
AZERBAIJAN'S GDP, INDUSTRIAL PRODUCTION GROWING

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The State Program for the Development of Industry in Azerbaijan for 2015-2020 and the successful industrialization policy are yielding positive results, Azerbaijani Economy Minister Shahin Mustafayev said, Trendreports.

For example, non-oil industrial production in 2015 increased by 8.4 percent, in 2016 - by 4.8 percent, in 2017 - by 3.7 percent, and in 2018 - by 9.1 percent, he noted.

The program reflects modernization of the industry and improvement of its structure, increasing the export potential of the non-oil industry, expanding competitive industrial production, training specialized personnel for new production spheres and other areas, he added.

Mustafayev noted that favorable business and investment environment in Azerbaijan attracts investors.

In the first quarter of this year, \$2.8 billion were invested in Azerbaijan's economy, \$2 billion of which was invested in the non-oil sector. During this period, the GDP grew by 3 percent.

The share of industry in Azerbaijan's GDP in 2015 was 32.9 percent, in 2016 - 37.1 percent, in 2017 - 40.1 percent, in 2018 - 44.2 percent and in the first quarter of 2019 - 46 percent.

Last year, industrial production in Azerbaijan increased by 1.5 percent. The development trend continued in 2019 as well. In the first quarter of this year, growth in the non-oil sector was 1.7 percent, in industrial production 4.4 percent, and in the non-oil industry - 15.6 percent.

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