286635        | 562675           | 37757949                  | 1220001                                       | 399023         | 2576               | 30075       | 81292            | 6552        |
| 05   | 15639099                                                   | 15483595    | 923401                                        | 155504         | 49710593                                                      | 38719570            | 10410344        | 580679           | 38314806                  | 1244913                                       | 404764         | 2330               | 27418       | 74797            | 6063        |
| 06   | 15676021                                                   | 15519410    | 935112                                        | 156611         | 50349916                                                      | 39228401            | 10512148        | 609367           | 38819561                  | 1265821                                       | 408840         | 2206               | 25158       | 75971            | 6192        |
| 07   | 15778802                                                   | 15620243    | 950059                                        | 158559         | 51071748                                                      | 39791126            | 10645884        | 634738           | 39376766                  | 1291737                                       | 414360         | 2620               | 27516       | 76588            | 6436        |
| 08   | 15874203                                                   | 15714624    | 964581                                        | 159579         | 51637680                                                      | 40208758            | 10774314        | 654608           | 39791796                  | 1308629                                       | 416962         | 2364               | 25453       | 74175            | 6096        |
| 09   | 15973215                                                   | 15812741    | 980841                                        | 160474         | 52263302                                                      | 40628513            | 10961903        | 672886           | 40208979                  | 1335956                                       | 419534         | 2508               | 26133       | 80260            | 6549        |
| 10   | 16117990                                                   | 15955302    | 1000165                                       | 162688         | 53210277                                                      | 41511207            | 11008625        | 690445           | 41086665                  | 1369437                                       | 424542         | 2857               | 26642       | 83507            | 6564        |
| 11   | 16231316                                                   | 16067129    | 1014898                                       | 164187         | 54274856                                                      | 42434457            | 11148044        | 692355           | 42005882                  | 1395659                                       | 428575         | 2479               | 21005       | 78023            | 6145        |
| 12   | 16236899                                                   | 16071505    | 1031430                                       | 165394         | 55127301                                                      | 43191501            | 11236842        | 698958           | 42758899                  | 1425471                                       | 432602         | 3096               | 36240       | 92923            | 8711        |
| 2026 |                                                            |             |                                               |                |                                                               |                     |                 |                  |                           |                                               |                |                    |             |                  |             |
| 01   | 16293205                                                   | 16126915    | 1042686                                       | 166290         | 55913674                                                      | 43924467            | 11281001        | 708206           | 43488612                  | 1449143                                       | 435855         | 2257               | 22820       | 76218            | 5923        |
| 02   | 16401533                                                   | 16232940    | 1056737                                       | 168593         | 56810876                                                      | 44713898            | 11368500        | 728478           | 44272257                  | 1477150                                       | 441641         | 2763               | 24644       | 79520            | 5946        |
| 03   | 16433185                                                   | 16264779    | 1065700                                       | 168406         | 56742626                                                      | 44470149            | 11523745        | 748732           | 44028846                  | 1493853                                       | 441303         | 2640               | 24113       | 92407            | 7039        |
| 04   | 16515754                                                   | 16345326    | 1084905                                       | 170428         | 57791776                                                      | 45334719            | 11680741        | 776316           | 44887589                  | 1529500                                       | 447130         | 3041               | 28637       | 86387            | 6333        |
| 05   | 16555047                                                   | 16383090    | 1097072                                       | 171957         | 58693078                                                      | 46013502            | 11872829        | 806747           | 45562164                  | 1554513                                       | 451338         | 2635               | 23660       | 85738            | 6188        |
| 06   | 16629825                                                   | 16456585    | 1112927                                       | 173240         | 59625018                                                      | 46706564            | 12077740        | 840714           | 46250245                  | 1587259                                       | 456319         | 2965               | 33659       | 94464            | 7041        |
| 07   | 16767877                                                   | 16592888    | 1128898                                       | 174989         | 60500578                                                      | 47365618            | 12270152        | 864808           | 46905231                  | 1621982                                       | 460387         | 3273               | 33711       | 88128            | 6750        |
| 08   | 16896325                                                   | 16719612    | 1146714                                       | 176713         | 61678691                                                      | 48258906            | 12530223        | 889562           | 47793681                  | 1657573                                       | 465225         | 2762               | 26463       | 76025            | 6284        |

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

Note: Including Azerpoc LLC

Source: The Central Bank of the Republic of Azerbaijan

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

| Indicator                                                                                                      | 31.08.2026                               |                                          |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                                                                | Number of operations<br>(thousand units) | Amount of transactions,<br>(mln. manats) |
| Via payment cards issued by resident financial institutions (as well as payment cards of the statistical unit) | 242,853.5                                | 12,716.7                                 |
| Visa                                                                                                           | 166,111.9                                | 8,307.8                                  |
| MasterCard                                                                                                     | 76,668.4                                 | 4,331.2                                  |
| American Express                                                                                               | 5.2                                      | 0.7                                      |
| UnionPay                                                                                                       | 2.2                                      | 0.2                                      |
| Local cards                                                                                                    | 66.0                                     | 76.7                                     |
| Other systems                                                                                                  | -                                        | -                                        |
| Via payment cards issued by non-resident financial institutions                                                | 1,977.8                                  | 169.2                                    |
| Visa                                                                                                           | 1,189.4                                  | 95.6                                     |
| MasterCard                                                                                                     | 771.1                                    | 68.2                                     |
| American Express                                                                                               | 1.7                                      | 1.1                                      |
| UnionPay                                                                                                       | 3.1                                      | 0.3                                      |
| Other systems                                                                                                  | 12.6                                     | 4.0                                      |

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

Table 4.9. Money transfer systems

| Date | Remittance system                |                                    |                               |                                  |                                    |                               |
|------|----------------------------------|------------------------------------|-------------------------------|----------------------------------|------------------------------------|-------------------------------|
|      | inflow                           |                                    |                               | outflow                          |                                    |                               |
|      | Number of transactions, thousand | Amount of transactions, mln. manat | Amount per transaction, manat | Number of transactions, thousand | Amount of transactions, mln. manat | Amount per transaction, manat |
| 2016 | 5681.7                           | 1869.0                             | 329.0                         | 3901.1                           | 882.8                              | 226.3                         |
| 2017 | 6453.7                           | 2321.4                             | 359.7                         | 4308.5                           | 931.5                              | 216.2                         |
| 2018 | 6500.9                           | 2495.7                             | 383.9                         | 4107.7                           | 1006.5                             | 245.0                         |
| 2019 | 7278.7                           | 2698.4                             | 370.7                         | 4755.3                           | 1327.4                             | 279.1                         |
| 2020 | 6564.5                           | 2446.4                             | 372.7                         | 4566.6                           | 1397.0                             | 305.9                         |
| 2021 | 4813.2                           | 2546.5                             | 529.1                         | 2893.2                           | 1633.5                             | 564.6                         |
| 2022 | 6331.3                           | 5798.6                             | 915.9                         | 2179.0                           | 1004.4                             | 460.9                         |
| 2023 | 4686.4                           | 2468.0                             | 526.6                         | 1400.8                           | 616.4                              | 440.1                         |
| 2024 | 3368.3                           | 1674.3                             | 497.1                         | 1195.3                           | 527.9                              | 441.6                         |
| 2025 | 3280.2                           | 1758.8                             | 536.2                         | 978.9                            | 490.2                              | 500.8                         |
| 01   | 211.9                            | 96.4                               | 454.8                         | 83.2                             | 36.3                               | 436.0                         |
| 02   | 254.6                            | 111.8                              | 439.1                         | 86.5                             | 37.1                               | 428.6                         |
| 03   | 271.4                            | 111.5                              | 410.9                         | 88.6                             | 37.0                               | 418.0                         |
| 04   | 336.6                            | 164.6                              | 489.0                         | 94.7                             | 48.3                               | 510.0                         |
| 05   | 300.5                            | 157.1                              | 522.7                         | 87.8                             | 43.2                               | 492.2                         |
| 06   | 296.8                            | 162.7                              | 548.1                         | 80.5                             | 38.2                               | 473.8                         |
| 07   | 304.2                            | 186.1                              | 611.6                         | 89.4                             | 40.8                               | 456.1                         |
| 08   | 271.3                            | 163.6                              | 603.2                         | 65.1                             | 38.2                               | 586.5                         |
| 09   | 255.8                            | 152.9                              | 597.7                         | 65.2                             | 43.2                               | 663.1                         |
| 10   | 259.3                            | 156.1                              | 602.2                         | 67.6                             | 42.7                               | 631.3                         |
| 11   | 229.2                            | 133.7                              | 583.2                         | 66.7                             | 37.7                               | 565.3                         |
| 12   | 288.5                            | 162.3                              | 562.6                         | 103.6                            | 47.7                               | 460.3                         |
| 2026 |                                  |                                    |                               |                                  |                                    |                               |
| 01   | 209.3                            | 120.7                              | 576.5                         | 57.3                             | 36.4                               | 635.7                         |
| 02   | 208.3                            | 120.5                              | 578.4                         | 63.7                             | 38.9                               | 611.2                         |
| 03   | 238.0                            | 123.2                              | 517.7                         | 65.8                             | 38.3                               | 581.8                         |
| 04   | 240.0                            | 149.6                              | 623.2                         | 66.4                             | 42.9                               | 646.6                         |
| 05   | 246.6                            | 189.7                              | 769.2                         | 67.9                             | 39.7                               | 584.6                         |
| 06   | 306.3                            | 289.6                              | 945.4                         | 66.3                             | 42.6                               | 642.7                         |
| 07   | 277.4                            | 248.6                              | 896.3                         | 60.9                             | 41.9                               | 688.8                         |
| 08   | 221.2                            | 133.1                              | 601.5                         | 51.5                             | 38.1                               | 739.0                         |

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

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

| Date | Number of transactions, thousand |       |       | Amount of transactions, mln. units |      |      |
|------|----------------------------------|-------|-------|------------------------------------|------|------|
|      | Manat                            | USD   | EUR   | Manat                              | USD  | EUR  |
| 2021 | 91854                            | 89.9  | 45.2  | 4706                               | 19.1 | 5.3  |
| 2022 | 206759                           | 150.2 | 106.0 | 10112                              | 39.1 | 14.8 |
| 2023 | 394100                           | 195.6 | 149.2 | 18921                              | 51.2 | 22.7 |
| 2024 | 646974                           | 292.7 | 565.4 | 30631                              | 69.3 | 29.6 |
| 2025 | 871199                           | 318.9 | 194.7 | 40328                              | 79.8 | 23.6 |
| 01   | 69899                            | 28.6  | 16.5  | 3038                               | 7.0  | 2.0  |
| 02   | 60462                            | 24.6  | 14.9  | 2825                               | 6.1  | 1.8  |
| 03   | 68369                            | 18.2  | 10.0  | 3225                               | 4.9  | 1.2  |
| 04   | 71156                            | 36.3  | 21.0  | 3177                               | 9.8  | 2.6  |
| 05   | 71960                            | 26.8  | 14.7  | 3308                               | 6.7  | 1.9  |
| 06   | 74016                            | 27.8  | 16.6  | 3514                               | 6.8  | 2.1  |
| 07   | 75284                            | 27.9  | 17.0  | 3589                               | 7.4  | 2.3  |
| 08   | 71070                            | 26.9  | 16.2  | 3403                               | 6.7  | 2.1  |
| 09   | 79345                            | 28.4  | 16.7  | 3668                               | 6.9  | 2.0  |
| 10   | 77606                            | 24.4  | 16.9  | 3544                               | 6.0  | 1.8  |
| 11   | 69224                            | 25.0  | 16.4  | 3153                               | 5.7  | 1.9  |
| 12   | 82808                            | 24.0  | 17.8  | 3884                               | 5.9  | 2.0  |
| 2026 |                                  |       |       |                                    |      |      |
| 01   | 74262                            | 21.4  | 15.4  | 3269                               | 5.6  | 1.6  |
| 02   | 70960                            | 22.9  | 15.7  | 3125                               | 5.1  | 1.8  |
| 03   | 82753                            | 27.1  | 19.1  | 3630                               | 6.1  | 2.0  |
| 04   | 74449                            | 24.6  | 15.9  | 2875                               | 5.6  | 1.7  |
| 05   | 74483                            | 21.2  | 13.5  | 2998                               | 5.2  | 1.5  |
| 06   | 81099                            | 27.8  | 18.0  | 3018                               | 6.8  | 2.1  |
| 07   | 75929                            | 24.7  | 15.9  | 2860                               | 6.4  | 2.2  |
| 08   | 64758                            | 23.9  | 14.5  | 2465                               | 5.8  | 2.0  |

Source: The Central Bank of the Republic of Azerbaijan

5. Financial market indicators

Table 5.1. General Information on Financial Market Participants

|                                                                                      | 31.12.2024 | 31.08.2025 | 30.09.2025 | 31.10.2025 | 30.11.2025 | 31.12.2025 | 31.01.2026 | 28.02.2026 | 31.03.2026 | 30.04.2026 | 31.05.2026 | 30.06.2026 | 31.07.2026 | 31.08.2026 |
|--------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Number of banks                                                                      | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 22         | 21         | 21         |
| State banks                                                                          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          |
| Private banks                                                                        | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 20         | 19         | 19         |
| Banks with foreign capital                                                           | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          |
| banks with 50% to 100% foreign capital,<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 | 1          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 1          | 1          |
| Number of banks' branches                                                            | 485        | 498        | 499        | 500        | 501        | 502        | 504        | 505        | 505        | 505        | 499        | 504        | 504        | 508        |
| Number of banks' divisions                                                           | 88         | 87         | 86         | 87         | 85         | 87         | 85         | 85         | 85         | 85         | 84         | 83         | 82         | 80         |
| Number of ATMs                                                                       | 3230       | 3379       | 3410       | 3430       | 3462       | 3486       | 3498       | 3507       | 3500       | 3498       | 3502       | 3503       | 3505       | 3507       |
| Number of employess                                                                  | 25363      | 26735      | 26872      | 26921      | 27020      | 27389      | 27235      | 27277      | 27241      | 27389      | 27374      | 27462      | 27555      | 27773      |

Source: The Central Bank of the Republic of Azerbaijan

Table 5.2. Overview of Banking Sector

mln.manats

| Assets                                                       | 31/12/2025 |                     | 31/03/2026 |                     | 30/06/2026 |                     | 31/07/2026 |                     | 31/08/2026 |                     |
|--------------------------------------------------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|
|                                                              | Total      | In foreign currency | Total      | In foreign currency | Total      | In foreign currency | Total      | In foreign currency | Total      | In foreign currency |
| 1. Cash                                                      | 2,060.4    | 444.6               | 2,408.2    | 553.7               | 2,112.2    | 622.4               | 2,054.6    | 513.0               | 2,186.1    | 653.7               |
| 2. Claims on CBAR, total                                     | 5,124.6    | 2,252.0             | 5,504.8    | 2,008.1             | 5,757.8    | 1,897.0             | 5,013.7    | 1,816.0             | 5,200.4    | 1,732.9             |
| 3. Nostro accounts (correspondent accounts with other banks) | 1,610.8    | 1,608.2             | 2,205.7    | 2,203.8             | 1,744.3    | 1,743.6             | 2,285.3    | 2,284.3             | 1,873.6    | 1,873.2             |
| 4. Deposits in financial institutions, including banks       | 4,886.1    | 2,087.5             | 5,022.1    | 2,418.6             | 6,228.1    | 2,116.8             | 6,451.9    | 2,047.7             | 5,999.7    | 2,213.0             |
| 5. Securities                                                | 9,604.5    | 4,650.9             | 7,919.8    | 3,646.2             | 7,720.5    | 3,545.7             | 7,946.1    | 3,628.7             | 9,069.5    | 4,008.9             |
| 6. Loans to financial institutions, including banks          | 525.8      | 145.2               | 538.8      | 139.2               | 619.3      | 155.7               | 616.7      | 163.3               | 625.3      | 166.3               |
| 6.1 net loans                                                | 525.5      | 145.2               | 538.5      | 139.2               | 615.6      | 155.7               | 613.4      | 163.3               | 622.2      | 166.3               |
| 7. Loans to customers                                        | 30,063.0   | 4,260.4             | 30,290.3   | 4,287.4             | 31,821.3   | 4,969.1             | 32,095.3   | 5,108.3             | 32,824.2   | 5,448.2             |
| 7.1 Less specific reserves against possible losses on loans  | 1,751.6    | 111.6               | 1,838.1    | 119.7               | 1,933.3    | 130.3               | 1,949.3    | 113.1               | 1,982.9    | 113.3               |
| 7.2 Net loans to customers                                   | 28,311.4   | 4,148.9             | 28,452.3   | 4,167.7             | 29,888.0   | 4,838.8             | 30,146.0   | 4,995.3             | 30,841.3   | 5,334.9             |
| 8. Fixed assets                                              | 879.4      |                     | 866.8      |                     | 876.4      |                     | 868.7      | -                   | 862.9      |                     |
| 9. Intangible assets                                         | 178.2      | -                   | 175.3      | -                   | 176.5      | -                   | 181.4      | -                   | 184.9      | -                   |
| 10. Other assets (less specific reservers)                   | 3,905.4    | 1,595.1             | 4,867.4    | 1,669.4             | 5,821.0    | 2,230.1             | 5,418.7    | 1,752.2             | 5,635.3    | 1,906.1             |
| 11. Total Assets                                             | 57,086.2   | 16,932.3            | 57,960.8   | 16,806.7            | 60,940.4   | 17,150.2            | 60,979.9   | 17,200.4            | 62,475.9   | 17,889.0            |

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

Table 5.2. Overview of Banking Sector (continued)

| Liabilities                                    | 31/12/2025      |                     | 31/03/2026      |                     | 30/06/2026      |                 | 31/07/2026      |                     | 31/08/2026      |                     |
|------------------------------------------------|-----------------|---------------------|-----------------|---------------------|-----------------|-----------------|-----------------|---------------------|-----------------|---------------------|
|                                                | Total           | In foreign currency | Total           | In foreign currency | Total           | Total           | Total           | In foreign currency | Total           | In foreign currency |
| 1. Deposits (excluding financial institutions) | 38,221.9        | 13,605.4            | 37,568.4        | 13,762.6            | 39,743.7        | 13,521.9        | 40,394.3        | 13,947.8            | 41,792.5        | 14,725.5            |
| 1.1 Individuals                                | 16,323.5        | 5,140.0             | 16,588.3        | 5,130.8             | 17,428.5        | 4,952.4         | 17,466.5        | 4,944.2             | 17,810.9        | 5,126.3             |
| 1.1.1 term deposits                            | 10,316.0        | 3,241.6             | 10,758.1        | 3,222.1             | 11,344.8        | 3,230.4         | 11,342.2        | 3,161.4             | 11,520.7        | 3,148.2             |
| 1.1.2 current accounts                         | 6,007.5         | 1,898.4             | 5,830.2         | 1,908.7             | 6,083.7         | 1,722.0         | 6,124.4         | 1,782.8             | 6,290.2         | 1,978.1             |
| 1.2 Legal entities*                            | 21,898.4        | 8,465.4             | 20,980.1        | 8,631.9             | 22,315.2        | 8,569.5         | 22,927.8        | 9,003.6             | 23,981.6        | 9,599.1             |
| 1.2.1 term deposits                            | 5,316.4         | 3,038.4             | 5,116.5         | 2,930.9             | 5,419.6         | 3,001.9         | 5,807.1         | 3,091.5             | 5,644.6         | 3,090.8             |
| 1.2.2 current** accounts                       | 16,582.0        | 5,427.0             | 15,863.6        | 5,701.0             | 16,895.6        | 5,567.6         | 17,120.7        | 5,912.1             | 18,337.0        | 6,508.3             |
| - deposits of entrepreneurs                    | 448.9           | 29.6                | 372.2           | 28.8                | 395.1           | 26.2            | 430.1           | 76.8                | 401.0           | 25.8                |
| 2. CBAR's claims to banks                      | 0.4             | -                   | 0.4             | -                   | 0.4             | -               | 0.4             | -                   | 0.4             | -                   |
| 3. Loro accounts                               | 482.2           | 433.1               | 547.5           | 499.3               | 630.7           | 593.5           | 384.1           | 355.5               | 495.7           | 478.4               |
| 4. Deposits of financial institutions          | 2,217.3         | 1,051.2             | 2,540.0         | 882.0               | 2,584.9         | 984.5           | 2,848.9         | 1,077.3             | 2,887.8         | 1,088.9             |
| 5. Loans of banks                              | 539.1           | 450.0               | 568.6           | 453.4               | 645.0           | 528.5           | 729.9           | 613.4               | 722.3           | 613.2               |
| 6. Loans from other financial institutions     | 4,256.5         | 257.2               | 4,285.9         | 286.9               | 4,586.9         | 308.1           | 4,717.4         | 325.3               | 4,831.9         | 320.4               |
| 7. Securities issued by banks                  | 751.9           | 436.1               | 754.7           | 428.7               | 735.3           | 427.9           | 732.3           | 427.9               | 769.9           | 435.5               |
| 8. Other liabilities                           | 3,274.3         | 760.3               | 4,027.0         | 818.5               | 4,367.9         | 1,262.8         | 3,523.0         | 995.5               | 3,222.2         | 557.3               |
| <b>9. Total liabilities</b>                    | <b>49,743.7</b> | <b>16,993.3</b>     | <b>50,292.5</b> | <b>17,131.4</b>     | <b>53,294.8</b> | <b>17,627.2</b> | <b>53,330.2</b> | <b>17,742.6</b>     | <b>54,722.7</b> | <b>18,219.1</b>     |
| <b>Equity</b>                                  |                 |                     |                 |                     |                 |                 |                 |                     |                 |                     |
| 10. Equity capital                             | 6,698.8         |                     | 7,055.5         |                     | 7,020.6         |                 | 7,029.8         |                     | 7,120.8         |                     |
| 11. General reserves                           | 643.7           |                     | 612.8           |                     | 625.0           |                 | 619.8           |                     | 632.4           |                     |
| <b>12. Total Capital</b>                       | <b>7,342.5</b>  |                     | <b>7,668.3</b>  |                     | <b>7,645.6</b>  |                 | <b>7,649.7</b>  |                     | <b>7,753.2</b>  |                     |
| <b>13. Total liabilities and capital</b>       | <b>57,086.2</b> | <b>16,993.3</b>     | <b>57,960.8</b> | <b>17,131.4</b>     | <b>60,940.4</b> | <b>17,627.2</b> | <b>60,979.9</b> | <b>17,742.6</b>     | <b>62,475.9</b> | <b>18,219.1</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)

| mln.manats                                                |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
|-----------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Profit and loss items                                     | 31.12.2024 | 31.08.2025 | 30.09.2025 | 31.10.2025 | 30.11.2025 | 31.12.2025 | 31.01.2026 | 28.02.2026 | 31.03.2026 | 30.04.2026 | 31.05.2026 | 30.06.2026 | 31.07.2026 | 31.08.2026 |
| 1. Interest and related income                            | 3,969.8    | 3,237.7    | 3,666.8    | 4,105.6    | 4,554.2    | 5,001.0    | 446.6      | 886.7      | 1,342.1    | 1,798.6    | 2,259.1    | 2,733.2    | 3,205.7    | 3,695.1    |
| 1.1 Interest on loans, total                              | 3,105.9    | 2,544.7    | 2,887.0    | 3,234.6    | 3,585.1    | 3,946.6    | 356.3      | 714.8      | 1,081.4    | 1,449.5    | 1,825.2    | 2,205.4    | 2,583.1    | 2,982.6    |
| - less special provisions on interest                     | 35.0       | 45.1       | 43.7       | 45.4       | 50.2       | 47.4       | 8.9        | 15.2       | 21.9       | 25.4       | 33.9       | 38.6       | 38.6       | 49.3       |
| 1.2 interest on funds placed in the financial sector      | 287.6      | 205.8      | 238.6      | 270.3      | 305.3      | 343.7      | 33.5       | 64.3       | 100.9      | 137.0      | 175.8      | 220.2      | 272.9      | 316.3      |
| 1.3 interest on securities                                | 429.3      | 371.7      | 417.5      | 463.1      | 505.9      | 546.4      | 45.6       | 86.6       | 128.5      | 164.0      | 198.6      | 235.0      | 271.4      | 310.3      |
| 1.4 on other interest income                              | 146.9      | 115.5      | 123.6      | 137.6      | 157.9      | 164.2      | 11.2       | 21.0       | 31.4       | 48.1       | 59.5       | 72.6       | 78.3       | 86.0       |
| 2. Interest expenses                                      | 1,214.7    | 1,176.6    | 1,341.1    | 1,507.9    | 1,676.2    | 1,847.9    | 165.7      | 327.9      | 495.4      | 663.4      | 831.9      | 1,006.5    | 1,181.8    | 1,363.4    |
| 2.1 interest on deposits                                  | 905.4      | 827.5      | 938.1      | 1,052.8    | 1,164.2    | 1,282.0    | 117.7      | 235.0      | 357.1      | 480.6      | 603.6      | 731.2      | 862.2      | 995.0      |
| - including on time deposits                              | 779.4      | 658.4      | 739.5      | 829.3      | 918.9      | 1,003.3    | 95.4       | 196.4      | 290.1      | 387.2      | 485.1      | 584.6      | 686.1      | 788.5      |
| 2.2 interest on funds attracted from the financial sector | 196.5      | 184.8      | 216.2      | 242.9      | 272.6      | 302.6      | 33.1       | 64.5       | 95.6       | 125.4      | 155.3      | 187.8      | 219.2      | 255.0      |
| 2.3 other interest expences                               | 112.9      | 164.4      | 186.8      | 212.2      | 239.4      | 263.3      | 14.9       | 28.4       | 42.7       | 57.5       | 73.0       | 87.5       | 100.5      | 113.4      |
| 3. Net interest profit (loss)                             | 2,720.1    | 2,016.0    | 2,281.9    | 2,552.2    | 2,827.7    | 3,105.7    | 271.9      | 543.6      | 824.9      | 1,109.8    | 1,393.3    | 1,688.1    | 1,985.2    | 2,282.4    |

Source: The Central Bank of the Republic of Azerbaijan

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

| mln.manats                                                                                |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
|-------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Profit and loss items                                                                     | 31.12.2024 | 31.08.2025 | 30.09.2025 | 31.10.2025 | 30.11.2025 | 31.12.2025 | 31.01.2026 | 28.02.2026 | 31.03.2026 | 30.04.2026 | 31.05.2026 | 30.06.2026 | 31.07.2026 | 31.08.2026 |
| 4. non-interest income                                                                    | 1,715.7    | 1,216.3    | 1,378.8    | 1,539.4    | 1,669.3    | 1,970.1    | 140.6      | 281.0      | 480.7      | 638.8      | 785.2      | 1,010.6    | 1,197.3    | 1,358.4    |
| 4.1 commission income from account maintenance services                                   | 404.5      | 280.3      | 318.4      | 359.3      | 383.2      | 444.5      | 33.3       | 68.7       | 105.1      | 144.2      | 179.4      | 221.0      | 264.2      | 303.4      |
| 4.2 Net income (loss) from foreign exchange transactions, including exchange rate changes | 272.7      | 180.3      | 201.3      | 224.0      | 246.2      | 279.4      | 21.3       | 39.2       | 59.2       | 83.2       | 105.1      | 136.2      | 171.8      | 197.5      |
| 4.3 income (loss) on the sale of securities                                               | 3.1        | 4.4        | 3.6        | 3.8        | 4.1        | 6.1        | 0.1        | 0.3        | 0.5        | 0.8        | 1.2        | 1.5        | 1.7        | 1.9        |
| 4.4 other non-interest income                                                             | 1,035.4    | 751.3      | 855.6      | 952.3      | 1,035.9    | 1,240.1    | 86.0       | 172.8      | 315.9      | 410.6      | 499.5      | 652.0      | 759.5      | 855.6      |
| 5. non-interest expenses                                                                  | 2,772.6    | 2,044.9    | 2,287.6    | 2,561.9    | 2,845.5    | 3,213.8    | 257.6      | 523.4      | 784.6      | 1,090.0    | 1,341.0    | 1,612.2    | 1,875.3    | 2,153.1    |
| 5.1 costs related to fixed assets                                                         | 385.5      | 281.3      | 317.0      | 354.7      | 388.9      | 415.3      | 32.4       | 67.4       | 102.5      | 147.3      | 181.8      | 216.6      | 243.1      | 279.7      |
| 5.2 service fees and commission costs                                                     | 931.6      | 712.3      | 787.7      | 881.2      | 984.8      | 1,115.7    | 90.5       | 180.6      | 261.6      | 370.2      | 461.3      | 548.9      | 641.2      | 739.0      |
| 5.3 other non-interest expenses                                                           | 1,455.5    | 1,051.3    | 1,182.9    | 1,326.0    | 1,471.8    | 1,682.8    | 134.7      | 275.4      | 420.5      | 572.4      | 697.9      | 846.7      | 991.0      | 1,134.4    |
| 6. Operating profit (loss)                                                                | 1,663.2    | 1,187.5    | 1,373.2    | 1,529.7    | 1,651.6    | 1,862.0    | 155.0      | 301.2      | 521.0      | 658.7      | 837.5      | 1,086.5    | 1,307.2    | 1,487.7    |
| 7. Loan loss provisions                                                                   | 328.9      | 225.9      | 248.1      | 301.2      | 326.9      | 383.3      | 42.4       | 64.0       | 64.5       | 115.7      | 145.6      | 198.7      | 234.8      | 292.2      |
| 8. Other income (expenses)                                                                | 4.3        | 0.6        | 0.2        | -0.1       | -0.3       | -0.2       | 0.1        | 0.1        | 0.1        | -0.2       | 0.0        | -0.3       | -0.3       | 0.0        |
| 9. Profit (loss) before taxes                                                             | 1,338.6    | 962.2      | 1,125.2    | 1,228.5    | 1,324.4    | 1,478.4    | 112.7      | 237.3      | 456.6      | 542.7      | 691.9      | 887.5      | 1,072.1    | 1,195.5    |
| 10. Profit tax                                                                            | 294.3      | 187.9      | 214.5      | 241.6      | 265.5      | 316.8      | 32.5       | 47.7       | 84.6       | 104.2      | 134.7      | 171.1      | 213.4      | 245.8      |
| 11. Net profit (loss)                                                                     | 1,044.3    | 774.3      | 910.7      | 986.8      | 1,058.9    | 1,161.6    | 80.1       | 189.7      | 372.0      | 438.5      | 557.1      | 716.3      | 858.7      | 949.7      |

Source: The Central Bank of the Republic of Azerbaijan

Table 5.4. Loan portfolio (Banking Sector)

mln. manats

| Portfolio distribution    | 31.12.2024 | 31.08.2025 | 30.09.2025 | 31.10.2025 | 30.11.2025 | 31.12.2025 | 31.01.2026 | 28.02.2026 | 31.03.2026 | 30.04.2026 | 31.05.2026 | 30.06.2026 | 31.07.2026 | 31.08.2026 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Loan portfolio, including | 27,477.7   | 28,704.9   | 29,276.3   | 29,403.9   | 29,685.5   | 30,063.0   | 29,980.1   | 30,118.9   | 30,290.3   | 30,609.2   | 30,885.8   | 31,821.3   | 32,095.3   | 32,824.2   |
| - business loans *        | 14,787.2   | 15,091.8   | 15,544.6   | 15,623.4   | 15,804.8   | 16,106.3   | 15,948.9   | 16,058.0   | 16,214.8   | 16,312.6   | 16,401.7   | 17,179.5   | 17,333.0   | 17,822.9   |
| - consumer loans          | 8,445.0    | 9,114.5    | 9,183.5    | 9,232.4    | 9,318.8    | 9,354.2    | 9,425.9    | 9,467.5    | 9,490.9    | 9,629.4    | 9,775.9    | 9,917.3    | 10,036.8   | 10,261.2   |
| - mortgages               | 4,245.5    | 4,498.6    | 4,548.2    | 4,548.0    | 4,561.9    | 4,602.5    | 4,605.3    | 4,593.4    | 4,584.6    | 4,667.2    | 4,708.2    | 4,724.5    | 4,725.5    | 4,740.2    |

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<br>distribution                      | 31.12.2024 | 31.08.2025 | 30.09.2025 | 31.10.2025 | 30.11.2025 | 31.12.2025 | 31.01.2026 | 28.02.2026 | 31.03.2026 | 30.04.2026 | 31.05.2026 | 30.06.2026 | 31.07.2026 | 31.08.2026 |
|------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Business<br>loans                              | 14,787.2   | 15,091.8   | 15,544.6   | 15,623.4   | 15,804.8   | 16,106.3   | 15,948.9   | 16,058.0   | 16,214.8   | 16,312.6   | 16,401.7   | 17,179.5   | 17,333.0   | 17,822.9   |
| Including:<br><br>- financed by<br>state funds | 999.2      | 1,063.4    | 1,110.7    | 1,147.7    | 1,193.7    | 1,210.7    | 1,225.7    | 1,199.5    | 1,188.1    | 1,206.0    | 1,232.5    | 1,245.4    | 1,258.7    | 1,288.8    |

Source: The Central Bank of the Republic of Azerbaijan

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

| mln. manats                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Portfolio distribution              | 31.12.2023 | 31.12.2024 | 31.08.2025 | 30.09.2025 | 31.10.2025 | 30.11.2025 | 31.12.2025 | 31.01.2026 | 28.02.2026 | 31.03.2026 | 30.04.2026 | 31.05.2026 | 30.06.2026 | 31.07.2026 | 31.08.2026 |
| Non-performing loans (NPL)          | 614.2      | 655.1      | 791.2      | 797.6      | 805.3      | 818.0      | 762.6      | 794.0      | 826.3      | 877.1      | 872.1      | 909.1      | 953.5      | 932.3      | 946.8      |
| Including                           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| - business loans                    | 378.0      | 374.8      | 449.4      | 450.9      | 447.4      | 447.8      | 428.8      | 461.1      | 480.1      | 507.4      | 498.8      | 519.2      | 556.7      | 517.8      | 518.1      |
| - consumer loans                    | 196.8      | 246.3      | 310.2      | 314.2      | 325.8      | 339.0      | 304.6      | 303.9      | 314.9      | 333.6      | 343.1      | 358.1      | 362.7      | 375.7      | 388.8      |
| - mortgage loans                    | 39.4       | 34.0       | 31.6       | 32.5       | 32.1       | 31.2       | 29.1       | 29.1       | 31.4       | 36.0       | 30.2       | 31.8       | 34.2       | 38.8       | 39.8       |
| NPL / Loan portfolio                | 2.6%       | 2.4%       | 2.8%       | 2.7%       | 2.7%       | 2.8%       | 2.5%       | 2.6%       | 2.7%       | 2.9%       | 2.8%       | 2.9%       | 3.0%       | 2.9%       | 2.9%       |
| Including:                          |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| - business NPL / business portfolio | 3.0%       | 2.5%       | 3.0%       | 2.9%       | 2.9%       | 2.8%       | 2.7%       | 2.9%       | 3.0%       | 3.1%       | 3.1%       | 3.2%       | 3.2%       | 3.0%       | 2.9%       |
| - consumer NPL / consumer portfolio | 2.8%       | 2.9%       | 3.4%       | 3.4%       | 3.5%       | 3.6%       | 3.3%       | 3.2%       | 3.3%       | 3.5%       | 3.6%       | 3.7%       | 3.7%       | 3.7%       | 3.8%       |
| - mortgage NPL / mortgage portfolio | 1.1%       | 0.8%       | 0.7%       | 0.7%       | 0.7%       | 0.7%       | 0.6%       | 0.6%       | 0.7%       | 0.8%       | 0.6%       | 0.7%       | 0.7%       | 0.8%       | 0.8%       |

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

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

mln.manat

| Entrepreneurial subjects` types*                | 31.08.2025      | 30.09.2025      | 31.10.2025      | 30.11.2025      | 31.12.2025      | 31.01.2026      | 28.02.2026      | 31.03.2026      | 30.04.2026      | 31.05.2026      | 30.06.2026      | 31.07.2026      | 31.08.2026      |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Business portfolio,</b><br><i>including:</i> | <b>15,091.8</b> | <b>15,544.6</b> | <b>15,623.4</b> | <b>15,804.8</b> | <b>16,106.3</b> | <b>15,948.9</b> | <b>16,058.0</b> | <b>16,214.8</b> | <b>16,312.6</b> | <b>16,401.7</b> | <b>17,179.5</b> | <b>17,333.0</b> | <b>17,822.9</b> |
| - Large entrepreneurship                        | 8,034.7         | 8,256.4         | 8,285.5         | 8,363.8         | 8,550.2         | 8,347.0         | 8,389.3         | 8,514.3         | 8,460.7         | 8,499.4         | 9,187.5         | 9,269.2         | 9,689.2         |
| - Medium entrepreneurship                       | 2,137.1         | 2,250.2         | 2,266.1         | 2,279.2         | 2,289.0         | 2,245.6         | 2,270.3         | 2,292.8         | 2,308.4         | 2,333.8         | 2,362.2         | 2,363.9         | 2,350.2         |
| - Small business                                | 1,573.5         | 1,619.9         | 1,629.4         | 1,642.0         | 1,706.9         | 1,695.2         | 1,721.8         | 1,731.8         | 1,783.5         | 1,763.2         | 1,764.3         | 1,829.9         | 1,858.5         |
| - Micro entrepreneurship                        | 3,346.5         | 3,418.1         | 3,442.4         | 3,519.8         | 3,560.1         | 3,661.1         | 3,676.6         | 3,675.9         | 3,760.0         | 3,805.4         | 3,865.5         | 3,870.0         | 3,925.0         |

\*-In accordance with the Cabinet of Ministers Decision No. 556 dated December 21, 2018  
Source: The Central Bank of the Republic of Azerbaijan

Table 5.8. Sectorial breakdown of the business portfolio

mln.manat

| Sectorial breakdown                             | 31.12.2024      | 31.08.2025      | 30.09.2025      | 31.10.2025      | 30.11.2025      | 31.12.2025      | 31.01.2026      | 28.02.2026      | 31.03.2026      | 30.04.2026      | 31.05.2026      | 30.06.2026      | 31.07.2026      | 31.08.2026      |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Business loans,</b>                          | <b>14,787.2</b> | <b>15,091.8</b> | <b>15,544.6</b> | <b>15,623.4</b> | <b>15,804.8</b> | <b>16,106.3</b> | <b>15,948.9</b> | <b>16,058.0</b> | <b>16,214.8</b> | <b>16,312.6</b> | <b>16,401.7</b> | <b>17,179.5</b> | <b>17,333.0</b> | <b>17,822.9</b> |
| <i>Of which</i>                                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <i>Industry</i>                                 | 2,711.3         | 2,571.6         | 2,684.0         | 2,692.0         | 2,677.3         | 2,780.5         | 2,731.2         | 2,737.8         | 2,754.0         | 2,764.8         | 2,765.7         | 2,715.9         | 2,722.0         | 2,756.0         |
| <i>Agriculture</i>                              | 1,786.3         | 1,889.1         | 1,952.6         | 1,989.4         | 2,038.5         | 2,087.2         | 2,070.0         | 2,070.7         | 2,064.0         | 2,040.2         | 2,050.7         | 1,983.7         | 1,988.1         | 2,070.4         |
| <i>Construction</i>                             | 1,369.0         | 1,459.4         | 1,502.4         | 1,511.6         | 1,551.2         | 1,717.2         | 1,712.8         | 1,707.4         | 1,756.3         | 1,708.2         | 1,594.1         | 2,337.4         | 2,536.6         | 2,613.9         |
| <i>Transport</i>                                | 1,461.1         | 1,620.2         | 1,784.8         | 1,793.6         | 1,890.5         | 1,907.1         | 1,893.1         | 1,907.6         | 1,969.8         | 2,037.9         | 2,035.8         | 1,999.1         | 1,972.3         | 2,125.1         |
| <i>Information and communication</i>            | 635.9           | 697.2           | 721.5           | 756.0           | 746.7           | 784.8           | 776.8           | 764.9           | 777.8           | 772.7           | 770.4           | 794.9           | 792.8           | 836.0           |
| <i>Trade</i>                                    | 4,248.4         | 4,266.7         | 4,296.1         | 4,239.5         | 4,147.8         | 4,218.5         | 4,136.3         | 4,208.5         | 4,222.1         | 4,262.5         | 4,302.6         | 4,312.3         | 4,213.2         | 4,284.7         |
| <i>Other non-production and service sectors</i> | 2,575.1         | 2,587.5         | 2,603.1         | 2,641.4         | 2,752.7         | 2,611.1         | 2,628.6         | 2,661.0         | 2,670.8         | 2,726.3         | 2,882.5         | 3,036.2         | 3,108.1         | 3,136.7         |

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 | 31.08.2025 | 30.09.2025 | 31.10.2025 | 30.11.2025 | 31.12.2025 | 31.01.2026 | 28.02.2026 | 31.03.2026 | 30.04.2026 | 31.05.2026 | 30.06.2026 | 31.07.2026 | 31.08.2026 |
| Number of unique FIN customers (term depositors) in the banking sector | 106,723    | 150,519    | 177,651    | 181,157    | 185,969    | 190,928    | 194,134    | 197,073    | 202,082    | 207,469    | 209,632    | 216,124    | 220,609    | 223,364    | 226,056    |

Source: The Central Bank of the Republic of Azerbaijan

6. Insurance sector indicators

6.1. Premiums Written and Claims Paid

thou. manats

| Company name                                  | 2025             |             | 2026          |             |              |             |              |             |                |             |
|-----------------------------------------------|------------------|-------------|---------------|-------------|--------------|-------------|--------------|-------------|----------------|-------------|
|                                               | January-December |             | January-March |             | January-June |             | January-July |             | January-August |             |
|                                               | Premiums         | Claims Paid | Premiums      | Claims Paid | Premiums     | Claims Paid | Premiums     | Claims Paid | Premiums       | Claims Paid |
| "A-Group Insurance Company" OJSC              | 20,738           | 12,014      | 3,979         | 3,104       | 9,036        | 6,651       | 10,027       | 7,664       | 10,640         | 8,522       |
| "Ateshgah life" Insurance Company OJSC        | 112,492          | 69,792      | 29,617        | 21,667      | 60,045       | 55,488      | 67,419       | 65,881      | 75,051         | 80,405      |
| "Ateshgah" Insurance Company OJSC             | 63,804           | 40,469      | 13,251        | 9,689       | 35,348       | 19,967      | 50,491       | 24,803      | 58,764         | 28,328      |
| "Azerbaijan Industry Insurance" OJSC          | 33,190           | 13,143      | 9,124         | 4,142       | 14,746       | 8,982       | 16,390       | 10,621      | 17,969         | 12,334      |
| "Azsigorta" OJSC                              | 8,239            | 1,836       | 1,927         | 360         | 3,745        | 789         | 4,750        | 1,074       | 5,206          | 1,247       |
| "Silk Way Insurance" OJSC                     | 5,734            | 227         | 549           | 0           | 1,926        | 7           | 5,706        | 271         | 6,524          | 274         |
| "Mega Insurance" OJSC                         | 33,150           | 16,146      | 7,182         | 3,942       | 16,248       | 8,586       | 19,644       | 9,938       | 24,115         | 11,306      |
| "Pasha life Insurance" OJSC                   | 679,750          | 561,073     | 181,640       | 127,104     | 421,641      | 339,536     | 472,142      | 420,178     | 517,884        | 477,193     |
| "Pasha Insurance" OJSC                        | 355,163          | 140,665     | 122,315       | 34,357      | 209,113      | 81,747      | 248,908      | 96,884      | 273,302        | 115,057     |
| "Qala Life" Insurance Company OJSC            | 30,848           | 2,607       | 6,626         | 955         | 13,627       | 1,664       | 15,710       | 3,152       | 18,025         | 3,271       |
| "Qala Insurance" Company OJSC                 | 78,940           | 27,067      | 13,355        | 5,919       | 30,921       | 12,323      | 37,518       | 14,176      | 41,696         | 16,254      |
| "Khalg Life Insurance" OJSC                   | 11,963           | 4,877       | 2,972         | 1,894       | 6,377        | 2,717       | 7,333        | 2,943       | 8,433          | 3,279       |
| "Khalg Insurance" OJSC                        | 25,410           | 10,883      | 7,282         | 2,399       | 13,572       | 5,064       | 16,014       | 5,963       | 18,324         | 6,494       |
| "Aqrar Siğorta" OJSC                          | 17,300           | 9,156       | 11,319        | 265         | 16,291       | 549         | 16,940       | 1,133       | 19,425         | 1,708       |
| "Mega Life Insurance" OJSC                    | 17,958           | 4,583       | 6,613         | 744         | 14,759       | 2,641       | 17,413       | 3,577       | 20,034         | 4,278       |
| Inactive insurers whose lisences were revoked | 10,031           | 5,857       | 2             | 1,915       | 2            | 2,968       | 2            | 3,177       | 2              | 3,204       |
| TOTAL                                         | 1,504,709        | 920,395     | 417,753       | 218,456     | 867,396      | 549,682     | 1,006,409    | 671,436     | 1,115,395      | 773,153     |

Source: The Central Bank of the Republic of Azerbaijan

6.2. Premiums Written and Claims Paid by Insurance Types

thou. manats

| Types of insurance                           | 2025             |             | 2026          |             |              |             |              |             |                |             |
|----------------------------------------------|------------------|-------------|---------------|-------------|--------------|-------------|--------------|-------------|----------------|-------------|
|                                              | January-December |             | January-March |             | January-June |             | January-July |             | January-August |             |
|                                              | Premiums         | Claims Paid | Premiums      | Claims Paid | Premiums     | Claims Paid | Premiums     | Claims Paid | Premiums       | Claims Paid |
| Voluntary insurance, total:                  | 1,138,898        | 773,824     | 352,277       | 180,319     | 717,722      | 470,003     | 823,048      | 576,274     | 901,903        | 662,491     |
| Including:                                   |                  |             |               |             |              |             |              |             |                |             |
| Life insurance, including:                   | 751,491          | 636,979     | 210,392       | 151,717     | 482,634      | 400,562     | 542,150      | 493,721     | 597,276        | 565,570     |
| endowment insurance                          | 701,003          | 631,554     | 197,539       | 150,288     | 455,722      | 397,453     | 510,170      | 490,347     | 559,512        | 561,647     |
| death insurance                              | 38,301           | 3,431       | 9,902         | 911         | 20,708       | 2,040       | 24,249       | 2,203       | 28,465         | 2,576       |
| accident and occupational diseases insurance | 4,324            | 478         | 875           | 17          | 1,467        | 65          | 1,816        | 69          | 2,092          | 78          |
| critical illness insurance                   | 7,863            | 1,515       | 2,076         | 501         | 4,736        | 1,003       | 5,914        | 1,102       | 7,207          | 1,270       |
| Non-life insurance, including:               | 387,407          | 136,845     | 141,885       | 28,602      | 235,088      | 69,441      | 280,898      | 82,553      | 304,626        | 96,921      |
| Personal insurance, including:               | 146,529          | 90,372      | 75,984        | 19,032      | 95,680       | 46,782      | 101,618      | 55,089      | 108,048        | 64,758      |
| medical insurance                            | 133,026          | 89,204      | 72,518        | 18,616      | 87,335       | 46,089      | 91,461       | 54,335      | 96,115         | 63,639      |
| travel insurance                             | 5,945            | 731         | 1,738         | 347         | 4,306        | 511         | 5,666        | 567         | 6,870          | 712         |
| personal accident insurance                  | 7,559            | 437         | 1,727         | 70          | 4,040        | 182         | 4,491        | 187         | 5,062          | 406         |
| Property insurance, including:               | 240,878          | 46,474      | 65,901        | 9,570       | 139,408      | 22,659      | 179,280      | 27,464      | 196,578        | 32,163      |
| property insurance, including:               | 206,977          | 46,302      | 56,577        | 9,534       | 120,367      | 22,580      | 156,131      | 27,320      | 170,502        | 31,965      |
| aircraft insurance                           | 15,298           | 0           | 58            | 323         | 908          | 323         | 18,638       | 587         | 18,697         | 587         |

Source: The Central Bank of the Republic of Azerbaijan

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

thou. manats

| Types of insurance                                 | 2025             |             | 2026          |             |              |             |              |             |                |             |
|----------------------------------------------------|------------------|-------------|---------------|-------------|--------------|-------------|--------------|-------------|----------------|-------------|
|                                                    | January-December |             | January-March |             | January-June |             | January-July |             | January-August |             |
|                                                    | Premiums         | Claims Paid | Premiums      | Claims Paid | Premiums     | Claims Paid | Premiums     | Claims Paid | Premiums       | Claims Paid |
| fire & allied perils insurance                     | 85,525           | 4,010       | 22,951        | 482         | 58,615       | 1,555       | 67,868       | 1,930       | 72,531         | 2,833       |
| motor vehicle insurance                            | 78,626           | 32,463      | 16,785        | 8,387       | 34,868       | 18,991      | 40,936       | 22,451      | 47,387         | 25,488      |
| cargo insurance                                    | 6,454            | 521         | 1,520         | 48          | 3,573        | 426         | 4,212        | 459         | 4,823          | 589         |
| livestock insurance                                | 4,725            | 558         | 1,212         | 134         | 4,349        | 318         | 4,995        | 889         | 6,711          | 1,374       |
| marine hull insurance                              | 3,279            | 0           | 2,572         | 0           | 4,691        | 0           | 6,114        | 0           | 6,216          | 0           |
| railway transport insurance                        | 77               | 0           | 1,305         | 0           | 1,314        | 702         | 1,315        | 702         | 1,315          | 702         |
| crop insurance                                     | 12,832           | 8,751       | 10,108        | 160         | 11,942       | 265         | 11,945       | 303         | 12,714         | 392         |
| other property insurances, including:              | 160              | 0           | 67            | 0           | 107          | 0           | 107          | 0           | 107            | 0           |
| - fidelity guarantee insurance                     | 86               | 0           | 67            | 0           | 67           | 0           | 67           | 0           | 67             | 0           |
| - insurance against counterfeit money              | 75               | 0           | 0             | 0           | 40           | 0           | 40           | 0           | 40             | 0           |
| liability insurance, including:                    | 27,725           | 111         | 7,930         | 26          | 16,108       | 55          | 19,817       | 115         | 22,333         | 164         |
| aircraft owner's liability insurance               | 3,946            | 0           | 9             | 0           | 403          | 1           | 1,013        | 1           | 1,013          | 1           |
| general third-party liability                      | 12,272           | 61          | 4,688         | 17          | 9,535        | 22          | 11,796       | 28          | 13,427         | 73          |
| third party liability insurance of motor insurance | 5,642            | 36          | 1,690         | 1           | 3,695        | 18          | 4,306        | 41          | 4,962          | 45          |
| professional indemnity insurance                   | 2,094            | 13          | 1,211         | 8           | 1,776        | 13          | 1,896        | 13          | 1,943          | 13          |
| employer's liability insurance                     | 675              | 0           | 204           | 0           | 276          | 0           | 360          | 0           | 379            | 0           |
| carrier's liability insurance                      | 179              | 1           | 9             | 0           | 31           | 0           | 33           | 0           | 50             | 0           |

Source: The Central Bank of the Republic of Azerbaijan

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

thou. manats

| Types of insurance                                                                                                       | 2025              |             | 2026          |             |              |             |              |             |                |             |
|--------------------------------------------------------------------------------------------------------------------------|-------------------|-------------|---------------|-------------|--------------|-------------|--------------|-------------|----------------|-------------|
|                                                                                                                          | January- December |             | January-March |             | January-June |             | January-July |             | January-August |             |
|                                                                                                                          | Premiums          | Claims Paid | Premiums      | Claims Paid | Premiums     | Claims Paid | Premiums     | Claims Paid | Premiums       | Claims Paid |
| marine liability insurance                                                                                               | 2,179             | 0           | 13            | 0           | 17           | 0           | 17           | 0           | 158            | 0           |
| railway liability insurance                                                                                              | 0                 | 0           | 0             | 0           | 0            | 0           | 0            | 0           | 0              | 0           |
| contractual Liability Insurance                                                                                          | 738               | 0           | 106           | 0           | 376          | 0           | 396          | 31          | 400            | 31          |
| credit insurance, including:                                                                                             | 5,681             | 60          | 1,392         | 10          | 2,426        | 24          | 2,779        | 29          | 3,190          | 34          |
| credit insurance                                                                                                         | 5,681             | 60          | 1,392         | 10          | 2,426        | 24          | 2,779        | 29          | 3,190          | 34          |
| other financial risks insurance, including:                                                                              | 496               | 0           | 1             | 0           | 508          | 0           | 554          | 0           | 554            | 0           |
| business interruption insurance                                                                                          | 496               | 0           | 1             | 0           | 508          | 0           | 554          | 0           | 554            | 0           |
| Compulsory insurance, total:                                                                                             | 365,811           | 146,571     | 65,476        | 38,137      | 149,674      | 79,679      | 183,360      | 95,162      | 213,492        | 110,662     |
| Including:                                                                                                               |                   |             |               |             |              |             |              |             |                |             |
| Life insurance                                                                                                           | 101,519           | 5,953       | 17,076        | 647         | 33,815       | 1,486       | 37,867       | 2,010       | 42,151         | 2,856       |
| compulsory insurance against loss of professional work capacity as a result of labor accidents and occupational diseases | 101,519           | 5,953       | 17,076        | 647         | 33,815       | 1,486       | 37,867       | 2,010       | 42,151         | 2,856       |
| Non-life insurance, including:                                                                                           | 264,292           | 140,618     | 48,400        | 37,490      | 115,859      | 78,193      | 145,493      | 93,152      | 171,341        | 107,806     |
| compulsory third-party liability insurance of motor vehicles                                                             | 182,114           | 137,593     | 40,728        | 36,870      | 91,539       | 75,854      | 111,394      | 90,514      | 131,228        | 104,770     |
| compulsory real estate insurance                                                                                         | 80,804            | 2,778       | 7,496         | 567         | 23,826       | 2,214       | 33,394       | 2,558       | 39,303         | 2,956       |
| comcompulsory third party liability insurance associated with the use of the real estate                                 | 1,185             | 164         | 155           | 46          | 409          | 118         | 610          | 72          | 664            | 72          |
| compulsory personal accident insurance for passengers                                                                    | 147               | 82          | 13            | 6           | 66           | 8           | 76           | 8           | 127            | 8           |
| other compulsory insurances                                                                                              | 42                | 0           | 8             | 0           | 19           | 0           | 19           | 0           | 20             | 0           |
| GRAND TOTAL                                                                                                              | 1,504,709         | 920,395     | 417,753       | 218,456     | 867,396      | 549,682     | 1,006,409    | 671,436     | 1,115,395      | 773,153     |

Source: The Central Bank of the Republic of Azerbaijan

7. Real sector indicators

7. Business Tendency Indices in Real Sector

| Year,<br>month | INDUSTRY      |                      |                                   |                            |                       |                                      | CONSTRUCTION         |                      |               |                       |                                          |                                           |
|----------------|---------------|----------------------|-----------------------------------|----------------------------|-----------------------|--------------------------------------|----------------------|----------------------|---------------|-----------------------|------------------------------------------|-------------------------------------------|
|                | Past 3 months |                      |                                   | Next 3 months              |                       | Industry<br>Confidence<br>Indicator* | Past 3 months        |                      | Next 3 months |                       | Execution<br>time of<br>orders,<br>month | Construction<br>Confidence<br>Indicator** |
|                | Production    | Total order<br>books | Stocks of<br>finished<br>products | Production<br>expectations | Price<br>expectations |                                      | Building<br>activity | Total order<br>books | Employment    | Price<br>expectations |                                          |                                           |
| 2021           | 21.0          | -21.7                | 5.1                               | 3.4                        | 8.6                   | 6.4                                  | -28.4                | -25.6                | 26.7          | 15.2                  | 13.6                                     | 0.5                                       |
| 2022           | 38.4          | -34.1                | 10.1                              | 19.9                       | -6.9                  | 16.1                                 | -73.8                | -75.7                | -71.1         | -19.2                 | 8.9                                      | -73.4                                     |
| 2023           | 12.7          | -40.8                | 20.7                              | -1.9                       | -5.3                  | -3.3                                 | -9.1                 | -11.0                | 5.9           | 4.8                   | 11.7                                     | -2.5                                      |
| 2024           | 22.4          | -23.3                | 7.6                               | 25.4                       | 4.9                   | 13.4                                 | 9.0                  | -12.8                | 5.2           | 16.2                  | 18.6                                     | -3.8                                      |
| 2025           |               |                      |                                   |                            |                       |                                      |                      |                      |               |                       |                                          |                                           |
| 01             | 11.2          | -25.5                | 7.1                               | 32.5                       | 6.6                   | 12.2                                 | 9.5                  | -9.7                 | 8.9           | 16.8                  | 19.7                                     | -0.4                                      |
| 02             | 8.3           | -29.1                | 7.2                               | 27.3                       | 6.1                   | 9.5                                  | 2.0                  | -9.6                 | 9.4           | 17.2                  | 19.3                                     | -0.1                                      |
| 03             | -7.8          | -28.5                | 4.5                               | 18.6                       | 5.4                   | 2.1                                  | 7.2                  | -9.4                 | 14.9          | 17.7                  | 19.2                                     | 2.7                                       |
| 04             | -5.6          | -24.3                | 6.3                               | 23.1                       | 2.4                   | 3.8                                  | 11.4                 | -10.5                | -1.9          | 1.5                   | 20.8                                     | -6.2                                      |
| 05             | 3.1           | -28.7                | 11.9                              | 28.1                       | -0.4                  | 6.4                                  | 19.3                 | -8.0                 | 4.7           | 1.4                   | 21.3                                     | -1.7                                      |
| 06             | 7.9           | -26.9                | 10.3                              | 36.5                       | 0.9                   | 11.4                                 | 8.3                  | -9.7                 | 13.3          | 3.2                   | 19.2                                     | 1.8                                       |
| 07             | -0.4          | -29.4                | 6.0                               | 37.8                       | 7.3                   | 10.5                                 | 9.8                  | -10.0                | 10.0          | 3.5                   | 20.5                                     | 0.0                                       |
| 08             | 1.9           | -22.2                | 4.5                               | 29.8                       | 6.0                   | 9.1                                  | -1.6                 | -10.4                | -0.6          | 3.3                   | 20.4                                     | -5.5                                      |
| 09             | 16.0          | -24.8                | -2.7                              | 41.5                       | 13.5                  | 20.1                                 | 15.5                 | -7.9                 | -0.8          | 14.4                  | 17.2                                     | -4.4                                      |
| 10             | 19.1          | -25.2                | 0.4                               | 39.4                       | 16.3                  | 19.4                                 | -10.3                | -11.4                | -14.6         | -11.6                 | 19.6                                     | -13.0                                     |
| 11             | 21.4          | -23.7                | -0.3                              | 17.6                       | 15.1                  | 13.1                                 | -6.1                 | -25.7                | -27.0         | -1.8                  | 18.9                                     | -26.4                                     |
| 12             | 16.3          | -24.0                | -1.7                              | 22.3                       | 1.5                   | 13.5                                 | 2.8                  | -11.4                | -5.6          | 12.0                  | 20.6                                     | -8.5                                      |
| 2026           |               |                      |                                   |                            |                       |                                      |                      |                      |               |                       |                                          |                                           |
| 01             | 16.1          | -22.7                | 2.1                               | 24.2                       | 14.0                  | 12.7                                 | -28.0                | -25.9                | -26.5         | 0.6                   | 18.5                                     | -26.2                                     |
| 02             | 19.1          | -23.8                | 0.6                               | 37.5                       | 10.4                  | 18.6                                 | -17.0                | -26.6                | -15.3         | -3.3                  | 20.9                                     | -21.0                                     |
| 03             | 13.9          | -25.1                | -0.2                              | 40.1                       | 12.1                  | 18.1                                 | -23.7                | -27.4                | -15.4         | -1.1                  | 18.7                                     | -21.4                                     |
| 04             | 9.2           | -19.6                | 0.6                               | 31.0                       | 14.2                  | 13.2                                 | -9.4                 | -32.7                | -17.1         | -1.1                  | 19.9                                     | -24.9                                     |
| 05             | 23.5          | -24.6                | 2.7                               | 40.0                       | 6.5                   | 20.2                                 | -15.5                | -33.1                | -7.9          | -1.4                  | 20.0                                     | -20.5                                     |
| 06             | 20.2          | -30.7                | 0.4                               | 22.3                       | 4.1                   | 14.0                                 | -15.5                | -28.2                | -7.7          | -13.3                 | 19.7                                     | -18.0                                     |
| 07             | 29.3          | -31.6                | 6.7                               | 24.6                       | 5.3                   | 15.7                                 | -27.3                | -51.9                | -10.0         | -24.5                 | 14.5                                     | -30.9                                     |
| 08             | 26.3          | -28.9                | -4.3                              | 21.1                       | 3.8                   | 17.2                                 | 1.0                  | -52.2                | -12.4         | -24.6                 | 14.6                                     | -32.3                                     |

\*= (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,<br>month | RETAIL TRADE  |                    |                       |                       |                                            | SERVICES              |                   |                        |                       |                                         |
|----------------|---------------|--------------------|-----------------------|-----------------------|--------------------------------------------|-----------------------|-------------------|------------------------|-----------------------|-----------------------------------------|
|                | Past 3 months |                    | Next 3 months         |                       | Retail Trade<br>Confidence<br>Indicator*** | Past 3 months         |                   | Next 3 months          |                       | Services<br>Confidence<br>Indicator**** |
|                | Sales         | Stocks of<br>goods | Sales<br>expectations | Price<br>expectations |                                            | Business<br>situation | Current<br>demand | Demand<br>expectations | Price<br>expectations |                                         |
| 2021           | 15.9          | -1.7               | -25.1                 | 5.5                   | -2.5                                       | 9.7                   | 4.6               | 4.5                    | 2.9                   | 6.3                                     |
| 2022           | 21.5          | 5.7                | -1.1                  | -9.4                  | 4.9                                        | 39.8                  | 46.8              | 57.5                   | 17.3                  | 48.0                                    |
| 2023           | 48.6          | -6.7               | -10.0                 | -28.3                 | 15.1                                       | 17.7                  | 48.7              | 52.3                   | 21.2                  | 39.6                                    |
| 2024           | 48.1          | 5.1                | 16.1                  | -3.9                  | 19.7                                       | 23.5                  | 25.1              | 20.3                   | 21.0                  | 23.0                                    |
| 2025           |               |                    |                       |                       |                                            |                       |                   |                        |                       |                                         |
| 01             | 47.2          | 4.6                | 6.6                   | -2.3                  | 16.4                                       | 22.1                  | 24.3              | 23.7                   | 18.7                  | 23.4                                    |
| 02             | 22.3          | 13.8               | 23.1                  | -0.8                  | 10.5                                       | 10.2                  | 10.7              | 27.6                   | 22.4                  | 16.2                                    |
| 03             | 6.0           | 15.9               | 34.4                  | 0.0                   | 8.2                                        | 6.6                   | 5.0               | 29.6                   | 16.5                  | 13.7                                    |
| 04             | 10.7          | 14.1               | 24.6                  | -10.0                 | 7.1                                        | 6.6                   | 4.7               | 33.8                   | 20.6                  | 15.0                                    |
| 05             | -45.3         | 10.0               | 35.5                  | -5.4                  | -6.6                                       | 10.7                  | 9.8               | 32.2                   | 17.8                  | 17.5                                    |
| 06             | -29.1         | 13.9               | 18.5                  | -5.1                  | -8.2                                       | 17.7                  | 10.9              | 28.2                   | -22.8                 | 18.9                                    |
| 07             | -5.5          | 15.8               | 50.2                  | -4.3                  | 9.6                                        | 24.7                  | 19.0              | 38.3                   | -16.1                 | 27.3                                    |
| 08             | 28.7          | 11.3               | 11.3                  | -9.4                  | 9.6                                        | 19.5                  | 14.2              | 42.4                   | -19.7                 | 25.4                                    |
| 09             | 11.3          | 14.8               | 5.7                   | -7.4                  | 0.8                                        | 20.8                  | 13.5              | 34.5                   | -19.9                 | 23.0                                    |
| 10             | 16.8          | 9.7                | 30.4                  | -1.1                  | 12.5                                       | 19.0                  | 8.7               | 24.7                   | 15.5                  | 17.5                                    |
| 11             | 5.3           | 5.9                | -1.3                  | 1.0                   | -0.7                                       | 23.7                  | 11.2              | 25.9                   | 14.2                  | 20.3                                    |
| 12             | 47.5          | -10.1              | -36.2                 | 2.1                   | 7.1                                        | 21.4                  | 11.5              | 27.7                   | 17.0                  | 20.2                                    |
| 2026           |               |                    |                       |                       |                                            |                       |                   |                        |                       |                                         |
| 01             | 27.7          | -11.3              | -47.0                 | 17.1                  | -2.7                                       | 23.1                  | 12.7              | 25.9                   | 22.4                  | 20.6                                    |
| 02             | 23.8          | -12.5              | -47.4                 | 6.9                   | -3.7                                       | 26.5                  | 18.1              | 32.5                   | 21.1                  | 25.7                                    |
| 03             | 11.9          | 3.0                | -19.9                 | 16.4                  | -3.7                                       | 13.6                  | 15.1              | 18.8                   | 20.3                  | 15.8                                    |
| 04             | 13.3          | 7.9                | 0.4                   | 17.0                  | 1.9                                        | 10.4                  | 12.0              | 20.3                   | 25.8                  | 14.2                                    |
| 05             | -17.4         | 21.0               | 45.8                  | 19.6                  | 2.5                                        | 18.4                  | 23.1              | 29.2                   | 26.0                  | 23.6                                    |
| 06             | 13.9          | 19.6               | 51.4                  | 1.3                   | 15.2                                       | 12.6                  | 13.8              | 26.2                   | 26.7                  | 17.5                                    |
| 07             | 21.5          | 17.5               | 20.5                  | 2.6                   | 8.2                                        | 7.2                   | 2.9               | 33.5                   | 27.0                  | 14.5                                    |
| 08             | 20.5          | -16.3              | 19.4                  | 6.3                   | 18.7                                       | 11.6                  | 1.8               | 32.1                   | 30.0                  | 15.2                                    |

\*\*\* = ((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> |         |            |
|--------|-----------------------------------------------------|---------|---------|-----------------------------------------|---------|------------|
|        | 2024                                                | 2025    | 2026    | 2024                                    | 2025    | 2026       |
| 01     | 7,287                                               | 14,489  | 16,819  | 3,130                                   | 4,874   | 3,540,722  |
| 02     | 7,926                                               | 15,055  | 18,545  | 2,956                                   | 4,024   | 5,143,274  |
| 03     | 7,620                                               | 11,049  | 19,826  | 2,597                                   | 2,693   | 8,851,037  |
| 04     | 9,550                                               | 17,923  | 22,774  | 3,338                                   | 5,952   | 8,783,129  |
| 05     | 11,549                                              | 15,633  | 18,119  | 3,480                                   | 3,621   | 9,907,333  |
| 06     | 8,340                                               | 11,665  | 21,442  | 4,222                                   | 3,330   | 9,537,943  |
| 07     | 14,123                                              | 15,269  | 24,061  | 4,003                                   | 3,879   | 10,637,239 |
| 08     | 14,522                                              | 14,756  | 16,899  | 4,309                                   | 3,176   | 11,238,118 |
| 09     | 13,669                                              | 16,958  |         | 3,686                                   | 3,882   |            |
| 10     | 16,807                                              | 19,179  |         | 3,245                                   | 4,319   |            |
| 11     | 14,765                                              | 16,619  |         | 3,582                                   | 38,316  |            |
| 12     | 20,848                                              | 20,281  |         | 10,786                                  | 175,284 |            |
| Total  | 147,006                                             | 188,876 | 158,485 | 49,334                                  | 253,350 | 67,638,795 |

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, %

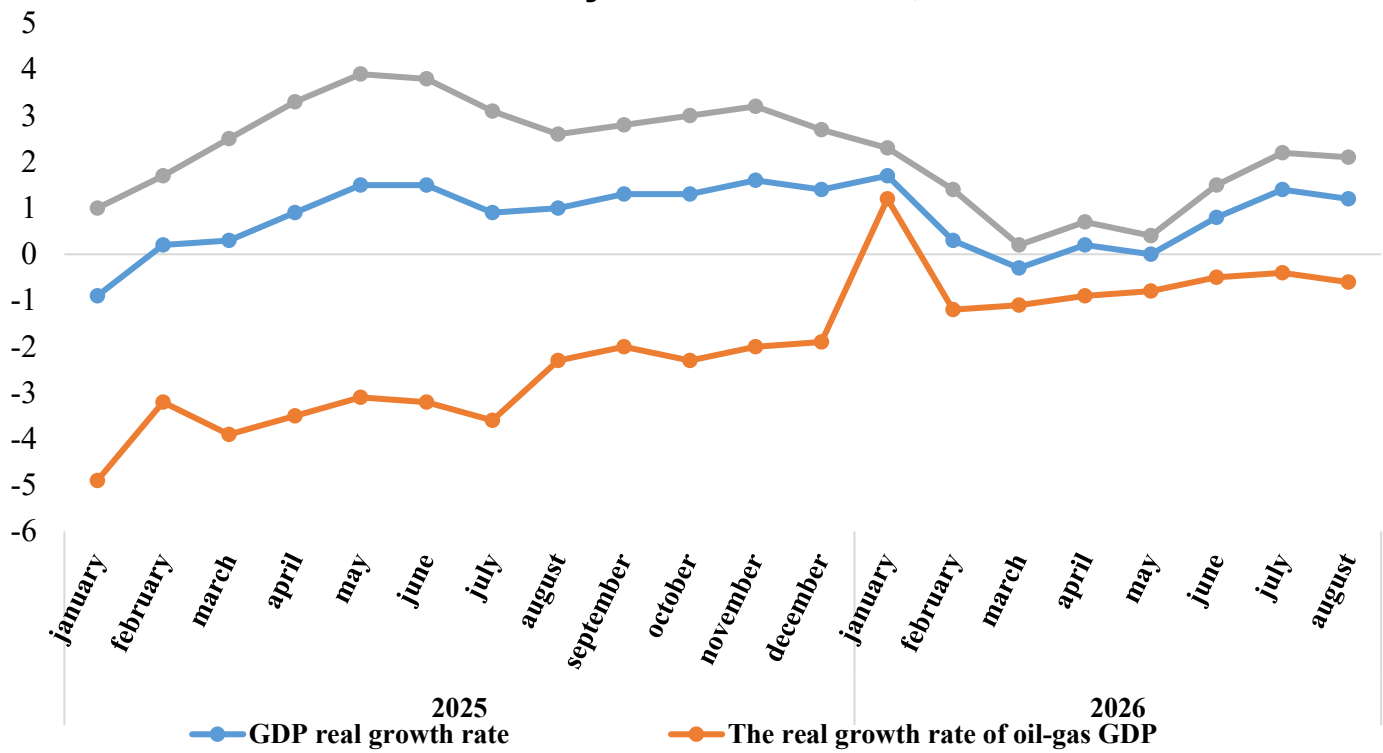


Chart 2. Balance of payments, mln. \$

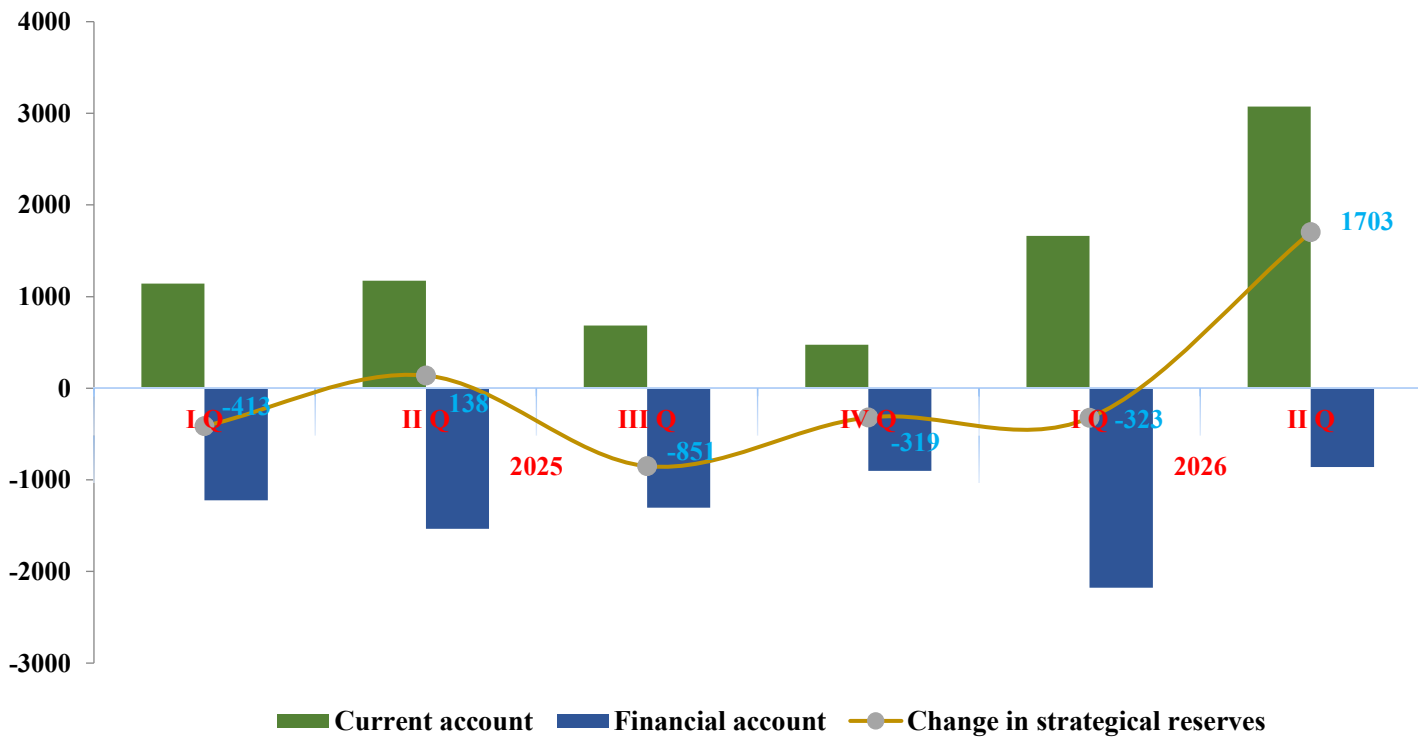


Chart 3. Price indices, % (to previous month)

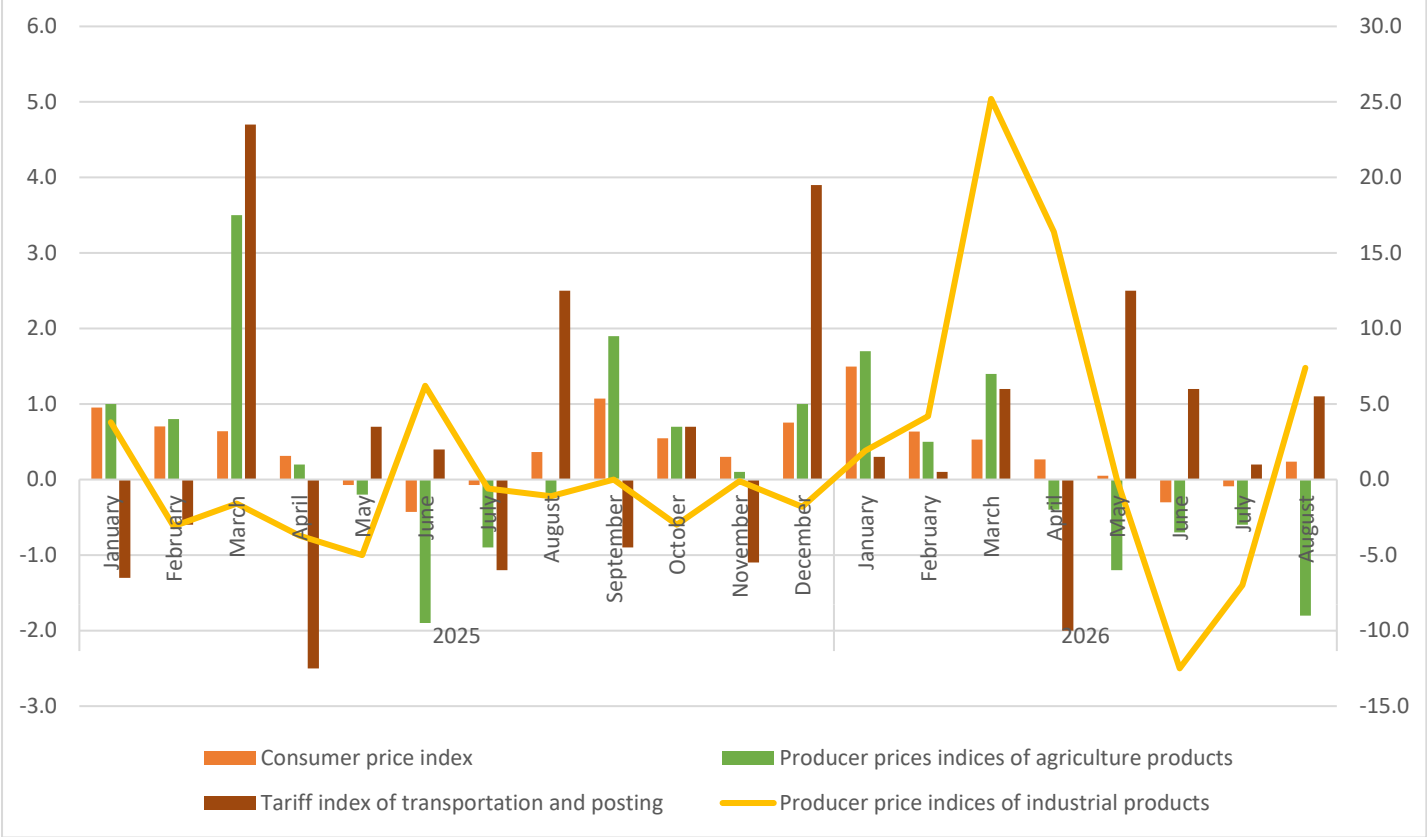


Chart 4. Consumer price index, % (to previous month)

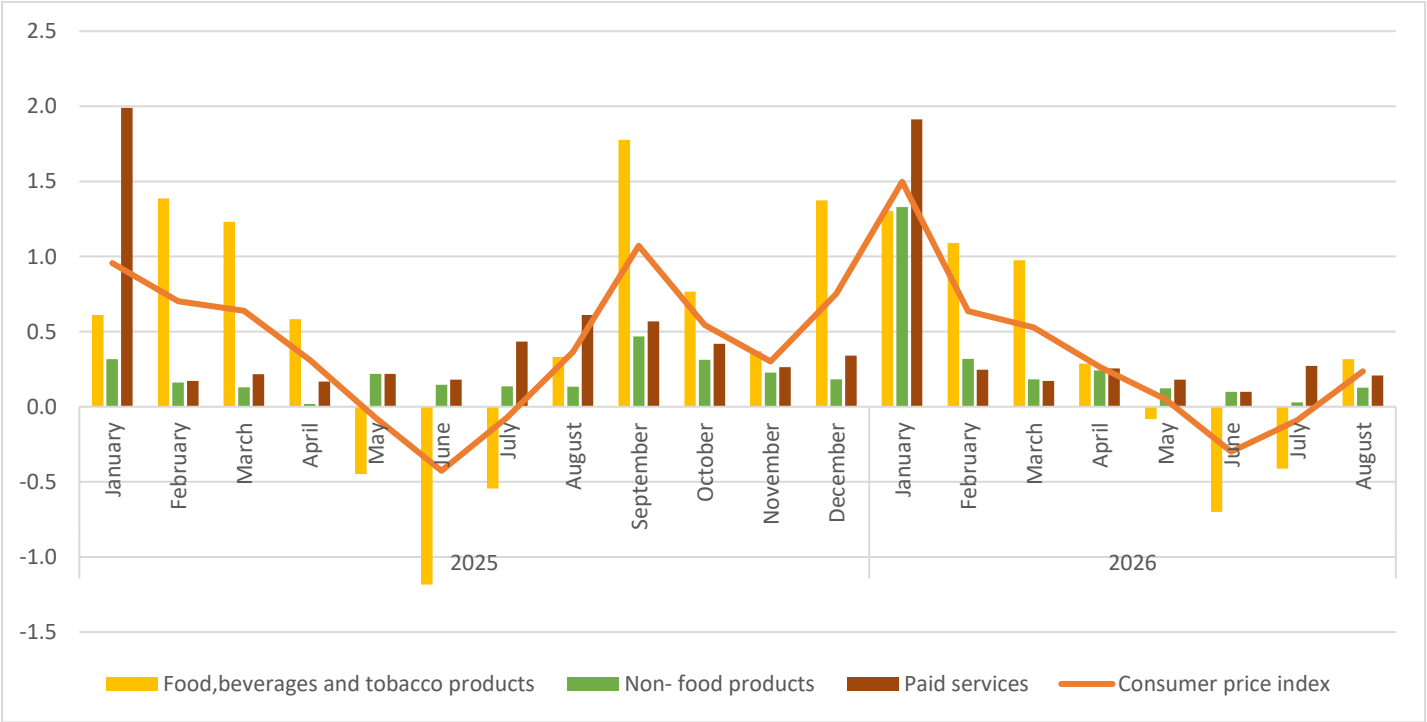


Chart 5. Structure of broad money (M3), % (01.09.2026)

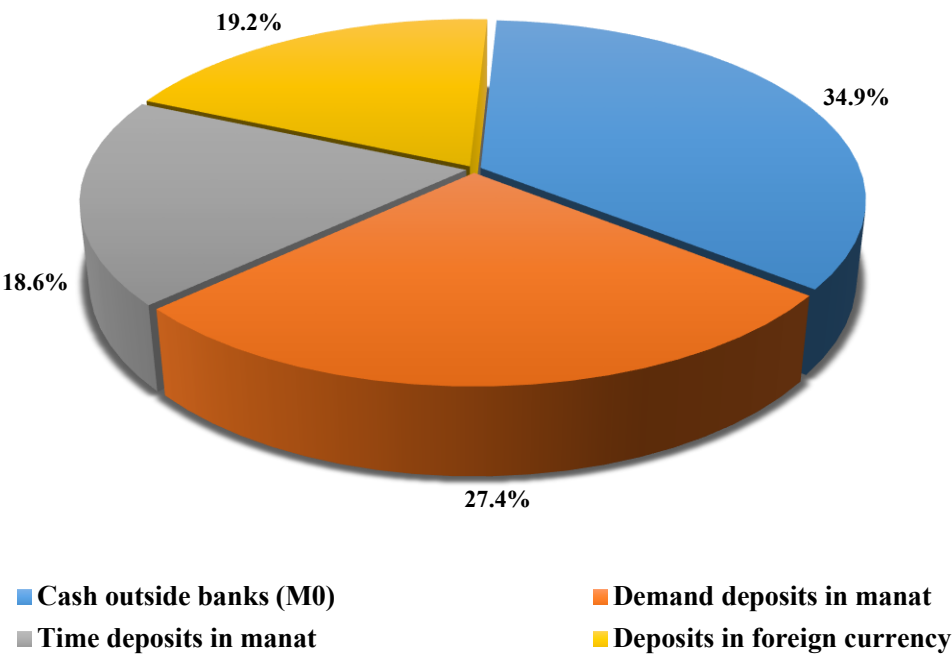


Chart 6. Monetary base, *mln. manats* (01.09.2026)

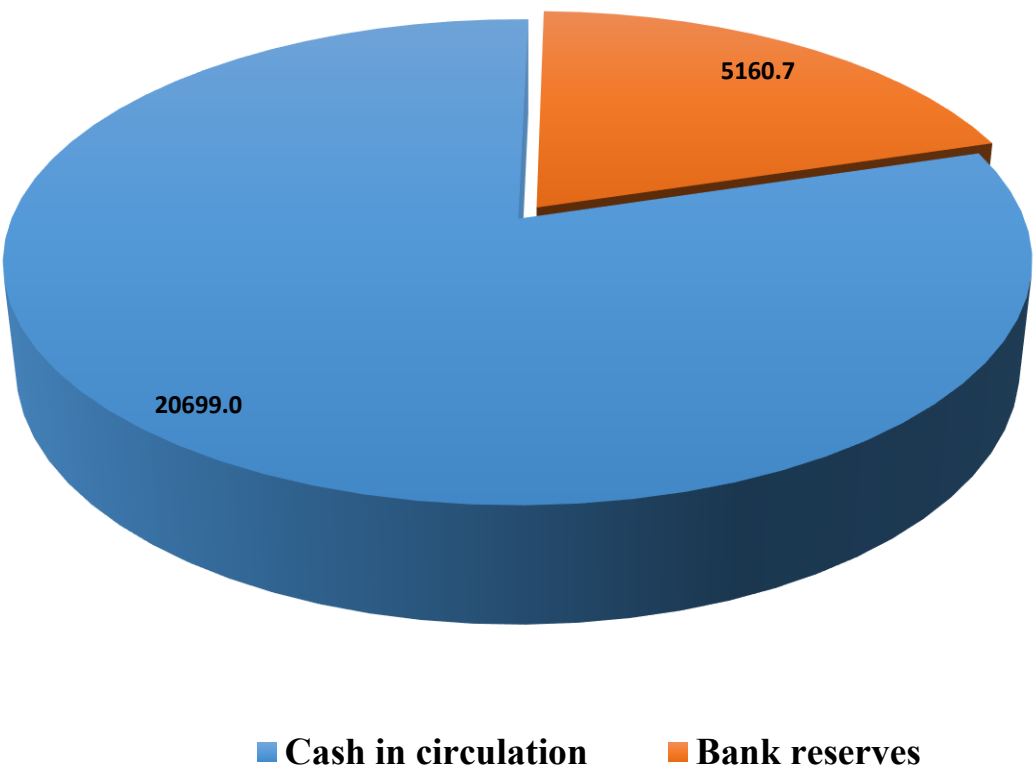


Chart 7. Effective exchange rates of manat to foreign currencies, %

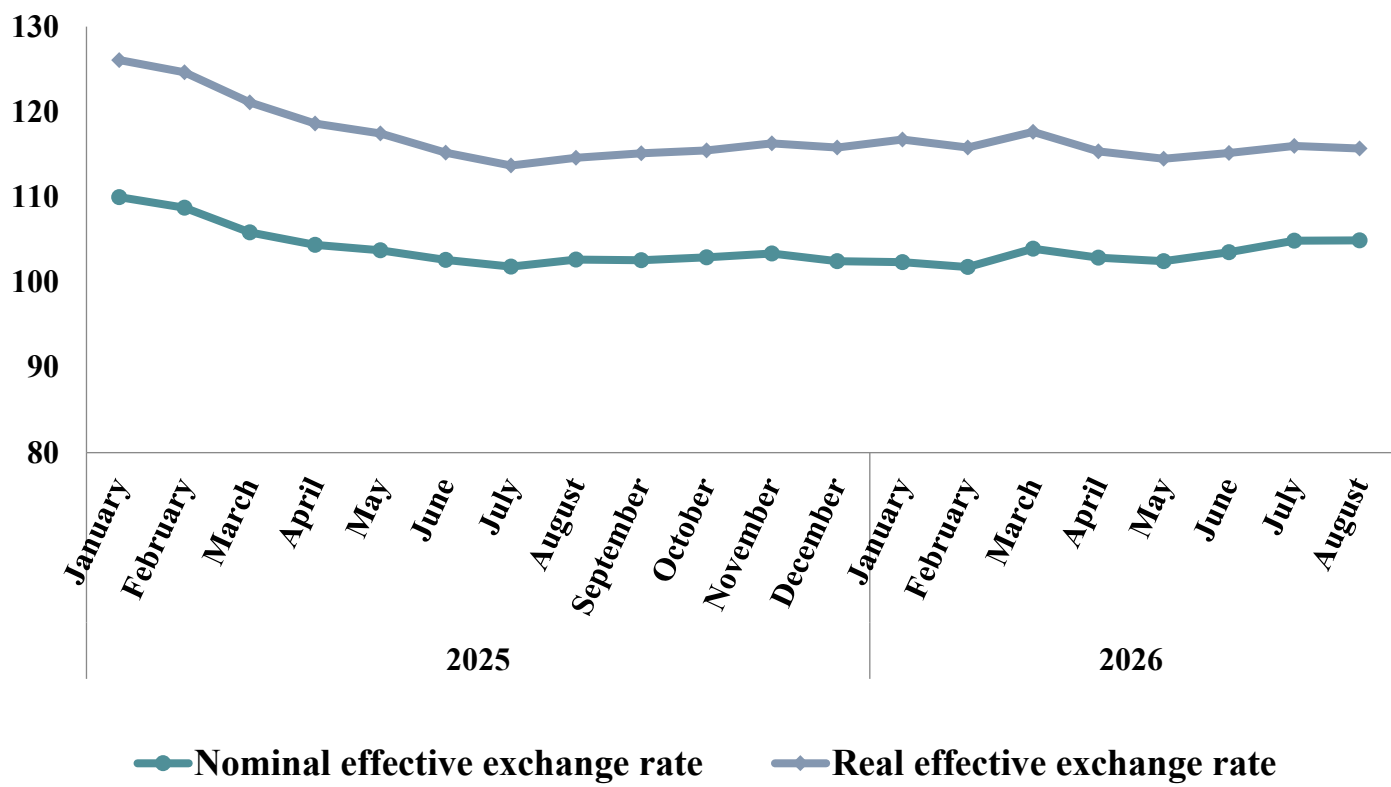


Chart 8. Volume of bank loans, mln. manats

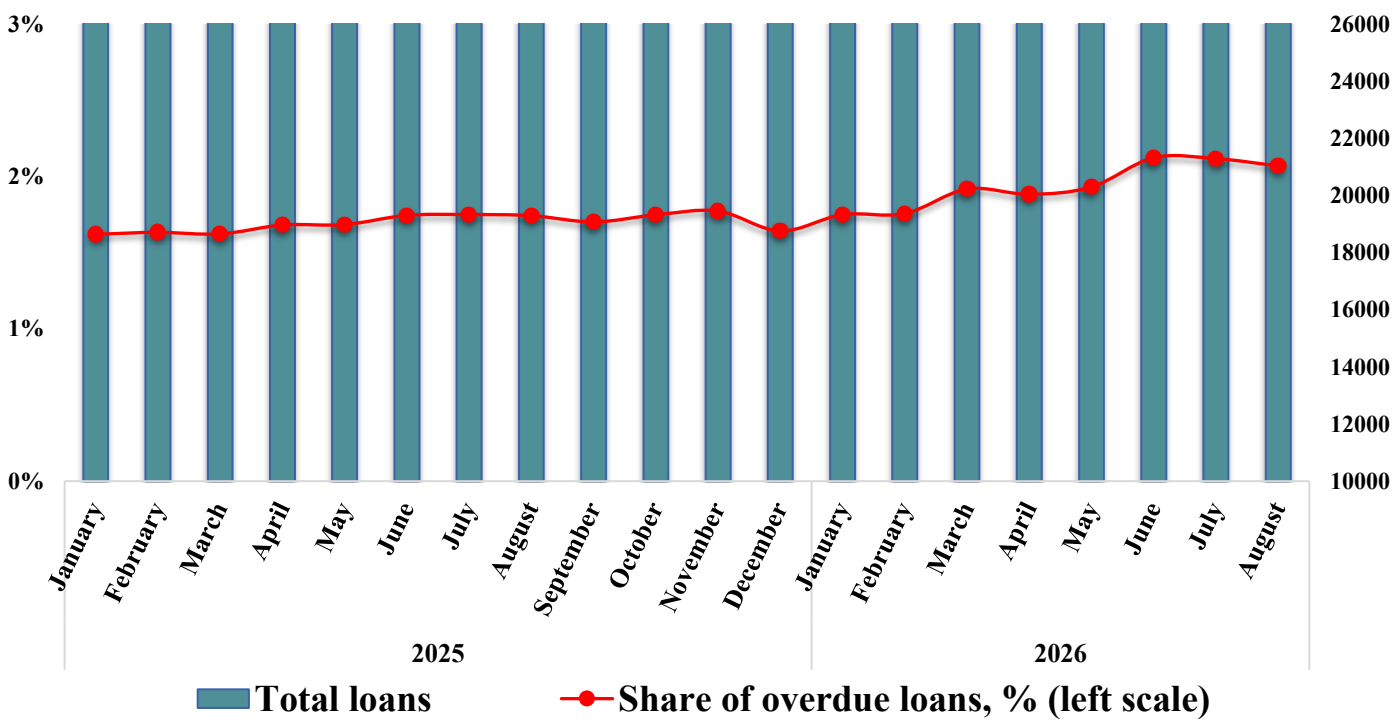


Chart 9. The structure of loans by the type of credit organizations. %  
(01.09.2026)

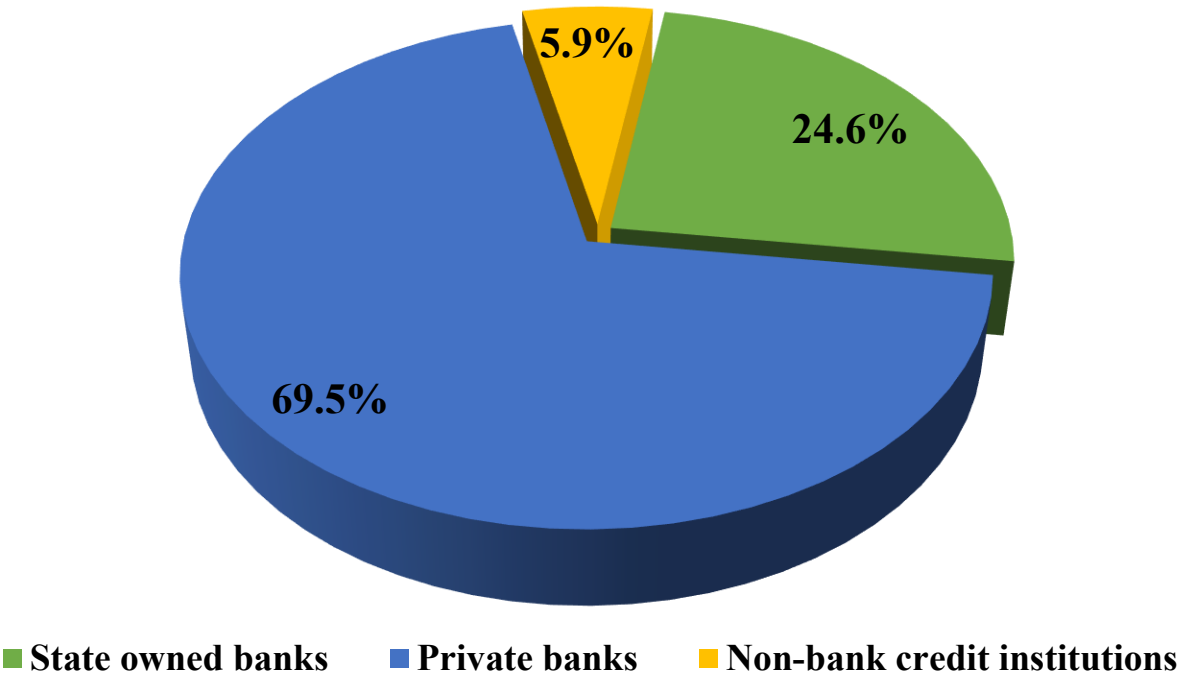


Chart 10. Sectoral breakdown of loans, % (01.09.2026)

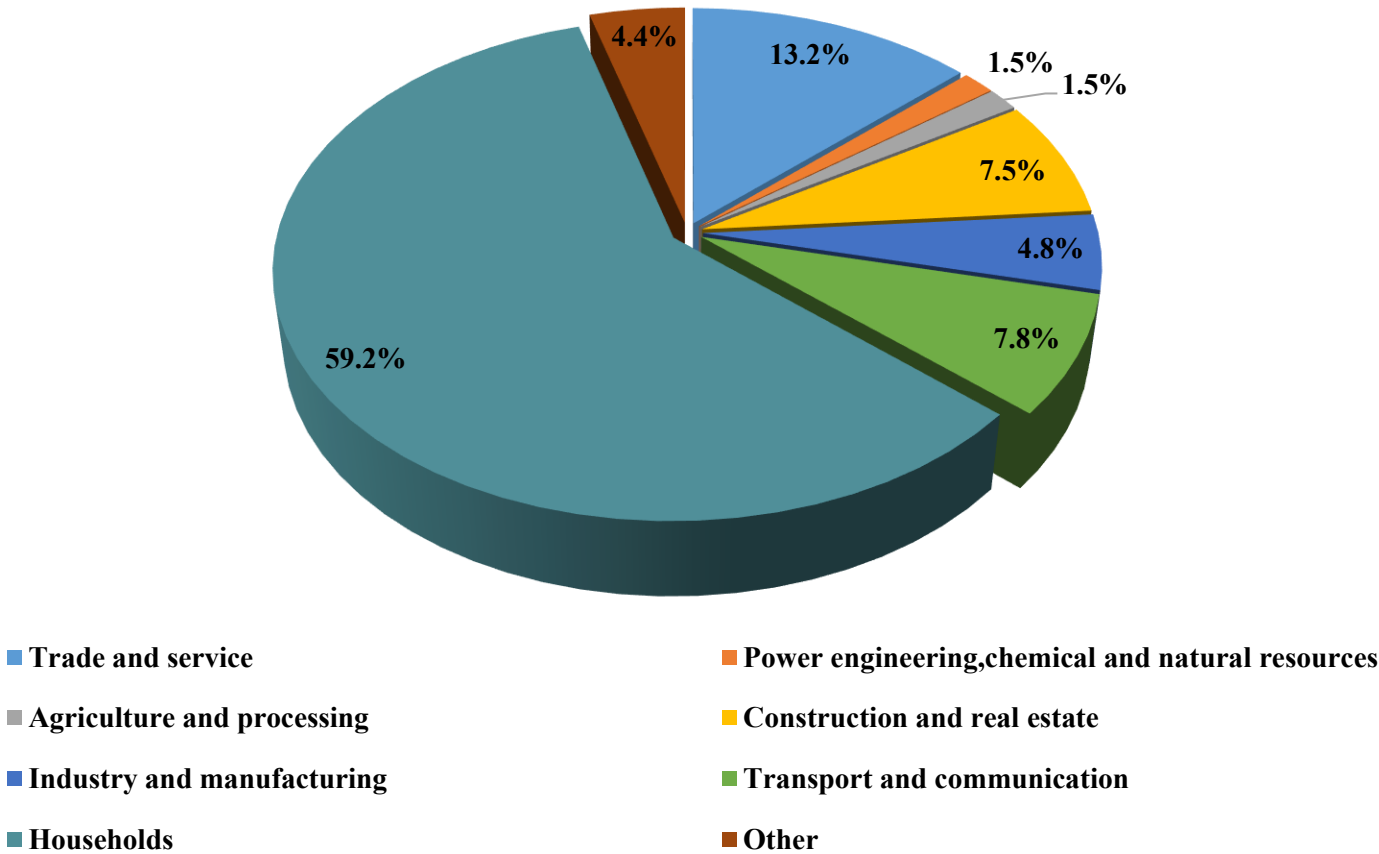


Chart 11. Growth rate of loans by currency, %

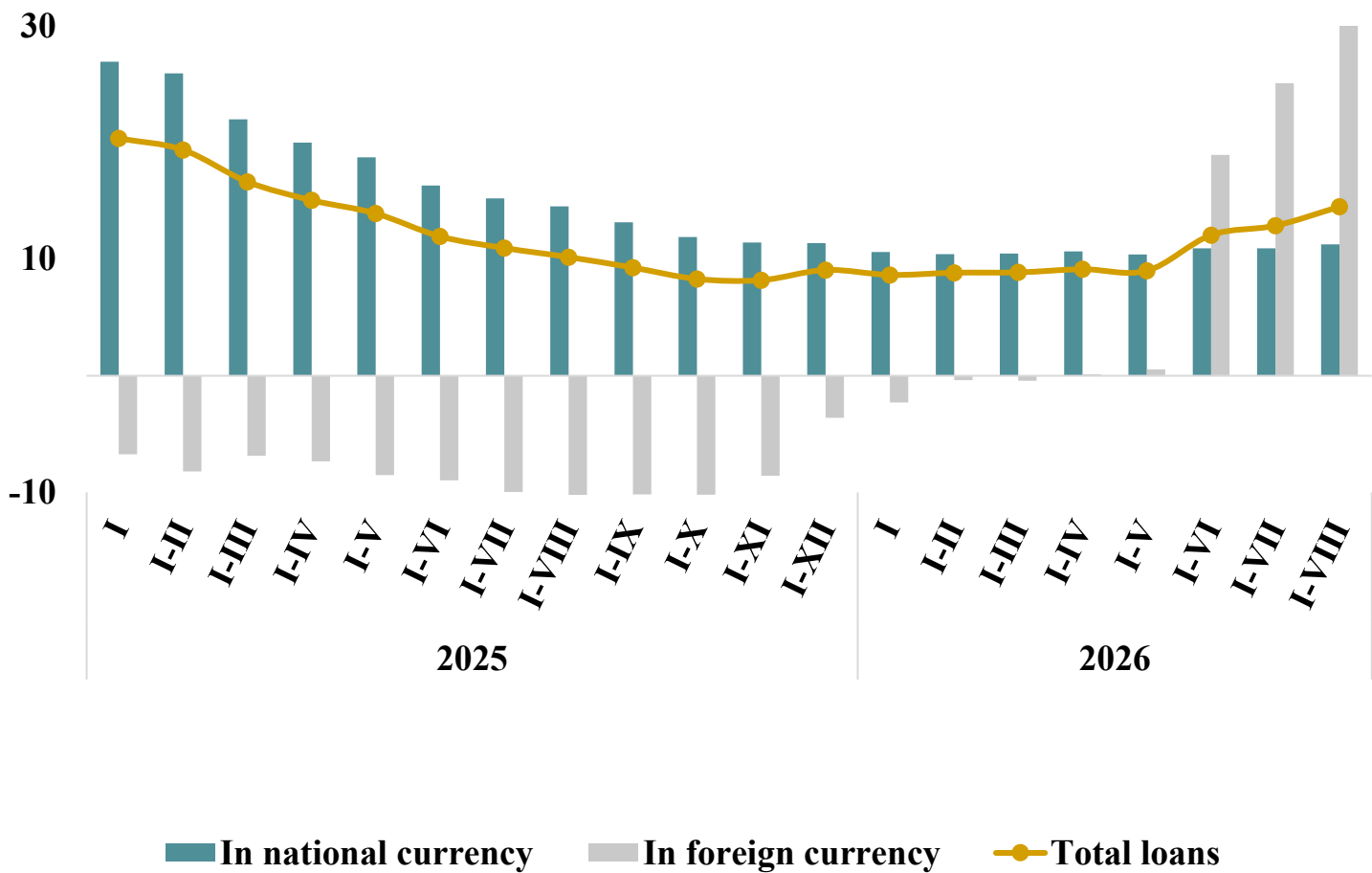


Chart 12. Growth rate of loans by terms, %

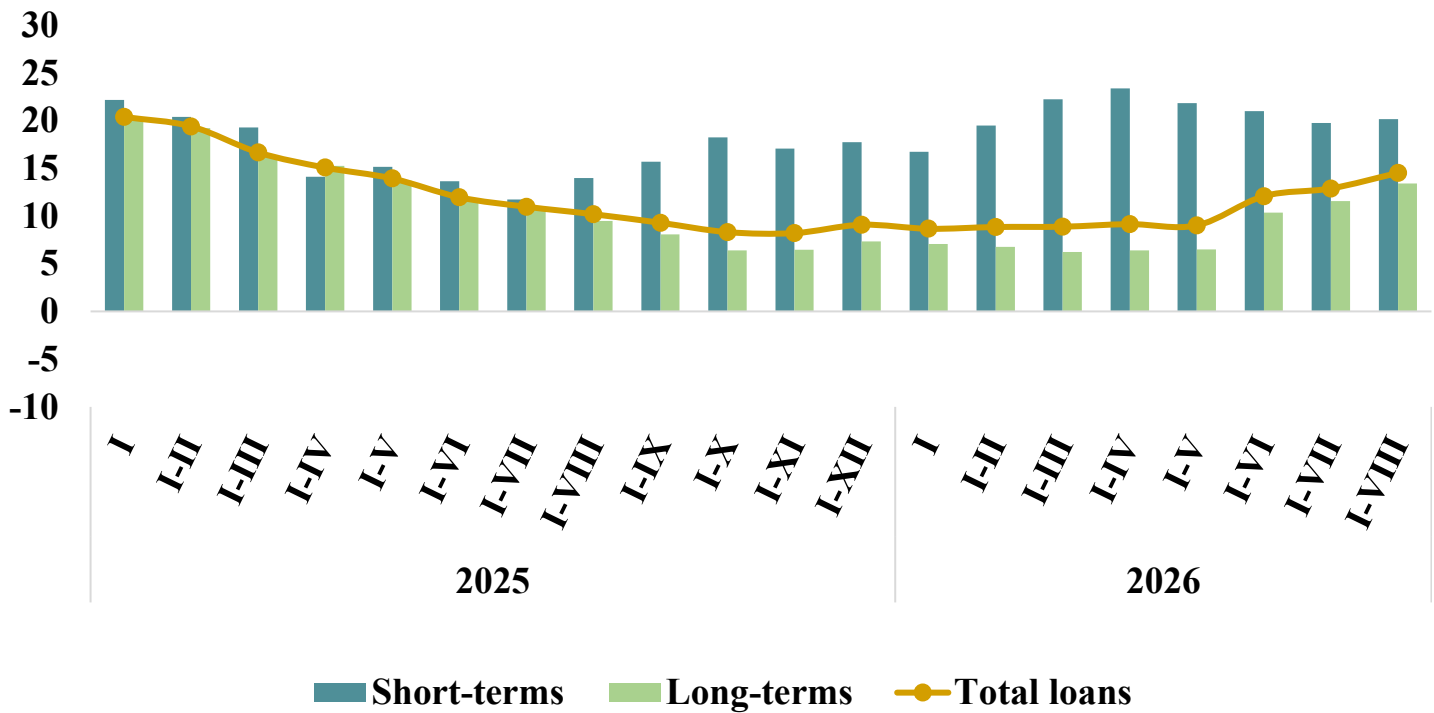
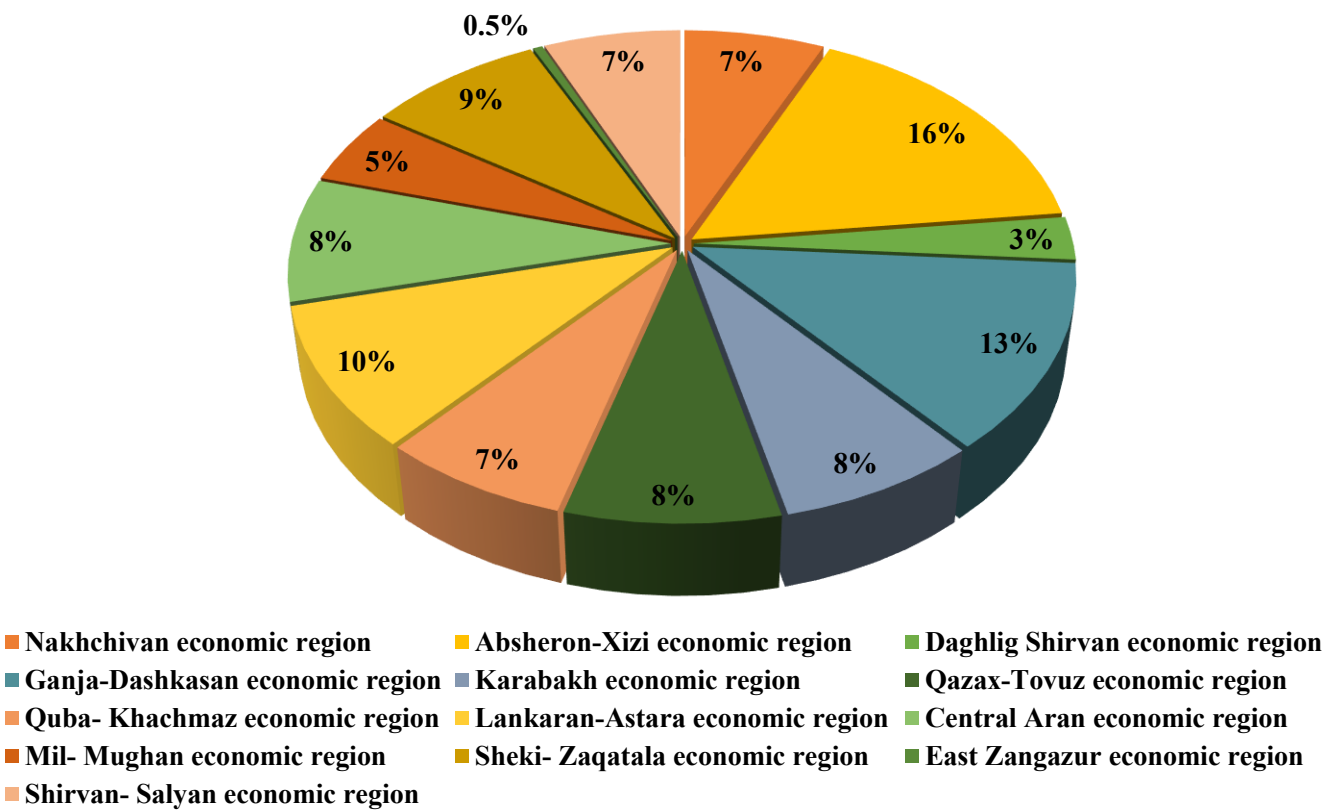
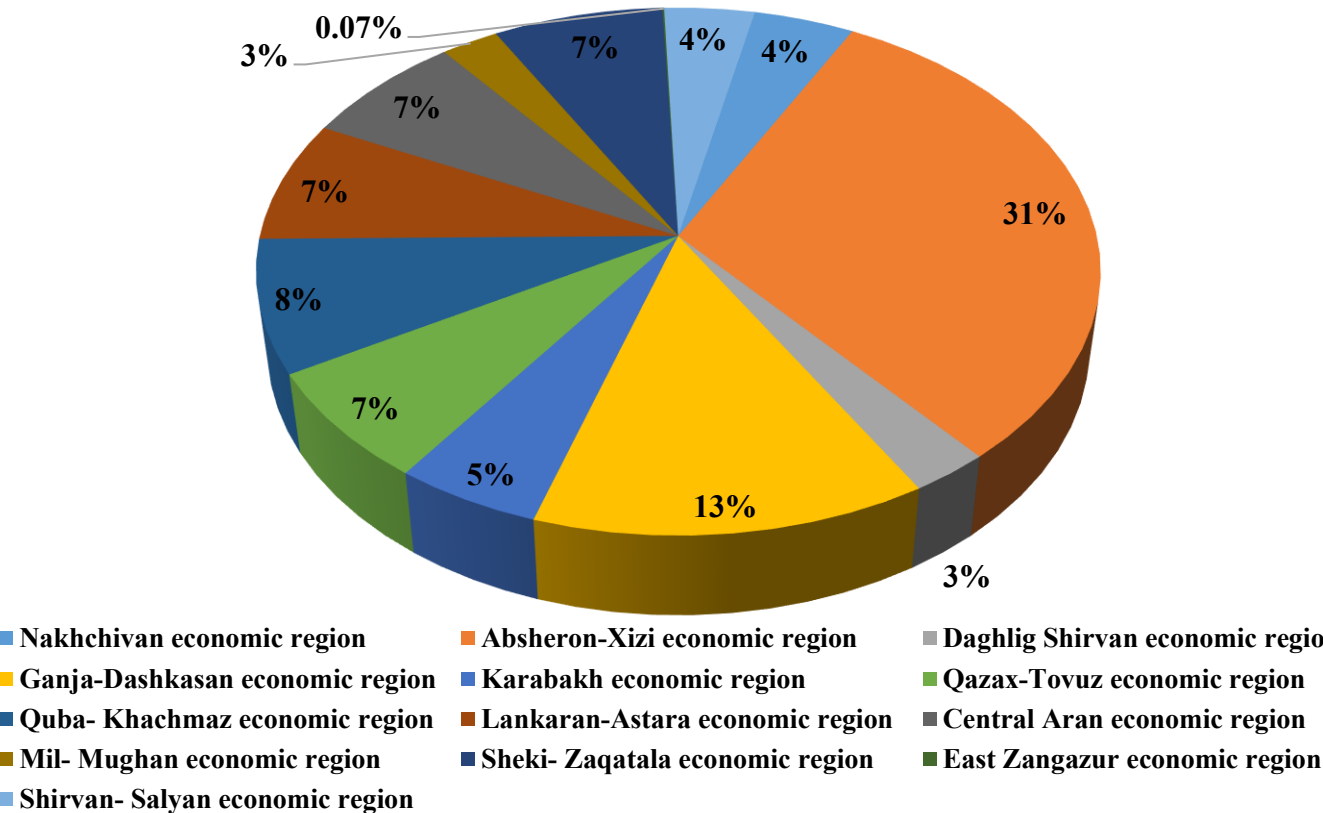


Chart 13. Loans by regions\*, % (01.09.2026)



\*Excluding Baku

Chart 14. Savings by regions\*, % (01.09.2026)



\*Excluding Baku

Chart 15. Growth rate of loans and savings by regions, % (01.09.2026)



Chart 16. Interest rates on loans

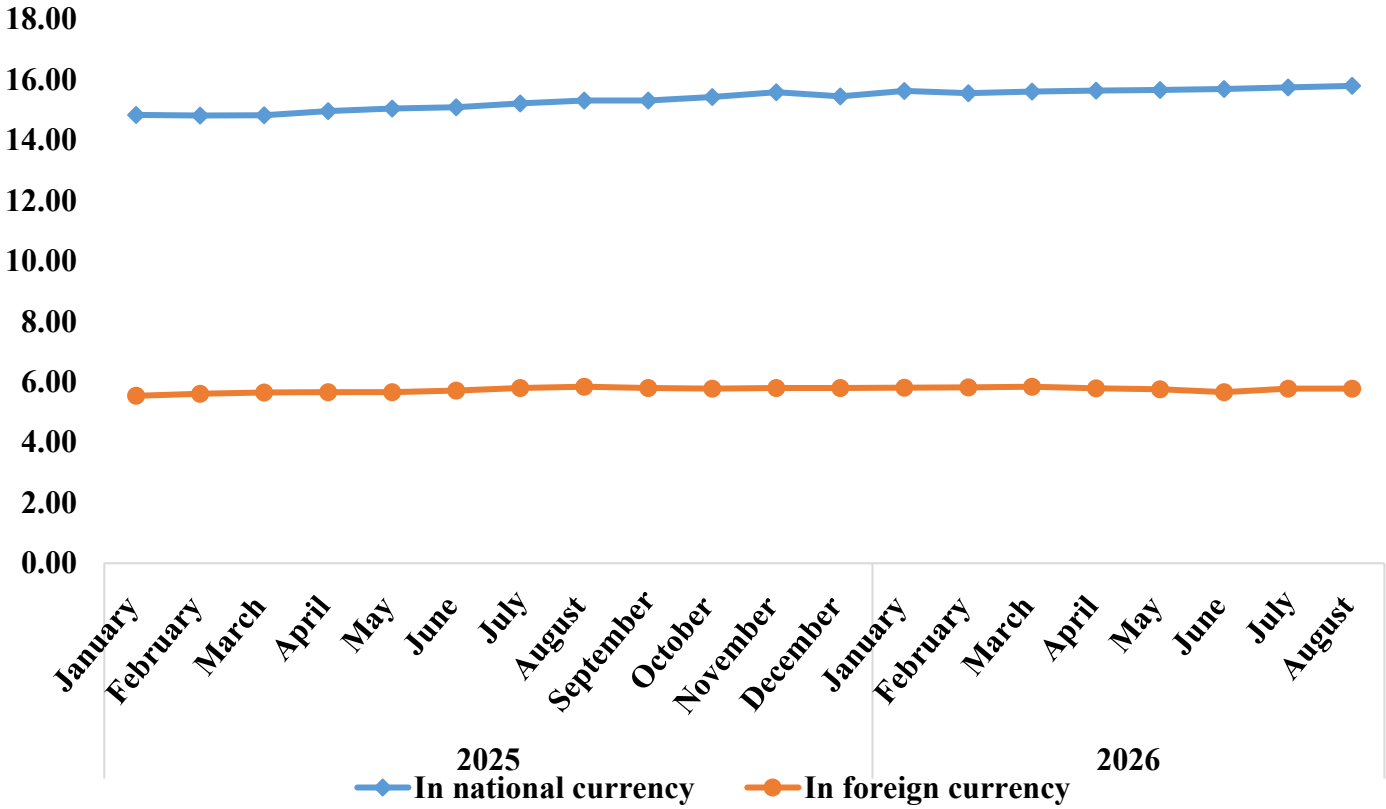


Chart 17. Interest rates on savings

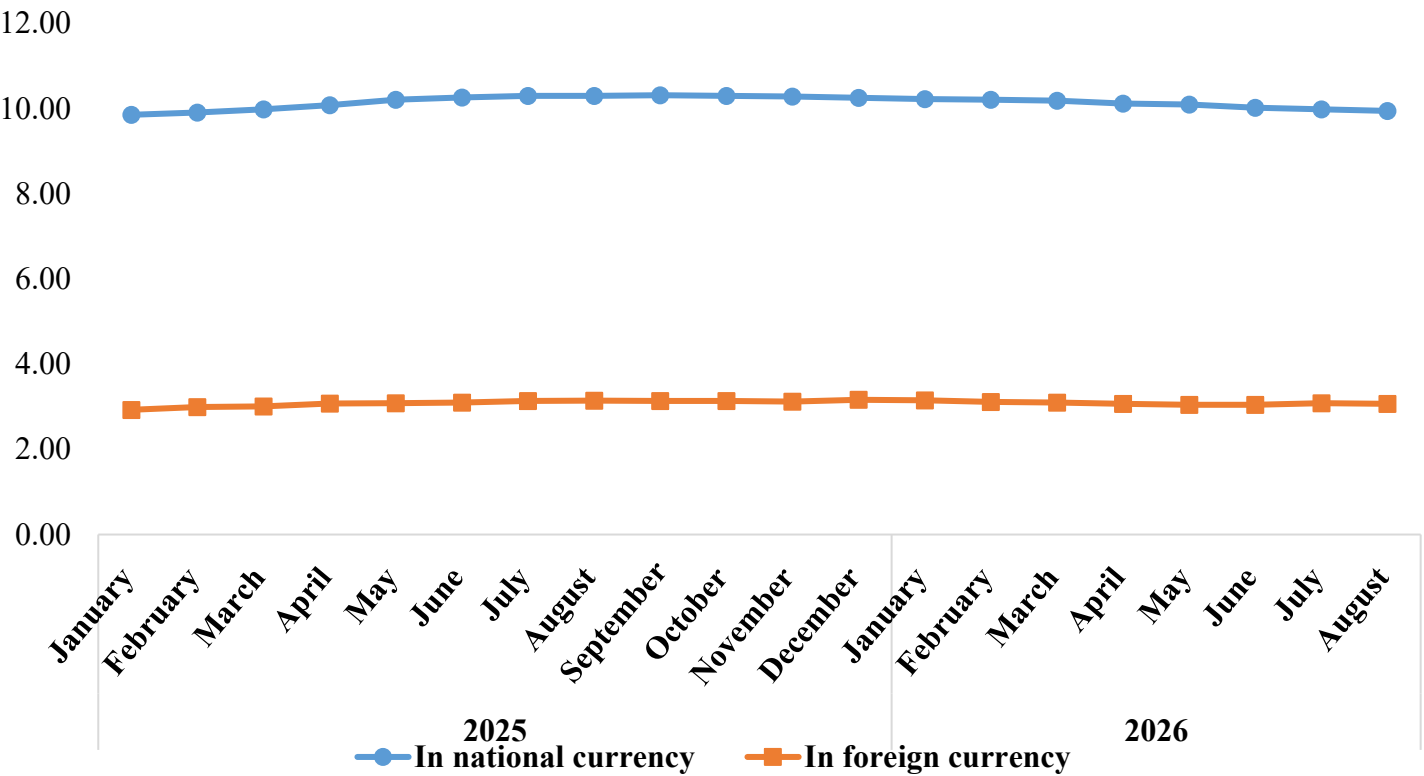
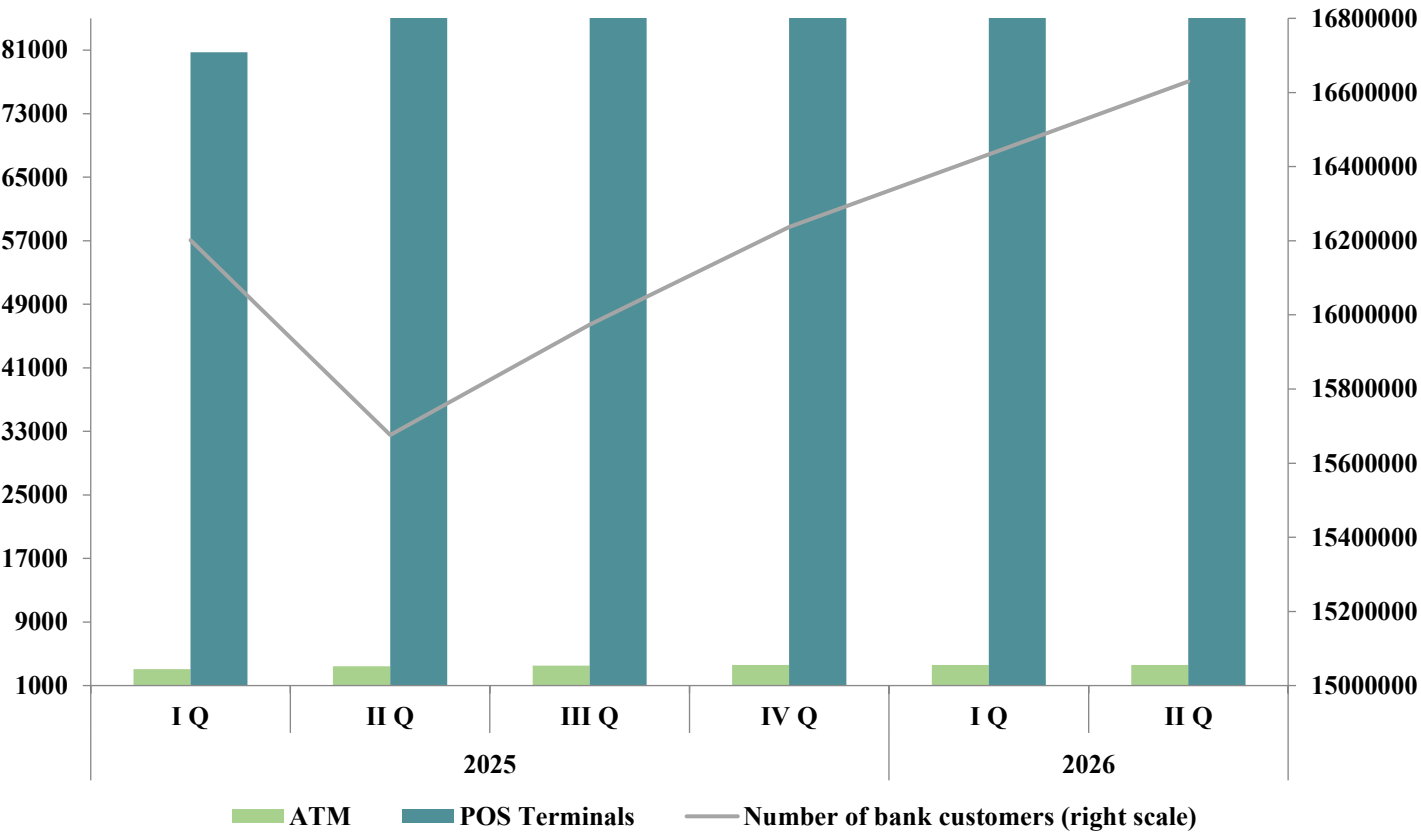


Chart 18. Automatic Teller Machines and POS-terminals



## 10. Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Sight deposit** – a bank deposit immediately payable on demand.
- Payment system** – a set of instruments, banking procedures and, typically, interbank funds transfer systems that ensure the circulation of money. Payment systems require agreed technical standards and methods for transmitting payment messages between participants, an agreed settlement asset and a set of common operating procedures and rules covering, among other things, access criteria and pricing.
- Automated teller machine** – a cash – dispensing machine of a bank or other deposit - taking institution. The machine allows customers continuous access to their bank deposits. Other services provided by automated teller machines include the production of bank statements.
- Point – of - sale (POS) terminal** – a device allowing the use of payment cards at a physical (not virtual) point of sale. The payment information is captured either manually on paper vouchers or electronic means.
- Credit card (card with accredit function)** – a card that enables cardholders to make purchases and/or withdraw cash up to a prearranged credit limit. The credit granted may be either settled in full by the end of a specified period, or settled in part, with the balance taken as extended credit (on which interest is usually charged).
- Debit card (card with a debit function)** – a card enabling its holder to make purchases and/or withdraw cash and have these transactions directly and immediately charged to their accounts, whether these are held with the card issuer or not.
- Loan** – a certain amount of money lent for a certain period of time (subject to extension) bearing interest (commission fees), with or without collateral, subject to repayment as per the underlying contract.
- Deposit** – money placed or transferred to a current, savings (deposit) or other account on the bank's books that maybe returned or transferred to another account at the customer's (depositor's) request, with or without condition to pay interest or commission fees, as per the underlying agreement.
- Baku Interbank Currency Exchange (BICEX)** – This segment formed on the basis of operating banks, being the members of Baku Interbank Currency Exchange.
- Open Interbank Foreign Exchange Market (OpIFEM)** – is formed based on stock market activities, held on the mutual agreement of banks.
- Internal Bank Transactions (IBT)** – It is a segment, conducting the currency exchange operations with the bank clients. The auctions in this segment fulfilled based on clients' orders for purchase and sale of currencies.
- Cross - rate of Manat** fixed on the basis rates of foreign currencies and Manat against USDollars.
- The credit corporation** - bank, branch of non – resident bank or non-banking credit corporation.
- Bank** – juridical person, having exclusive authority for complex banking operations, namely: to attract deposits of legal entities and individuals to accommodate raised funds on its behalf and at its cost on terms of repayability, chargeability, and promptness, and to open and keep banking accounts of individuals and incorporated entities.
- Non - bank Credit Corporation** is a legal entity that is engaged in the business of granting loans only in the form of money from its own funds and/or attracted resources (excluding deposits).
- The authorized funds of banks** is formed based on the founders' shares of the credit organizations. The purpose of the authorized capital is to create the base for stable activities, increase the bank incomes, recover potential losses and justify the customer's trust and depositors. According to the legislation, the amount of the authorized fund is not limited. However, to provide stable activities of the credit organization, the Central Bank can define the minimum limit of the authorized fund.

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

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

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

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

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

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

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

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

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

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

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

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

*Note: Slight deviations may be observed in some tables with respect to total indicators due to modification in process.*

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