

## Azerbaijan

Item	1985	1990	1995	1999	2000	2001	2002	2003
<b>POPULATION</b> <sup>a</sup>								
Total population <i>million; as of 1 July</i>	6.670	7.175	7.685	7.983	8.049	8.111	8.172	8.234 *
Population density <i>persons per square kilometer</i>	77	83	89	92	93	94	94	95 *
Population <i>annual change, %</i>	...	1.4	1.2	0.9	0.8	0.8	0.8	0.8 *
Urban population <i>% of total population</i> <sup>b</sup>	...	53.9	52.4	51.0	51.0	50.8	50.7	50.6 *
<b>LABOR FORCE</b> <i>thousand; calendar year</i>								
Employed	...	3703	3641	3748	3749	3763	3778	3801
Agriculture	...	1144	1113	1567	1519	1484	1498	1499
Industry	...	469	352	259	249	247	252	252
Others	...	2090	2148	1877	1937	1984	1977	1996
Unemployed <sup>c</sup>	...	-	28	45	44	48	51	54
Unemployment rate, % <sup>c</sup>	...	-	0.8	1.2	1.2	1.3	1.3	1.4
Labor force <i>annual change, %</i>	...	...	-0.4	0.1	0.0	0.4	0.4	0.6
Labor force participation rate, %	...	92.2	86.1	82.1	80.0	76.9	77.2	77.4
<b>NATIONAL ACCOUNTS</b> <i>Bn Manats; calendar year</i>								
<b>At Current Factor Cost</b>								
GDP by industrial origin	...	1.4	9843.0	18129.5	22134.5	24486.0	27881.0	32614.1
Agriculture	...	0.4	2703.9	3472.9	3794.6	3943.0	4230.0	4605.2
Mining	...	0.0	1092.4	3493.0	6522.5	7880.3	8756.2	10032.8
Manufacturing	...	0.3	1230.6	1140.4	1248.2	1730.8	2252.6	2819.4
Electricity, gas, and water	...	0.0	587.1	693.8	724.0	387.4	341.4	399.6
Construction	...	0.1	397.0	2053.4	1539.6	1553.6	2640.0	4250.4
Trade	...	0.1	633.0	1336.4	1574.9	2072.7	2385.2	2742.6
Transport and communications	...	0.1	1852.0	2022.5	2835.8	2694.7	2369.3	2544.3
Finance	...	0.1	281.0	140.8	219.1	325.4	313.2	324.2
Public administration	...	0.1	269.0	371.5	480.3	712.0	1002.6	1034.0
Others	...	0.2	797.0	3404.8	3195.5	3186.1	3590.5	3861.6
Indirect taxes less subsidies	...	0.1	826.0	745.9	1456.0	2091.9	2431.3	2439.3
GDP at current market prices	...	1.5	10669.0	18875.4	23590.5	26578.0	30312.3	35053.4
Net factor income from abroad	...	0.0	-17.2	-15.2	-1276.2	-1562.6	-1781.8	...
GNP at current market prices	...	1.5	10651.8	18860.2	22314.3	25015.4	28530.5	...
<b>Structure of Output</b> <i>% of GDP at current factor cost</i>								
Agriculture	...	28.6	27.5	19.2	17.1	16.1	15.2	14.1
Industry	...	32.9	33.6	40.7	45.3	47.2	50.2	53.7
Services	...	38.6	38.9	40.1	37.5	36.7	34.7	32.2
<b>At Current Market Prices</b>								
Expenditure on GDP	...	1.5	10669.0	18875.4	23590.5	26468.7	30312.3	35053.4
Private consumption	...	0.9	9477.0	15854.2	17367.0	18512.2	20756.5	22959.2
Government consumption	...	0.1	887.0	1396.0	1401.8	1385.3	2070.1	2095.0
Gross fixed capital formation	...	0.3	1669.0	5381.5	5458.1	6081.3	10330.3	17809.5
Increase in stocks	...	0.1	868.0	-380.3	-581.0	-622.2	150.5	133.4
Exports of goods and services	...	0.6	3466.0	5279.4	9476.8	11029.9	12963.9	14066.2
Less: Imports of goods and services	...	0.6	5698.0	7900.4	9053.6	9917.8	15170.9	21608.9
Statistical discrepancy <sup>d</sup>	...	0.0	0.0	-755.0	-478.6	0.0	-788.1	-401.0
<b>Structure of Demand</b> <i>% of GDP at current prices</i>								
Private consumption	...	60.6	88.8	84.0	73.6	69.9	68.5	65.5
Government consumption	...	8.6	8.3	7.4	5.9	5.2	6.8	6.0
Gross domestic capital formation	...	26.2	23.8	26.5	20.7	20.6	34.6	51.2
Exports of goods and services	...	43.3	32.5	28.0	40.2	41.7	42.8	40.1
Imports of goods and services	...	38.7	53.4	41.9	38.4	37.5	50.0	61.6
<b>At Constant Prices</b> <sup>e</sup>								
GDP by industrial origin	...	...	1652.0	18468.5	20972.8	25914.9	29386.7	33692.6
Agriculture	...	...	563.6	3445.3	3910.1	4215.9	4195.3	4466.8
Mining	...	...	...	...	...	7204.2	8207.2	8790.7
Manufacturing	...	...	300.4	3920.5	5694.8	1202.3	1780.2	2651.3
Electricity, gas, and water <sup>e</sup>	...	...	...	...	...	728.3	496.2	397.4
Construction	...	...	148.9	2334.4	2106.8	1630.4	2823.0	4250.4
Trade	...	...	71.7	1354.2	1467.4	1730.8	2278.6	2669.6
Transport and communications	...	...	147.9	2266.1	2347.6	3161.4	2823.0	3332.9

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Finance	...	...						
Public administration	...	...	387.1	4357.6	4181.1	4112.7	4438.8	4431.1
Others	...	...						
Indirect taxes less subsidies	...	...	32.2	790.4	1265.0	1929.3	2344.6	2702.4
<b>Investment Financing at current prices</b>								
Gross domestic capital formation	...	0.3	2537.0	5001.2	4877.1	5495.1	10480.8	17942.9
Gross national saving	...	0.3	-172.1	1610.0	3545.5	5044.6	6080.5	...
Gross domestic saving	...	0.3	-173.0	1625.2	4821.7	6607.2	7862.3	...
Net factor income from abroad	...	0.0	0.9	-15.2	-1276.2	-1562.6	-1781.8	...
Foreign saving	...	0.0	2709.1	3391.2	1331.6	450.5	4400.3	...
<b>Savings and Investment % of GDP at current prices</b>								
Gross domestic saving	...	20.2	-1.6	8.6	20.4	25.0	25.9	...
Gross national saving	...	20.2	-1.6	8.5	15.0	19.1	20.1	...
Gross domestic capital formation	...	20.2	23.8	26.5	20.7	20.8	34.6	51.2
<b>At current Market Prices, Manats</b>								
Per capita GDP	...	208	1410329	2400595	2975868	3325909	3764615	4320007
Per capita GNP	...	208	1408056	2398662	2814406	3134873	3543369	...
<b>PRODUCTION</b> <i>thousand metric tons; calendar year</i>								
<i>Agriculture, crop year</i>								
1. Cotton	788	543	274	97	92	84	80	100
2. Barley	412	463	263	106	226	337	304	334
3. Fruits	...	367	324	437	477	498	516	572
4. Grapes	1790	1196	309	113	77	68	62	65
5. Maize	75	18	12	100	104	117	128	143
6. Potatoes	220	185	156	394	469	606	695	769
7. Tea	...	31	9	3	1	1	1	1
8. Tobacco	...	53	12	9	17	13	3	5
9. Vegetables	...	856	424	671	781	916	975	1046
10. Wheat	746	912	626	866	1175	1529	1732	1547
<i>Mining</i>								
1. Crude petroleum	12101	12513	9161	13807	14017	14909	15333	15378
2. Natural gas, Mn cu. m.	14067	9926	6644	5997	5642	5535	5144	5128
3. Iron ore, Fe content	709	501	2	7	8	5	0.4	3
4. Salt	118	99	7	3	4	4	5	7
<i>Manufacturing</i>								
1. Cement	1253	990	196	171	251	523	848	1012
2. Wheat flour	729	796	408	112	295	431	313	362
3. Sulphuric acid	782	603	24	26	38	9	17	19
4. Caustic soda	227	160	36	21	25	22	21	22
5. Crude steel	853	703	20	0.3	0.04	1.6	0.5	0.1
<b>Production Indexes</b> <i>period averages</i>								
Agriculture, 1989-91 = 100	...	...	54.9	62.7	69.2	73.5	77.1	79.6
Mining, 1990 = 100	...	100.0	53.0	77.8	82.4	84.5	84.5	85.7
Industry, 1990 = 100	93.0	100.0	30.2	29.8	31.9	33.5	34.7	36.8
<b>ENERGY</b> <i>annual values</i>								
<i>Crude petroleum<sup>f</sup>, '000 m.t.</i>								
Production	...	12513	9161	13807	14017	14909	15334	15378
Exports	...	...	...	5684	5638	8440	8794	9093
Imports	...	...	62	...	...	...	...	...
Consumption	...	16278	9106	7874	8379	6345	6369	6326
<i>Natural gas, Mn cu. m.</i>								
Production	...	9926	6644	5997	5642	5535	5144	5128
Exports	...	...	...	...	...	...	...	...
Imports	...	...	579	...	274	3337	3935	4097
Consumption	...	16931	8151	5524	5472	8319	8342	8555

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<b>Electricity, Bn kWh</b>								
Production <sup>g</sup>	...	23.2	17.0	18.2	18.7	18.9	18.7	21.2
Exports	...	3.4	0.5	0.9	0.4	1.0	1.4	0.7
Imports	...	1.8	0.9	1.6	0.9	1.6	2.6	2.4
Consumption	...	18.4	15.0	16.1	16.4	17.1	16.3	16.0
<b>PRICE INDEXES</b> <i>period averages</i>								
Consumer, 1995 = 100	...	...	100.0	112.8	114.9	116.6	119.9	122.5
Food <sup>h</sup>	...	...	100.0	102.8	105.2	108.0	112.0	115.6
Non-food	...	...	100.0	119.1	121.4	121.6	124.3	125.6
Implicit GDP deflator, <i>previous year = 100</i>	...	...	645.8	102.2	112.5	102.5	103.1	104.0
<b>Price Indexes annual change, %</b>								
Consumer price index	...	...	...	-8.5	1.9	1.5	2.8	2.2
Food price index	...	...	...	-11.0	2.3	2.7	3.7	3.2
Implicit GDP deflator	...	...	545.8	2.2	12.5	2.5	3.1	4.0
<b>MONEY AND BANKING</b> <i>Bn Manats; as of end of period</i>								
Money supply (M1)	...	...	957.6	1404.3	1629.1	1755.6	2025.8	2592.2
Currency in circulation	...	...	602.4	1135.8	1349.8	1469.0	1668.7	2040.9
Demand deposits	...	...	355.2	268.5	279.3	286.6	357.1	551.3
Quasi-money	...	...	342.0	688.2	2277.7	1678.5	1900.0	2501.6
Money supply (M2)	...	...	1299.7	2092.6	3906.7	3434.1	3925.8	5093.8
Foreign assets (net)	...	...	671.3	1586.1	2893.3	3329.4	2675.6	3246.1
Domestic credit	...	...	1336.1	1988.2	2192.9	1406.8	2586.3	3382.5
Claims on government sector (net) <sup>i</sup>	...	...	-199.9	-295.1	72.1	-418.3	449.8	333.0
Claims on private sector <sup>j</sup>	...	...	1536.0	2283.3	2120.8	1825.1	2136.5	3049.5
Claims on other financial institutions	...	...	...	...	...	...	...	...
Other items (net)	...	...	-707.7	-1481.7	-1179.5	-1302.1	-1336.1	-1534.8
<b>Money supply (M2) annual change, %</b>	...	...	24.0	22.2	86.7	-12.1	14.3	29.8
<b>M2 % of GDP</b>	...	...	12.2	11.1	16.6	13.0	13.0	14.5
<b>Interest Rates</b> <i>percent p.a.; period averages</i>								
On deposits								
Savings	...	...	...	...	...	...	...	...
Time: 6 months	...	...	...	12.9	9.9	10.0	7.7	6.0
12 months	...	...	...	12.4	10.4	8.6	9.4	9.7
<b>GOVERNMENT FINANCE</b> <i>Bn Manats; fiscal year ending 31 December</i>								
<b>Central Government</b>								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue	...	...	1584.7	2797.6	3573.2	3924.0	4551.2	6131.9
Current revenue	...	...	1258.1	2736.4	3461.8	3896.3	4494.6	6103.4
Taxes	...	...	1154.5	2338.9	2872.2	3570.0	4177.7	5027.3
Non-taxes	...	...	103.6	397.5	589.6	326.3	316.9	1076.1
Capital receipts	...	...	326.6	61.2	111.4	27.7	56.5	28.4
Grants	...	...	...	...	...	...	...	...
Total expenditure and lending	...	...	...	...	...	...	...	...
Total expenditure	...	...	2141.9	3257.2	3819.8	4037.5	4658.6	6173.0
Current expenditure	...	...	1999.8	3020.6	3476.7	3656.2	4150.6	5280.4
Capital expenditure	...	...	142.1	236.6	343.1	381.3	508.0	892.6
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	...	...	-741.7	-284.2	-14.9	240.1	344.0	823.0
Capital account surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit <sup>k</sup>	...	...	-557.2	-459.5	-246.6	-113.5	-107.6	-41.1
Financing								
Domestic borrowing (net)	...	...	161.0	...	...	...	...	...
Foreign borrowing (net)	...	...	16.9	...	...	...	...	...
Use of cash balances	...	...	-114.0	...	...	...	...	...
<b>Government Finance % of GDP</b>								
Total revenue	...	...	14.9	14.8	15.1	14.8	15.0	17.5
Total expenditure	...	...	20.1	17.3	16.2	15.3	15.4	17.6
Overall budgetary surplus/deficit	...	...	-5.2	-2.4	-1.0	-0.4	-0.4	-0.1

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<b>Expenditure by Function, Central Government</b>								
Total	...	...	2141.9	3257.2	3819.8	4037.5	4658.8	6173.0
General public services	...	...	86.9	252.6	260.8	303.1	357.6	488.5
Defence	...	...	...	...	...	...	...	...
Education	...	...	375.8	795.1	909.2	931.1	956.2	1170.0
Health	...	...	148.3	186.2	204.7	210.1	224.1	276.6
Social security and welfare	...	...	182.6	603.9	696.7	730.7	951.2	1070.0
Housing and community amenities	...	...	...	...	...	...	...	...
Economic services	...	...	230.1	331.3	447.2	512.2	685.0	1214.6
Agriculture	...	...	-	144.2	157.4	158.8	226.6	268.2
Industry	...	...	-	10.6	13.4	13.5	16.1	515.5
Electricity, gas, and water	...	...	3.8	-	-	-1.7	0.8	-
Transport and communications	...	...	38.2	5.1	34.8	118.3	168.0	219.8
Other economic services	...	...	188.1	171.4	241.6	223.3	273.5	211.1
Others	...	...	1118.2	1088.1	1301.2	1350.3	1484.1	1953.3
<b>EXTERNAL TRADE</b> <i>Mn US dollars; calendar year</i>								
Exports, fob	...	...	637.2	929.7	1745.2	2314.3	2167.5	2591.7
Imports, cif	...	...	667.7	1035.9	1172.1	1430.9	1665.3	2626.4
Trade balance	...	...	-30.5	-106.2	573.1	883.4	502.2	-34.7
<b>External Trade annual change, %</b>								
Exports	...	...	-2.4	53.4	87.7	32.6	-6.3	19.6
Imports	...	...	-14.2	-3.8	13.1	22.1	16.4	57.7
Trade balance	...	...	75.7	77.4	639.6	54.1	-43.2	-106.9
<b>Exports, by HSC</b>								
Animal and animal products	...	...	0.6	0.6	0.5	0.3	0.2	1.7
Vegetable products	...	...	13.3	22.7	22.5	20.7	35.6	60.1
Animal or vegetable fats	...	...	0.3	3.4	3.6	3.0	4.3	41.1
Prepared foodstuffs	...	...	24.4	33.5	24.2	31.6	27.7	24.7
Mineral products	...	...	373.1	730.6	1485.3	2117.9	1927.7	2229.5
Chemical products	...	...	19.6	22.8	36.2	21.6	35.8	51.0
Plastics and rubber	...	...	13.6	13.1	20.5	13.8	23.1	34.1
Hides and skins	...	...	1.6	1.7	1.7	1.5	1.6	2.7
Wood and wood products	...	...	0.3	0.6	0.8	0.4	0.4	1.0
Wood pulp products	...	...	0.7	0.3	0.6	0.8	0.6	0.8
Textiles and textile articles	...	...	124.5	26.6	40.8	18.7	26.9	41.4
Footwear, headgear	...	...	0.3	0.0	0.0	0.0	0.1	0.1
Articles of stone, plaster, cement, asbestos	...	...	1.5	0.7	0.3	0.2	0.1	0.2
Pearls, precious or semi-precious stones, metals	...	...	0.0	0.0	0.0	0.0	0.0	0.0
Base metals and articles thereof	...	...	17.5	24.9	32.0	19.0	21.6	55.1
Machinery, mechanical appliances, and electrical equipment	...	...	39.4	35.4	31.1	38.1	29.4	32.8
Transportation equipment	...	...	4.4	7.9	34.8	9.3	5.4	8.8
Instruments - measuring, musical	...	...	1.8	3.3	3.1	6.4	9.2	1.9
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	0.2	1.5	1.2	0.5	0.4	1.5
Works of art	...	...	...	...	...	...	...	...
<b>Exports, by principal commodity</b>								
1. Diesel fuel	...	...	218.4	186.0	292.8	222.8	182.5	234.8
2. Kerosene	...	...	43.3	68.8	106.8	65.1	78.1	74.4
3. Cotton fiber	...	...	106.3	21.3	36.3	14.9	22.7	33.3
4. Aluminum oxide	...	...	3.2	11.5	21.7	9.7	17.1	33.1
5. Polyethylene	...	...	3.6	9.3	13.5	10.1	16.0	21.4
<b>Imports, by HSC</b>								
Animal and animal products	...	...	74.3	26.7	31.6	34.5	34.3	37.8
Vegetable products	...	...	51.5	116.6	119.5	116.8	106.1	146.5
Animal or vegetable fats	...	...	54.5	12.7	11.2	13.0	13.7	24.9
Prepared foodstuffs	...	...	96.8	52.4	59.5	69.7	84.0	101.9
Mineral products	...	...	100.8	89.9	115.2	248.0	324.7	356.1
Chemical products	...	...	61.3	57.6	84.1	68.7	83.0	110.3
Plastics and rubber	...	...	11.6	17.8	22.8	29.7	39.6	74.2

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Hides and skins	...	...	2.6	3.6	0.8	0.7	0.6	1.1
Wood and wood products	...	...	5.1	21.9	22.9	20.6	22.7	31.4
Wood pulp products	...	...	15.2	9.5	18.5	24.5	34.6	27.9
Textiles and textile articles	...	...	11.4	20.2	25.2	33.2	27.3	37.9
Footwear, headgear	...	...	1.9	4.4	4.1	10.1	11.0	10.7
Articles of stone, plaster, cement, asbestos	...	...	8.0	19.8	17.7	20.7	25.9	37.2
Pearls, precious or semi-precious stones, metals	...	...	0.1	0.4	0.1	0.1	0.2	0.3
Base metals and articles thereof	...	...	42.0	111.5	123.4	132.1	281.1	498.8
Machinery, mechanical appliances, and electrical equipment	...	...	82.9	342.6	362.8	353.8	395.9	685.0
Transportation equipment	...	...	36.6	90.4	100.0	198.6	123.5	332.6
Instruments - measuring, musical	...	...	3.9	20.2	35.8	35.9	28.8	53.1
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	7.1	17.4	16.8	17.9	23.6	57.2
Works of art	...	...	0.0	...	...	...	...	...
<b>Direction of Trade</b> Mn US dollars; calendar year								
Exports, total	...	...	547.1	929.2	1745.3	2314.1	1596.3	1807.1
1. Italy	...	...	26.5	313.1	762.6	1324.1	481.3	640.8
2. France	...	...	0.1	58.1	205.2	66.5	141.2	154.8
3. Georgia	...	...	41.3	71.7	74.6	103.2	112.0	127.8
4. Germany	...	...	3.9	7.6	8.3	12.9	247.5	187.1
5. Russia	...	...	98.9	83.1	98.3	77.6	78.3	76.9
6. Turkey	...	...	26.4	69.1	105.0	67.4	57.6	70.9
7. Czech Republic	...	...	2.1	0.2	0.2	0.1	171.5	195.6
8. Israel	...	...	0.0	56.9	135.2	164.1	0.0	0.0
9. Spain	...	...	0.5	9.2	7.8	101.8	27.6	6.6
10. Greece	...	...	10.0	13.2	22.7	50.8	5.1	33.9
Imports, total	...	...	667.7	1035.7	1172.1	1429.8	1819.9	2567.4
1. Russia	...	...	88.3	226.5	249.3	153.0	304.7	428.0
2. Turkey	...	...	140.5	143.0	128.5	148.2	245.0	281.1
3. United States	...	...	13.3	83.0	117.7	230.9	76.6	133.3
4. United Kingdom	...	...	9.3	67.1	58.9	54.0	93.2	252.3
5. Germany	...	...	43.8	46.3	67.6	72.8	134.7	201.8
6. Kazakhstan	...	...	17.6	24.9	57.6	99.5	123.9	141.3
7. China, People's Republic of	...	...	2.8	13.7	23.1	42.0	103.4	224.1
8. Ukraine	...	...	33.5	38.5	35.8	39.3	115.2	131.4
9. Iran, Islamic Republic of	...	...	80.3	47.4	56.8	55.4	58.9	65.8
10. Italy	...	...	2.5	8.3	28.1	24.7	60.0	133.6
<b>Trade Indexes</b> 1994 = 100; period averages								
Quantum index	...	...	94.5	119.0	137.3	184.1	187.8	194.5
Exports	...	...	94.5	119.0	137.3	184.1	187.8	194.5
Imports	...	...	91.7	151.6	178.1	263.4	320.2	581.9
Unit value index	...	...	97.6	119.6	194.7	192.6	176.8	209.1
Exports	...	...	97.6	119.6	194.7	192.6	176.8	209.1
Imports	...	...	85.8	87.8	84.6	69.8	65.6	67.6
Terms of trade	...	...	113.8	136.2	230.1	275.8	269.3	309.3
<b>BALANCE OF PAYMENTS</b> Mn US dollars; calendar year								
Current account	...	...	-400.6	-599.7	-167.8	-51.8	-768.4	-2020.7
Balance on goods	...	...	-373.1	-408.2	319.3	613.9	481.6	-98.2
Exports	...	...	612.3	1025.2	1858.3	2078.9	2304.9	2624.5
Imports	...	...	985.4	1433.4	1539.0	1465.0	1823.3	2722.7
Services and income	...	...	-138.2	-273.3	-560.2	-742.3	-1320.3	-2056.6
Credit	...	...	182.4	290.7	315.7	331.3	399.2	484.6
Debit	...	...	-320.6	-564.9	-875.9	-1073.6	-1719.5	-2541.2
Current transfers	...	...	110.7	81.7	73.1	76.6	70.3	134.1
Credit	...	...	129.2	134.5	135.0	176.5	228.2	225.0
Debit	...	...	-18.5	-52.8	-61.9	-99.9	-157.9	-90.9
Capital account	...	...	...	...	...	...	-28.7	-23.1

# Azerbaijan

Item	1985	1990	1995	1999	2000	2001	2002	2003
Financial account	...	...	500.6	828.2	442.0	317.4	1080.2	2361.4
Direct investment	...	...	330.0	510.3	129.2	226.5	1066.8	2351.7
Portfolio investment <sup>1</sup>	...	...	...	...	...	...	0.4	-
Other Investments	...	...	170.6	317.9	312.8	90.9	13.0	9.7
Net errors and omissions	...	...	61.6	-	-	-	-86.6	-112.3
Overall balance	...	...	161.6	228.5	274.2	265.6	196.5	205.4
Reserves and related items	...	...	-161.6	-228.5	-274.2	-265.6	-196.5	205.4
<b>Balance of Payments % of GDP</b>								
Exports	...	...	5.7	5.4	7.9	7.9	7.6	7.5
Imports	...	...	9.2	7.6	6.5	5.5	6.0	7.8
Balance on goods	...	...	-3.5	-2.2	1.4	2.3	1.6	-0.3
Current account balance	...	...	-3.8	-3.2	-0.7	-0.2	-2.5	-5.8
Overall balance	...	...	1.5	1.2	1.2	1.0	0.6	0.6
<b>INTERNATIONAL RESERVES</b> Mn US dollars; as of end of period								
Total	...	...	120.9	672.6	679.6	896.7	721.5	820.8
Gold, national valuation	...	...	-	-	-	-	-	-
Foreign exchange	...	...	119.6	665.5	673.0	894.2	720.8	802.8
Reserve position in the Fund	...	...	-	-	-	-	-	-
SDRs	...	...	1.2	7.1	6.6	2.5	0.7	18.0
<b>EXCHANGE RATES</b> Manats per US dollar								
End of period	...	...	4440.00	4378.00	4565.00	4775.00	4893.00	4923.00
Average of period	...	...	4413.54	4120.17	4474.15	4656.58	4860.82	4910.73
<b>EXTERNAL INDEBTEDNESS</b> Mn US dollars; as of end of year								
Total debt outstanding and disbursed	...	...	321.0	1039.3	1266.9	1259.7	1397.9	...
Long-term debt	...	...	206.1	603.1	774.9	861.7	1036.7	...
Public and publicly guaranteed	...	...	206.1	494.6	676.2	766.5	964.2	...
Private non-guaranteed	...	...	-	108.5	98.6	95.2	72.5	...
Short-term debt	...	...	14.0	29.0	156.2	102.9	82.4	...
Use of IMF credit	...	...	100.9	407.3	335.8	295.2	278.9	...
External debt as % of GNI	...	...	13.4	22.9	25.4	23.4	24.5	...
Total long-term debt as % of total debt	...	...	64.2	58.0	61.2	68.4	74.2	...
Short-term debt as % of total debt	...	...	4.4	2.8	12.3	8.2	5.9	...
Debt service as % of exports of goods and services	...	...	1.3	6.3	8.1	5.3	6.5	...
<b>Debt service</b> Mn US dollars; transactions during the year								
Principal repayments on long-term debt	...	...	-	41.6	71.4	53.4	109.7	117.7
Interest on long-term debt	...	...	8.7	14.8	38.8	23.9	18.6	17.6
Interest on short-term debt	...	...	0.3	1.5	5.2	5.2	3.7	...
<b>Average terms of new commitments</b>								
Interest (% p.a.)	...	...	1.4	1.7	6.0	1.4	0.8	...
Maturity (years)	...	...	32.2	34.8	16.1	33.4	34.8	...
Grace period (years)	...	...	9.4	8.9	3.0	9.9	10.3	...
Grant element (%)	...	...	71.8	70.0	25.8	72.8	78.8	...

## Footnotes:

Some footnotes apply only to the 18-year series available on-line.

- a Refers to mid-year estimates computed from beginning-of-year population revised estimates of the State Statistical Committee based on population census held in 1999.
- b Beginning of year urban population.
- c Refers to registered unemployed.
- d Adjusted to have consistent total GDP figures between industry and expenditure accounts.
- e In prices of the previous year.
- f Refers to crude oil.
- g Includes hydro and thermal sources.

## Azerbaijan

Item	1985	1990	1995	1999	2000	2001	2002	2003
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h Includes beverages and tobacco.

i Refers to net claims on general government, including counterpart funds.

j Refers to claims on enterprises and individuals.

k Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. Data for grants and net lending are not available; difference between total revenue and total expenditure.

l Refers to oil bonus.

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