

## **Azerbaijan Republic: Statistical Appendix**

This Statistical Appendix for the Azerbaijan Republic was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on December 8, 2004. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of the Azerbaijan Republic or the Executive Board of the IMF.

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AZERBAIJAN REPUBLIC

**Statistical Appendix**

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Azerbaijan: Basic Data

Social and demographic indicators (2003)							
Area (in sq. km)							86,600
Population (in thousands)							8,266.0
Percent urban							51.0
Percent rural							49.0
Population growth rate (in percent)							0.8
Life expectancy at birth (in years)							72
Infant mortality rate (per 1,000 population)							12.8
Physicians (per 1,000 population)							3.6
GDP per capita (in U.S. dollars, at average 2003 exchange rate)							862.5
	1999	2000	2001	2002	2003		2004
					First half	Year	First half
(In percent of GDP)							
Structure of GDP							
Industry and construction	39.1	42.5	43.5	46.2	51.1	49.9	53.3
of which: Oil and gas sector	20.1	30.5	32.0	31.0	33.7	31.1	32.6
Agriculture	18.2	15.9	14.8	14.0	4.3	13.1	4.1
Other	42.7	41.5	41.7	39.9	44.6	36.9	42.6
(Annual percentage change, unless otherwise indicated)							
Output and employment							
GDP (in billions of manats)	18,875	23,591	26,578	30,312	16,171	35,054	18,520
Real GDP	7.9	10.3	9.6	9.7	10.1	10.8	10.6
Employment	0.1	-0.1	0.3	0.3	...	0.5	0.4
Prices and wages							
Consumer price inflation							
Average	-8.5	1.8	1.5	2.8	2.7	2.2	4.2
End of Period	-0.5	2.2	1.3	3.3	1.9	3.6	5.5
Average nominal manat wage	9.5	20.2	17.3	21.2	...	22.8	19.4
Real manat wage	19.6	18.1	15.5	18.0	...	20.1	14.6
Average nominal dollar wage	2.8	10.7	12.7	16.1	...	21.5	19.0
Real dollar wage	12.3	8.7	11.0	13.0	...	18.9	14.2
(In millions of U.S. dollars, unless otherwise indicated)							
External sector							
Exports of goods	1,025	1,799	2,046	2,305	1,254	2,625	1,679
Imports of goods	1,433	1,539	1,465	1,823	1,164	2,723	1,553
Current account balance	-600	-187	-50	-769	-800	-2,021	-1,266
(in percent of GDP)	-13.1	-3.6	-0.9	-12.3	-24.3	-28.3	-33.6
(In percent of GDP)							
Consolidated Government							
Total revenue <sup>1/</sup>	18.5	21.2	18.7	27.3	27.7	27.1	28.6
Total expenditure (including net lending) <sup>1/</sup>	23.6	20.8	18.7	27.7	29.9	28.9	26.9
Fiscal balance (- deficit) <sup>2/</sup>	-4.7	-0.6	-0.4	-0.5	-1.7	-1.2	2.4
(Annual percentage change, unless otherwise indicated)							
Financial markets							
Manat reserve money, end of period	7.0	18.2	9.4	11.1	19.8 <sup>3/</sup>	23.7	38.8 <sup>3/</sup>
Manat broad money, end of period	5.3	11.1	7.7	15.5	31.6 <sup>3/</sup>	28.0	30.9 <sup>3/</sup>
Manat velocity relative to non-oil GDP (ratio) <sup>4/</sup>	10.6	11.4	11.3	11.6	...	10.9	...
Exchange rate (manat/US\$)							
End of period	4,378	4,565	4,775	4,893	4,913 <sup>3/</sup>	4,923	4,905 <sup>3/</sup>
Period average	4,120	4,474	4,657	4,861	4,907 <sup>3/</sup>	4,911	4,923 <sup>3/</sup>

Sources: Azerbaijan State Statistics Committee, Azerbaijan National Bank, Ministry of Finance; and Fund staff estimates.

<sup>1/</sup> Starting from 2002 revenue and expenditure include tax credits to SOCAR for energy-related subsidies.

<sup>2/</sup> Calculated from below the line data.

<sup>3/</sup> For nine months.

<sup>4/</sup> Defined as non-oil GDP divided by average manat broad money.

Table 1. Azerbaijan: Gross Domestic Product by Sector of Origin, 1999–2004

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
(In billions of manats)							
Gross Domestic Product at market prices	18,875	23,591	26,578	30,312	16,171	35,054	18,520
Taxes on goods and services	1,336	1,512	2,166	2,431	1,219	2,439	1,282
Subsidies on goods and services	590	56	74	0	0	0	0
Gross Domestic Product at factor cost	18,129	22,135	24,486	27,881	14,952	32,614	17,238
Industry	5,327	8,495	9,999	11,350	6,628	13,252	7,390
Extraction	3,493	6,522	7,880	8,756	5,035	10,033	5,548
<i>Of which: oil and gas extraction</i>	3,477	6,511	7,875	8,744	5,029	10,019	5,539
Processing	1,140	1,248	1,731	2,253	1,384	2,819	1,625
<i>Of which: oil and gas processing</i>	316	676	632	667	415	896	490
Electricity, gas and water supply	694	725	387	341	209	400	217
Agriculture	3,440	3,755	3,943	4,230	702	4,605	763
Construction	2,053	1,540	1,554	2,640	1,632	4,250	2,481
Transportation and communication	2,022	2,836	2,695	2,985	1,680	3,333	1,864
Trade	1,336	1,575	1,966	2,267	1,328	2,582	1,593
Social services	3,951	3,934	4,330	4,409	2,982	4,592	3,147

Source: Azerbaijan State Statistics Committee.

Table 2. Azerbaijan: Gross Domestic Product by Final Use, 1999–2004

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
(In billions of manats)							
Gross Domestic Product	18,875	23,591	26,578	30,312	16,171	35,054	18,520
Final consumption	16,497	18,556	20,125	22,781	11,505	25,521	13,327
Households	13,656	15,371	17,102	18,477	10,150	22,240	11,000
Government	2,840	3,185	3,023	4,304	1,355	3,281	2,327
Gross fixed capital formation	5,381	5,459	6,081	10,330	7,199	17,810	11,609
Private	4,688	4,746	5,534	8,631	6,263	15,667	10,100
Public	693	713	547	1,699	936	2,142	1,509
Change in inventories	-380	-581	-586	-592	-55	133	0
Resource gap	-2,623	156	958	-2,207	-2,773	-8,409	-6,225
Exports of goods and nonfactor services	5,282	9,210	10,877	12,964	7,646	15,006	8,271
Imports of goods and nonfactor services	7,905	9,054	9,918	15,171	10,419	23,415	14,496
Statistical discrepancy	0	0	0	0	295	0	-191
(In percent of GDP)							
Gross Domestic Product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Final consumption	87.4	78.7	75.7	75.2	71.1	72.8	72.0
Households	72.4	65.2	64.3	61.0	62.8	63.4	59.4
Government	15.0	13.5	11.4	14.2	8.4	9.4	12.6
Gross fixed capital formation	28.5	23.1	22.9	34.1	44.5	50.8	62.7
Private	24.8	20.1	20.8	28.5	38.7	44.7	54.5
Public	3.7	3.0	2.1	5.6	5.8	6.1	8.1
Change in inventories	-2.0	-2.5	-2.2	-2.0	-0.3	0.4	0.0
Net exports	-13.9	0.7	3.6	-7.3	-17.1	-24.0	-33.6
Exports of goods and nonfactor services	28.0	39.0	40.9	42.8	47.3	42.8	44.7
Imports of goods and nonfactor services	41.9	38.4	37.3	50.0	64.4	66.8	78.3
Statistical discrepancy	0.0	0.0	0.0	0.0	1.8	0.0	-1.0

Sources: Azerbaijan State Statistics Committee; and Fund staff estimates.

Table 3. Azerbaijan: Income, Savings, and Net Financial Balances, 1999-2003

	1999	2000	2001	2002	2003
(In billions of manats)					
GDP at market prices	18,875	23,591	26,578	30,312	35,054
Net factor income from abroad	191	-1,321	-1,547	-1,874	-2,172
Gross national product	19,066	22,269	25,031	28,438	32,881
Unrequited transfers (net)	357	327	357	342	613
Gross disposable national income	19,423	22,596	25,387	28,780	33,494
Total consumption	16,497	18,556	20,125	22,781	25,521
Private	13,656	15,371	17,102	18,477	22,240
General government	2,840	3,185	3,023	4,304	3,281
Gross national savings 1/	2,926	4,040	5,262	5,999	7,973
Private	3,128	3,464	4,830	4,445	6,256
General government	-202	576	433	1,555	1,718
Gross domestic savings 2/	2,378	5,034	6,453	7,531	9,533
Gross fixed investment	5,381	5,459	6,081	10,330	17,810
Private sector	4,688	4,746	5,534	8,631	15,667
General government	693	713	547	1,699	2,142
(In percent of GDP)					
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Net factor income from abroad	1.0	-5.6	-5.8	-6.2	-6.2
Gross national product	101.0	94.4	94.2	93.8	93.8
Unrequited transfers (net)	1.9	1.4	1.3	1.1	1.7
Gross disposable national income	102.9	95.8	95.5	94.9	95.6
Total consumption	87.4	78.7	75.7	75.2	72.8
Private	72.4	65.2	64.3	61.0	63.4
General government	15.0	13.5	11.4	14.2	9.4
Gross national savings 1/	15.5	17.1	19.8	19.8	22.7
Private	16.6	14.7	18.2	14.7	17.8
General government	-1.1	2.4	1.6	5.1	4.9
Gross domestic savings 2/	12.6	21.3	24.3	24.8	27.2
Gross fixed investment	28.5	23.1	22.9	34.1	50.8
Private sector	24.8	20.1	20.8	28.5	44.7
General government	3.7	3.0	2.1	5.6	6.1

Sources: Azeri authorities; and Fund staff estimates.

1/ Gross disposable national income minus total consumption.

2/ GDP at market prices minus total consumption.

Table 4. Azerbaijan: Crude Oil and Gas Production, 1981–2004

	Offshore crude oil		Onshore crude oil	Total crude oil	Total gas
	Total	<i>Of which:</i> AIOC 1/			
	(In millions of tons)			In billions of ) cubic meters)	
1981	9.4	–	4.7	14.1	14.6
1982	8.2	–	4.7	12.9	14.9
1983	8.4	–	4.3	12.7	14.5
1984	8.4	–	4.1	12.5	14.4
1985	9.2	–	3.9	13.1	14.1
1986	9.4	–	3.9	13.3	13.6
1987	10.1	–	3.7	13.8	12.5
1988	10.3	–	3.4	13.7	11.8
1989	10.2	–	3.0	13.2	11.1
1990	9.9	–	2.6	12.5	9.9
1991	9.5	–	2.2	11.7	8.6
1992	9.1	–	2.0	11.1	7.9
1993	8.3	–	2.0	10.3	6.8
1994	7.8	–	1.8	9.6	6.4
1995	7.5	–	1.6	9.1	6.6
1996	7.5	–	1.6	9.1	6.3
1997	7.5	0.1	1.6	9.1	6.0
1998	9.8	2.4	1.6	11.4	5.6
1999	12.3	4.8	1.5	13.8	6.0
2000	12.5	5.0	1.5	14.0	6.0
2001	13.3	5.9	1.6	14.9	5.5
2002	13.8	6.5	1.5	15.3	5.1
2003	13.8	6.5	1.6	15.4	5.1
<i>Of which:</i>					
First half of 2003	6.1	3.2	1.6	7.7	2.5
2004 (first half)	6.8	4.7	0.9	7.7	2.5

Sources: Azerbaijan State Statistics Committee.

1/ Azerbaijan International Oil Company.



Table 5. Azerbaijan: Production Indicators, 1999–2004

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
(Index of real output; 1992 = 100)							
Total industry	47.1	50.3	52.9	54.8	58.2	58.1	65.2
Energy	82.4	83.9	85.2	87.1	90.4	89.2	91.3
Electricity	75.8	78.2	79.7	78.5	89.1	88.4	89.6
Oil and gas	85.7	90.2	91.6	93.7	96.3	94.4	96.6
Metallurgy	7.1	17.8	7.4	14.5	26.7	26.0	38.7
Machine building	6.3	12.3	14.7	12.0	13.6	25.2	43.6
Chemical and petro-chemical	32.2	39.7	22.9	29.8	29.8	32.6	38.7
Construction materials	9.5	11.4	21.0	29.8	39.2	35.8	53.3
Light industry	9.3	11.5	8.9	9.6	8.6	9.7	11.8
Textiles	10.0	12.3	9.7	12.2	10.9	14.2	20.0
Agro processing	15.9	16.2	18.4	19.9	18.4	20.9	21.0
Agriculture 1/	75.4	84.5	93.9	99.9	...	105.5	...
Grains	82.1	115.2	150.8	164.2	...	153.9	...
Cotton	28.8	27.2	24.9	23.9	...	29.6	...
(Percentage changes)							
Total industry	3.5	6.8	5.2	3.6	--	6.0	12.0
Energy	5.2	1.8	1.5	2.2	--	2.4	1.0
Electricity	1.5	3.2	1.9	-1.5	--	12.6	0.6
Oil and gas	7.0	5.3	1.6	2.3	--	0.7	0.3
Metallurgy	61.4	150.7	-58.4	95.9	--	79.3	44.9
Machine building	-55.6	95.2	19.5	-18.4	--	110.0	220.6
Chemical and petro-chemical	8.8	23.3	-42.3	30.1	--	9.4	29.9
Construction materials	-21.5	20.0	84.2	41.9	--	20.1	36.0
Light industry	-40.4	23.7	-22.6	7.9	--	1.0	37.2
Textiles	-34.6	23.0	-21.1	25.8	--	16.4	83.5
Agro processing	3.9	1.9	13.6	8.2	--	5.0	14.1
Agriculture 1/	7.0	12.1	11.1	6.4	--	5.6	...
Grains	15.5	40.3	30.9	8.9	--	-6.3	...
Cotton	-14.3	-5.6	-8.5	-4.0	--	23.8	...

Source: Azerbaijan State Statistics Committee.

1/ Given the seasonality factor in agricultural production, the State Statistics Committee does not provide data for comparison of production on a half-year basis.

Table 6. Azerbaijan: Average Monthly Wages by Sector, 1999–2004

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
(Annual average, in manats)							
National economy	184,368	221,606	259,991	315,219	373,537	386,974	445,842
Industry	365,575	436,237	499,763	554,398	638,955	686,405	893,615
Agriculture	65,122	69,081	78,936	88,729	86,277	115,692	128,684
Transportation and communication	249,870	292,421	330,281	365,414	414,644	439,961	531,496
Construction	428,473	416,663	436,924	548,286	779,596	771,948	1,042,348
Trade	117,943	119,284	149,648	175,115	441,708	484,681	571,843
Hotel industry	343,351	314,858	419,447	427,140	389,820	508,525	512,760
Health and social services	71,098	73,395	80,630	89,949	90,179	109,516	125,377
Education	141,532	156,065	165,225	168,961	178,944	211,396	243,514
Banking and insurance	590,961	632,626	723,606	1,019,767	930,265	979,801	1,035,952
Government administration	181,746	194,528	223,421	260,356	276,601	314,921	347,963
(Annual percentage change)							
National economy	9.5	20.2	17.3	21.2	--	22.8	19.4
Industry	32.0	19.3	14.6	10.9	--	23.8	39.9
Agriculture	48.1	6.1	14.3	12.4	--	30.4	49.2
Transportation and communication	-14.1	17.0	12.9	10.6	--	20.4	28.2
Construction	-3.0	-2.8	4.9	25.5	--	40.8	33.7
Trade	55.6	1.1	25.5	17.0	--	176.8	29.5
Hotel industry	183.9	-8.3	33.2	1.8	--	19.1	31.5
Health and social services	1.5	3.2	9.9	11.6	--	21.8	39.0
Education	7.1	10.3	5.9	2.3	--	25.1	36.1
Banking and insurance	77.6	7.1	14.4	40.9	--	-3.9	11.4
Government administration	10.1	7.0	14.9	16.5	--	21.0	25.8
Memorandum items:							
Average annual wage (U.S. dollars)	44.7	49.5	55.8	64.8	76.1	78.8	90.6
Agriculture/Banking and insurance ratio	0.11	0.11	0.11	0.09	0.09	0.12	0.12

Source: Azerbaijan State Statistics Committee.

Table 7. Azerbaijan: Labor Market Indicators, 1999–2004

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
(In thousands of persons)							
Population	8,016	8,081	8,141	8,203	8,229	8,266	8,300
Working age population	4,615	4,730	4,858	4,895	4,911	5,238	5,260
Labor force	3,748	3,748	3,763	3,778	3,788	3,801	3,805
Total employment	3,707	3,705	3,715	3,727	3,735	3,747	3,750
Industry	259	250	247	252	252	252	251
Government	728	745	682	759	768	769	767
Agriculture	1,566	1,517	1,482	1,495	1,496	1,497	1,498
Other	1,154	1,193	1,304	1,221	1,219	1,229	1,234
Registered unemployed	41	43	48	51	53	54	55
Unemployment rate (in percent of labor force)	1.1	1.1	1.3	1.3	1.4	1.4	1.4
Pensioners	1,202	1,219	1,245	1,276	1,280	1,280	1,287
(Percentage changes)							
Population	0.8	0.8	0.7	0.8	--	0.8	0.9
Working age population	2.3	2.5	2.7	0.8	--	7.0	7.1
Labor force	0.1	0.0	0.4	0.4	--	0.6	0.4
Total employment	0.1	-0.1	0.3	0.3	--	0.5	0.4

Sources: Azerbaijan State Statistics Committee; and Fund staff estimates.

Table 8. Azerbaijan: Consumer Price Index, 2000–04

	Index Dec. 1994=100	Percentage changes				
		In the month	Quarterly		Annual	
			End of Period	Average	End of Period	Average
2000 January	183.3	0.7			0.7	-7.8
February	185.2	1.0			2.2	-6.9
March	185.3	0.1	1.8	1.8	2.2	-5.9
April	185.3	0.0			2.0	-4.8
May	184.4	-0.5			1.7	-3.8
June	182.9	-0.8	-1.3	-0.2	1.7	-2.9
July	181.9	-0.5			2.0	-1.9
August	181.6	-0.2			1.8	-0.9
September	182.9	0.7	0.0	-1.1	1.4	0.0
October	183.9	0.6			1.7	0.8
November	184.8	0.4			2.0	1.6
December	186.0	0.6	1.7	1.5	2.2	1.8
2001 January	186.6	0.3			1.8	1.9
February	187.6	0.6			1.3	1.8
March	188.2	0.3	1.2	1.4	1.6	1.8
April	188.5	0.2			1.7	1.7
May	187.5	-0.5			1.7	1.7
June	186.8	-0.4	-0.7	0.1	2.2	1.8
July	185.3	-0.8			1.8	1.8
August	184.3	-0.5			1.5	1.7
September	185.2	0.5	-0.9	-1.4	1.2	1.7
October	186.2	0.6			1.2	1.7
November	186.8	0.3			1.1	1.6
December	188.5	0.9	1.8	1.2	1.3	1.5
2002 January	189.7	0.6			1.7	1.5
February	190.5	0.4			1.5	1.6
March	191.3	0.4	1.5	1.8	1.6	1.6
April	193.1	0.9			2.4	1.6
May	194.0	0.5			3.5	1.8
June	192.0	-1.0	0.4	1.3	2.8	1.8
July	191.2	-0.4			3.2	1.9
August	190.2	-0.6			3.2	2.1
September	191.0	0.5	-0.5	-1.2	3.2	2.2
October	192.2	0.6			3.2	2.4
November	193.6	0.7			3.6	2.6
December	194.8	0.6	2.0	1.4	3.3	2.8
2003 January	195.4	0.3			3.0	2.9
February	195.6	0.1			2.7	3.0
March	195.7	0.0	0.5	1.1	2.3	3.0
April	195.9	0.1			1.5	3.0
May	196.7	0.4			1.4	2.8
June	195.7	-0.5	0.0	0.3	1.9	2.7
July	193.8	-1.0			1.4	2.5
August	193.3	-0.3			1.6	2.4
September	195.4	1.1	-0.2	-1.0	2.3	2.3
October	197.2	1.0			2.6	2.3
November	198.7	0.7			2.6	2.2
December	201.7	1.5	3.2	2.6	3.6	2.2
2004 January	205.7	2.0			5.3	2.4
February	206.0	0.1			5.3	2.7
March	208.0	1.0	3.1	3.7	6.3	3.0
April	209.3	0.7			6.8	3.4
May	209.6	0.1			6.6	3.9
June	206.4	-1.5	-0.7	0.9	5.5	4.2
July	204.0	-1.2			5.3	4.5
August	203.5	-0.2			5.3	4.8
September	204.9	0.7	-0.7	-2.1	4.9	5.0
October	213.9	4.4			8.5	5.5

Source: Azerbaijan State Statistics Committee.

Table 9. Azerbaijan: Breakdown of Consumer Price Index, 2000-04

	Total		Food items		Non-food items		Non-food goods		Services	
	Percentage change	Index Dec. 94=100	Percentage change	Index Dec. 94=100	Percentage change	Index Dec. 94=100	Percentage change	Index Dec. 94=100	Percentage change	Index Dec. 94=100
2000 January	0.7	183.3	0.4	169.7	1.2	236.6	2.0	182.9	0.2	416.7
February	1.0	185.2	1.7	172.7	-0.2	236.3	0.1	183.0	-0.5	414.6
March	0.1	185.3	1.1	174.7	-1.8	232.0	-0.5	182.1	-3.6	399.7
April	0.0	185.3	0.2	175.0	-0.3	231.4	-0.2	181.7	-0.4	397.9
May	-0.5	184.4	-0.7	173.8	-0.1	231.1	-0.1	181.4	-0.1	397.6
June	-0.8	182.9	-1.3	171.5	0.0	231.0	0.0	181.3	0.0	397.6
July	-0.5	181.9	-0.8	170.2	0.0	230.9	-0.1	181.2	0.0	397.5
August	-0.2	181.6	-0.3	169.7	0.0	230.9	0.0	181.2	0.0	397.5
September	0.7	182.9	1.1	171.6	0.1	231.1	0.1	181.5	0.0	397.5
October	0.6	183.9	0.8	172.9	0.3	231.7	0.4	182.3	0.0	397.5
November	0.4	184.8	0.7	174.0	0.0	231.8	0.1	182.4	0.0	397.5
December	0.6	186.0	1.0	175.8	0.0	231.8	0.0	182.4	0.0	397.5
2001 January	0.3	186.6	0.6	176.9	-0.2	231.2	-0.4	181.6	0.0	397.6
February	0.6	187.6	1.0	178.7	-0.1	231.0	0.0	181.7	-0.3	396.5
March	0.3	188.2	0.5	179.5	0.0	230.9	0.0	181.7	-0.1	396.2
April	0.2	188.5	0.4	180.3	-0.2	230.4	-0.4	181.0	0.0	396.3
May	-0.5	187.5	-0.9	178.7	0.1	230.6	0.2	181.3	0.0	396.3
June	-0.4	186.8	-0.5	177.7	-0.1	230.4	0.0	181.3	-0.2	395.3
July	-0.8	185.3	-1.4	175.2	0.1	230.7	0.2	181.6	0.0	395.3
August	-0.5	184.3	-0.7	174.0	-0.2	230.1	-0.4	180.9	0.0	395.3
September	0.5	185.2	0.5	174.8	0.4	231.1	0.7	182.3	0.0	395.3
October	0.6	186.2	0.5	175.7	0.7	232.6	1.1	184.3	0.0	395.2
November	0.3	186.8	0.4	176.5	0.1	232.9	0.2	184.7	0.0	395.2
December	0.9	188.5	1.4	179.0	0.0	233.0	0.0	184.8	0.0	395.2
2002 January	0.6	189.7	0.8	180.5	0.3	233.7	0.5	185.8	0.0	395.3
February	0.4	190.5	0.7	181.7	0.0	233.8	0.0	185.8	0.0	395.3
March	0.4	191.3	0.6	182.9	0.0	233.8	0.0	185.9	-0.1	394.9
April	0.9	193.1	1.4	185.5	0.1	234.1	0.0	186.0	0.3	395.9
May	0.5	194.0	0.7	186.9	0.1	234.2	0.1	186.2	-0.1	395.7
June	-1.0	192.0	-1.5	184.0	-0.1	233.9	-0.1	185.9	-0.1	395.4
July	-0.4	191.2	-0.6	182.9	-0.1	233.8	-0.1	185.8	0.0	395.3
August	-0.6	190.2	-0.8	181.3	-0.1	233.6	0.0	185.7	-0.1	394.9
September	0.5	191.0	0.5	182.3	0.3	234.3	0.5	186.6	0.0	394.9
October	0.6	192.2	0.9	183.9	0.1	234.6	0.2	187.0	0.0	394.9
November	0.7	193.6	1.0	185.8	0.3	235.3	0.5	188.0	0.0	394.8
December	0.6	194.8	0.9	187.5	0.0	235.3	0.0	188.0	0.0	394.8
2003 January	0.3	195.4	0.5	188.4	0.0	235.4	0.0	188.0	0.1	395.0
February	0.1	195.6	0.2	188.9	0.0	235.2	0.0	187.9	-0.1	394.7
March	0.0	195.7	0.1	189.1	-0.1	235.0	0.0	187.9	-0.2	394.0
April	0.1	195.9	0.2	189.4	0.0	235.1	0.0	187.9	0.0	394.0
May	0.4	196.7	0.6	190.5	0.1	235.3	0.1	188.2	0.0	394.1
June	-0.5	195.7	-0.7	189.1	-0.1	235.0	-0.2	187.8	0.0	394.0
July	-1.0	193.8	-1.6	186.1	0.1	235.2	0.1	188.1	0.0	394.0
August	-0.3	193.3	-0.4	185.4	-0.1	235.1	-0.1	187.9	0.0	394.0
September	1.1	195.4	1.7	188.5	0.0	235.1	0.0	187.9	0.0	394.0
October	1.0	197.2	1.4	191.2	0.2	235.6	0.4	188.6	0.0	394.0
November	0.7	198.7	1.0	193.0	0.3	236.3	0.6	189.7	0.0	394.0
December	1.5	201.7	2.4	197.6	0.0	236.4	0.1	189.9	0.0	393.8
2004 January	2.0	205.7	3.2	203.9	-0.1	236.3	-0.1	189.6	0.0	393.8
February	0.1	206.0	0.2	204.3	0.0	236.2	-0.1	189.4	0.1	394.0
March	1.0	208.0	1.6	207.6	-0.1	235.9	-0.2	189.1	0.0	394.0
April	0.7	209.3	1.0	209.6	0.1	236.2	0.2	189.5	-0.1	393.7
May	0.1	209.6	0.2	210.0	0.1	236.3	0.1	189.7	0.0	393.7
June	-1.5	206.4	-2.3	205.1	-0.1	236.1	-0.1	189.5	0.0	393.7
July	-1.2	204.0	-1.8	201.3	0.0	236.1	0.0	189.5	0.0	393.7
August	-0.2	203.5	-0.4	200.5	0.0	236.2	0.0	189.5	0.0	393.7
September	0.7	204.9	1.1	202.7	0.0	236.1	0.1	189.6	-0.2	393.1
October	4.4	213.9	6.5	216.0	0.7	237.7	1.1	191.8	0.0	393.1

Source: Azerbaijan State Statistics Committee.

Table 10. Azerbaijan: Prices of Electricity, 1999-2003  
(In manat per kilowatt-hour)

	1999	2000	2001	2002	2003
Population	96	96	96	96	96
Industry and construction	192	174	130	130	130
Budgetary organizations	192	174	130	130	130
Apsheron Regional Water Company	158	157	130	130	130
Agriculture	168	162	130	130	130
Electrified transport	220	178	130	130	130
Non-industrial consumption	318	238	130	130	130
Trade and services	408	282	250	250	250

Source: Ministry of Economic Development.

Table 11. Azerbaijan: Prices of Gas, 1999-2004  
(In manat per thousand cubic meters)

	1999	2000	2001	2002	2003	2004 1/
Population	35,560	35,560	35,560	35,560	35,560	81,000
Communal	108,103	108,103	106,301	106,301	106,301	236,000
Industry	240,000	240,000	236,000	236,000	236,000	236,000
Azerenergy	198,000	198,000	194,700	194,700	194,700	236,000

Source: Ministry of Economic Development.

1/ As of November 2, 2004

Table 12. Azerbaijan: Consolidated Government Operations, 1999-2004  
(In billions of manats)

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
Total revenue and grants	3,487	5,006	4,961	8,276	4,481	9,506	5,290
Total revenue	3,425	4,895	4,934	8,220	4,481	9,477	5,290
Tax revenue	2,688	3,414	3,891	4,575	2,507	5,494	2,961
Income tax	816	1,105	1,062	1,287	735	1,644	1,003
Individual income tax	448	476	474	550	320	752	434
Enterprise profits tax	368	629	588	737	415	891	569
Social security contributions	458	563	565	641	337	745	402
Value added tax (VAT)	791	957	1,266	1,674	925	2,049	1,088
Excise taxes	114	112	555	433	184	335	124
Taxes on international trade	318	494	300	376	208	463	197
Other taxes	192	183	143	164	117	258	146
Nontax revenue	738	1,481	1,043	2,041	1,023	2,088	1,083
Of which: Oil Fund revenues	0	669	266	1,153	583	1,211	473
extra-budgetary	230	202	207	310	132	297	251
Tax credits for SOCAR's quasifiscal activities	...	...	...	1,603	951	1,895	1,246
Total grants (current)	61	111	28	57	0	28	0
Total expenditure	4,447	4,914	4,960	8,388	4,838	10,114	4,986
Current expenditure	3,754	4,201	4,412	6,689	3,490	7,972	4,365
Primary current expenditure	3,679	4,108	4,343	5,002	2,496	5,995	3,081
Wages and salaries	956	1,090	1,187	1,278	648	1,579	914
Goods and services	1,019	1,139	1,196	1,353	766	2,012	898
Transfers to households	1,349	1,575	1,665	1,941	958	2,192	1,156
Of which: social protection	1,139	1,330	1,334	1,575	801	1,855	928
pensions	75	81	102	120	64	141	78
scholarship	19	48	14	16	8	17	10
other	116	115	215	229	85	178	140
Subsidies	...	55	76	73	99	162	79
Oil Fund operating expenditures	...	...	0	3	2	4	1
Other	336	249	220	354	23	46	32
Of which: extra budgetary	252	202	195	303	106	0	125
SOCAR energy related subsidies	...	...	...	1,603	951	1,895	1,246
Interest	75	93	69	85	43	82	38
domestic	16	21	32	28	13	21	4
external	60	72	37	56	31	60	33
Current balance (deficit=-)	-267	805	549	1,587	991	1,534	925
Investment expenditure and net lending	693	713	547	1,699	1,348	2,142	621
Domestically-financed	237	314	284	885	940	1,522	477
Of which: Oil Fund	...	...	4	189	202	600	309
Foreign-financed	456	399	264	814	409	620	144
Statistical discrepancy	-65	229	116	32	-85	-184	-146
Consolidated government deficit, cash basis	-895	-137	-115	-144	-273	-425	450
Excluding Oil Fund (general government)	-895	-806	-376	-1,105	-652	-1,032	287
Excluding foreign project loans	-439	262	149	669	135	195	595
Excluding grants	-956	-248	-143	-201	-273	-453	304
Financing	895	137	115	142	273	425	-450
Domestic (net)	-434	-686	-161	-793	-536	-611	-595
Banking system	-308	438	62	90	-137	-73	-548
Of which: Central bank	-345	228	-104	23	-68	-69	-105
Commercial banks	37	210	167	67	-69	-4	-442
Of which: Treasury bills	36	41	54	-50	-2	-34	-80
Oil Fund	...	-1,134	-344	-1,039	-473	-640	-116
Nonbank sector	0	0	-67	3	2	5	3
Privatizations and other sale of assets	117	40	86	106	54	98	80
Other	-140	-30	102	47	18	0	-15
External (net)	1,329	823	275	935	810	1,035	145
Loans	1,340	850	287	993	837	1,123	182
Project loans	457	394	282	848	429	666	175
Oil bonuses	715	457	5	0	239	288	8
World Bank SAC	168	0	0	144	169	169	0
Amortization due	-12	-27	-12	-57	-28	-88	-37

Sources: Ministry of Finance, State Oil Fund, Social Protection Fund; and Fund staff estimates.



Table 13. Azerbaijan: Functional Classification of State Budget Expenditure, 1999-2004

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
(In billions of manats)							
General government services 1/	256	262	304	358	196	489	231
Defense	436	485	532	605	297	679	327
Public order and justice	343	372	427	472	246	603	309
Education	790	906	928	952	461	1,170	705
Health	186	204	210	224	100	277	134
Social security	606	697	731	951	455	1,070	572
Housing and community affairs	71	94	84	100	57	147	62
Recreation and culture	92	106	113	120	66	160	77
Agriculture	155	170	171	227	99	268	124
Public works, transport, and communications	104	180	256	343	104	220	136
Other economic services and expenditures	149	325	275	305	394	795	363
Total expenditure (including investment)	3,189	3,801	4,031	4,658	2,475	5,877	3,039

Sources: Ministry of Finance; and Fund staff estimates.

1/ Presidency, Cabinet of Ministers, and Parliament.

Table 14. Azerbaijan: Selected Fiscal Indicators, 1999-2004  
(In percent of GDP)

	1999	2000	2001	2002 1/	2003		2004
					First half 2/	Year	First half 2/
Total revenue and grants	18.5	21.2	18.7	27.3	27.7	27.1	28.6
Total revenue	18.1	20.7	18.6	27.1	27.7	27.0	28.6
<i>Of which</i> : tax revenue	14.2	14.5	14.6	15.1	15.5	15.7	16.0
nontax revenue	3.9	6.3	3.9	6.7	6.3	6.0	5.8
tax credits for SOCAR energy subsidies	...	...	...	5.3	5.9	5.4	6.7
<i>Of which</i> : oil revenue 1/	4.2	7.5	6.7	15.1	16.5	15.2	14.5
non-oil revenue	14.0	13.2	11.9	12.0	11.2	11.8	14.0
Non-oil revenue (percent of non-oil GDP)	17.5	18.8	17.5	17.4	16.9	17.2	20.8
Total grants (current)	0.3	0.5	0.1	0.2	0.0	0.1	0.0
Total expenditure	23.6	20.8	18.7	27.7	29.9	28.9	26.9
Primary expenditure	23.2	20.4	18.4	22.1	23.8	23.2	20.0
Primary current expenditure	19.5	17.4	16.3	16.5	15.4	17.1	16.6
<i>Of which</i> : wage bill	5.1	4.6	4.5	4.2	4.0	4.5	4.9
goods and services	5.4	4.8	4.5	4.5	4.7	5.7	4.8
transfers	7.1	6.7	6.3	6.4	5.9	6.3	6.2
other	1.9	1.3	1.1	1.4	0.8	0.6	0.6
Subsidies to Azerenergy and Azerigas	...	...	...	5.3	5.9	5.4	6.7
Domestically financed investment	1.3	1.3	1.1	2.9	5.8	4.3	2.6
<i>Of which</i> : Oil Fund	...	...	0.0	0.6	1.2	1.7	1.7
Foreign-financed investment expenditure	2.4	1.7	1.0	2.7	2.5	1.8	0.8
Interest on public debt	0.4	0.4	0.3	0.3	0.3	0.2	0.2
Wages/ primary expenditure (in percentage)	26.0	26.5	27.3	25.5	26.2	26.3	29.8
Transfers / primary expenditure (in percentage)	36.7	38.3	38.3	38.8	38.9	36.6	37.8
Wages/ non-oil revenue (in percentage)	36.2	34.9	37.5	35.2	35.8	38.1	35.1
Transfers / non-oil revenue (in percentage)	51.1	50.4	52.7	53.4	52.9	52.9	44.4
Expenditure in education and health	5.2	4.7	4.3	4.5	3.5	4.1	4.5
Education	4.2	3.8	3.5	3.6	2.9	3.3	3.8
Health	1.0	0.9	0.8	0.9	0.6	0.8	0.7
Military expenditure	2.3	2.1	1.8	2.0	0.8	1.9	0.8
Current expenditure	19.9	17.8	16.6	22.1	21.6	22.7	23.6
Investment expenditure	3.7	3.0	2.1	4.8	5.3	4.5	3.1
Current balance (+ =surplus)	-1.4	3.4	2.1	5.2	6.1	4.4	5.0
Primary balance (+ =surplus)	-4.3	-0.2	-0.2	-0.2	-1.4	-1.0	2.6
Primary balance, excluding oil (+ =surplus) 1/	-8.5	-7.7	-6.8	-15.3	-17.9	-16.2	-11.9
Primary balance (excl. externally financed investment)	-1.9	1.5	0.8	2.5	1.1	0.8	3.4
Consolidated government deficit, cash basis	-4.7	-0.6	-0.4	-0.5	-1.7	-1.2	2.4
Excluding Oil Fund (general government)	-4.7	-3.4	-1.4	-3.6	-4.0	-2.9	1.5
Excluding foreign project loans	-2.3	1.1	0.6	2.2	0.8	0.6	3.2
Excluding grants	-5.1	-1.1	-0.5	-0.7	-1.7	-1.3	1.6
Non-oil balance	-8.9	-8.1	-7.1	-10.3	-12.3	-11.0	-5.4
Memorandum items:							
Total external assistance, including IMF (net)	9.1	2.6	0.6	2.6	3.4	1.8	0.5
<i>Of which</i> : IMF (net)	2.0	-1.0	-0.5	-0.6	-0.3	-0.6	-0.5
Total external assistance, excluding IMF	7.1	3.6	1.1	3.3	3.7	2.4	0.9
Project financing	2.4	1.7	1.1	2.8	2.7	1.9	0.9
Program financing	4.7	1.9	0.0	0.5	1.0	0.5	0.0

Sources: Ministry of Finance, State Oil Fund, Social Protection Fund; and Fund staff estimates.

1/ Starting from 2002 estimates include SOCAR energy-related tax credit, and subsidies to Azerenergy and Azerigas.

2/ Relative to six month GDP.

Table 15. Azerbaijan: Social Protection Fund, 1999–2004

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
(In billions of manat)							
Total revenues	1,139	1,330	1,334	1,605	840	1,889	972
Total payroll tax	670	806	805	931	512	1,114	623
Of which: paid by non-budgetary agencies	422	522	527	597	371	766	415
Transfer from State Budget	462	515	515	630	326	768	343
Others	7	9	14	44	2	6	6
Total expenditures	1,139	1,330	1,334	1,578	835	1,884	965
Pensions	695	783	774	852	468	1,046	553
Old age pensioners	638	727	714	788	433	970	506
Working pensioners	57	56	60	64	35	76	47
Child allowances	8	8	6	6	4	7	3
Maternity leave	9	11	11	11	5	12	7
Sanatorium vouchers	15	19	17	19	10	20	12
Sick leave	19	28	32	35	21	44	30
Funeral allowances	10	9	9	11	6	11	6
Compensation for elimination of communal services	38	54	42	85	65	133	67
Other compensations and allowances	319	342	341	342	236	556	184
Children under 16	169	183	177	169	77	159	0
Pensioners	136	142	145	150	155	388	180
War veterans	14	17	19	23	4	9	4
Others	26	76	102	217	20	55	103
Balance	0	0	0	27	5	5	7
(In percent of GDP)							
Total revenues	6.0	5.6	5.0	5.3	5.2	5.4	5.2
Total payroll tax	3.6	3.4	3.0	3.1	3.2	3.2	3.4
Of which: paid by non-budgetary agencies	2.2	2.2	2.0	2.0	2.3	2.2	2.2
Transfer from State Budget	2.4	2.2	1.9	2.1	2.0	2.2	1.9
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditures	6.0	5.6	5.0	5.2	5.2	5.4	5.2
Pensions	3.7	3.3	2.9	2.8	2.9	3.0	3.0
Old age pensioners	3.4	3.1	2.7	2.6	2.7	2.8	2.7
Working pensioners	0.3	0.2	0.2	0.2	0.2	0.2	0.3
Child allowances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Maternity leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sanatorium vouchers	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sick leave	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Funeral allowances	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Compensation for elimination of communal services	0.2	0.2	0.2	0.3	0.4	0.4	0.4
Other compensations and allowances	1.7	1.4	1.3	1.1	1.5	1.6	1.0
Children under 16	0.9	0.8	0.7	0.6	0.5	0.5	0.0
Pensioners	0.7	0.6	0.5	0.5	1.0	1.1	1.0
War veterans	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Others	0.1	0.3	0.4	0.7	0.1	0.2	0.6
Balance	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Memorandum item:							
Nominal GDP (billions of manat)	18,875	23,591	26,578	30,312	16,171	35,054	18,520
Number of pensioners (thousands)	1,202	1,219	1,245	1,276	1,280	1,280	1,287

Sources: Social Protection Fund; and Fund staff estimates.

Table 16. Azerbaijan: Summary Accounts of the Azerbaijan National Bank, 1999-2004 1/  
(In billions of manats, end of period stocks)

	1999	2000	2001	2002	2003		2004
					9 months	Year	9 months
Net foreign assets	1,158	1,569	2,045	2,158	2,454	2,672	3,638
Net international reserves (convertible)	1,161	1,569	2,046	2,163	2,458	2,676	3,642
Gross international reserves (convertible)	2,945	3,102	3,462	3,527	3,692	3,952	4,675
Foreign liabilities (convertible)	-1,783	-1,534	-1,415	-1,363	-1,234	-1,276	-1,033
Other	-4	0	-1	-5	-5	-4	-4
Net domestic assets	213	199	-248	-108	-147	-141	-220
Domestic credit	433	612	211	220	204	303	152
Net claims on general government	-317	-90	110	133	-22	65	-123
Net claims on central government	330	452	677	456	57	68	-120
Claims on central government	493	497	790	723	714	653	707
Deposits of central government	-163	-45	-113	-266	-657	-585	-827
Pre -2000 oil bonus deposits	-646	-541	-566	-323	-3	-3	-3
World Bank counterpart funds	0	0	0	0	-76	0	0
Claims on banks	746	701	101	86	225	237	299
Credit to the economy (excluding ANB bills)	3	0	0	0	2	2	2
ANB bills							-26
Other items (net)	-220	-413	-459	-328	-352	-445	-372
Reserve money	1,370	1,767	1,797	2,050	2,306	2,531	3,417
Manat reserve money	1,302	1,539	1,684	1,872	2,101	2,316	2,905
Currency in circulation	1,185	1,420	1,534	1,756	1,904	2,169	2,368
Bank reserves	78	117	145	110	197	147	536
Reserves in foreign currencies	68	228	113	178	206	215	513
Other deposits	39	2	5	6	0	0	0

Source: Azerbaijan National Bank.

1/ At end of period exchange rates.

Table 17. Azerbaijan: Summary Accounts of the Commercial Banks, 1999-2004 1/  
(In billions of manats, end of period stocks)

	1999	2000	2001	2002	2003		2004
					9 months	Year	9 months
Net foreign assets	231	54	480	494	520	574	970
Net foreign assets (hard currency)	234	52	471	493	514	569	969
Assets	419	493	910	1,022	1,028	1,102	1,342
Liabilities	-185	-440	-440	-529	-514	-532	-373
Claims on BRO countries	-3	2	9	1	6	5	1
Net domestic assets	645	1,200	1,478	1,757	2,230	2,479	3,665
Domestic credit	2,209	2,319	2,099	2,471	2,963	3,217	3,976
Claims on general government (net)	-39	106	273	340	250	271	-240
Claims on central government (net)	-31	149	273	340	251	271	-240
Claims on central government	103	276	325	366	288	334	59
Deposits of central government	-134	-127	-51	-26	-37	-63	-298
Claims on Social Protection Fund (net)	-8	-42	0	0	0	0	0
Credit to the economy	2,248	2,213	1,826	2,131	2,713	2,947	4,216
Reserves	178	392	318	366	545	515	1,310
Cash in national currency	49	70	65	88	130	128	252
Reserves at NBA	129	321	254	278	414	388	1,058
Other items, net	-1,742	-1,511	-940	-1,080	-1,278	-1,254	-1,622
Deposits in manat and foreign currency	875	1,254	1,958	2,251	2,750	3,053	4,634
Deposits in manats	290	276	279	351	552	551	927
State enterprises	165	124	124	157	241	228	394
Private sector deposits	124	152	155	195	312	324	533
Foreign currency deposits ( residents)	585	978	1,679	1,900	2,198	2,502	3,707

Source: Azerbaijan National Bank.

1/ At end of period exchange rates.

Table 18. Azerbaijan: Net Bank Credit to the Consolidated Government, 1999-2004 1/  
(In billions of manats, end of period stocks)

	1999	2000	2001	2002	2003		2004
					9 months	Year	9 months
<b>Central Bank</b>							
Net claims on general government	-317	-90	110	133	-22	65	-123
Net claims on central government	330	452	677	456	57	68	-120
Claims on central government	493	497	790	723	714	653	707
Deposits of central government	-163	-45	-113	-266	-657	-585	-827
Pre-2000 oil signature bonus	-646	-541	-566	-323	-3	-3	-3
World Bank counterpart funds	0	0	0	0	-76	0	0
<b>Commercial banks</b>							
Net claims on general government	-39	106	273	340	250	271	-240
Net claims on central government	-31	149	273	340	251	271	-240
Claims on central government	103	276	325	366	288	334	59
Deposits of central government	-134	-127	-51	-26	-37	-63	-298
Claims on Social Protection Fund (net)	-8	-42	0	0	0	0	0
<b>Total banking system</b>							
Net claims on general government	-356	17	384	473	228	335	-364
Net claims on central government	299	601	950	796	308	338	-360
Claims on social protection fund (net)	-8	-42	0	0	0	0	0
Other	-646	-541	-566	-323	-80	-3	-3

Source: Azerbaijan National Bank.

1/ At end of period exchange rates.

Table 19. Azerbaijan: Monetary Survey, 1999-2004 1/

	1999	2000	2001	2002	2003		2004
					9 months	Year	9 months
(In billions of manats, end of period stocks)							
Net foreign assets	1,388	1,623	2,525	2,652	2,973	3,246	4,607
Net international reserves of the ANB (convertible)	1,161	1,569	2,046	2,163	2,458	2,676	3,642
Net foreign assets of commercial banks (convertible)	234	52	471	493	514	569	969
Other	-7	2	8	-4	1	1	-4
Net domestic assets	662	983	907	1,273	1,550	1,848	2,144
Domestic credit	1,896	2,229	2,210	2,605	2,943	3,284	3,829
Net claims on general government	-356	17	384	473	228	335	-364
Net claims on central government	299	601	950	796	308	338	-360
Pre-2000 oil bonus deposits	-646	-541	-566	-323	-3	-3	-3
WB counterpart funds	0	0	0	0	-76	0	0
Credit to the economy	2,252	2,213	1,826	2,132	2,715	2,949	4,219
Other items (net)	-1,234	-1,247	-1,302	-1,331	-1,394	-1,436	-1,685
Broad money	2,050	2,606	3,433	3,926	4,523	5,094	6,751
Manat broad money	1,465	1,628	1,753	2,026	2,325	2,592	3,044
Currency outside banks	1,136	1,350	1,469	1,669	1,773	2,041	2,117
Manat deposits	329	278	284	357	552	551	927
Foreign currency deposits	585	978	1,679	1,900	2,198	2,502	3,707
(Changes in percent of beginning of the period money stock, unless otherwise specified)							
Net foreign assets	41.9	11.5	34.6	3.7	8.2	15.1	26.7
Net domestic assets	-33.2	15.6	-2.9	10.7	7.0	14.6	5.8
Domestic credit	-18.0	16.3	-0.8	11.5	8.6	17.3	10.7
Credit to the economy	4.8	-1.9	-14.8	8.9	14.9	20.8	24.9
Credit to the economy (annual change)	4.2	-1.7	-17.5	16.7	38.6	38.3	55.4
Broad money (percentage change)	8.7	27.1	31.7	14.4	15.2	29.8	32.5
Average broad money (percentage change)	-0.3	12.9	24.7	24.6	...	21.1	...
Manat broad money (annual change)	5.3	11.1	7.7	15.5	31.6	28.0	30.9
Currency as a ratio to broad money	55.4	51.8	42.8	42.5	39.2	40.1	31.4
Manat deposits as a ratio to broad money	16.1	10.7	8.3	9.1	12.2	10.8	13.7
Foreign currency deposits as a ratio to broad money	28.5	37.5	48.9	48.4	48.6	49.1	54.9
Memorandum Items:							
Gross international reserves (US\$ millions)	673	680	725	721	752	803	952
Net international reserves (US\$ millions)	264	344	428	441	500	543	741
Exchange rate (Manat/U.S. dollar, end of period)	4,378	4,565	4,775	4,893	4,910	4,923	4,908
Exchange rate (Manat/U.S. dollar, period average)	4,120	4,474	4,657	4,861	4,914	4,911	4,907
Velocity of manat broad money 2/	13.2	16.2	16.6	16.8	15.8	15.8	16.1
Money multiplier	1.5	1.5	1.9	1.9	2.0	2.0	2.0

Sources: Azerbaijan National Bank.

1/ At end of period exchange rates.

2/ Velocity is defined as nominal GDP divided by average manat broad money.

Table 20. Azerbaijan: Credit and Deposit Interest Rates, 2000-04  
(In percent per year)

	Average Interbank Credit Rates, Baku										Average bank deposit rates for customers (3 month)		ANB refinance rate (6 month)	Credit auction interest rate (6 month)	Treasury bill rate		
	7 days manats		30 days manats		90 days manats		180 days manats		90 days US dollars		manats	US dollars			1 month	3 month	6 month
	IBOR 1/	IOUCR 2/	IBOR 1/	IOUCR 2/	IBOR 1/	IOUCR 2/	IBOR 1/	IOUCR 2/	IBOR 1/	IOUCR 2/							
2000 Jan.	17.0	17.0	20.5	13.9	21.0	15.7	21.0	15.8	23.2	17.5	12.1	10.1	10.0	10.0	-	-	-
Feb.	17.0	17.0	23.7	15.4	21.3	16.0	21.2	16.5	24.0	17.8	13.5	10.8	10.0	10.0	-	-	-
Mar.	17.0	18.5	20.5	15.2	21.3	16.4	19.9	15.9	22.5	17.5	13.6	10.8	10.0	10.0	-	16.8	-
Apr.	17.0	12.5	20.5	13.8	21.5	15.9	19.9	15.6	22.8	17.1	13.6	10.8	10.0	10.0	-	-	-
May.	17.0	16.3	21.0	16.4	22.2	17.8	19.8	15.4	23.3	18.5	12.7	10.4	10.0	10.0	-	16.4	-
Jun.	17.0	20.5	21.0	16.4	22.2	17.3	20.2	15.8	22.7	18.0	12.7	11.6	10.0	10.0	-	16.8	-
Jul.	17.0	20.5	22.5	17.6	22.8	18.4	21.0	16.3	23.4	18.2	12.7	10.9	10.0	10.0	-	-	-
Aug.	17.0	20.5	22.5	16.5	22.8	17.8	21.6	16.9	23.4	18.3	12.1	10.2	10.0	10.0	-	17.0	-
Sep.	17.0	20.5	17.0	12.3	20.5	16.1	19.7	16.0	21.8	17.0	12.4	10.4	10.0	10.0	-	16.9	-
Oct.	17.0	16.3	17.0	12.3	22.2	17.6	20.9	17.0	22.8	17.9	12.7	10.8	10.0	10.0	-	-	-
Nov.	17.0	16.3	17.0	14.1	22.2	18.1	20.9	16.6	22.8	18.2	12.2	10.4	10.0	10.0	-	17.1	-
Dec.	17.0	20.5	17.0	14.1	20.3	16.5	22.0	16.4	21.8	17.4	12.2	10.9	10.0	10.0	-	-	-
2001 Jan.	17.0	17.0	14.5	13.1	18.3	14.9	22.0	16.4	21.1	16.8	11.9	10.4	10.0	10.0	-	16.5	-
Feb.	17.0	17.0	17.0	14.8	19.4	16.0	22.4	17.2	21.8	17.6	11.7	10.6	10.0	10.0	-	15.4	-
Mar.	17.0	17.0	17.0	15.5	19.2	16.3	22.4	16.9	21.8	17.7	11.5	10.3	10.0	10.0	-	16.2	-
Apr.	17.0	17.0	17.0	15.5	19.2	15.8	22.0	17.0	21.6	17.6	11.3	10.1	10.0	10.0	-	16.1	-
May.	17.0	20.5	17.0	14.8	19.2	15.8	22.0	17.2	21.6	17.5	11.6	10.3	10.0	10.0	-	15.9	-
Jun.	17.0	20.5	17.0	14.8	19.2	15.8	22.0	17.0	21.3	17.2	11.6	10.3	10.0	10.0	-	16.7	-
Jul.	17.0	20.5	18.3	15.6	19.8	16.6	22.3	16.6	21.6	17.5	11.7	10.5	10.0	10.0	-	17.2	-
Aug.	17.0	20.5	18.3	15.6	19.8	16.6	22.3	16.9	21.6	17.6	11.7	10.5	10.0	10.0	-	17.2	15.1
Sep.	17.0	17.0	18.3	15.6	19.8	16.6	22.2	16.9	21.6	17.6	11.7	10.5	10.0	10.0	-	-	16.8
Oct.	17.0	17.0	18.3	14.9	19.8	16.2	22.8	16.8	21.8	17.8	11.5	10.5	10.0	10.0	-	-	16.9
Nov.	17.0	17.0	18.3	15.6	19.8	16.2	22.8	16.4	21.8	17.4	12.0	10.9	10.0	10.0	-	-	16.9
Dec.	17.0	18.3	18.3	14.7	19.8	15.6	21.0	15.4	21.8	17.2	12.0	10.9	10.0	10.0	-	-	17.0
2002 Jan.	17.0	20.5	18.3	14.2	19.8	16.0	21.0	15.4	21.8	17.5	12.0	10.9	10.0	10.0	-	-	15.0
Feb.	17.0	17.0	17.0	14.5	20.0	16.3	21.2	15.9	21.9	17.7	11.7	10.7	10.0	10.0	-	-	15.8
Mar.	17.0	17.0	17.0	14.0	20.0	16.0	21.2	15.6	21.9	17.4	11.7	10.7	10.0	10.0	-	-	15.8
Apr.	17.0	17.0	17.0	14.0	20.0	16.0	21.2	15.6	21.0	17.9	11.1	10.1	10.0	10.0	-	-	15.8
May.	17.0	17.0	17.0	14.0	20.0	16.0	21.2	15.3	21.0	17.9	11.1	10.1	10.0	10.0	-	-	15.3
Jun.	15.0	13.3	16.8	12.7	19.0	14.0	21.0	14.4	20.7	16.4	9.5	8.6	7.0	7.0	-	-	15.4
Jul.	15.0	15.0	16.5	12.8	19.0	13.9	20.5	14.0	20.7	16.4	8.8	8.1	7.0	7.0	-	-	14.8
Aug.	15.0	15.0	16.5	12.8	19.0	13.9	20.5	14.0	20.7	16.4	8.8	8.1	7.0	7.0	-	-	13.8
Sep.	13.0	10.0	16.3	14.2	19.7	13.4	22.3	13.7	21.7	18.1	8.2	7.4	7.0	7.0	-	-	12.0
Oct.	13.0	11.5	16.3	13.1	19.7	13.4	22.3	14.2	21.7	18.1	8.2	7.4	7.0	7.0	-	-	11.9
Nov.	13.0	11.5	16.0	13.4	19.7	12.8	22.5	13.8	22.8	18.1	9.0	8.0	7.0	7.0	-	-	11.9
Dec.	13.0	13.0	16.0	13.0	19.7	12.8	22.5	13.9	22.8	18.2	8.8	7.7	7.0	7.0	-	10.0	11.9
2003 Jan.	13.0	13.0	16.1	14.4	19.7	14.4	22.5	14.9	22.8	17.2	7.0	5.1	7.0	7.0	-	10.0	-
Feb.	13.0	13.0	16.3	13.4	19.7	14.4	22.5	14.2	22.8	17.2	7.0	5.3	7.0	7.0	-	8.1	-
Mar.	13.0	11.5	16.3	15.4	17.5	12.1	20.8	13.7	23.8	18.1	6.4	4.7	7.0	7.0	-	8.1	8.0
Apr.	13.0	13.0	16.3	15.4	17.5	12.1	20.8	13.1	23.8	17.2	6.1	4.3	7.0	7.0	-	8.1	8.0
May.	0.0	0.0	17.0	15.5	15.7	12.4	18.9	13.2	20.5	18.0	6.1	3.7	7.0	7.0	-	7.9	8.0
Jun.	0.0	6.0	17.0	11.5	15.3	11.3	18.3	12.4	19.8	18.1	6.2	4.2	7.0	7.0	-	7.9	8.0
Jul.	0.0	6.5	17.0	10.9	16.3	11.1	20.0	11.3	20.3	15.5	6.4	3.3	7.0	7.0	-	7.9	8.0
Aug.	0.0	8.5	13.0	10.8	15.3	10.9	18.7	10.9	20.3	17.6	6.1	3.3	7.0	7.0	-	7.7	7.8
Sep.	0.0	8.5	13.0	10.3	15.3	11.4	18.7	10.9	20.3	18.7	6.0	3.4	7.0	7.0	-	7.7	7.7
Oct.	0.0	8.5	13.0	10.3	15.3	11.4	18.7	10.9	20.3	17.6	6.1	4.3	7.0	7.0	-	7.7	7.7
Nov.	0.0	8.5	13.0	10.8	15.3	10.9	18.7	11.4	20.3	17.6	6.1	4.2	7.0	7.0	-	7.6	7.7
Dec.	0.0	8.5	13.0	10.8	15.3	10.9	18.7	11.4	20.3	18.2	5.9	4.2	7.0	7.0	-	6.5	7.7
2004 Jan.	0.0	6.3	13.0	10.0	14.3	11.3	17.3	11.3	20.0	18.2	5.9	4.6	7.0	7.0	-	6.5	7.7
Feb.	7.0	6.2	11.3	9.4	14.0	11.7	14.3	10.0	17.3	18.0	6.0	4.2	7.0	7.0	-	5.7	-
Mar.	7.0	6.2	11.3	9.4	14.0	11.0	14.3	10.3	17.3	17.1	5.2	4.1	7.0	7.0	-	5.7	-
Apr.	7.0	6.2	11.3	9.8	13.7	11.3	13.8	9.9	17.3	25.2	5.1	5.0	7.0	7.0	-	5.7	-
May.	9.5	6.4	11.5	10.0	13.0	11.1	13.4	10.1	16.2	24.9	5.2	4.9	7.0	7.0	-	4.3	-
Jun.	12.5	7.6	12.8	11.2	13.6	11.7	14.4	10.4	16.2	20.9	5.1	5.0	7.0	7.0	-	4.3	-
Jul.	8.3	6.4	10.5	9.4	11.2	9.9	11.6	9.4	15.0	11.8	6.1	5.1	7.0	7.0	-	4.3	-
Aug.	11.3	7.6	12.0	10.3	12.7	11.3	14.0	10.3	16.3	13.4	6.0	5.0	7.0	7.0	-	3.9	-
Sep.	11.3	7.7	12.2	10.4	12.6	11.3	14.0	10.8	15.8	12.3	6.0	5.0	7.0	7.0	-	3.9	-
Oct.	14.5	9.4	13.9	11.5	12.6	10.9	14.6	10.7	16.0	12.9	6.1	5.1	7.0	7.0	-	3.9	-

Source: Baku Interbank Currency Exchange.  
1/ IBOR: quoted interbank offer rate.  
2/ IOUCR: average interbank offer rate.



Table 21. Azerbaijan: Exchange Rates, 1998–2004  
(Manat per U.S. dollar)

		Period average	Percentage change	End of period	Percentage change
1998	QI	3,884	-0.5	3,868	-0.5
	QII	3,861	-0.6	3,861	-0.2
	QIII	3,862	0.0	3,857	-0.1
	QIV	3,868	0.2	3,890	0.9
	Year	3,869	-2.9	3,890	0.1
1999	QI	3,910	1.1	3,929	1.0
	QII	3,959	1.2	3,975	1.2
	QIII	4,261	7.6	4,320	8.7
	QIV	4,351	2.1	4,378	1.3
	Year	4,120	6.5	4,378	12.5
2000	QI	4,395	1.0	4,413	0.8
	QII	4,446	1.2	4,476	1.4
	QIII	4,502	1.3	4,527	1.1
	QIV	4,554	1.1	4,565	0.8
	Year	4,474	8.6	4,565	4.3
2001	QI	4,586	0.7	4,606	0.9
	QII	4,629	0.9	4,648	0.9
	QIII	4,674	1.0	4,693	1.0
	QIV	4,737	1.3	4,775	1.7
	Year	4,657	4.1	4,775	4.6
2002	QI	4,807	1.5	4,825	1.0
	QII	4,851	0.9	4,870	0.9
	QIII	4,890	0.8	4,897	0.6
	QIV	4,894	0.1	4,893	-0.1
	Year	4,861	4.4	4,893	2.5
2003	QI	4,900	0.1	4,907	0.3
	QII	4,914	0.3	4,913	0.1
	QIII	4,915	0.0	4,910	-0.1
	QIV	4,915	0.0	4,923	0.3
	Year	4,911	1.0	4,923	0.6
2004	QI	4,932	0.3	4,925	0.0
	QII	4,914	-0.4	4,905	-0.4
	QIII	4,905	-0.2	4,908	0.1

Sources: Azerbaijan National Bank; and Fund staff calculations.

Table 22. Azerbaijan: Balance of Payments, 1999-2004

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
Exports, f.o.b.	1,025	1,799	2,046	2,305	1,254	2,625	1,679
<i>Of which:</i> oil and other hydrocarbon products	801	1,519	1,841	2,046	1,106	2,250	1,286
other	224	279	205	259	147	374	393
Imports, f.o.b.	-1,433	-1,539	-1,465	-1,823	-1,164	-2,723	-1,553
<i>Of which:</i> oil sector	-195	-147	-138	-336	-433	-1,109	-616
other	-1,239	-1,393	-1,327	-1,487	-731	-1,614	-937
Trade balance	-408	260	581	482	89	-98	126
Services (net)	-228	-225	-375	-936	-757	-1,614	-1,184
Credit	257	260	290	362	202	431	227
Debit	-485	-485	-665	-1,298	-959	-2,045	-1,411
<i>Of which:</i> oil sector	-189	-154	-329	-868	-734	-1,505	-1,057
Income	-45	-295	-332	-386	-194	-442	-314
Investment income (net)	9	-222	-256	-326	-164	-374	-245
<i>Of which:</i> profit of oil consortium	-23	-278	-291	-344	-189	-386	-227
Compensation of employees	-32	-47	-47	-39	-21	-50	-49
Interest on public debt (including Fund)	-22	-26	-29	-20	-10	-19	-21
Transfers (net)	82	73	77	70	62	134	106
Private	25	11	13	15	39	77	71
Public	56	62	64	55	23	57	36
Current account balance	-600	-187	-50	-769	-800	-2,021	-1,266
Net direct investment	510	149	299	1,048	984	2,353	1,345
Oil companies	349	14	197	984	970	2,315	1,317
contracted (net)	527	454	732	1,613	1,271	2,972	1,857
capital repatriation	-333	-541	-542	-629	-350	-716	-542
bonus	155	101	7	0	49	60	2
Other (net)	161	135	101	64	15	38	28
Public sector capital	215	245	140	167	100	115	7
Medium- and Long-Term borrowing	228	263	185	216	129	177	36
Budget support	42	0	0	30	34	34	0
Other long-term loans	186	263	185	185	94	142	36
Scheduled amortization	-14	-18	-45	-48	-29	-61	-29
Other (including short-term capital)	18	102	-19	-135	-118	-115	55
Capital account balance	743	496	420	1,080	966	2,353	1,406
Errors and omissions	9	-42	-63	-90	-47	-96	-40
Overall balance	152	266	307	221	119	237	100
Financing	-152	-266	-307	-221	-119	-237	-100
Change in net foreign assets of ANB (increase -)	-130	-59	-74	-35	-36	-124	-90
Net credit from the Fund	94	-52	-29	-39	-20	-42	-33
Disbursements/purchases	110	0	10	10	18	37	0
Repayments/repurchases	-16	-52	-39	-49	-38	-79	-33
Change in gross official reserves (increase -)	-224	-7	-45	4	-16	-82	-57
Change in other foreign liabilities (increase +)	0	0	0	0	0	0	0
Change in arrears (decrease -)	0	15	15	15	8	15	11
Change in Oil Fund assets (increase-)	-25	-248	-221	-201	-91	-128	-20
Adjustment (Oil Fund required reserves) 1/	2	25	-27	0	0	0	0

Sources: Azerbaijan National Bank; and Fund staff estimates.

1/ This corrects for the required reserves held at the ANB against the deposits of the Oil Fund prior to 2001, when the Oil Fund's resources were transferred to the ANB from a commercial bank.

Table 23. Registered Foreign Trade, 1999–2004 1/  
(In millions of U.S. dollars)

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
Exports	1,025	1,799	2,046	2,305	1,254	2,625	1,679
Food	60	57	55	68	47	127	85
Cotton	22	37	15	23	11	33	18
Oil and oil products	801	1,519	1,841	2,046	1,106	2,250	1,286
Metals	25	32	19	22	21	55	48
Chemicals and petrochemicals 2/	23	36	36	59	24	51	39
Machinery and equipment	38	34	64	44	16	35	18
Other	56	84	16	43	30	77	186
Imports 3/	1,036	1,172	1,465	1,823	1,164	2,723	1,553
Food	210	223	340	351	145	310	219
Natural gas	--	--	180	212	124	215	139
Metals	111	123	105	227	237	499	281
Chemicals and petrochemicals 2/	58	84	64	50	48	110	66
Machinery and equipment	362	399	347	415	298	738	453
Other	295	343	429	568	312	851	395

Source: Azerbaijan National Bank, Azerbaijan State Statistics Committee and staff estimates.

1/ Import figures for 1999-2000 are based on customs data and are provided by the State Statistics Committee.

Import figures for 1999-2000 differ from Table 22 which is based on central bank data and includes shuttle

trade. Also, the 2000 import figure does not include the import of two Boeings (valued at US\$130 million)

as this import was not reflected in customs data of 2000 (but is included in customs data for October 2001).

The import of these two aircrafts are included in the central bank import data for 2000.

Import figures for 2001 and 2002 are based on data provided by the Azerbaijan National Bank.

2/ Including pharmaceutical products.

3/ Does not include data on shuttle trade for 1999-2000.

Table 24. Azerbaijan: Balance of Services, Income and Transfers, 1999-2004  
(In millions of U.S. dollars)

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
<b>Services and Income</b>							
Services and Income	-273	-520	-707	-1,321	-951	-2,056	-1,498
Credit	291	316	331	399	238	484	259
Debit	564	836	1,039	1,720	1,189	2,540	1,757
<b>Services</b>	-228	-225	-375	-936	-757	-1,614	-1,184
Credit	257	260	290	362	202	431	227
Freight	90	88	126	173	69	159	54
Other transportation	24	31	36	39	24	45	41
Travel	81	63	43	51	25	59	29
Other	62	77	86	99	84	167	103
Debit	485	485	665	1,298	959	2,045	1,411
Freight	39	101	118	132	70	158	93
Other transportation	0	43	38	41	9	45	32
Travel	139	132	109	105	48	107	59
Government of Azerbaijan (net)	9	9	15	15	10	22	11
Private services	80	49	58	146	88	208	159
Oil services	189	154	329	868	734	1,505	1,057
<b>Income</b>	-45	-295	-332	-386	-194	-442	-314
Credit	34	56	41	37	36	53	32
Investment income	34	49	39	35	33	42	27
Other	0	7	3	2	3	9	5
Debit	79	351	374	423	230	495	346
Investment income	47	304	326	384	208	445	298
Interest on public debt	22	26	29	20	10	19	21
IMF	12	14	10	5	2	4	1
Other	11	12	19	15	7	15	19
Profit repatriation of oil consortium	23	278	291	344	189	386	227
Other investment	2	...	...	...	9	40	51
Compensation of employees	32	47	47	39	21	50	49
<b>Transfers (net)</b>	82	73	77	70	62	134	106
Credit	135	135	176	228	108	225	138
Debit	53	62	100	158	46	91	31
<b>Private</b>	25	11	13	15	39	77	71
Credit	71	69	110	168	81	162	100
Remittances	54	57	104	163	78	152	94
Other	17	12	6	4	3	10	6
Debit	46	59	97	153	42	85	29
<b>Public</b>	56	62	64	55	23	57	36
Credit	63	66	66	60	26	63	38
Current grants for budgetary support	22	17	18	18	0	0	0
Nonbudgetary current grants	41	48	48	43	26	63	38
Humanitarian aid	41	48	48	43	17	43	22
Debit (including subscription fees)	7	3	3	5	4	6	2

Sources: Azerbaijan National Bank; and Fund staff estimates.

Table 25. Azerbaijan: Foreign Assistance, 1999-2004

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
(In millions of U.S. dollars)							
<b>A. Total Aid</b>							
Total	291.6	328.5	251.3	275.9	155.2	230.6	70.4
Multilateral	277.8	312.4	235.3	261.7	146.4	212.7	60.0
Bilateral	13.8	16.1	16.1	14.3	8.8	17.9	10.4
Loans	228.2	262.8	185.1	215.5	128.8	176.8	36.2
Multilateral	228.2	262.8	185.1	215.5	128.8	176.8	36.2
Bilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	63.4	65.7	66.3	60.4	26.4	53.8	34.3
Multilateral	49.6	49.6	50.2	46.2	17.6	35.8	23.9
Bilateral	13.8	16.1	16.1	14.3	8.8	17.9	10.4
<b>B. Loans</b>							
Total	228.2	262.8	185.1	215.5	128.8	176.8	36.2
BOP support (World bank)	42.0	0.0	0.0	30.3	34.4	34.4	0.0
Projects ( sources of financing)	186.2	262.8	185.1	185.2	94.4	142.4	36.2
Turkish Eximbank	1.9	0.0	0.0	0.0	0.0	0.0	0.0
World Bank	23.9	26.7	28.5	27.1	20.6	40.3	22.4
EBRD	24.8	13.3	9.6	10.7	6.9	6.9	0.7
KFW	14.6	10.9	0.5	2.8	2.9	6.1	0.8
IFAD	1.8	1.5	2.2	0.7	1.8	2.6	0.3
Other	119.2	210.4	144.3	144.0	62.3	86.6	12.0
<b>C. Grants</b>							
Total	63.4	65.7	66.3	60.4	26.4	53.8	34.3
BOP support (budgetary)	22.0	17.4	18.1	17.7	0.0	0.0	11.6
Off budget	41.4	48.3	48.2	42.8	26.4	53.8	22.7
Total	63.4	65.7	66.3	60.4	26.4	53.8	34.3
EU	22.0	17.4	18.1	17.7	0.0	0.0	3.1
Other	41.4	48.3	48.2	42.8	26.4	53.8	31.2

Sources: Ministry of Finance; and Fund staff estimates.

Table 26. Azerbaijan: Direction of Registered Foreign Trade, 1999–2004 1/

	1999	2000	2001	2002	2003		2004
					First half	Year	First half
(In millions of US dollars)							
Exports	1,025	1,799	2,046	2,305	1,254	2,625	1,679
CIS	211	235	224	244	129	334	348
Georgia	72	75	103	81	44	112	73
Kazakhstan	4	7	7	12	6	10	5
Russia	83	98	78	96	55	148	97
Ukraine	24	24	7	13	3	21	5
Other countries	28	31	29	43	21	43	169
Non-CIS	814	1,564	1,822	2,061	1,125	2,291	1,331
Iran	23	8	9	30	25	49	76
Turkey	69	105	67	83	42	107	67
United Kingdom	11	19	36	10	2	8	3
Other countries	711	1,432	1,710	1,938	1,056	2,127	1,184
Imports	1,036	1,172	1,465	1,823	1,164	2,723	1,553
CIS	325	376	443	674	379	867	559
Georgia	9	10	4	12	4	9	5
Kazakhstan	25	58	83	142	56	128	174
Russia	226	249	183	326	173	423	246
Turkmenistan	13	10	125	119	104	188	44
Ukraine	38	36	34	69	39	107	63
Other countries	14	13	14	7	5	11	27
Non-CIS	710	796	1,022	1,149	785	1,856	993
Iran	47	57	209	171	77	156	79
Turkey	143	129	179	206	106	223	112
United Arab Emirates	12	20	37	34	16	38	19
United Kingdom	67	59	46	68	122	241	145
Other countries	441	531	551	670	464	1,197	639
(In percent of total)							
Exports	100.0	100.0	100.0	100.0	100.0	100.0	100.0
CIS	20.6	13.1	10.8	10.6	9.5	12.7	20.7
Georgia	7.0	4.2	5.0	3.5	3.2	4.2	4.3
Kazakhstan	0.4	0.4	0.3	0.5	0.5	0.4	0.3
Russia	8.1	5.4	3.8	4.2	4.1	5.6	5.8
Ukraine	2.3	1.3	0.3	0.6	0.2	0.8	0.3
Other countries	2.7	1.7	1.4	1.8	1.5	1.7	10.0
Non-CIS	79.4	86.9	89.2	89.4	90.5	87.3	79.3
Iran	2.2	0.4	0.4	1.3	1.8	1.9	4.5
Turkey	6.7	5.8	3.2	3.6	3.1	4.1	4.0
United Kingdom	1.1	1.1	1.7	0.4	0.2	0.3	0.2
Other countries	69.4	79.6	83.9	84.1	85.4	81.0	70.6
Imports	100.0	100.0	100.0	100.0	100.0	100.0	100.0
CIS	31.4	32.1	30.2	37.0	32.6	31.8	36.0
Georgia	0.9	0.9	0.3	0.7	0.3	0.3	0.3
Kazakhstan	2.4	4.9	5.7	7.8	4.8	4.7	11.2
Russia	21.8	21.2	12.5	17.9	14.9	15.5	15.8
Turkmenistan	1.3	0.9	8.5	6.5	8.9	6.9	2.8
Ukraine	3.7	3.1	2.3	3.8	3.3	3.9	4.1
Other countries	1.4	1.1	0.9	0.3	0.4	0.5	1.8
Non-CIS	68.5	67.9	69.8	63.0	67.4	68.2	64.0
Iran	4.5	4.9	14.3	9.4	6.6	5.7	5.1
Turkey	13.8	11.0	12.2	11.3	9.1	8.2	7.2
United Arab Emirates	1.2	1.7	2.5	1.9	1.4	1.4	1.2
Other countries	42.6	45.3	40.8	40.4	50.3	52.9	50.5

Sources: Azerbaijan National Bank, Azerbaijan State Statistics Committee; and Fund staff estimates.  
 1/ Import figures for 1999-2000 are based on customs data and are provided by the State Statistics Committee. Import figures for 1999-2000 differ from Table 22 which is based on central bank data and includes shuttle trade. Also, the 2000 import figure does not include the import of two Boeings (valued at US\$130 million) as this import was not reflected in customs data of 2000 (but is included in customs data for October 2001). The import of these two aircrafts are included in the central bank import data for 2000. Import figures for 2001 and 2002 are based on data provided by the Azerbaijan National Bank.

Table 27. Energy-Related Subsidies and Consolidated Government Operations, 2001–04 1/ 2/

	2001		2002		2003		2004 3/	
	cash basis	Including subsidies 3/	cash basis	Including subsidies 3/	cash bas	Including subsidies 3/	cash basis	Including subsidies 3/
	(In billions of manat)							
Total revenue and grants	4,961	6,646	6,673	8,276	7,611	9,506	4,044	5,290
Tax revenue	3,891	5,576	4,575	6,178	5,494	7,389	2,961	4,207
Nontax revenue	1,043	1,043	2,041	2,041	2,088	2,088	1,083	1,083
Grants	28	28	57	57	28	28	0	0
Total expenditure	4,960	7,041	6,785	8,388	8,219	10,114	3,740	4,986
Current expenditure	4,412	6,097	5,086	6,689	6,077	7,972	3,119	4,365
Investment and net lending	547	943	1,699	1,699	2,142	2,142	621	621
Consolidated government deficit, cash basis	-115	-115	-144	-144	-425	-425	450	450
Statistical discrepancy	-116	-116	32	32	-184	-184	-146	-146
	(In percent of GDP)							
Total revenue and grants	18.7	25.0	22.0	27.3	21.7	27.1	21.8	28.6
Tax revenue	14.6	21.0	15.1	20.4	15.7	21.1	16.0	22.7
Nontax revenue	3.9	3.9	6.7	6.7	6.0	6.0	5.8	5.8
Grants	0.1	0.1	0.2	0.2	0.1	0.1	0.0	0.0
Total expenditure	18.7	26.5	22.4	27.7	23.4	28.9	20.2	26.9
Current expenditure	16.6	22.9	16.8	22.1	17.3	22.7	16.8	23.6
Investment and net lending	2.1	3.5	5.6	5.6	6.1	6.1	3.4	3.4
Consolidated government deficit, cash basis	-0.4	-0.4	-0.5	-0.5	-1.2	-1.2	2.4	2.4
Statistical discrepancy	-0.4	-0.4	0.1	0.1	-0.5	-0.5	-0.8	-0.8
Memorandum item:								
Nominal GDP (In billions of manat)	26,578	26,578	30,312	30,312	35,054	35,054	18,520	18,520

Source: Staff estimates and Azeri authorities

1/ Value of subsidies corresponds to the value of unpaid deliveries by SOCAR of mazut and natural gas to Azerenergy and Azerigas.

2/ First half for 2004.

3/ Subsidies are evaluated at domestic price for Mazut and actual import price for natural gas, which differs from domestic gas price.

Table 28. Azerbaijan: Energy Balance, 1999–2003

	1999	2000	2001	2002	2003
(In millions of barrels)					
Oil and oil products					
Production	100.8	102.2	147.6	150.8	152.9
Net volume of trade	47.4	55.0	77.6	85.6	79.8
Exports	49.1	55.4	77.6	85.6	79.8
of which: crude oil	31.2	40.6	61.9	64.9	65.8
Imports	-1.7	-0.4	0.0	0.0	0.0
Domestic consumption	53.4	47.2	70.0	65.2	73.1
Changes in stocks	-0.6	-1.0	-1.0	1.4	0.1
(In billions of cubic meters)					
Natural gas					
Production (excluding losses) 1/	6.0	5.6	5.5	5.1	5.1
Net volume of trade	0.0	0.0	-3.3	-3.9	-4.1
Exports	0.0	0.0	0.0	0.0	0.0
Imports	0.0	0.0	-3.3	-3.9	-4.1
Domestic consumption	6.0	5.6	8.8	9.0	9.2
Changes in stocks	0.0	0.0	0.0	0.0	0.0

Sources: Ministry of Economic Development, the State Statistics Committee; and Fund staff estimates.

1/ Production excludes vented gas.



Table 29. Azerbaijan: Collection Rates of Azerigas for Gas Supplied to Various Consumers, 1999-2004

	Quantity (million cbm)	Value (in mln manat)	Actual Payments Received (in mln manat)	Collection Rate (In percent)
1999 Total supplied gas	4,273	517,080	203,809	39.4
Population	1,638	58,230	26,200	45.0
Budgetary organizations 1/	820	88,558	86,780	98.0
Industry	415	109,495	58,709	53.6
JSC "Azerenergy"	1,268	250,985	31,600	12.6
SOCAR	134	9,812	520	5.3
2000 Total supplied gas	4,165	431,581	97,781	22.7
Population	1,702	39,819	18,732	47.0
Budgetary organizations 1/	741	42,958	12,425	28.9
Industry	447	104,758	61,346	58.6
JSC "Azerenergy"	1,160	230,330	4,676	2.0
SOCAR	116	13,716	603	4.4
2001 Total supplied gas	3,906	399,798	120,283	30.1
Population	2,023	75,827	24,112	31.8
Budgetary organizations 1/	516	53,978	13,030	24.1
Industry	491	106,147	21,193	20.0
JSC "Azerenergy"	826	158,885	60,588	38.1
SOCAR	51	4,962	1,360	27.4
2002 Total supplied gas	3,784	277,272	134,929	48.7
Population	2,394	85,169	43,219	50.7
Budgetary organizations 1/	520	53,194	16,841	31.7
Industry	597	97,404	69,839	71.7
JSC "Azerenergy"	91	17,839	3,904	21.9
SOCAR	183	23,667	1,126	4.8
2003 Total supplied gas 1/	4,167.1	337,953.1	180,605.8	53.4
Population	2,696.3	95,879.7	45,236.0	47.2
Budgetary organizations 2/	460.7	48,987.5	13,140.8	26.8
Industry	796.3	165,716.2	105,949.4	63.9
SOCAR	213.8	27,369.7	16,279.6	59.5
2004 Total supplied gas 3/	2,263.9	186,781.5	121,898.9	65.3
Population	1,481.6	52,684.1	29,641.1	56.3
Budgetary organizations 1/	249.9	29,766.0	5,569.6	18.7
Industry	453.6	93,581.7	86,270.2	92.2
SOCAR	78.8	10,749.7	418.0	3.9

Source: Azerigas.

1/ Includes organizations that are not part of the general government. Since 2003, the general government has been paying in full its energy fees.

2/ Starting from 2003 Azerenergy only uses natural gas imported by SOCAR.

3/ First half, preliminary estimate.

Table 30. Azerbaijan: Collection Rates of Azerenergy for Electricity Supplied to Various Consumers, 1999-2004

	Quantity (million kwh)	Value (in mln Manat)	Actual Payments Received (in mln Manat)	Collection Rate (In percent)
1999 Total supplied electricity	15,002.1	1,612.1	554.7	34.4
Population	9,229.3	461.5	97.5	21.1
Budgetary organizations 1/	1,006.8	318.4	77.9	24.5
State Owned Enterprises	783.2	150.3	21.1	14.0
Industry	3,202.8	614.9	350.2	57.0
Other consumers	780.0	67.0	8.1	12.0
2000 Total supplied electricity	15,607.5	1,533.3	244.7	16.0
Population	9,963.3	518.1	68.4	13.2
Budgetary organizations 1/	1,039.7	172.3	61.5	35.7
State Owned Enterprises	787.7	203.0	12.7	6.3
Industry	2,856.8	497.9	87.2	17.5
Other consumers	960.0	142.0	14.9	10.5
2001 Total supplied electricity 2/	16,161.7	1,365.7	474.0	34.7
Population	10,232.0	532.0	98.4	18.5
Budgetary organizations 1/	1,084.7	163.4	54.8	33.5
State Owned Enterprises	784.6	213.7	35.3	16.5
Industry	2,976.4	456.6	285.5	62.5
Other consumers 3/	1,084.0	...	...	...
2002 Total supplied electricity 2/	18,031.2	1,737.7	598.9	34.5
Population	10,540.3	1,007.4	139.2	13.8
Budgetary organizations 1/	977.5	149.9	110.2	73.5
State Owned Enterprises	641.1	135.4	107.8	79.6
Industry	2,942.7	445.0	241.7	54.3
Other consumers 3/	2,929.6	...	...	...
2003 Total supplied electricity 2/	17,181.4	1,944.7	877.2	45.1
Population	12,074.5	1,158.6	242.6	20.9
Budgetary organizations 1/	879.6	134.7	112.1	83.2
State Owned Enterprises	...	...	...	...
Industry	2,955.8	419.0	309.9	74.0
Other consumers	1,271.5	232.4	212.5	91.5
2004 Total supplied electricity 2/ 4/	9,289.4	1,055.5	499.1	47.3
Population	6,480.9	622.0	144.5	23.2
Budgetary organizations 1/	469.7	72.0	47.7	66.3
State Owned Enterprises	...	...	...	...
Industry	1,616.5	223.9	190.2	84.9
Other consumers	722.4	137.7	116.8	84.8

Source: Azerenergy.

1/ Includes organizations that are not part of the general government. Since 2003, the general government has been paying in full its energy fees.

2/ Starting from the second half of 2001, Azerenergy no longer distributes electricity directly to end-users. Instead, it supplies electricity to four distribution network companies, which in turn distribute electricity to end users.

3/ Data are not available.

4/ First half, preliminary estimate.