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## The current state of Azerbaijan's financial security: threats and solutions

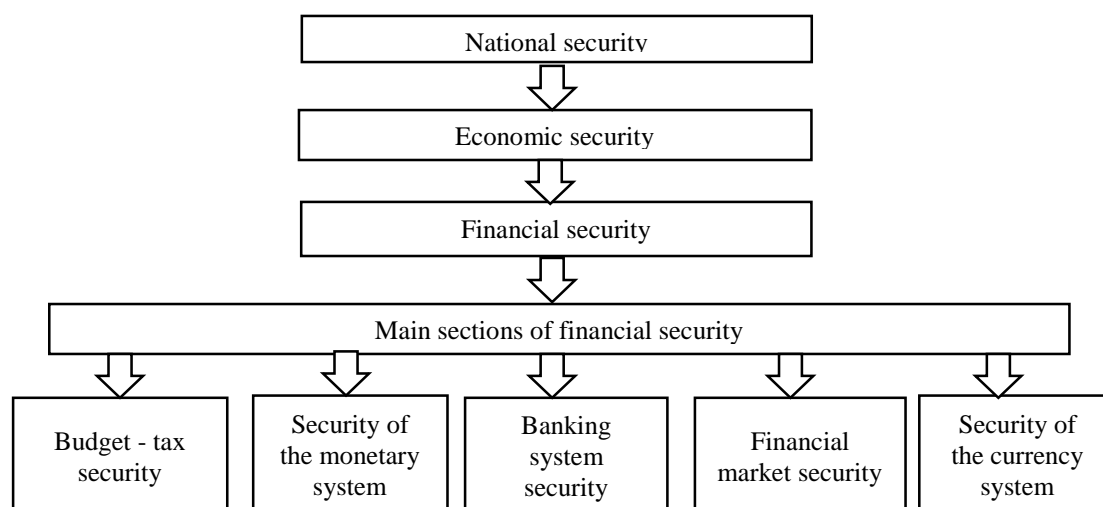
### Abstract

This paper examines the financial security of the Republic of Azerbaijan, focusing on key indicators such as budgetary performance, banking sector stability, monetary policy, and external sector resilience. Using data from 2019 to 2025, the study evaluates fiscal sustainability, liquidity, capital adequacy, inflation, and external debt management. The analysis shows that Azerbaijan's financial system remains relatively stable, with manageable budget deficits, a resilient banking sector, and strong international reserves. Nonetheless, potential risks exist, including dependency on oil revenues, low foreign investment, and exposure to global economic fluctuations. The paper highlights policy measures aimed at enhancing fiscal sustainability, financial stability, and economic resilience, emphasizing the importance of strategic planning, monetary stability, and investment promotion to ensure long-term financial security.

**Keywords:** financial security, financial system, security criteria, budget deficit, monetization coefficient, inflation

### Introduction

According to the Law of the Republic of Azerbaijan "On National Security" (as amended and supplemented on December 22, 2023), one of the main threats to ensuring the country's national security is the weakening of the state's financial system, that is, the emergence of threats to its financial security [1]. Financial security is an integral component of the country's economic security and ensures the protection of the financial system, which guarantees the state's integrity, independence, and sustainable development, against real and potential threats. Financial security is a complex system that encompasses a number of subsystems or segments, each of which has its own specific criteria and indicators (see Figure 1).



**Figure 1. Main Components of the State's Financial Security**

The contemporary policy framework for ensuring Azerbaijan's financial security must address multiple strategic dimensions, encompassing both structural stability and operational efficiency of the

financial system. A fundamental priority is to maintain the long-term balance and resilience of the national budget system, which serves as the cornerstone of fiscal stability. Equally important is ensuring the continuity and efficiency of the banking sector, which underpins the broader financial system and sustains public confidence. Other key objectives include preserving a positive balance of payments, safeguarding the stability of the national currency and monetary system, reducing external public debt, and maintaining the operational stability of financial markets. The primary instrument for assessing the state of a country's financial system is the system of financial security indicators. This framework allows policymakers to evaluate the level of existing and potential risks, identify areas in which these risks are likely to emerge, and implement preemptive measures aimed at enhancing the stability, resilience, and efficiency of the financial sector. By providing a quantitative basis for analysis, these indicators facilitate the development of targeted policies designed to mitigate threats and strengthen systemic robustness. Within the financial security system, the state budget plays a central role. It functions as the primary financial instrument through which the government executes its functions and responsibilities, representing a centralized monetary fund essential for national governance. Operational indicators of the budget, such as revenues, expenditures, deficits, and surpluses, are closely linked to macroeconomic variables that reflect the socio-economic development of the country.

Azerbaijan's current budgetary policy is framed by the Law on the State Budget for 2025, enacted on 16 December 2024. This legislation establishes strategic priorities aimed at enhancing fiscal sustainability. Among these priorities are the reduction of the overall budget deficit to below 2.4 percent of GDP in 2025 and the control of the non-oil primary deficit, which is projected not to exceed 20 percent of non-oil GDP in the medium term, with a further reduction to 15 percent by 2028. The policy also emphasizes a full transition to results-oriented budgeting characterized by transparency, efficiency, and accountability. Measures to reduce dependency on oil revenues are complemented by efforts to expand the tax base and enhance the financial autonomy of regional authorities, thereby strengthening the revenue side of the budget. From 2025 onwards, the policy also seeks to attract private investment through public-private partnerships and optimize capital expenditures through a service-oriented allocation model. To evaluate the level of financial security in the public sector, threshold indicators are employed. The budget deficit as a proportion of GDP in Azerbaijan is set at a maximum of 2.7 percent, comparable to the European Union ceiling of 3 percent. Similarly, the non-oil primary deficit relative to non-oil GDP is capped at 20 percent for the medium-term horizon of 2025. These metrics provide a systematic basis for monitoring fiscal sustainability and for guiding evidence-based interventions in policy and financial management. The dynamics of budget sector indicators and associated financial resources for the period 2021–2025 are summarized in Table 1. Analysis of these trends allows for a critical assessment of Azerbaijan's financial security, highlighting the country's progress in fiscal consolidation and resilience-building, while providing insights into potential vulnerabilities and areas for policy refinement.

Indicators	Actual Data				
	2021 il.	2022 il.	2023 il.	2024 il.	2025 il.
Revenues of the State Budget, million AZN	26396,3	30679,6	35236,4	36388,0	38316,0
Expenditures of the State Budget, million AZN	27422,4	32064,6	36458,0	39742,3	41367,6
Budget Deficit of the Republic, million AZN	-1026,1	-1384,9	-1221,6	-3354,3	-3051,6
Budget Deficit as a Percentage of GDP, %	1,1	1,0	1,0	2,7	2,4
Ratio of the Non-Oil Primary Deficit of the Consolidated Budget to Non-Oil GDP, %	-30,4%	-22,4	-22,5	-22,2	-22,9

**Table 1. Dynamics of Financial Security Indicators in the Budget Sector of the Republic of Azerbaijan**

*Source.* Based on the data from the State Statistical Committee of the Republic of Azerbaijan (<https://www.stat.gov.az>), the figures presented have been compiled by the author.

*Note:* The non-oil primary deficit of the consolidated budget is calculated as the consolidated budget revenues minus oil revenues (including transfers from the State Oil Fund and taxes from the oil sector) minus the consolidated budget primary expenditures. The consolidated budget primary expenditures are calculated as total consolidated budget expenditures minus interest payments on public debt.

### Methodology and Discussion

During the period 2021–2025, the budget system of the Republic of Azerbaijan experienced a deficit, which increased in 2024 to -3,354.3 million manat compared to previous years. However, the budget for 2025 has been approved with a deficit corresponding to 2.4% of GDP. The growth in budget revenues in 2024 was largely driven by increased transfers from the State Oil Fund, while the efficiency of expenditures also improved.

The non-oil deficit as a percentage of GDP in 2024 decreased by 8.2% compared to 2021, reflecting a positive trend and a reduced dependency of budget expenditures on oil revenues. In the long term, the reduction of the non-oil deficit is expected to be achieved through the development of the non-oil sector. While a budget deficit persists, it has remained below the 5% threshold throughout the analyzed period, indicating that there is no significant threat to financial security.

The implementation of the 2025 state budget is progressing successfully. The projected budget deficit for the current year is -3,051.6 million manat, equivalent to 2.4% of GDP (129.2 billion manat), with an anticipated reduction by year-end. Maintaining fiscal balance will depend on several factors, including GDP growth, the stability of the tax system, the efficient use of budgetary resources by program administrators, oil prices, export volumes, and the optimization of budget expenditures.

Overall, Azerbaijan's budget system is relatively stable; however, maintaining its balance is crucial for enhancing financial security. Persistent long-term budget deficits undermine fiscal sustainability, reduce sovereign credit ratings, increase financing costs in international markets, elevate country risk, and indirectly affect overall financial stability. Another critical segment of the state's financial security is the stability of the monetary system, which is reflected in indicators such as the degree of monetization of the economy, inflation, and the exchange rate of the national currency. In this regard, the main authority responsible for ensuring financial security is the Central Bank of the Republic of Azerbaijan, which formulates and implements monetary and credit policy. The level of monetization indicates the extent to which an economy is supplied with money. The threshold of the monetization ratio, defined as the ratio of the money supply to GDP, is generally set at 50% for developing countries, while in advanced economies it is at least 80%. The dynamics of Azerbaijan's money supply, GDP, and monetization ratio are presented in

Indicators	2019	2020	2021	2022	2023	Growth Rate%
Money Supply (M3), million manat	28866,3	29185,8	34646,6	42824,9	45073,5	64,0
Gross Domestic Product (GDP), million manat	81896,2	72578,1	93203,2	133972,7	123005,5	66,6
Monetization Ratio in %	35,2	40,2	37,2	32,0	36,6	96,1

**Table 2. Dynamics of the Monetization Ratio in Azerbaijan**

*Source.* The data have been compiled by the author based on information from the Central Bank of the Republic of Azerbaijan (<http://www.cbar.az>).

In 2023, the monetization ratio of the Azerbaijani economy reached 36.6%, representing an increase of 1.4% over the period 2019–2023. This trend indicates that the current level of monetization does not pose a threat to the country's financial security. Low monetization reflects an economy that is insufficiently supplied with money, which can lead to higher credit costs, reduced investment activity, and a decline in aggregate demand.

The monetization ratio is inversely related to the velocity of money circulation; thus, the lower the monetization level, the higher the turnover of money in the economy. However, a high velocity of money is typically characteristic of economies focused on the production of consumer goods and resource-intensive activities. In contrast, developed economies exhibit substantially higher monetization levels. For example, France has a monetization ratio of 91%, Japan 184%, and China 200%, suggesting that these economies prioritize investments in high-tech products, industrial production, and research and development.

Another key indicator of financial security is inflation, defined as the general increase in the prices of goods and services. Maintaining inflation within a target range is crucial for economic stability. In the European Union, creeping inflation is generally considered to be 3–5% per year, whereas in Azerbaijan, annual price increases have historically remained below 20%. The Central Bank of the Republic of Azerbaijan implements an inflation-targeting policy, which aims to establish and achieve a medium-term target inflation rate. For 2023, the target inflation corridor was set at  $2\pm 4\%$ . Inflation is measured using the **Consumer Price Index (CPI)**, which reflects changes in the overall price level of goods and services consumed by households.

The dynamics of the Consumer Price Index in Azerbaijan for the period 2019–2023 are presented in Figure 2 [5].

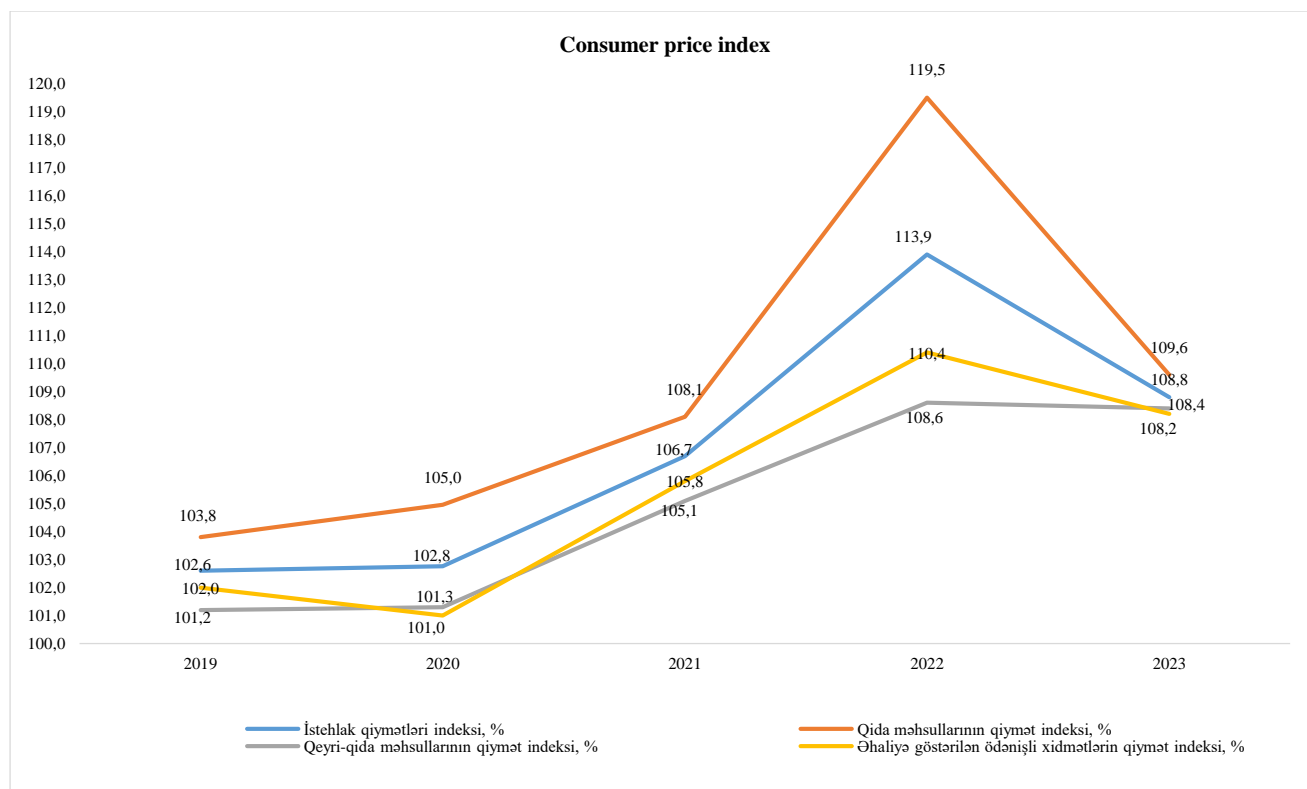
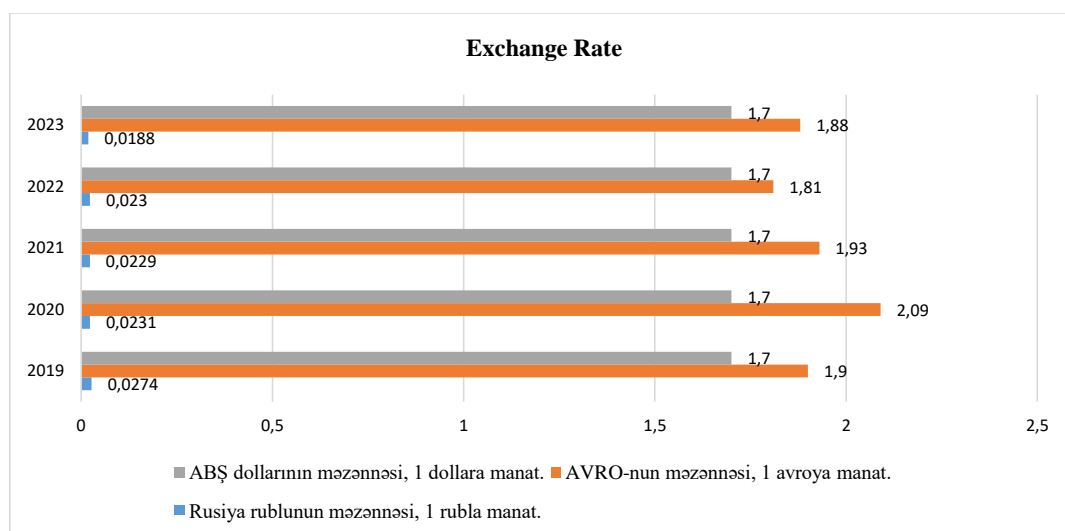


Figure 2. Dynamics of Inflation Components in Azerbaijan

The data indicate that the annual rate of overall inflation in 2023 reached 8.8%, representing an increase of 6.2% compared to the base year of 2019. Specifically, the price index for food products increased by 9.6%, for non-food products by 8.4%, and for paid services provided to the population by 8.2%. Although the inflation rate in 2023 slightly exceeded the pace of creeping inflation, it is premature to regard this as a real threat to financial security. Within the framework of inflation-targeting monetary policy, the Central Bank ensured adherence to the established target corridor of  $2\pm 4\%$  throughout the year. The favorable dynamics of inflation in 2023 were supported by several factors, including positive GDP growth, increased oil and gas condensate production, expansion of domestic output, positive trends in consumer credit in global commodity and raw material markets, and the growth of real household incomes, which collectively contributed to sustained consumption demand. The Central Bank of the Republic of Azerbaijan implements a managed exchange rate policy for the national currency, the manat. Its volatility is influenced by global oil prices and the exchange rates of key partner countries, primarily the United States and the European Union. The dynamics of the manat's exchange rate against the US dollar, euro, and Russian ruble are presented in Figure 3. In 2023, the manat exhibited a stable exchange rate, with one US dollar equivalent to 1.7 manat, one euro equivalent to 1.88 manat, and one Russian ruble equivalent to 0.0188 manat. Over the period 2019–2023, the Russian ruble depreciated by 31.4%.



**Figure 3. Dynamics of the Manat Exchange Rate Volatility**

In response to this negative external environment, the depreciation of the ruble contributed to upward pressure on the manat's dynamics in 2023. During the first quarter of 2023, oil prices declined from \$82.84 per barrel to a minimum of \$76.83 per barrel by the end of the year, which also caused minor fluctuations in the manat's exchange rate against both the US dollar and the euro. Domestic factors affecting the manat's exchange rate include the timing of tax payments for exporting companies, the level of the policy base rate, and the state of the balance of payments. Instability of the national currency and its dependence on external factors can strengthen the population's expectations of devaluation, contribute to higher inflation, and pose a threat to the country's financial security. As previously noted, the financial security of the country depends on multiple factors, with foreign economic activity representing one of its most critical segments. This is reflected in indicators such as the state of the balance of payments, external debt, trade volume (imports and exports), and international reserves.

The dynamics of these foreign economic activity indicators are presented in Table 3.

Indicators	2019	2020	2021	2022	2023
Current account balance, mln USD	4,364.9	-227.6	8,291.6	23,478.1	8,329.4
As % of GDP	9.1	-0.5	15.1	29.8	11.5
Balance of payments, mln USD	8,533.0	2,511.5	11,273.6	28,697.5	12,805.6
Foreign trade balance (goods, works, services) – exports, mln USD	19,868.3	12,588.1	21,692.3	42,206.7	29,202.1
As % of GDP	41.2	29.5	39.6	53.5	40.3
Foreign trade balance (goods, works, services) – imports, mln USD	11,335.3	10,076.6	10,418.7	13,509.2	16,396.5
As % of GDP	23.5	23.6	19.0	17.1	22.7
Foreign direct investment inflows, mln USD	4,275.2	4,527.7	4,795.3	6,275.8	6,658.1
As % of GDP	8.9	10.6	8.7	8.0	9.2
Central Bank of the Republic of Azerbaijan – International reserves, mln USD	6,258.0	6,369.4	7,075.4	8,995.7	11,613.0
State Oil Fund of the Republic of Azerbaijan, mln USD (end of period)	43,300.0	43,600.0	45,025.1	49,033.6	56,069.7
External public debt of the Rep.of Azerbaijan, mln USD	8,320.0	8,100.4	7,393.4	6,693.2	6,461.2
As % of GDP	17.3	19.0	13.5	12.2	8.9
GDP at current prices, mln USD	48,174.2	42,693.0	54,825.4	78,807.5	72,356.2
Export of oil and gas condensate (mln tons)	37.5	34.5	34.6	32.6	30.2
Average world price of 'Azeri Light' Brent oil (spot USD/barrel)	66.9	43.7	71.6	103.6	86.1

**Table 3. Key Indicators of the External Sector of the Republic of Azerbaijan**

*Source.* Compiled by the author based on data from the Central Bank of the Republic of Azerbaijan (<http://www.cbar.az>).



Between 2019 and 2023, Azerbaijan maintained a positive balance of payments surplus. This outcome reflects, on one hand, the relatively favorable global oil price environment, and on the other, the stability of the national currency the manat against the U.S. dollar, despite adverse external conditions. Such macroeconomic resilience contributed to preserving the competitiveness of the domestic economy, expanding exports, and constraining import growth.

The current account balance remained positive throughout the analyzed period. A temporary deficit within the current account generally arises when current payments exceed current receipts. Nonetheless, Azerbaijan's trade balance (the ratio of exports to imports of goods, works, and services) consistently demonstrated a surplus, as export volumes fully covered import expenditures during the reviewed years.

The rise in Brent crude oil prices led to higher export revenues, which in turn increased income payments to foreign investors thereby contributing to the overall expansion of the balance of payments. A share of foreign investors' income from direct investments remained within the country, and inflows grew by approximately 382.3 million USD compared to 2022. The majority of these inflows were directed toward financing the operations of foreign-owned subsidiaries in Azerbaijan's oil and gas sector. However, the share of foreign direct investment (FDI) in GDP remained low 9.2% in 2023, below the indicative benchmark of 25% indicating limited investment activity and a potential vulnerability in terms of financial security due to insufficient capital inflows.

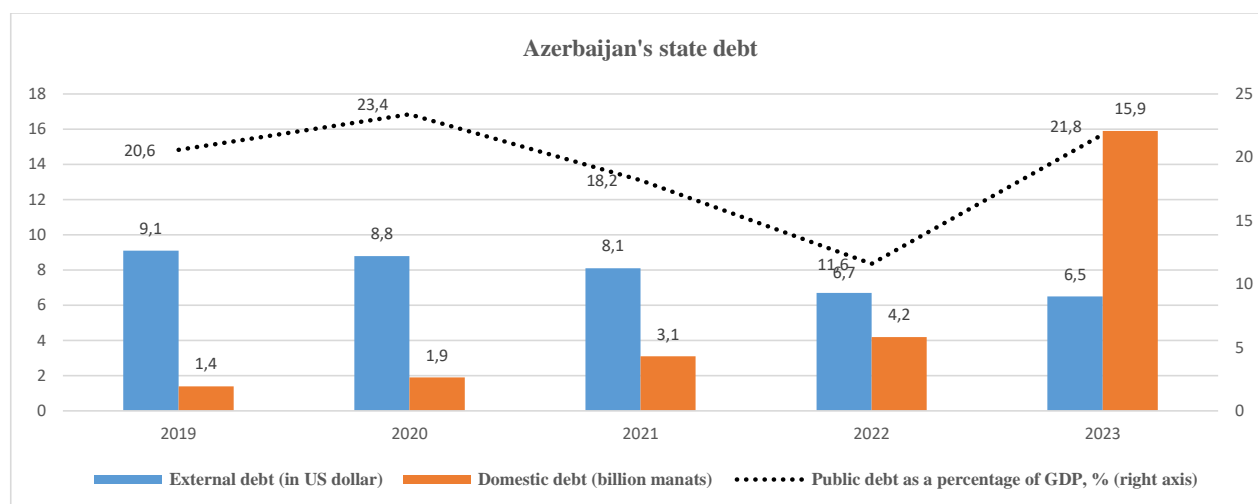
The international reserves of both the Central Bank of Azerbaijan and the State Oil Fund (SOFAZ) demonstrated an upward trend over the analyzed period. Despite rising current expenditures and capital outflows through financial operations, by the end of 2023 the country's official reserves, combined with SOFAZ assets, reached 67.7 billion USD, equivalent to 93.5% of GDP. This robust reserve position has a stabilizing effect on Azerbaijan's overall financial system and strengthens the country's resilience against external shocks.

The total external public debt of Azerbaijan amounted to 6.5 billion USD at the end of 2023, reflecting a modest decline compared to the previous year. The pace of debt reduction, however, remained slow: external debt as a share of GDP decreased slightly from 8.5% in 2022 to 8.9% in 2023.

According to international practice, a country's external debt sustainability is typically assessed based on three main indicators:

1. The ratio of external debt to exports should not exceed 200%.
2. The ratio of external debt to GDP should remain below 40%.
3. Total payments on external debt servicing should not exceed 5% of GDP.

Based on these parameters, Azerbaijan's external debt management can be considered efficient and sustainable. In 2023, external debt accounted for only 22.2% of exports, while debt servicing payments amounted to a mere 0.6% of GDP. These figures confirm that external borrowing is maintained at a prudent level and does not pose a threat to the country's financial security. It is also noteworthy that Azerbaijan's external debt is predominantly long-term, which constitutes a positive trend, as short-term foreign loans generally pose the greatest risk to financial stability. The critical threshold for this financial security indicator external debt to GDP should not exceed 50%, as recommended by the World Bank. Azerbaijan's current debt levels remain well below this benchmark, reinforcing the conclusion that the country's financial system is stable and its external position secure. The ratio of external debt, domestic debt, and total public debt to GDP is illustrated in Figure 4 [8].



**Figure 4. Azerbaijan's External Debt as a Percentage of GDP, %**

By the end of 2023, Azerbaijan's total public debt, comprising both external and domestic components, amounted to USD 15.8 billion, representing 21.8% of the country's GDP for the year. This level remains within acceptable limits; however, any significant increase beyond this threshold could pose a risk to national financial stability. An increase in external debt may necessitate debt restructuring and raise the cost of servicing existing loans, thereby increasing the annual budgetary burden for debt repayment. In 2023, servicing the state debt required approximately USD 0.6 billion, including USD 150 million for principal repayments and USD 457 million for interest payments, which adds pressure to the state budget and increases the country's financial dependence on external creditors.

The maintenance of financial security in Azerbaijan also relies on the efficient and resilient functioning of the banking system, which reallocates resources from the financial sector to the real economy, mobilizes funds across industrial and other sectors, channels them into investment, and facilitates government operations, including servicing domestic and external debt obligations and supporting the state budget. The stability and security of the banking sector are assessed through a combination of quantitative and qualitative indicators. Key structural indicators include the composition of the banking system, the number of credit institutions, and the operational scale of banking organizations. Currently, Azerbaijan operates a two-tier banking system: the first tier is represented by the Central Bank of the Republic of Azerbaijan, while the second tier comprises commercial banks. At present, there are 23 second-tier credit institutions, including two state-owned banks, with a total of 475 operating branches. Additionally, nine banks with foreign capital operate in Azerbaijan, including one foreign bank branch. The financial soundness of the banking sector is evaluated based on key performance indicators, including return on assets (ROA), return on equity (ROE), compliance with the Central Bank's prudential capital adequacy standards, and asset liquidity. The dynamics of these indicators are presented in Table 4.

Indicators	Regulatory Value	2019	2020	2021	2022	2023
Capital Adequacy Ratio (CAR)	$\geq 12$	22.2	25.1	19.1	19.3	17.5
Instant Liquidity Ratio, %	$\geq 30$	59.0	61.0	62.0	60.0	52.0
Share of Liquid Assets in Total Assets, %	$\geq 20$	29.0	33.0	36.0	37.0	27.0
Return on Assets (ROA), %	$> 1-2\%$	1.71	1.75	1.8	2.2	2.4
Return on Equity (ROE), %	$> 15\%$	12.4	12.23	13.6	18.9	20.3

**Table 4. Capital Adequacy, Liquidity, and Profitability Indicators of the Banking Sector in Azerbaijan**

*Source:* Compiled by the author based on data from the Central Bank of the Republic of Azerbaijan (<http://www.cbar.az>).

The data in the table indicate that during 2019–2023, the banking sector complied with the prudential norms established by the Central Bank regarding capital adequacy and liquidity levels. The high share of highly liquid assets in total bank assets also remains at threshold levels, signaling that the banking sector is sufficiently solvent. Nevertheless, the profitability of the banking sector in 2023 was dynamic. Both return on assets (ROA) and return on equity (ROE) exceeded the levels observed during 2019–2022. In 2022, the banking sector's net profit reached AZN 914.0 million, representing an increase of AZN 305.0 million compared to 2021. In 2023, the sector recorded a net profit of AZN 1,076 million, with profitability indicators meeting the regulatory requirements. It is worth noting that Azerbaijan's banking system currently operates on a relatively stable basis: the system's structure remains stable, no significant reduction in credit institutions has been observed, and an upward trend in asset growth has been recorded in 2023. The banking sector's capital and net income reinforce its financial security. As of 2023, the capital adequacy ratio of the banking sector stood at 17.5%, significantly exceeding the minimum regulatory threshold of 12% set by the Central Bank. This indicates that banks possess a strong financial buffer to withstand potential risks.

## Conclusion

By examining the main segments, criteria, and indicators of Azerbaijan's financial security, the following conclusions can be drawn: the country's financial system is relatively stable; however, potential and actual threats to its security exist, including:

- Long-term budget deficits that could undermine the stability of the financial system;
- High dependence of the manat exchange rate on global oil price fluctuations, which can increase inflation and strengthen public expectations of devaluation;
- Low investment activity and an excessively small volume of attracted foreign investment;
- High levels of public debt, which increase financial dependence on other countries and institutions;
- A raw-material-oriented economy, making budget revenues, the exchange rate, and the balance of payments strongly dependent on global oil price dynamics.

To ensure financial security, the Government of the Republic of Azerbaijan has identified priority directions for the development of the financial sector, as outlined in the *Strategic Development Plan of the Republic of Azerbaijan up to 2030*:

- Integration of the tax and customs systems, improvement of tax administration, expansion of regional financial autonomy, strengthening budget revenues through targeted sectoral tax incentives, and efficient management of budgetary resources;
- Expansion of the tax base and reduction of the burden of state expenditures to decrease dependence on oil revenues and enhance fiscal sustainability;
- Ensuring a stable price level through full implementation of inflation targeting under a freely floating manat exchange rate regime that neutralizes the impact of external shocks;
- Maintaining low inflation to positively influence domestic savings, credit activity, and investment, thereby contributing to financial stability and sustainable economic growth;
- Expanding investments in the economy through off-budget funds via the Azerbaijan Stock Exchange, simplifying initial public offerings (IPOs) for small and medium enterprises, and establishing simpler administrative procedures for listing companies.

In summary, ensuring Azerbaijan's financial security constitutes a cornerstone of the country's macroeconomic stability.

## Limitations

This study on Azerbaijan's financial security has some limitations. The analysis is based mainly on official data from the State Statistical Committee, the Central Bank, and the State Oil Fund, which may have minor reporting delays or differences in methodology. While key financial indicators such as budget deficits, banking sector performance, monetary stability, and external debt are examined, the study does not include scenario analyses or stress tests to capture unexpected economic or geopolitical shocks. The



focus is largely on quantitative measures, with limited discussion of institutional capacities or policy implementation. In addition, subnational fiscal dynamics and private sector resilience are not explored in detail, though they can influence overall financial stability. Finally, because the global economic environment is constantly changing, the findings and projections for 2025 may need to be updated over time to remain fully relevant.

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### Conflict of Interest

The author declares no conflicts of interest.

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