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A decline in the Central Bank's reserves and growth in demand for foreign currency in Azerbaijan: What's next?

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Abstract

Demand for foreign currency auctions is increasing, foreign currency reserves of the Central Bank are decreasing and the Manat money base is getting smaller. These developments occurrence raises a question in the minds of stakeholders: will the current status quo of the exchange rate remain? How will the observed depreciations of neighboring countries' currencies affect Azerbaijan's non-oil exports? Will the current price of oil lead to changes in the monetary and fiscal policies of the government? In this research paper the latest trends in the above mentioned developments will be briefly analyzed and the monetary and exchange policies of the Central Bank, as well as the fiscal policy of the government, will be evaluated from the point of view of exchange markets. Along with these, potential short- and middle-run scenarios which may arise from the government's exchange rate policy will be given at the end of the paper.

I. Macroeconomic chronology: January – April 2018

Several positive dynamics in the economy of Azerbaijan have been observed during the first three months of 2018, finally, after three years of decline and stagnation. Compared to previous years' corresponding months, this year's GDP from January – April is 1.2% higher. Per capita GDP has risen by 0.3%, while this indicator was - 2.3% for the same period of the previous year¹. The increase in GDP has come about as a result of a 2.1% expansion of the non-oil sector. The oil sector, however, has declined as expected, 0.1%².

The further development of the non-oil sector can be mainly attributed to the transportation (+9.5%), IT (+7.8%) and tourism (+7.3%) sectors. On the other hand, the construction sector is continuing to decline (-10.4%)³. Three main reasons of the shrinking construction sector are: a breakdown of the correlation between the economic opportunities of the sector and the pace of development during the 2000 – 2014 period, a sharp decline of Azerbaijani emigrants' presence in the domestic market and the deterioration of the purchasing power of the population. At the same time, prices in the real estate sector have not yet adapted to real market conditions. The availability of products for purchase on the market remains low.

Despite a modest recovery of economic growth and an increase in capital investments by the government, investments in fixed capital decreased by 11.1%. This is due to the fact that the volume of capital investments in the oil sector has shrunk by 37%, or 1103.5 million manat, compared to the same period last year - capital investments in the oil sector in 2017 were 2982 million manat⁴). Thus, during the first four months of 2018, investments in the oil sector totaled 1878.5 million manat and in the non-oil sector, 2281.6 million manat (54.8% of total investments)⁵. During the reporting period, investments in fixed capital by external sources amounted to 1980.2 million manat, which is 31.2% less than the

¹ SSTR, "Macro-economic indicators and social development of the country (January-April, 2018)", 16.05.2018

<https://www.stat.gov.az/news/macroeconomy.php?page=1&lang=en>

² ARDSK, "2018-ci ilin yanvar-aprel aylarında Ümumi Daxili Məhsul istehsalı", 18.05.2018

<https://www.stat.gov.az/news/index.php?id=3866?lang=en>

³ ARDSK, "2018-ci ilin yanvar-aprel aylarında Ümumi Daxili Məhsul istehsalı", 18.05.2018

<https://www.stat.gov.az/news/index.php?id=3866?lang=en>

⁴ ARDSK, "Əsas kapitala yönəldilmiş vəsait haqqında", 15.05.2017

<https://www.stat.gov.az/news/index.php?id=3549?lang=en>

⁵ ARDSK, "Əsas kapitala yönəldilmiş vəsait haqqında", 15.05.2018

<https://www.stat.gov.az/news/index.php?id=3857?lang=en>

corresponding period of 2017. Investments in the non-oil sector, however, increased by 42.5%⁶.

Positive dynamics have also been observed in consumer price indexes during the January – February period of 2018. Inflation was recorded at 3.5% during the reporting period. In fact, a deflation of 0.2% was observed in April⁷. It should be noted that the inflation rate was 13.5% during last year's January – April period⁸.

There was also a rise in revenues and expenditures calculated for the state budget. Compared to the same indicators of 2017, the revenues and the expenditures of the state budget have been 27% and 12.7% more, respectively, during the first quarter of 2018⁹.

As we can see, major economic indicators show positive trends so far in 2018, which increase activity in the overall economy, including exchange markets.

⁶ ARDSK, “Əsas kapitala yönəldilmiş vəsait haqqında”, 15.05.2018

<https://www.stat.gov.az/news/index.php?id=3857?lang=en>

⁷ ARDSK, “İstehlak bazarında qiymətlərin dəyişməsi haqqında”, 04.05.2018

<https://www.stat.gov.az/news/index.php?id=3825>

⁸ ARDSK, “İstehlak bazarında qiymətlərin dəyişməsi haqqında”, 15.05.2017

<https://www.stat.gov.az/news/index.php?id=3631?lang=en>

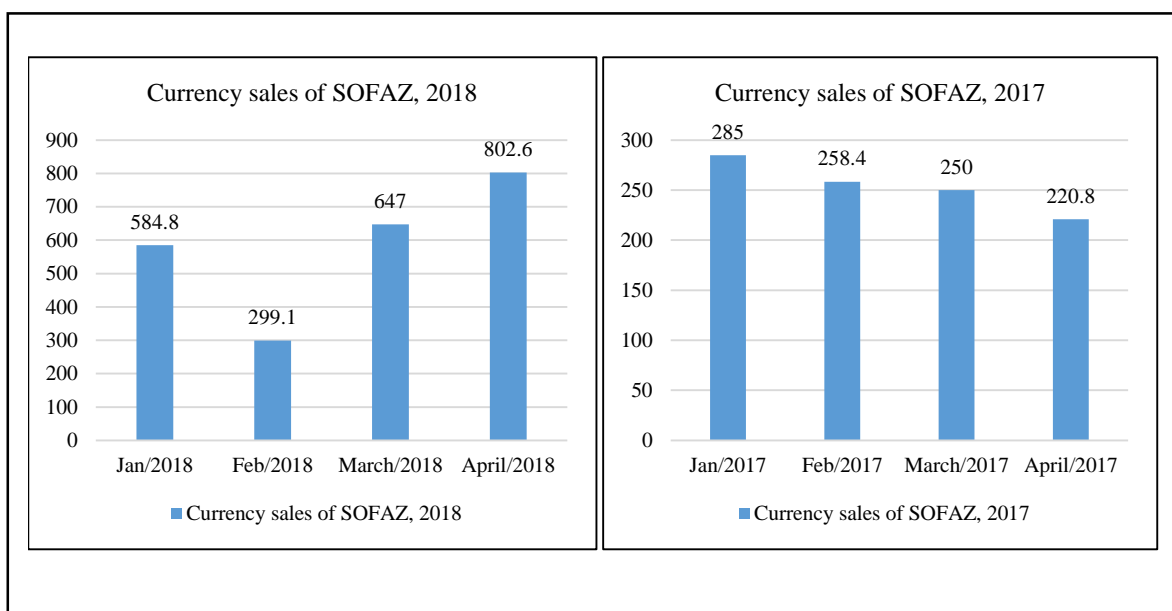
⁹ Azərbaycan Respublikasının Maliyyə Nazirliyi, “Information (operative) on the execution of the state budget for the first quarter of 2018”, 10.04.2018

<http://www.maliyye.gov.az/en/node/2156>

II. Exchange Markets

Fundamental factors such as a rise in economic activities, the expansion of state budget expenditures (*10.8% in January – April compared to the previous year¹⁰*) and growth in all segments of imports, alongside pre-election panic and psychological factors that emerged after the depreciation of the currencies of main trade partners such as Russia (-6.5%), Turkey (-22.6%) and Iran (-13.2%), have all resulted in increased demand for foreign currency during the first four months of 2018. As a result, the State Oil Fund of Azerbaijan Republic (SOFAZ) has sold 2.1 times more or, in other words, 2112.8 million US dollars' worth of foreign currencies, during its auctions [see: Graph 1].

Figure 1: Currency sales of SOFAZ during auctions, million US dollars



Source: State Oil Fund of Azerbaijan Republic, 2018

In the first quarter of 2018, the volume of transactions in foreign currencies has been 2.1 times, or 316.8 million US dollars, higher. The growth is also observed in other foreign currencies, including the euro (27.1%) and pound (2.3 times)¹¹.

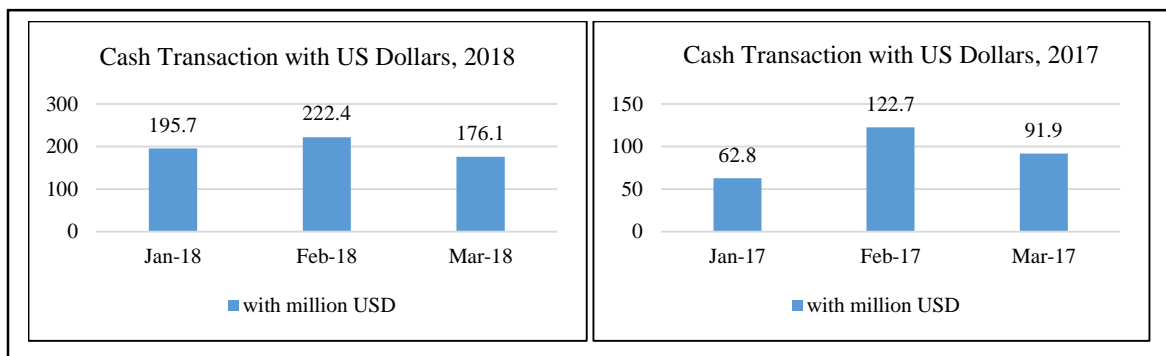
¹⁰ ARDSK, "Macro-economic indicators and social development of the country (January-April, 2018)", 16.05.2018

<https://www.stat.gov.az/news/macroeconomy.php?page=1&lang=en>

¹¹ ARMB, "Exchange operations with cash foreign currency", baxış tarixi: 21.05.2018

<https://www.cbar.az/assets/3595/3.6.pdf>

Figure 2: Transactions with cash foreign currencies

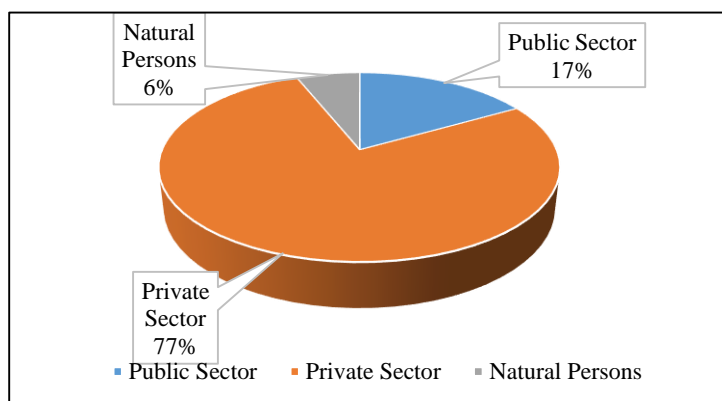


Source: Central Bank of Azerbaijan, 2018

The general public's concerns about the exchange rate affected the structure of the population's savings. In February, 37.9% of savings were in manat while the same indicator decreased by 2 percentage points and became 35.9% in March. Compared to February, transactions in manat declined by 6.3%, while transactions in foreign currencies increased by 1.9% in March of the current year¹².

In April of the current year, pressure on the manat has further escalated. The main reason for this is the weakening of the national currencies of neighboring countries and expectations by local exchange market participants that the same scenario will occur in Azerbaijan. Additionally, the strengthening of the US dollar's position in the world market has added further pressure.

Figure 3: Structure of Imports by segments



Source: State Customs Committee, 2018

In addition to this, import growth played a crucial role in exchange markets during 2018. That is, 3026 million US dollars' worth of goods and services were imported during January – April¹³, which is 861 million US dollars more, or 39.8% higher, than the same

¹² ARMB, "Fiziki şəxslərin əmanətlərinin strukturu mln. Manat", baxış tarixi: 22.05.2018

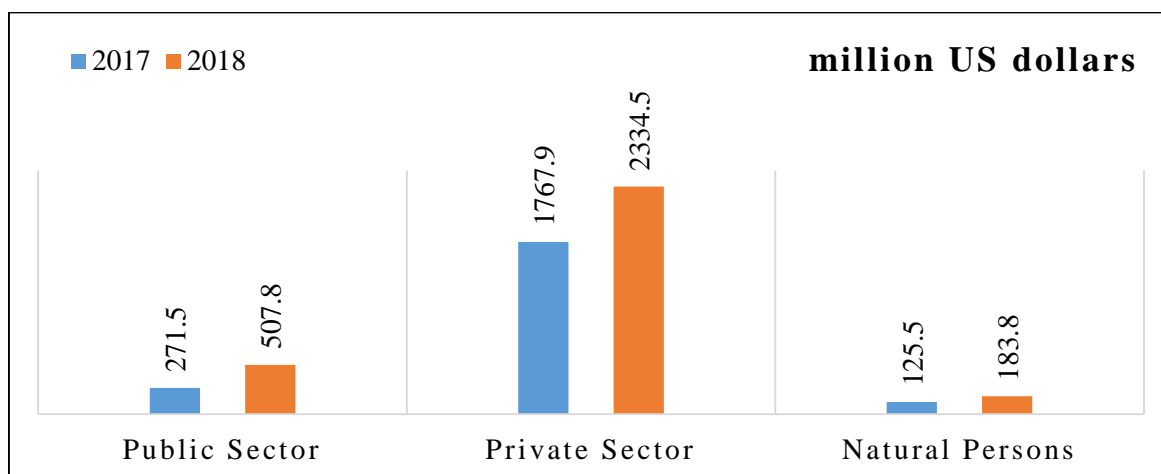
<https://www.cbar.az/assets/3584/2.13.pdf>

¹³ Azərbaycan Respublikası Dövlət Gömrük Komitəsi, "Azərbaycan Respublikası Xarici Ticarətinin Gömrük Statistikası, hesabat dövrü: 01.01.2018-30.04.2018", baxış tarixi: 22.05.2018

http://customs.gov.az/modules/pdf/pdf folder/71/FILE_C11E44-0ABA87-95C871-5CF707-A61BC1-370204.pdf

period last year (*the volume of imports during January – February of 2017: 2165 million US dollars¹⁴*).

Figure 4: Compared imports of January – April



Source: State Customs Committee of the Republic of Azerbaijan, 2018

Overall, imports by the public sector increased 87%, or 236.3 million US dollars, by the private sector- 32%, or 566.6 million US dollars, and by natural persons- 46%, or 58.3 million US dollars, during the reporting period [see: figure 4].

As it can be seen, import transactions have formed a significant demand in currency markets during the first four months of 2018.

Generally, the government spends some of the currency earned from oil exports to meet demand in currency markets..

III. Fiscal and Monetary Policy

¹⁴ Azərbaycan Respublikası Dövlət Gömrük Komitəsi, “Azərbaycan Respublikası Xarici Ticarətinin Gömrük Statistikası, hesabat dövrü: 01.01.2017-30.04.2017”, baxış tarixi: 22.05.2018
http://customs.gov.az/modules/pdf/pdfolder/56/FILE_BEC549-05D8EC-AAE8F5-E6CDDC-55488D-273DEE.pdf

3.1. *The money market and monetary policy of the Central Bank in the context of exchange rates*

Since the end of 2014, the Central Bank has been trying to conduct monetary policy in two main directions: (i) Exchange Rate and (ii) inflation, chosen due to the external shocks that significantly affected the Azerbaijani economy in recent years. For that purpose, money supply is constantly under observation. In the first months of 2018, the discount rate was reduced twice (2 percentage point decrease each time) and reached 11%, which formed an opinion among stakeholders that a transition to a soft monetary policy was taking place. However, in April 2018, the monetary base decreased by 11.2%, or 1058 million manat, and became 8413 million manat, due to the observed uncertainties in currency markets¹⁵. This is considered as the sharpest drop since the beginning of the increasing trend observed since January 2016. At the moment, the monetary base fell to the same level it was 8 months ago. The purchasing power of the manat has significantly dropped in recent years. That is, there was 4%, 12.4% and 12.9% inflation in 2015, 2016 and 2017, respectively¹⁶. The manat has lost almost half its value against foreign currencies. Taking into consideration the above mentioned points, we can say that, compared to 2014, the real money base has dropped notably in 2018 (*note: as of December 30, 2014, the monetary base was 11541.9 million manat, or 14722 million US dollars with the former exchange rate*¹⁷).

Although the observed decline in the monetary base plays an important role in controlling inflation and exchange rate risks, it hampers economic activity for the medium- and long-term. Considering the aforementioned development, it must be noted that there is a need to improve the Central Bank's monetary policy. First of all, the bank should establish prompt and, at the same time, reliable information mechanisms. Experience shows that the institution uses its communication capabilities poorly. Observations show that stress in exchange markets is created from factors such as lack of information and uncertainties about the positions of official bodies. Apart from that, local production must be supported by ensuring financial accessibility for diverse economic actors. Greater access to finance would

¹⁵ ARMB, "Money market", 30.04.2018
https://en.cbar.az/infoblocks/money_base

¹⁶ ARMB, Statistik Bülleten, № 03(216), baxış tarixi: 22.05.2018
https://www.cbar.az/assets/4561/STATISTIK_BULLETEN_2018_MART.pdf

¹⁷ ARMB, "Monetary base (end of period)", 22.05.2018
<https://www.cbar.az/assets/3575/2.5.pdf>

increase the stability of the exchange rate of the national currency against external factors by increasing non-oil exports in the medium-term and by supplying domestic demand with local production. Increasing financial accessibility can be achieved by establishing new financing mechanisms and the application of different financial instruments. The additional liquidity which would result could be oriented to other, more effective sectors that can add value, rather than unconditionally going to currency markets, as it is currently being done.

However, it is seen that at the moment, the Central Bank prefers policies focused on neutralization of market shocks in the short-term, rather than looking towards longer term strategies.

3.2. *Fiscal policy with a background of increasing oil revenues*

Another factor which is considered to affect exchange markets and the volume of the monetary base is state budget expenditure. State budget expenditures during the 1st quarter of 2018 have stood at 4408 million manat,¹⁸ which is 68% more than in 2016 and 12.7% more than in 2017. It should be noted that state budget expenditures of 2018 have been forecasted at 21%, or 3 billion manat, more compared to those of 2017. A significant portion of this increase will be directed to infrastructure¹⁹.

The increase in budget expenditures and the elimination of restrictions imposed on imports from budgetary funds have been the primary causes of the increase in imports by the public sector. Additionally, a portion of this spending eventually ends up as saving of some of the country's social groups, which creates supplementary demand in exchange markets.

The fiscal policy implemented in 2018 differs from those of 2015 – 2017 as it is more expenditure-driven. The government is trying to support economic growth through higher spending from the state budget because the reforms and consolidation implemented over the past 3 years have not yielded serious success. Thus, the current fiscal policy combines elements of expansionary policies.

¹⁸ Azərbaycan Respublikası Maliyyə Nazirliyi, “Information (operative) on the execution of the state budget for the first quarter of 2018”, 10.04.2018

<http://www.maliyye.gov.az/en/node/2156>

¹⁹“Azərbaycan Respublikasının 2018-ci il dövlət büdcəsi haqqında Azərbaycan Respublikasının Qanunu”, 01.12.2017

http://www.maliyye.gov.az/sites/default/files/Qanun_budce_2018_0.pdf

IV. Strategic Reserves and the Current Situation

4.1. *Currency reserves of the Central Bank*

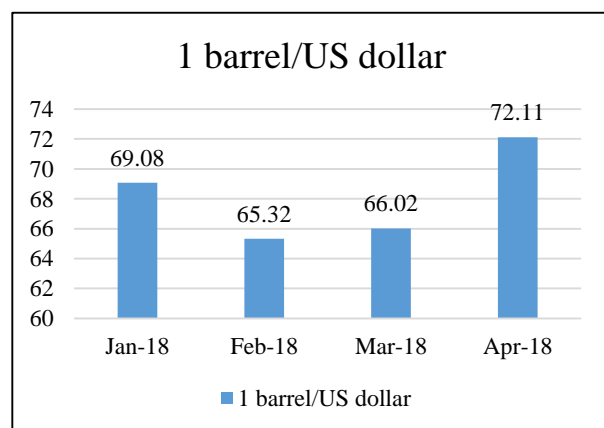
One of the main developments to be considered occurred in April when, for the first time in 16 months (since December 2016), a decline was observed in the Central Bank's foreign exchange reserves. Compared to March of the current year, in April the Bank's foreign exchange reserves decreased by 0.8% and reached 5465.8 million US dollars²⁰. It should be noted that the exact reasons of the decline in foreign exchange reserves are not yet disclosed by the institution; however, it is assumed that the decline has not occurred as a result of foreign currency sales, while the Central Bank is not directly involved in foreign currency auctions for some time now.

As we stated earlier, the delay in the availability of information by the Central Bank and the weakness of any available information's scope makes it challenging to explain what has happened. As a result, incorrect opinions have shaped the minds of the public.

4.2. *Changes in the assets of the State Oil Fund*

The current price of oil in international markets has a positive impact on the revenues and the assets of the State Oil Fund of Azerbaijan (SOFAZ). It should be noted that while forecasting the revenues of SOFAZ for 2018, the price of one barrel of oil was estimated at 45 USD; however, the average price for the January–April period of 2018 has been 68.13 USD,²¹ which is 51.4% higher than predicted. As a result, the assets of SOFAZ

Figure 5: Average monthly price of BRENT oil



Source: countryeconomy.com

²⁰ ARMB, "Official available currency", 30.04.2018
https://en.cbar.az/infoblocks/money_reserve_usd

²¹ Countryeconomy.com, "Crude Oil Brent US Dollars per Barrel", baxış tarixi: 23.05.2018
<https://countryeconomy.com/raw-materials/bre>

(note: the Fund's assets are included in the structure of the strategic reserves of the Republic of Azerbaijan) increased by 5.1%, or 1.8 billion US dollars, and reached a total worth of 37.6 billion US dollars during the first three months of 2018²². Considering the fact that oil prices are usually at their maximum yearly levels in April, it can be predicted that the Fund's assets further increased over the course of the month.

²² ARDNF, "SOFAZ revenue and expenditure Statement for January-March 2018", 18.04.2018
http://www.oilfund.az/en_US/news/1376/100/Azerbaijan-Respublikasi-Doevlet-Neft-Fondunun-2018-ci-ilin-yanvar-mart-aylari-uevre-gelir-ve-xerclerine-dair-melumat.asp

Conclusion

The results of the research can be grouped as follows:

- After 3 years of decline and stagnation, Azerbaijan's economy started to grow again in 2018. This growth was driven by non-oil sectors.
- Compared to last year, demand for foreign currency in exchange markets increased sharply. The reasons behind the increase include:
 - A 39.8% rise in imports compared to last year. The surge happened in all segments: public, private and natural persons;
 - An increase of the expenditures of the state budget (12.7% higher compared to last year) and the elimination of restrictions on imports financed from budgetary funds;
 - The election process and other uncertainties resulting from a lack of information about the government's exchange rate policy after the elections;
 - Anxiety caused by the depreciation of the national currencies of regional countries like Russia, Turkey and Iran, who are also the main trade partners of Azerbaijan;
- The price of oil in international markets during January-April was 68.13 USD per barrel, which is 51.4% higher than predicted.
- The Central Bank continues to conduct a traditional (exchange rate- and inflation-targeted) monetary policy.
 - During the first 4 months of the year, the exchange rate of the manat was determined by adjustable conditions, rather than supply and demand in exchange markets.
 - The Central Bank's foreign currency reserves dropped in April.
 - The Central Bank reduced the monetary base by 11.2%, due to the increase in pressure on the manat in foreign exchange markets in April.
- The symptoms of a conventional (expenditure-driven) approach to fiscal policy on the part of the government are observed. In the first quarter of the year budget expenditures increased by 12.7%.
- The monetary and fiscal policies of the Central Bank and the central government are focused to current shortcomings, meaning they are short term. No concrete policies have been planned for the medium to longer term.

- Foreign currency provided by the export of oil is spent in order to keep the fixed exchange rate of the national currency.

Suggestions

For the purposes of fostering flexibility in exchange markets, ensuring adequate responses of the exchange rate of the manat to domestic and foreign factors and developing a functional relationship between the expansion of the non-oil sector and both fiscal and monetary policies in the long run, the following steps should be taken:

1. ***Determining an exchange rate range*** – Changes over a given interval in line with the observed demand-supply dynamics of the national currency in currency markets can enhance the interest of all stakeholders and expand opportunities to increase their foreign exchange reserves.
2. ***Targeting economic activity in monetary policy*** – The current monetary-credit system is not capable of supporting diversification and the reduction of the oil-dependence of the economy. The monetary base should be expanded gradually by developing new financial mechanisms. Overall the “golden balance” of the level of the monetary base and the exchange rate, inflation, economic activity and employment should be determined and applied.
3. ***Directing fiscal abilities to promote the non-oil economy*** – The growth in budget spending should be targeted to promote the real sector. For that purpose, the tax burden should be reduced, export incentivizing mechanisms should be strengthened and new financing mechanisms should be created.
4. ***Improving the quality of statistical data and ensuring access to information*** – The improved use of communication capabilities by state institutions can help to create a more accurate assessment of the situation by interest groups, as well as neutralize the psychological and speculative pressures on exchange markets.

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