Azerbaijan: monthly economic report, November 2026

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Key figures

Inflation (CPI, y/y)	**5.5%**	2026-09 · CBAR Table 1.1 Main macroeconomic indicators, 12-month CPI (compiled by the State Statistical Committee)
Policy rate	**6.5%**	2026-10 · CBAR press release 29.10.2026 (held); level unchanged since IMF last obs 2026-09
Real policy rate	**+1.0 pp**	2026-09 · GVC calculation: policy rate minus CPI y/y
Broad money, y/y	**16.7%**	2026-09 · CBAR Table 2.4 Money aggregates; GVC y/y calculation. Definition: M3 (M2 + FX deposits)
Bank credit, y/y	**8.7%**	2026-09 · IMF MFS_DC other depository corps' claims on private sector; GVC y/y calculation
AZN per USD	**1.70**	2026-08 · BIS WS_XRU monthly avg (official rate)
Reserves incl. gold	**USD 17.9 bn**	2026-09 · IMF IL total reserves incl. gold at market value
Real GDP growth 2026	**1.7% *(IMF est./proj.)***	2026 · IMF World Economic Outlook, October 2026
Real GDP growth 2027	**2.25% *(IMF est./proj.)***	2027 · IMF World Economic Outlook, October 2026
Current account 2025	**4.6% of GDP *(IMF est./proj.)***	2025 · IMF World Economic Outlook, October 2026
Government debt 2025	**20.1% of GDP**	2025 · IMF World Economic Outlook, October 2026

Azerbaijan is the Caspian gateway of the Middle Corridor and an energy exporter. Its goods trade is EU-heavy (40% in 2025), followed by Türkiye (12%), Russia (10%) and China (10%) (IMF IMTS).

What the data says

1. Inflation is in the target band, and policy is only mildly restrictive. 12-month CPI is 5.5% (CBAR), inside the 4±2% target. With the refinancing rate at 6.5%, the real rate is only about +1.0 pp, the loosest in the group, consistent with a pegged currency.
2. Money growth has picked up sharply. M2 (manat) is up 21.3% y/y and M3 16.7%, while bank credit grows 8.7%. CBAR reserves are up 32.2% y/y, which suggests FX inflows being monetised at the peg (an inference, not a CBAR statement).
3. Growth is slow and oil-bound. Real GDP is up 1.5% year-to-date and non-oil GDP 2.6% (CBAR, Jan–Sep 2026).
4. The peg means currency loss equals the dollar's loss: since the 2015 average the manat buys 39.7% fewer dollars and 84.2% less gold.

Outlook

Azerbaijan has the strongest external and fiscal position of the four. The IMF projects a current-account surplus of 11.3% of GDP in 2026, and public debt is 20.1% of GDP. CBAR's reserves understate the buffer, because the oil fund SOFAZ is outside them.

Risks

- Oil and gas prices and volumes drive the current account, the budget and the peg.
- If FX inflows reverse, the M2 surge would turn into pressure on the peg.
- Data: SOFAZ assets are not in IMF IL; 2025 GDP is still an IMF estimate.

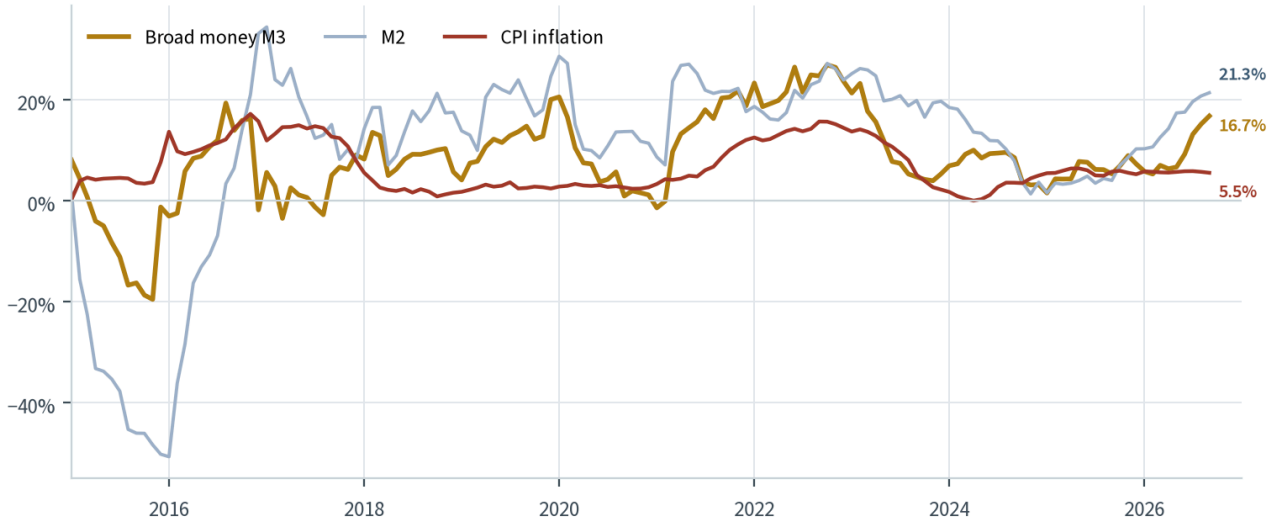
What to watch

- CBAR monetary-policy decisions (corridor 5.0–7.5%).
- Monthly CBAR bulletin: M2 and non-oil GDP.
- SOFAZ quarterly assets (to be sourced).

Charts

Azerbaijan: money growth vs inflation

Annual change, % — broad money (M3), M2 and consumer prices, monthly 2015–2026



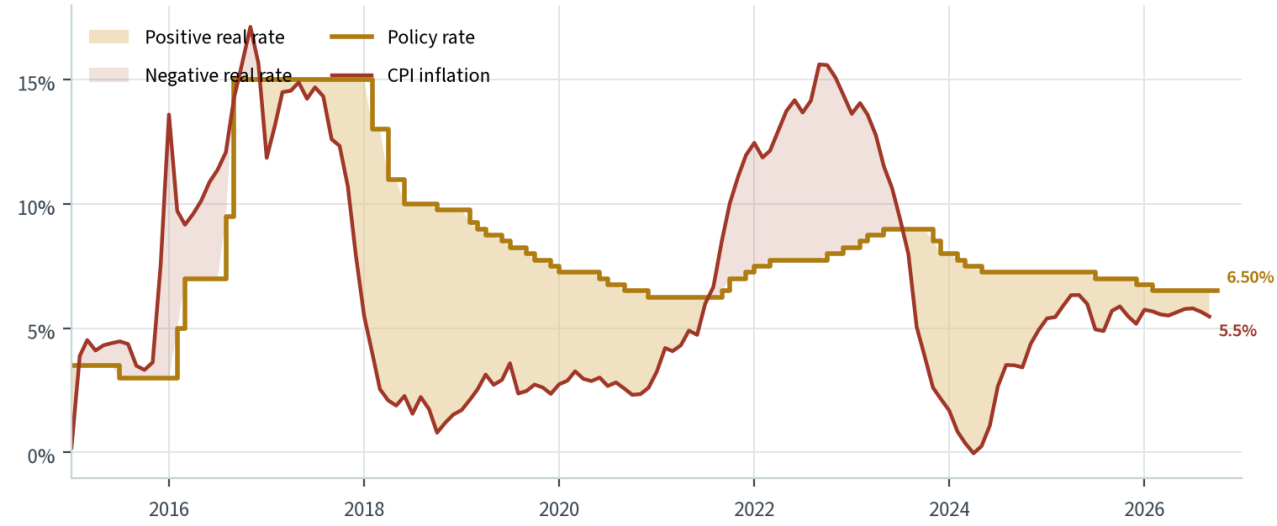
CBAR M3 = M2 + FX deposits (excl. non-resident and central-government deposits).
Source: CBAR, State Statistical Committee CPI (CBAR Table 1.1). GVC analysis, 2026-11-20

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Money growth vs inflation

Azerbaijan: policy rate vs inflation

Policy rate and CPI inflation, % (month-end); shaded = real policy rate (rate minus CPI)



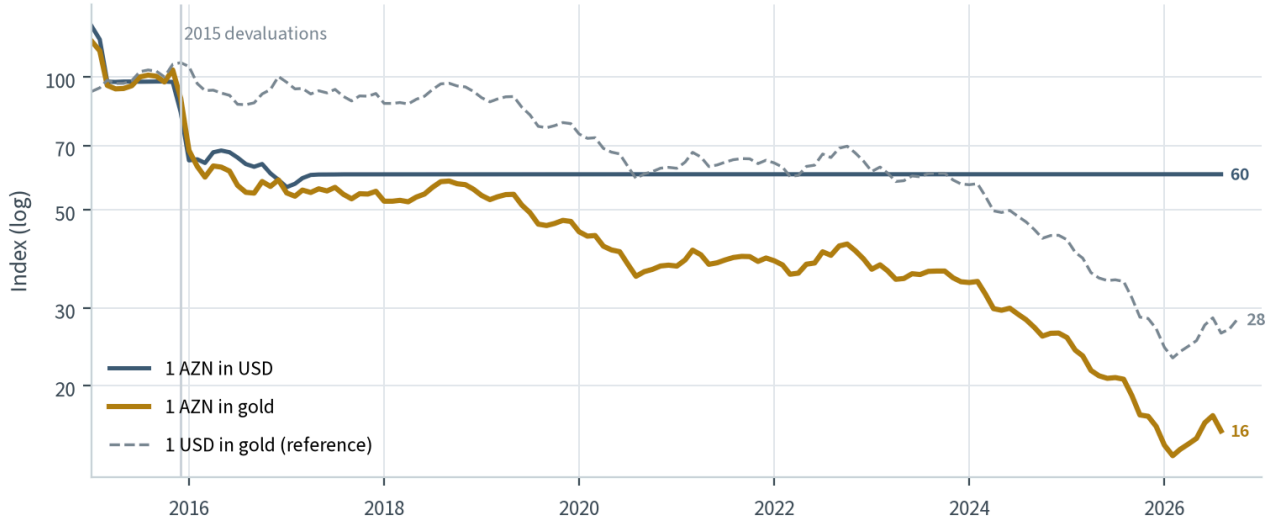
Real rate is an ex-post spread (rate minus current inflation), not a forecast-based real rate.
Source: CBAR, IMF MFS_IR, State Statistical Committee CPI (CBAR Table 1.1). GVC analysis, 2026-11-20

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Policy rate vs inflation and the ex-post real rate

What one manat buys: in dollars and in gold

Index, 2015 average = 100 (log scale); monthly averages of official AZN/USD and World Bank gold price



Gold in AZN = Pink Sheet USD/oz × AZN/USD. Pink Sheet gold: spot average from Jun 2025, London PM fix before.
Source: CBAR rates via BIS. Gold: World Bank Commodity Price Data (The Pink Sheet), CC BY 4.0. GVC analysis, 2026-11-20

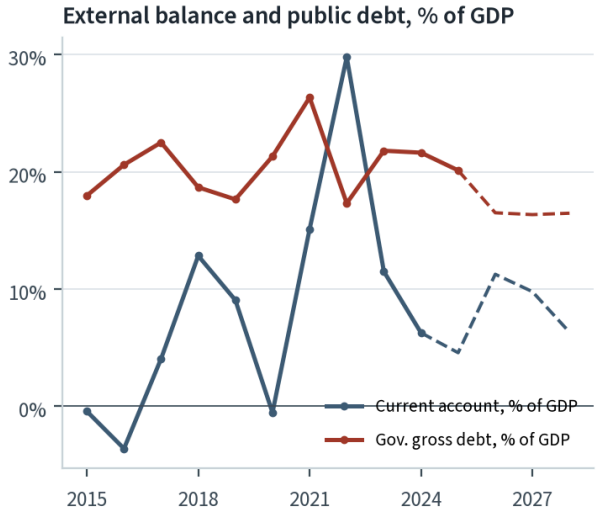
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Purchasing power in dollars and in gold (GAVF lens)

Azerbaijan: growth, external balance and public debt

IMF WEO October 2026; hatched / dashed = IMF estimate or projection

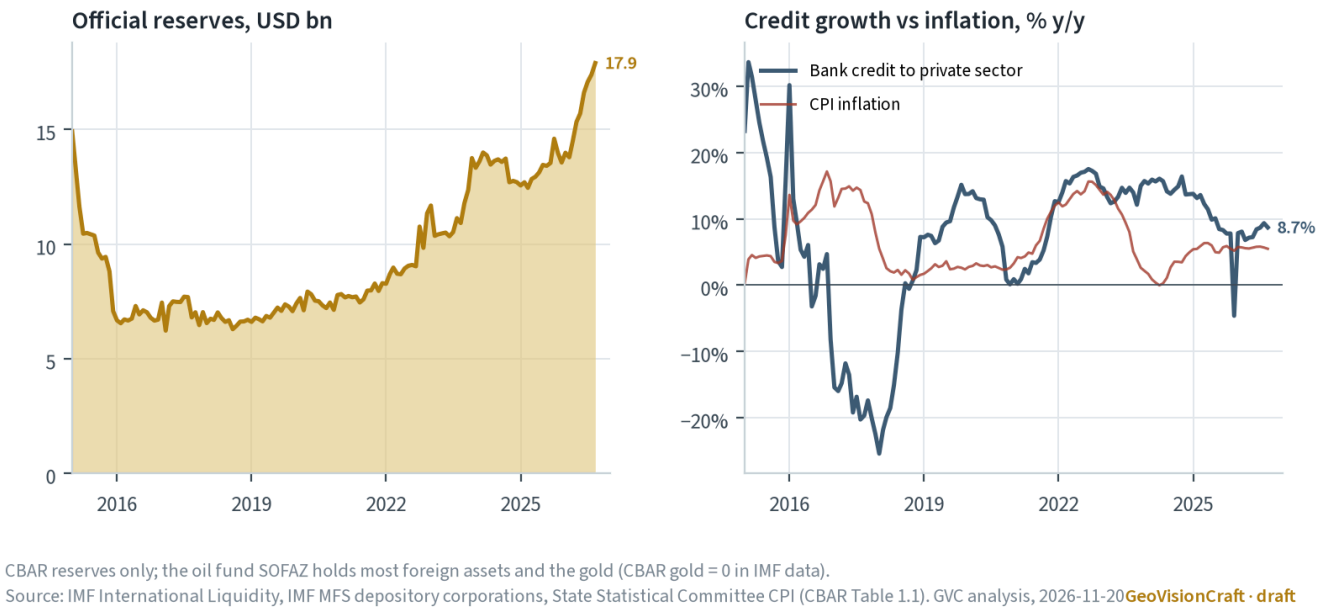




WEO latest actual: GDP 2024, current account 2024, debt 2025; later years = IMF estimates. CBAR: real GDP +1.5% y/y Jan–Sep 2026.
Source: IMF World Economic Outlook, October 2026 (published 2026-10-13). GVC analysis, 2026-11-20

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Growth, current account and public debt (IMF WEO)



Reserves and bank credit

Data notes

- No 10-year government bond yield in free data for any core country (gap).
- IMF WEO values after the latest actual year are IMF estimates/projections.
- CPI: national primary source where we parse it directly (Uzbekistan: CBU file; Azerbaijan: CBAR Table 1.1); the IMF CPI series is shown as a comparison. Uzbekistan 2016: the CBU file and the IMF series differ by up to 1.5 pp (CPI method change); we show the CBU figures.
- Gold-lens indices use the World Bank Pink Sheet monthly gold price (CC BY 4.0). Its definition changes in June 2025 (spot average of daily rates; before that London afternoon fixing); no splice is applied.
- Exchange-rate breaks: manat devaluations in February and December 2015; de facto peg at 1.70 per USD since 2017.

Official sources

- **State Statistical Committee of Azerbaijan** (https://www.stat.gov.az/?lang=en)
- **Central Bank of the Republic of Azerbaijan (CBAR)** (https://www.cbar.az/home?language=en)
- Inflation (CPI) (State Statistical Committee): Price indices (CPI tables)
- GDP (State Statistical Committee): National accounts
- Trade (State Statistical Committee): Trade and foreign trade
- CPI and GDP (Table 1.1) (CBAR): Macroeconomic indicators
- Broad money (Table 2.4) (CBAR): Monetary indicators
- Policy rate (CBAR): Press releases (interest rate corridor)
- All indicators (CBAR): Statistical bulletin
- Exchange rate (CBAR): Official exchange rates

Sources: national central banks and statistics offices, with IMF and BIS mirrors (primary source named under each chart online). Gold: World Bank Commodity Price Data (The Pink Sheet), CC BY 4.0 (checked 2026-11-08); changes: converted to local currency and indexed by GeoVisionCraft. Reuse terms of IMF, BIS and the national central banks and statistics offices have NOT yet been checked for commercial publication on geovisioncraft.com. This report is not investment advice. DRAFT.