

**Republic of Azerbaijan
Chamber of Account**

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**Working Group of Public
Dept**

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Main Macroeconomic Indicators

Indicators/year	2021	2022	2023
<i>GDP growth rate, %</i>	5,6	4,6	1,1
<i>Non oil GDP growth rate ,%</i>	7,1	9,1	3,7
<i>Consumer Price Index (Annual average, %)</i>	6,7	13,9	8,8
<i>Export (in bln of USD)</i>	22,2	36,3	33,9
<i>Import (in bln of USD)</i>	11,7	12,9	17,3
<i>Balans of trade, (in bln of USD)</i>	33,9	49,2	51,2
<i>Budget revenue, (in bln of USD)</i>	15,5	18,0	20,7
<i>Budget expenditure, (in bln of USD)</i>	16,1	18,9	21,4
<i>Strategic foreign exchange reserves (in bln of USD)</i>	52,1	58,5	68,5



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Debt sustainability indicators



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Indicators/year	2021	2022	2023
<i>Strategy currency reserves / GDP, %</i>	95,0	73,7	95,0
<i>Total government debt / GDP, %</i>	18,1	11,6	21,8
<i>External debt / GDP, %</i>	14,9	8,5	8,9
<i>Domestic debt / GDP, %</i>	2,7	3,1	12,9
<i>External debt / Exports, %</i>	36,6	18,4	19,1
<i>Debt service expenses / budget revenues, %</i>	8,3	5,9	3,4
<i>Debt service expenses / Exports, %</i>	5,8	2,9	2,1

Current and Expected Risks



Conclusion and Suggestions

- *The allocation of more borrowed funds to service and production sectors*
- *Improvement of debt burden indicators over time and assessing their sensitivity to shocks*
- *Positive development of local and secondary markets*
- *Extending the medium-term to reduce refinancing risk*
- *Strengthening monitoring of executive bodies*
- *Strengthening monetary and fiscal policies*
- *Conducting stress tests*

OUR VISION

Debt sustainability and MAC DSA framework:

Main Analysis Elements:



Real GDP growth



Complex macro-fiscal shock



Initial balance



Interest rates and currency exchange rates



Thanks