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MACROECONOMIC ANALYSIS OF THE STRUCTURE AND DYNAMICS OF AZERBAIJAN'S NON-OIL SECTOR

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Introduction. In recent decades, the issue of economic diversification has become a central policy objective for resource-rich countries facing growing uncertainty in global energy markets. Azerbaijan, whose economy has historically relied heavily on hydrocarbon exports, achieved substantial GDP growth and macroeconomic stability due to the oil and gas boom. However, the structural dependence on natural resources has exposed the country to significant vulnerabilities, particularly in times of declining oil prices, global economic downturns, and external shocks.

The current global environment – marked by increased volatility, geopolitical fragmentation, and a transition toward green and digital economies – has underscored the strategic necessity of shifting towards a more balanced and resilient economic model. In this context, the development of the non-oil sector is not only a policy imperative but also a long-term pathway to ensure sustainable, inclusive growth and reduced exposure to commodity-driven fluctuations.

While Azerbaijan has adopted several national strategies to strengthen its non-oil economy focusing on sectors such as agriculture, manufacturing, tourism, transport, and information technologies – the pace and quality of structural change remain uneven. Therefore, a comprehensive macroeconomic and econometric evaluation of the non-oil sector is essential to understand its current state, dynamics, and contribution to the country's overall economic performance.

This study seeks to address this gap by analyzing quarterly macroeconomic data from 2017 to 2025, with a focus on GDP structure, investment patterns, and the statistical relationships between key variables. Through correlation and regression analysis, the paper aims to provide evidence-based insights into the role of the non-oil sector as a driver of economic transformation in Azerbaijan and to inform effective policy design for long-term economic sustainability.

Analysis of recent research and publications. In recent years, the macroeconomic landscape of Azerbaijan has attracted considerable attention from researchers investigating the structural transformation and sustainability of its economy beyond the oil and gas sector. A growing body of literature has focused on analyzing the role of the non-oil sector in supporting long-term growth and economic resilience.

Abdullayev R., Mammadova G., and Aliyeva S. (2024) examine the strategic significance of non-oil sector development in Azerbaijan's national policy framework [1]. Their study outlines sectoral priorities, such as agriculture, logistics, ICT, and manufacturing, and emphasizes the need for institutional support and investment climate improvements to ensure effective diversification.

Huseynli N. (2022) explores the relationship between public revenues and GDP growth, demonstrating that both oil and non-oil sources contribute significantly to economic performance. However, the increasing share of non-oil revenues in total income highlights a gradual but meaningful transition in Azerbaijan's growth model [2].

A separate line of inquiry focuses on the structural inefficiencies within key non-oil sectors. Niftiyev I. (2021), for example, uses empirical tools to assess performance in agriculture and identifies the lingering effects of Dutch disease, which weakened productivity and competitiveness during periods of high oil revenues. His findings underline the importance of addressing macroeconomic imbalances when designing diversification policies [3].

From an econometric perspective, Maden O. and Shamilova L. (2017) developed a multi-sector regression model to quantify the contribution of non-oil industries to national output [4]. Their results indicate a strong statistical relationship between sectoral dynamics and GDP, though the model is limited by outdated data and the lack of high-frequency (e.g., quarterly) analysis.

Shahriyar Mukhtarov et al. in their article "The Impact of Oil Price Shocks on National Income: Evidence from Azerbaijan" examined the effects of oil price shocks on Azerbaijan's macroeconomic indicators by applying a Structural Vector Autoregression (SVAR) model to data covering the period from 1992 to 2019. The variance decomposition results indicate that oil shocks account for up to 57% of the variation in the exchange rate, approximately 49% of the variation in total trade turnover, and about 51% of the variation in GDP per capita. Although the study primarily focuses on oil price shocks, its findings are equally relevant to the analysis of the structure of the non-oil sector. The pronounced sensitivity of the national economy to oil price fluctuations underscores the necessity of diversification, particularly through the expansion of production and exports of non-oil goods and services [5].

Elimam H. and Alattas H. (2025) examine the role of foreign direct investment (FDI) in fostering sustainable economic growth in Saudi Arabia over the period 1980–2022. Employing the ARDL modeling approach, the authors establish a long-run positive relationship between FDI and sustainable growth. The results of the Granger causality test reveal a bidirectional causal link between these variables [6]. The study underscores the need to enhance FDI inflows, implement comprehensive economic reforms, and update regulatory frameworks in line with evolving domestic and global economic conditions.

Both sources highlight the critical importance of economic diversification and investment attraction in the context of natural resource dependence. However, they address the issue from different perspectives—Saeed (2021) through the lens of the "resource curse" hypothesis, and Elimam H. and Alattas H. (2025) by emphasizing the strategic role of FDI in promoting sustainable development [7].

Finally, Yildirim J. and Niftiyev I. (2023) highlight the critical role of institutional quality in shaping the non-oil sector's development [8]. Their empirical findings suggest that improvements in governance and transparency positively influence non-oil GDP growth, while oil revenues can create distortions if not managed carefully.

Overall, existing studies provide valuable insights into the non-oil sector's macroeconomic relevance. However, they often rely on annual data and lack integrated analysis of short-term fluctuations in investment and output. The current study addresses this gap by using quarterly data and first-difference econometric modeling to explore more nuanced relationships between investment dynamics and non-oil GDP growth.

Objectives of the article. The primary goal of this research is to conduct a comprehensive macroeconomic and econometric analysis of the structural evolution and growth dynamics of Azerbaijan's non-oil sector in the context of the country's ongoing transition toward economic diversification. The study aims to evaluate the sector's role in national GDP formation, identify key investment patterns, and assess the extent to which the non-oil segment contributes to stable and sustainable economic development amid global uncertainties.

To achieve this objective, the research applies a quantitative methodology based on time-series econometrics. Quarterly data from 2017 to 2025 are used to capture both long-term trends and short-term fluctuations in output and investment. The methodological framework involves correlation analysis to assess interdependencies

among macroeconomic indicators and regression modeling to determine the causal impact of key variables – specifically, changes in non-oil GDP and foreign investment – on overall economic performance.

Special emphasis is placed on using first-difference transformations to address issues of non-stationarity commonly present in macroeconomic time series. This allows the model to focus on the dynamic changes in indicators rather than their absolute levels. Additionally, the study employs heteroskedasticity-consistent standard errors (HAC) and diagnostic tests (such as the Ramsey RESET test, White's heteroskedasticity test, and the Durbin-Watson statistic) to ensure the robustness and validity of the regression estimates.

By integrating macroeconomic theory with empirical modeling, this research seeks to offer evidence-based insights for policy formulation aimed at enhancing the structural resilience of Azerbaijan's economy and strengthening the performance of its non-oil sectors.

The main material of the study. The development of a strong and competitive non-oil sector has become a strategic priority for Azerbaijan, as reflected in the country's national socio-economic development programs and long-term sustainable growth strategies. Despite ongoing government efforts to stimulate sectors such as agriculture, industry, logistics, tourism, and the digital economy, the pace and structure of non-oil sector development still require deeper, data-driven analysis and objective evaluation.

In 2024, the gross output of Azerbaijan's non-oil sector reached 85,712.4 million manats, significantly surpassing the 2023 level of 77,661.8 million manats. This represents an absolute increase of 8,050.6 million manats, or a 6.2% real growth rate compared to the previous year. Notably, this growth outpaced the oil and gas sector by 5.9 percentage points in 2024, underscoring the sector's growing importance [9].

A structural analysis of GDP in 2024 (as illustrated in Diagram 1) shows that the non-oil sector accounted for 68% of total GDP, a 5 percentage point increase compared to 2023. Conversely, the oil and gas sector's share in GDP declined from 37% to 32% over the same period. These figures highlight the visible shift in the economic structure and the strengthening role of non-oil industries.

Despite a nominal decline in oil and gas output, Azerbaijan's overall GDP increased in 2024, primarily due to substantial growth in the non-oil sector. This confirms the ongoing diversification of the national economy and the expanding contribution of non-oil activities to macroeconomic performance.

Analyzing GDP structure provides important insights into the degree of economic diversification, the presence of sectoral imbalances, and the economy's resilience to external and internal shocks. For example, an overreliance on extractive industries indicates high vulnerability to global commodity price fluctuations. In contrast, a balanced GDP structure, with developed service industries, manufacturing, and innovation-driven entrepreneurship, signals a more stable and sustainable model of economic growth.

Figure 2 presents a comparative analysis of output volumes in Azerbaijan's oil and gas sector (blue line) and the non-oil sector (orange line) over the period 2000–2024. The annual trend in the non-oil sector is characterized by steady and nearly uninterrupted growth throughout the entire period. This expansion becomes

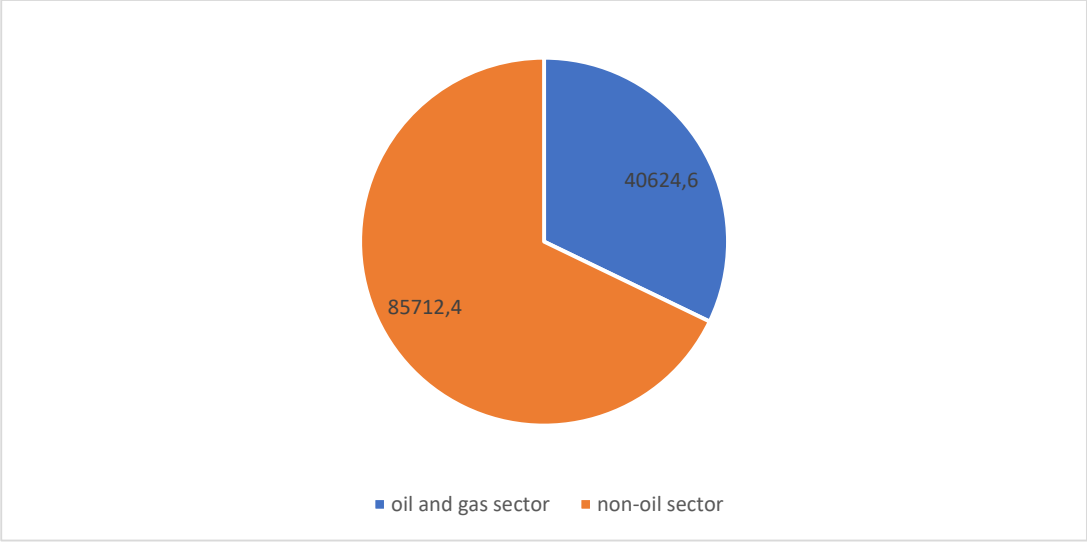

Figure 1. Structure of Azerbaijan's Gross Domestic Product in 2024

Source: compiled by the author based on [9]

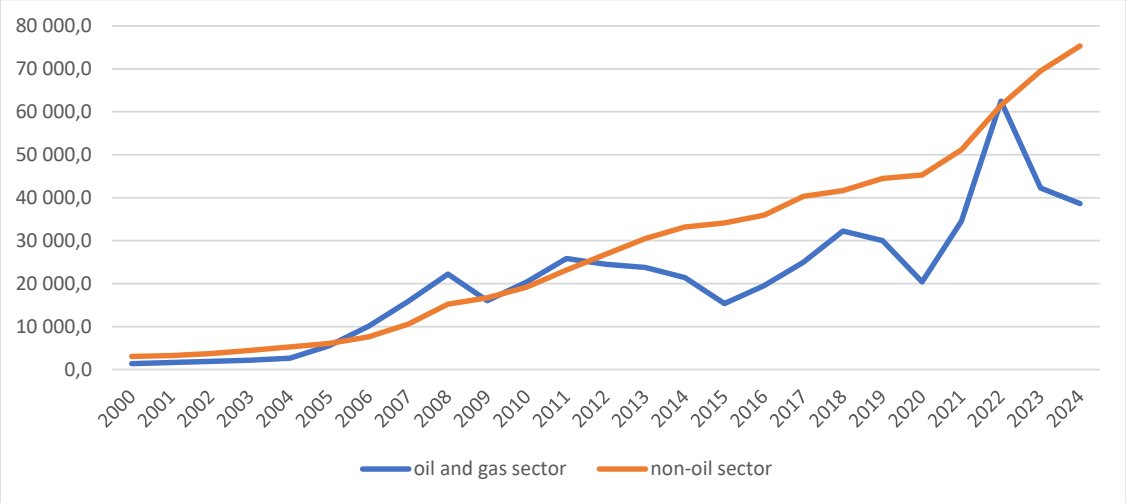

Figure 2. Dynamics of Gross Domestic Product in Azerbaijan's Oil and Non-Oil Sectors from 2000 to 2024 (in current prices, million manats)

Source: compiled by the author based on [10, 14, 15]

particularly pronounced starting in 2010 and continues through to 2024. By the end of the observed period, non-oil GDP output had exceeded 75 billion manats, marking more than a fifteenfold increase compared to the year 2000. The most dynamic period of growth is identified between 2018 and 2024, when the sector exhibited both strong and consistent upward momentum.

In contrast, the oil and gas sector demonstrates a much more volatile trajectory, with distinct cycles of expansion and contraction. A sharp increase was observed from 2004 to 2008, coinciding with the peak phase of the global oil boom. The sector reached its highest production level in 2022, totaling approximately 55 billion manats. However, after 2022, oil sector output experienced a sharp decline that continued into 2023 and 2024. The sector's downturns are clearly aligned with major global economic disruptions, with significant declines recorded during the 2009–2011, 2015–2016, 2020, and 2023–2024 periods. These patterns strongly suggest the oil and gas sector's sensitivity to external shocks, such as global recessions and oil price volatility.

Before 2007, oil and gas output consistently exceeded that of the non-oil sector. However, beginning in 2008–2009, the non-oil sector overtook the oil sector in terms of output and has maintained this lead ever since. In recent years, the gap between the two sectors has widened considerably. By 2024, non-oil sector output was nearly twice as high as that of the oil and gas sector. Since 2022, the oil sector has undergone a sharp contraction, whereas the non-oil sector has continued to expand with stable momentum. This divergence reinforces the broader trend of Azerbaijan's economic reorientation toward non-resource-based growth.

The results of this analysis confirm the importance and necessity of further diversifying the country's economy and mitigating the impact of external negative factors on Azerbaijan's economic performance. Sustainable growth in non-oil GDP and reduced dependence on external shocks constitute critical factors for ensuring economic resilience and development.

Table 1

Description of input variables for the analysis of macroeconomic indicators of Azerbaijan

№	Variable	Pointer Explanation
1	GDP	GDP of Azerbaijan (million AZN)
2	Inv	Investment in fixed assets (million AZN)
3	Non_oil_GDP	Non-oil GDP (million AZN)
4	Inv_nonoil	Investment in the non-oil sector (million AZN)
5	Fn_inv	Foreign investments (million AZN)
6	Dm_inv	Domestic investments (million AZN)

Source: compiled by the authors

Before analyzing the relationship between macroeconomic indicators, such as non-oil GDP and total GDP, it is necessary to apply the first difference transformation to each series. Subsequently, correlations or regressions can be computed based on these differenced series. This approach allows for obtaining more reliable and statistically robust results. The first difference of a time series indicator is defined as the difference between the value of the indicator in the current period and its value in the preceding period [11]. It is typically denoted as follows:

$$\Delta y_t = y_t - y_{t-1}.$$

The first difference removes trends in the data, particularly linear trends. This helps analyze changes over time rather than absolute levels.

Table 2

Correlation matrix analysis (based on first differences)

№	Indicators	Key Observations
1	d_ Non_oil_GDP ↔ d_ Inv_nonoil = 0,9788	Very strong positive correlation. Growth in investments in the non-oil sector is almost directly linked to the increase in non-oil GDP.
2	d_Inv ↔ d_ Inv_nonoil = 1,0000	Absolute correlation. Possibly indicates overlapping variables or inclusion relationships (for instance, non-oil investments as a component of total investments).
3	d_ Inv_nonoil ↔ d_ Fn_inv = 0,6443	Moderate positive correlation. Exists between investments in the non-oil sector and foreign investments.
4	d_ Fn_inv ↔ d_ Dm_inv = 0,8930	Strong positive correlation. Between domestic and foreign investments, suggesting common trends or mutual influence.
5	d_Inv ↔ d_ Dm_inv = 0,5904	Moderate correlation (logical). Domestic investments constitute a portion of total investments.
6	d_ Non_oil_GDP ↔ d_Inv = 0,9579	Strong dependence. Growth in total investments is accompanied by growth in non-oil GDP.

Source: author's calculations

Correlation analysis based on the first differences of economic indicators allows for identifying relationships between changes in variables rather than their absolute values. This approach is particularly important when working with non-stationary time series.

The conducted correlation analysis of first differences revealed the following:

1. There is a very strong positive correlation between changes in investments in the non-oil sector and changes in non-oil GDP (correlation coefficient: 0.9788). This indicates that increases in investment in this sector almost directly contribute to its gross value added.

2. A moderately strong positive correlation is observed between changes in non-oil investments and foreign investments (correlation coefficient: 0.6443), suggesting a significant contribution of foreign sources in financing the non-oil sector.

3. A strong positive relationship between changes in domestic and foreign investments (correlation coefficient: 0.8930) indicates a common dynamic in investment activity, possibly as a response to macroeconomic incentives or market expectations.

4. Changes in non-oil GDP are also closely linked with changes in total investments (correlation coefficient: 0.9579), confirming the importance of investment factors in stimulating economic growth outside the oil sector.

Thus, the analysis results indicate that investments, particularly in the non-oil sector, are key drivers of economic activity growth in Azerbaijan. Both domestic and foreign funding sources play significant roles [12].

Therefore, the most significant correlations identified are that investments in the non-oil sector directly influence its GDP, overall investment changes closely mirror changes in non-oil investments, and foreign and domestic investments grow synchronously.

It is worth noting the usefulness of the differencing method for further macroeconomic analysis of Azerbaijan. Firstly, this method helps remove trend and seasonal effects, and secondly, it demonstrates relationships between changes rather than absolute levels, which is especially valuable for building predictive models (such as ARIMA, VAR, etc. [13]).

The results of the regression analysis, showing the dependence of GDP on the non-oil sector and foreign investments, are presented in Model.

Model.

$d\_GDP = 29{,}2 + 1{,}66 * d\_Non\_oil\_GDP - 4{,}45 * d\_Fn\_inv + e_i$

T = 91, R- square = 0,92

Table 3

Econometric Regression Results – Model

Variable	Coefficient	Std. Error	t-Statistic	p-Value	Significance	95% Confidence Interval
const	-29.17	26,25	-1.11	0.0314	**	[548.648, 490.289]
d_ Non_oil_GDP	1.65	0.06	24.18	<0.0001	***	[1.52355, 1.79638]
d_ Fn_inv	-4.45	1.96	-2.26	0.0262	**	[-8.36149, -0.540301]

Notes: The coefficients are estimated using OLS on the first differences of the respective time series (T = 91 observations). Standard errors are HAC with a bandwidth of 3 using Bartlett's kernel.

Table 4

Diagnostic Test Results

Test	Statistic	p-value
Ramsey RESET Test (squares only)	F(1, 87) = 2.73823	0.101577
White's Test for Heteroskedasticity	LM =1 42.3206	0.0469
Test for Normality of Errors (Chi-square)	Chi-square(2) = 122.501	2.50761e-27
Variance Inflation Factor (VIF)	VIF = 1.650	VIF<10

Source: author's calculations in Gretl program based on [14–15]

Conclusions. The econometric analysis conducted indicates a very strong and statistically significant positive relationship between changes in non-oil GDP and overall GDP growth, thus underscoring the crucial role of the non-oil sector in sustaining economic expansion. At the same time, changes in foreign investment demonstrate a modest yet statistically significant negative correlation with overall GDP dynamics. This phenomenon may reflect structural characteristics of investment inflows, such as short-term effects or investments that do not immediately translate into production growth. Consequently, these findings emphasize the necessity for further research into the structure and direction of foreign investments to enhance their effectiveness in contributing to economic growth.

The scientific novelty of this study lies in its comprehensive approach to assessing the structural transformation of Azerbaijan's non-oil sector, based on up-to-date quarterly data from 2017 to 2025. The research employs advanced macroeconomic and econometric techniques, including correlation and first-difference regression analysis of time series data. For the first time in the Azerbaijani context, the study empirically quantifies the multiplier effect of non-oil GDP on overall economic growth and identifies a short-term negative impact of fluctuations in foreign investment. These findings offer deeper insights into the structural characteristics and risks associated with the country's investment policy.

The scientific significance of the study lies in its contribution to the existing body of literature on the role of the non-oil sector in the economic development of resource-dependent countries. The empirical results reinforce the hypothesis that domestic investment demand plays a leading role in driving economic growth, while structural limitations hinder the effectiveness of foreign investment. In doing so, the study advances the theoretical and methodological foundations for analyzing economic diversification and resilience to external shocks.

The practical value of the research is reflected in the formulation of targeted recommendations for enhancing Azerbaijan's national economic policy, particularly in relation to improving investment efficiency and strengthening the non-oil sector. The findings and policy suggestions may be utilized by governmental institutions involved in investment regulation, as well as in the design of medium- and long-term development strategies aimed at reducing import dependence, increasing resilience to external risks, and accelerating innovation-driven growth.

Future research may focus on a deeper investigation of the transmission mechanisms of foreign investment into the domestic economy, as well as the sectoral and regional specificities of investment activity and efficiency.

Further studies could also explore and test expanded macroeconomic models – such as panel data models, VAR/VEC models, or DSGE frameworks—to capture more complex dynamics. Additionally, evaluating the role of institutional and regulatory factors in supporting economic diversification and building a resilient non-oil sector in the face of global uncertainty represents a promising direction for continued inquiry.

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Esmira Ahmadova Mirmammad, PhD in Economics, Senior Lecturer at the Department of Applied Economics, Azerbaijan State University of Economics, **Aysel Aliyeva Sajaddin,** Postgraduate Student, Lecturer, Odlar Yurdu University. **Macroeconomic analysis of the structure and dynamics of Azerbaijan's non-oil sector.**

This paper presents a comprehensive macroeconomic and econometric analysis of the structural transformation and growth dynamics of Azerbaijan's non-oil sector amid heightened global market volatility and the strategic push for economic diversification. Drawing on quarterly data from 2017 to 2025, the study explores changes in GDP composition, sectoral investment trends, and their macro-level interactions. The regression results confirm a robust positive effect of non-oil GDP growth on total GDP, while foreign investments exhibit a moderate yet negative short-term impact. The findings highlight the increasing significance of the non-oil sector as a key driver of sustainable, inclusive, and shock-resilient economic development in Azerbaijan. The paper emphasizes the importance of investment structure and institutional quality in shaping long-term economic outcomes. Policy implications suggest that strengthening domestic value chains and reducing import dependence are crucial for enhancing the sector's contribution to national growth.

Key words: non-oil and gas sector, macroeconomic analysis, economic diversification, econometric modeling, GDP structure.

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У сучасних умовах глобальної економічної нестабільності, волатильності цін на енергоресурси та зміни архітектури світових ринків дедалі більшої актуальності набуває стратегія диверсифікації економіки, особливо для країн, чия економіка істотно залежить від видобутку та експорту природних ресурсів. Азербайджан, маючи значні запаси нафти й газу, протягом останніх десятиліть реалізовував модель економічного зростання, орієнтовану на енергетичний сектор. Однак нові зовнішні виклики – глобальні кризи, цінові шоки, геополітичні ризики – засвідчили вразливість такої моделі, що актуалізувало потребу в переосмисленні національних економічних пріоритетів. У статті представлено розгорнутий макроекономічний і економетричний аналіз структури та динаміки розвитку не нефтегазового сектора економіки Азербайджану на основі поквартальних статистичних даних за період 2017–2025 років. Проведено порівняльну оцінку змін у структурі ВВП, виявлено динаміку інвестиційних потоків, як загальних, так і спрямованих у не нефтегазовий сектор. За результатами кореляційного аналізу встановлено наявність тісного позитивного зв'язку між зростанням інвестицій у не нефтегазовий сектор і збільшенням його валового випуску. Регресійне моделювання засвідчує, що приріст не нефтегазового ВВП на 1 млн манатів у середньому спричиняє збільшення загального ВВП на 1,66 млн манатів, що підкреслює його мультиплікативний ефект для національної економіки. Натомість зростання обсягів іноземних інвестицій у короткостроковому періоді пов'язане з помірним зниженням загального ВВП, що може бути пов'язано зі структурними особливостями їх спрямування, зокрема імпортозалежністю чи інституційними обмеженнями. Отримані результати дозволяють зробити висновок про зростання ролі не нефтегазового сектора в забезпеченні сталого, інклюзивного та стійкого до зовнішніх шоків економічного зростання. Автором наголошено на необхідності посилення внутрішньої інвестиційної активності, розвитку локальних виробничих ланцюгів та удосконалення економічної політики для підтримки структурної перебудови економіки в бік інноваційних і високотехнологічних галузей. Практичні рекомендації спрямовано на посилення економічної безпеки та зменшення енергетичної залежності в довгостроковій перспективі.

Ключові слова: не нефтегазовий сектор, макроекономічний аналіз, диверсифікація економіки, економетричне моделювання, структура ВВП.