

2024

Azerbaijan - Economic data



THINK TANK EGYPT

27/07/2024

Azerbaijan economy overview

	Last	Previous	Highest	Lowest		
GDP Annual Growth Rate	4	1.1	40.4	-6.7	percent	Mar-24
Unemployment Rate	5.6	5.7	11.8	0.9	percent	Dec-23
Inflation Rate	0.3	0.7	1664	-9.83	percent	May-24
Interest Rate	7.25	7.25	15	2	percent	Jun-24
Balance of Trade	2829101	2487527	8201764	-306551	USD Thousand	Dec-23
Current Account	1655	1519	7380	-806	USD Million	Dec-23
Current Account to GDP	16.3	30.5	35.3	-31.9	percent of GDP	Dec-23
Government Debt to GDP	21.9	11.7	25.4	3.2	percent of GDP	Dec-23
Government Budget	-0.7	-1	0.9	-2.4	percent of GDP	Dec-23
Corporate Tax Rate	20	20	25	20	percent	Dec-23
Personal Income Tax Rate	25	25	35	25	percent	Dec-23

Azerbaijan GDP

	Last	Previous	Highest	Lowest		
GDP Annual Growth Rate	4	1.1	40.4	-6.7	percent	Mar-24
GDP	72.36	78.81	78.81	0.44	USD Billion	Dec-23
GDP Constant Prices	9783	9212	9783	5115	AZN Million	Dec-23
Gross Fixed Capital Formation	5920	5413	6469	173	AZN Million	Dec-23
GDP per Capita	5674	5595	5674	1102	USD	Dec-23
GDP per Capita PPP	21349	21051	21349	4148	USD	Dec-23
Full Year GDP Growth	1.1	4.62	34.5	-23.1	percent	Dec-23
Monthly GDP YoY	4.3	4.2	116	-4.5	percent	Jun-24
GDP from Agriculture	430	818	818	94.1	AZN Million	Dec-23
GDP from Construction	1127	972	1345	49.7	AZN Million	Dec-23
GDP from Manufacturing	626	522	626	117	AZN Million	Dec-23
GDP from Mining	3564	3136	4803	563	AZN Million	Dec-23
GDP from Public Administration	149	210	239	64.8	AZN Million	Dec-23
GDP from Services	868	707	868	120	AZN Million	Dec-23
GDP from Transport	1430	1390	1491	147	AZN Million	Dec-23
GDP from Utilities	45.1	38.1	45.1	15.4	AZN Million	Dec-23
Gross National Product	124842	91268	124842	0.3	AZN Million	Dec-22

Azerbaijan Labor

	Last	Previous	Highest	Lowest		
Unemployment Rate	5.6	5.7	11.8	0.9	percent	Dec-23
Employed Persons	4901	4988	4988	3613	Thousand	Dec-22
Unemployed Persons	293	316	515	237	Thousand	Dec-22
Minimum Wages	345	345	345	1.1	AZN/Month	Jan-24
Population	10.13	10.06	10.13	1.59	Million	Dec-23
Retirement Age Men	65	65	65	62	Years	Dec-24
Retirement Age Women	64	63.5	64	57	Years	Dec-24
Wages	1008	985	1008	106	AZN/Month	Apr-24
Wages in Manufacturing	766	685	766	48.8	AZN/Month	Dec-22

Azerbaijan Prices

	Last	Previous	Highest	Lowest		
Inflation Rate	0.3	0.7	1664	-9.83	percent	May-24
Core Inflation Rate	0.4	0.5	26.9	-2	percent	May-24
Producer Price Inflation MoM	-7.2	6.4	40.7	-35	percent	May-24
Consumer Price Index CPI	216	216	216	74	points	May-24
Food Inflation	-1.4	-1.1	19.5	-1.4	percent	May-24
GDP Deflator	93.3	92.7	234	63.9	points	May-24
Inflation Rate MoM	-0.1	-0.1	118	-5.93	percent	Jun-24
Producer Prices	89	184	184	69.4	points	Dec-23
Producer Prices Change	8	2.4	121	-51.5	percent	May-24

Azerbaijan Money

	Last	Previous	Highest	Lowest		
Interest Rate	7.25	7.25	15	2	percent	Jun-24
Money Supply M0	15430	15298	15873	296	AZN Million	May-24
Money Supply M2	34409	34268	35372	369	AZN Million	May-24
Deposit Interest Rate	8.73	8.98	12.9	7.7	percent	Dec-23
Foreign Exchange Reserves	11738	11714	15193	3974	USD Million	Jun-24
Money Supply M1	28056	28316	29679	658	AZN Million	May-24
Money Supply M3	44848	45277	45277	1782	AZN Million	May-24

Azerbaijan Trade

	Last	Previous	Highest	Lowest		
Balance of Trade	2829101	2487527	8201764	-306551	USD Thousand	Dec-23
Current Account	1655	1519	7380	-806	USD Million	Dec-23
Current Account to GDP	16.3	30.5	35.3	-31.9	percent of GDP	Dec-23
Exports	7375696	6669106	11810775	129728	USD Thousand	Dec-23
Imports	4546595	4181579	4754916	312012	USD Thousand	Dec-23
Capital Flows	1593	4682	4682	-2980	USD Million	Mar-24
Crude Oil Production	602	595	1072	168	BBL/D/1K	Mar-24
External Debt	15277054	15647995	16583157	35540	USD Thousand	Dec-22
Foreign Direct Investment	2286	1393	2286	586	USD Million	Dec-23
Gold Reserves	0	0	30.2	0	Tonnes	Mar-24
Remittances	226	243	1215	-170	USD Million	Dec-23
Terrorism Index	0	0	2.99	0	Points	Dec-23
Tourist Arrivals	9493	1848	30950	1848		Dec-22

Azerbaijan Government

	Last	Previous	Highest	Lowest		
Government Debt to GDP	21.9	11.7	25.4	3.2	percent of GDP	Dec-23
Government Budget	-0.7	-1	0.9	-2.4	percent of GDP	Dec-23
Government Revenues	18843	16006	35575	127	AZN Million	Jun-24
Fiscal Expenditure	16052	13473	36458	43.3	AZN Million	Jun-24
Corruption Index	23	23	31	15	Points	Dec-23
Corruption Rank	154	157	158	84		Dec-23
Credit Rating	50					Jul-24
Government Budget Value	2791	2533	3823	-1744	AZN Million	Jun-24
Government Spending	3608	4309	4309	146	AZN Million	Sep-23
Government Spending to GDP	29.6	24	36.5	15.2	percent of GDP	Dec-23
Military Expenditure	3562	2991	3562	11.1	USD Million	Dec-23
	Last	Previous	Highest	Lowest		
Corporate Tax Rate	20	20	25	20	percent	Dec-23
Personal Income Tax Rate	25	25	35	25	percent	Dec-23
Sales Tax Rate	18	18	18	18	percent	Dec-23
Social Security Rate	25	25	25	25	percent	Dec-23
Social Security Rate For Companies	22	22	22	22	percent	Dec-23
Social Security Rate For Employees	3	3	3	3	percent	Dec-23

Azerbaijan Business

	Last	Previous	Highest	Lowest		
Industrial Production	0.9	0.4	36.6	-30.4	percent	Jun-24
Manufacturing Production	7.4	9.5	30.5	-11.3	percent	Jun-24
Car Registrations	1419870	1349307	1419870	258294	Units	Dec-22
Changes in Inventories	959	2020	2020	-1662	AZN Million	Sep-23
Leading Economic Index	4.3	4	48.1	-4.5	percent	Apr-24
Mining Production	0.2	-0.6	10.53	-8.19	percent	Jun-24

Azerbaijan Consumer

	Last	Previous	Highest	Lowest		
Retail Sales YoY	3.4	3.3	55	-56.1	percent	Jun-24
Consumer Spending	17431	16161	17431	700	AZN Million	Sep-23
Disposable Personal Income	68915	57207	68915	3748	AZN Million	Dec-22
Gasoline Prices	0.59	0.59	1.22	0.37	USD/Liter	Jul-24