
IMF EXPECTS GROWTH OF AZERBAIJAN'S NON-OIL GDP

-

07.11.2018

AzerNews (07 November 2018)

The International Monetary Fund (IMF) expects growth of Azerbaijan's non-oil GDP by 2.1 percent in 2018, and by 2.8 percent in 2019, according to an updated report titled "Regional Economic Outlook: Middle East and Central Asia November 2018".

This year Azerbaijan's GDP is expected to reach \$45.6 billion (given a 1.3 percent growth), while in 2019, Azerbaijan's GDP is expected to reach \$48.1 billion (given a 3.6 percent growth), according to the report.

At the same time, in 2018, no growth of oil GDP is projected, while a 5 percent growth is forecast for the next year.

IMF analysts forecast the revenues of Azerbaijan to make up 39.4 percent of GDP in 2018, which is about \$17.97 billion, and expenditures - 48.4 percent of GDP (\$22.07 billion).

In 2019, Azerbaijan's revenues are expected to hit 41.1 percent of GDP (\$19.77 billion), and expenditures - 46 percent of GDP (\$22.13 billion).

Furthermore, Azerbaijan's exports in 2018 will amount to \$23.8 billion, and in 2019 will increase to \$25.6 billion, according to the report.

The current account surplus of Azerbaijan in the next two years will be \$3 billion and \$3.9 billion, respectively.

Azerbaijan received IMF loans for the support of economic reforms from 1995 to 2005. During the period, the amount of financial support reached \$577.3 million. Azerbaijan fully repaid the IMF loans.

Since 2005, Azerbaijan sees no need for financial resources of the IMF, so since 2006, the cooperation with the fund is implemented within consultations and technical assistance on key areas of macroeconomic policy.

<https://www.azernews.az/business/140498.html>