

# Azerbaijan

Item	1988	1990	1995	2001	2002	2003	2004	2005
<b>POPULATION</b>								
Total population <sup>a</sup> million; as of 1 July	6.98	7.18	7.69	8.11	8.17	8.23	8.31	8.39
Population density persons per square kilometer	81	83	89	94	94	95	96	97
Population annual change, %	1.5	1.4	1.2	0.8	0.8	0.8	0.9	1.0
Urban population % of total population	54.0	53.7	52.3	50.8	50.7	51.1	51.5	51.6
<b>LABOR FORCE</b> thousand; calendar year								
Employed	...	3703	3641	3763	3778	3801	3865	3907
Agriculture	...	3703	3613	3715	3727	3747	3809	3850
Industry <sup>b</sup>	...	1144	1113	1484	1498	1500	1503	1510
Mining and quarrying	...	469	352	164	170	170	181	189
Others	...	2090	2148	2025	2017	2035	2083	2112
Unemployed <sup>c</sup>	...	–	28	48	51	54	56	56
Unemployment rate, <sup>c</sup> %	...	–	0.8	1.3	1.3	1.4	1.4	1.4
Labor force annual change, %	...	...	-0.4	0.4	0.4	0.6	1.7	1.1
Labor force participation rate, %	...	93.2	85.8	74.6	73.1	71.7	77.0	71.1
<b>NATIONAL ACCOUNTS</b> <sup>d</sup> Bn Manats   Mn New Manats; calendar year								
<b>At Current Factor Cost</b>								
GDP by industrial origin	...	1.4	9843.0	24486.0	27881.0	32983.8	38795.1	10964.2
Agriculture	...	0.4	2703.9	3943.0	4230.0	4440.1	4788.3	1098.3
Mining	...	0.0	1092.4	7880.3	8756.3	9839.8	11834.9	4682.5
Manufacturing	...	0.3	1230.6	1644.8	2252.6	3086.2	3563.0	855.8
Electricity, gas, and water	...	0.0	587.1	473.2	341.4	408.3	434.7	99.9
Construction	...	0.1	397.0	1553.6	2640.0	4009.9	5661.6	1191.6
Trade	...	0.1	633.0	2072.7	2385.2	2702.5	3351.1	820.9
Transport and communications	...	0.1	1852.0	2694.7	2985.3	3569.2	3969.2	954.1
Finance	...	0.1	281.0	325.4	313.2	425.8	444.7	123.4
Public administration	...	0.1	269.0	712.0	1002.6	1317.1	1390.6	355.9
Others <sup>e</sup>	...	0.2	797.0	3186.4	2974.6	3184.9	3357.1	781.8
Indirect taxes less subsidies	...	0.1	826.0	2091.9	2431.3	2748.7	3077.4	911.4
GDP at current market prices	...	1.5	10669.0	26578.0	30312.3	35732.5	41872.5	11875.6
Net factor income from abroad	...	0.0	-17.2	-1562.6	-1869.9	-2170.6	...	...
GNP at current market prices	...	1.5	10651.8	25015.4	28442.4	33561.9	...	...
<b>Structure of Output</b> % of GDP at current factor cost								
Agriculture	...	29.3	27.5	16.1	15.2	13.5	12.3	10.0
Industry	...	33.7	33.6	47.2	50.2	52.6	55.4	62.3
Services	...	37.0	38.9	36.7	34.7	34.0	32.3	27.7
<b>At Current Market Prices</b>								
Expenditure on GDP	...	1.5	10669.0	26578.0	30312.3	35732.5	41872.5	11875.6
Private consumption	...	0.8	8999.0	16343.8	19066.7	21428.0	23507.0	4757.5
Government consumption	...	0.2	1365.0	3627.0	3759.9	4426.7	4869.4	1160.8
Gross fixed capital formation	...	0.3	1669.0	6081.3	10330.3	18895.4	22689.4	5397.1
Increase in stocks	...	0.1	868.0	-586.2	150.5	103.4	125.6	27.1
Exports of goods and services	...	0.6	3466.0	11029.9	12963.9	15009.9	14514.3	7464.7
Less: Imports of goods and services	...	0.6	5698.0	9917.8	15170.9	23420.7	22535.5	6694.2
Statistical discrepancy <sup>f</sup>	...	0.0	0.0	0.0	-788.1	-710.2	-1297.7	-237.4
<b>Structure of Demand</b> % of GDP at current market prices								
Private consumption	...	54.6	84.3	61.5	62.9	60.0	56.1	40.1
Government consumption	...	13.6	12.8	13.6	12.4	12.4	11.6	9.8
Gross domestic capital formation	...	26.5	23.8	20.7	34.6	53.2	54.5	45.7
Exports of goods and services	...	43.9	32.5	41.5	42.8	42.0	34.7	62.9
Imports of goods and services	...	38.6	53.4	37.3	50.0	65.5	53.8	56.4
<b>At Constant Previous Year Factor Cost</b> <sup>g</sup>								
GDP by industrial origin	...	...	1619.6	23985.6	27041.7	30992.2	39371.3	10117.2
Agriculture	...	...	563.6	4215.9	4195.4	4466.9	4644.2	1007.6
Mining	...	...	...	7204.2	8207.3	9095.8	10039.1	4215.0
Manufacturing	...	...	300.4	1202.3	1780.2	2568.4	3410.4	822.0
Electricity, gas, and water	...	...	...	728.3	496.2	397.4	417.7	89.6
Construction	...	...	148.9	1630.0	2822.9	3900.6	5661.6	1083.3
Trade	...	...	71.7	1730.8	2278.2	2669.6	3103.6	748.8

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Transport and communications	...	...	147.9	3161.4	2903.1	3346.8	3969.2 I	954.8
Finance	...	...	...	...	...	...	...	...
Public administration	...	...	387.1	4112.7	4358.4	4546.7	8125.5 I	1196.1
Others	...	...	...	...	...	...	...	...
Indirect taxes less subsidies	...	...	32.2	1941.1	2345.0	2702.6	3027.9 I	664.0
GDP at constant previous year market prices	...	...	1651.8	25926.7	29386.8	33694.7	42399.2 I	10781.2
<b>Growth of Output</b> annual change, %								
GDP	...	...	-11.8	9.9	10.6	11.2	18.7	28.7
Agriculture	...	...	-7.7	11.1	6.4	5.6	4.6	5.2
Industry	...	...	-13.3	7.3	15.2	14.1	12.6	44.5
Services	...	...	-14.3	8.4	6.1	9.3	35.7	15.9
<b>At Constant Previous Year Market Prices</b>								
Expenditure on GDP, <sup>h</sup> Tn Manats I Mn New Manats	...	...	1.6	25.9	29.4	33.7	42.4 I	10781.2
Private consumption	...	...	1.4	16.6	17.6	20.9	23.8 I	5389.4 *
Government consumption	...	...	0.4	3.8	4.2	4.6	4.4 I	1626.3 *
Gross fixed capital formation	...	...	0.4	6.6	11.2	16.7	22.9 I	5739.9 *
Increase in stocks	...	...	0.0	-0.7	-1.1	0.2	0.1 I	27.9 *
Exports of goods and services	...	...	1.1	12.7	10.3	15.5	20.9 I	5002.5 *
Less: Imports of goods and services	...	...	1.7	13.4	11.5	23.9	31.4 I	7431.2 *
Statistical discrepancy	...	...	0.0	0.3	-1.3	-0.3	1.7 I	426.2 *
<b>Growth of Consumption and Investment</b> annual change, %								
Private consumption	...	...	...	23.9	13.5	14.6	25.8	13.2
Government consumption	...	...	...	5.7	6.0	18.8	13.9	84.8
Gross domestic capital formation	...	...	...	15.7	71.2	67.3	36.1	25.4
<b>Investment Financing at current prices</b>								
Gross domestic capital formation	...	0.4	2537.0	5495.1	10480.8	18988.8	22815.0 I	5424.2
Gross national saving	...	0.5	287.8	5044.6	5703.9	8432.9	10886.9 I	...
Gross domestic saving	...	0.5	305.0	6607.2	7485.7	10576.8	14278.5 I	6194.7
Net factor income from abroad	...	0.0	-17.2	-1562.6	-1869.9	-2170.6	... I	...
Foreign saving	...	0.0	2709.1	450.5	4400.3	...	... I	...
<b>Savings and Investment</b> % of GDP at current prices								
Gross domestic saving	...	36.3	2.9	24.9	27.3	29.6	34.1	52.2
Gross national saving	...	36.3	2.7	19.0	18.8	23.6	26.0	...
Gross domestic capital formation	...	26.5	23.8	20.7	34.6	53.2	54.5	45.7
<b>At Current Market Prices, Thousand Manats I New manats</b>								
Per capita GDP	...	0.2	1388.3	3276.8	3709.3	4339.6	5041.0 I	1435.0
Per capita GNP	...	0.2	1386.1	3084.1	3480.5	4076.0	...	...
<b>PRODUCTION</b> thousand metric tons; calendar year								
Agriculture, crop year								
1. Wheat	783	912	626	1529	1732	1547	1614	1566
2. Vegetable (fresh, frozen, etc.)	880	856	424	916	975	1046	1076	1127
3. Grape	1250	1196	309	68	62	65	55	80
4. Fruits	434	367	324	498	517	572	425	626
5. Potatoes	165	185	156	606	695	769	930	1083
6. Barley	476	463	263	337	304	334	361	379
7. Cotton	616	543	274	84	80	100	136	197
8. Maize	70	18	12	117	128	143	153	151
9. Tobacco	58	53	12	13	3	5	7	7
10. Tea	35	31	9	1	1	1	1	1
Mining								
1. Crude petroleum	11827	12513	9161	14909	15333	15381	15548	22212
2. Natural gas, Mn cu. m.	11827	9926	6644	5535	5144	5128	4948	5675
3. Iron ore, Fe content	726	501	2	5	0	3	19	8
4. Salt	121	99	7	4	5	7	8	10
Manufacturing								
1. Cement	1220	990	196	523	848	1012	1427	1537

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2. Wheat flour	892	796	408	431	1297	1350	1363	1374
3. Crude steel	840	703	20	5	33	56	90	286
4. Sulphuric acid	846	603	24	9	17	23	28	19
5. Caustic soda	236	160	36	22	20	22	25	26
<b>Production Indexes</b> <i>period averages</i>								
Agriculture, 1999–2001 = 100	...	...	83	108	112	118	118	129
Industry, 1990 = 100	106	100	30	34	35	37	39	52
Mining, 1990 = 100	...	100	53	82	85	86	88	124
<b>ENERGY</b> <i>annual values</i>								
Crude petroleum, <sup>i</sup> '000 m.t.								
Production	13043	12513	9161	14909	15334	15381	15548	22212
Exports	...	...	...	8462	8881	8997	9048	14036
Imports	8459	4290	...	...	...	...	...	...
Consumption	21776	16278	9106	6344	6369	6344	6385	7502
Natural gas, Mn cu. m.								
Production	11827	9926	6644	5535	5144	5128	4995	5676
Exports	7934	5424	...	...	...	...	...	...
Imports	12093	13441	579	3337	3935	4079	4798	4683
Consumption	14969	16931	8151	8319	8454	8725	9201	9449
Electricity, Bn kWh								
Production <sup>j</sup>	23.6	23.2	17.0	19.0	18.7	21.3	21.7	22.6
Exports	2.8	3.4	0.5	1.0	0.9	0.9	1.0	1.4
Imports	2.3	1.8	0.9	1.6	2.4	2.4	2.4	2.4
Consumption	25.9	18.4	15.0	17.1	16.3	18.4	19.0	19.6
<b>PRICE INDEXES</b> <i>period averages</i>								
Consumer, 1995 = 100	...	...	100	117	120	123	131	143
Food <sup>k</sup>	...	...	100	108	112	116	127	141
Non-food	...	...	100	122	124	126	128	134
Implicit GDP deflator, <i>previous year = 100</i>	...	...	646	103	103	106	99	110
<b>Price Indexes</b> <i>annual change, %</i>								
Consumer price index	...	...	...	1.5	2.8	2.2	6.8	9.6
Food price index	...	...	...	2.7	3.7	3.2	9.9	10.9
Implicit GDP deflator	...	...	545.8	2.5	3.1	6.0	-1.2	10.2
<b>MONEY AND BANKING</b> <i>Bn Manats; as of end of period</i>								
Money supply (M1)	...	...	957.6	1755.6	2025.8	2592.2	3418.0	3959.1
Currency in circulation	...	...	602.4	1469.0	1668.7	2040.9	2389.0	2737.0
Demand deposits	...	...	355.2	286.6	357.1	551.3	1029.0	1222.1
Quasi-money	...	...	342.0	1678.5	1900.0	2501.6	4097.2	5218.0
Money supply (M2)	...	...	1299.7	3434.1	3925.8	5093.8	7515.2	9177.1
Foreign assets (net)	...	...	671.3	3329.4	2652.3	3246.1	4800.2	5261.0
Domestic credit	...	...	1336.1	1406.8	2609.5	3382.5	4581.3	6880.9
Claims on government sector <sup>l</sup>	...	...	-199.9	-418.3	473.1	333.0	-46.7	-188.3
Claims on private sector <sup>m</sup>	...	...	1536.0	1825.1	2136.5	2948.7	4534.6	7069.2
Claims on non-bank financial institutions	...	...	...	...	...	...	...	...
Other items	...	...	-707.8	-1302.1	-1336.0	-1436.3	-1866.3	-2964.8
<b>Money supply (M2) annual change, %</b>								
<b>M2 % of GDP</b>	...	...	12.2	12.9	13.0	14.3	17.9	15.5
<b>Interest Rates</b> <i>percent p.a.; period averages</i>								
On deposits								
Time: 6 months	...	...	...	10.0	7.7	5.9	5.1	7.3
12 months	...	...	...	8.6	9.4	8.5	8.53	9.4
<b>GOVERNMENT FINANCE</b> <sup>d</sup> <i>Bn Manats   Mn New Manats; fiscal year ending 31 December</i>								
<b>Central Government</b>								
Total revenue and grants	...	0.5	1584.7	3924.0	4551.1	6104.5	7405.8	2055.2
Total revenue	...	0.5	1258.1	3896.3	4494.6	6076.1	7405.8	2044.4

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Current revenue	...	...	1258.1	3896.3	4494.6	6076.1	7405.8 I	2044.4
Taxes	...	...	1154.5	3570.0	4177.7	5027.4	6161.0 I	1756.2
Non-taxes	...	...	103.6	326.3	316.9	1048.7	1244.8 I	288.2
Capital receipts	...	...	...	...	...	...	...	...
Grants	...	...	326.6	27.7	56.5	28.4	... I	10.8
Total expenditure and net lending	...	...	...	...	...	...	...	...
Total expenditure	...	0.5	2141.9	4037.5	4658.6	6172.7	7505.0 I	2140.7
Current expenditure	...	...	1999.8	3656.2	4150.6	5280.3	6411.1 I	1710.1
Capital expenditure	...	...	142.1	381.3	508.0	892.5	1093.9 I	391.1
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	...	...	-741.7	240.1	344.0	743.4	994.7 I	334.3
Capital account surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit <sup>h</sup>	...	...	-557.2	-113.5	-107.6	-68.2	99.2 I	-85.5
Financing	...	...	...	...	...	...	...	...
Domestic borrowing	...	...	161.0	119.0	108.0	38.8	17.6 I	...
Foreign borrowing	...	...	30.5	76.7	50.7	63.7	68.5 I	...
Use of cash balances <sup>o</sup>	...	...	-114.0	-82.2	-51.1	-34.3	-185.3 I	...
<b>Government Finance % of GDP</b>								
Total revenue	...	...	11.8	14.7	14.8	17.0	17.7	17.2
Total expenditure	...	...	20.1	15.2	15.4	17.3	17.9	18.0
Overall budgetary surplus/deficit	...	...	-5.2	-0.4	-0.4	-0.2	0.2	-0.7
<b>Expenditure by Function, Central Government</b>								
Total	...	0.5	2141.9	4037.5	4658.8	6172.7	7505.0 I	2140.7
General public services	...	0.0	86.9	303.1	357.6	488.6	613.5 I	168.4
Defence	...	...	203.0	427.4	472.8	602.8	779.8 I	206.4
Education	...	0.1	375.8	931.1	956.2	1174.2	1469.9 I	372.5
Health	...	0.0	148.3	210.1	224.1	276.6	367.6 I	115.3
Social security and welfare	...	0.1	182.6	730.7	951.2	1070.0	1182.3 I	305.0
Housing and community amenities	...	...	...	...	...	...	...	...
Economic services	...	0.2	230.1	512.2	685.0	1214.6	1454.6 I	444.6
Agriculture	...	...	-	170.8	226.6	268.2	306.1 I	96.5
Industry	...	...	-	13.5	16.1	81.0	22.2 I	2.7
Electricity, gas, and water	...	...	3.8	-1.7	0.8	-	- I	-
Transport and communications	...	...	38.2	118.3	168.0	219.8	328.7 I	97.4
Other economic services	...	...	188.1	211.3	273.5	645.6	797.6 I	248.0
Others <sup>p</sup>	...	0.0	915.2	922.9	1011.9	1345.9	1637.3 I	528.5
<b>EXTERNAL TRADE</b> <i>Mn US dollars; calendar year</i>								
Exports, fob	...	...	637.2	2314.3	2167.5	2590.4	3615.5	4347.2
Imports, cif	...	...	667.7	1431.1	1665.5	2626.2	3515.9	4211.2
Trade balance	...	...	-30.5	883.2	502.0	-35.8	99.5	136.0
<b>External Trade</b> <i>annual change, %</i>								
Exports	...	...	-2.4	32.6	-6.3	19.5	39.6	20.2
Imports	...	...	-14.2	22.1	16.4	57.7	33.9	19.8
Trade balance	...	...	75.7	54.1	-43.2	-107.1	378.0	36.6
<b>Exports, by HSC</b>								
Animal and animal products	...	...	0.6	0.3	0.2	1.7	1.3	1.5
Vegetable products	...	...	13.3	20.7	35.6	60.1	72.1	193.6
Animal or vegetable fats	...	...	0.3	3.0	4.3	41.1	48.3	68.4
Prepared foodstuffs	...	...	24.4	31.6	27.7	24.7	34.4	63.5
Mineral products	...	...	373.1	2117.9	1927.7	2228.1	2973.7	3338.6
Chemical products	...	...	19.6	21.6	35.8	51.0	77.0	131.8
Plastics and rubber	...	...	13.6	13.8	23.1	34.1	67.4	71.9
Hides and skins	...	...	1.6	1.5	1.6	2.7	2.6	2.3
Wood and wood products	...	...	0.3	0.4	0.4	1.0	0.9	0.8
Wood pulp products	...	...	0.7	0.8	0.6	0.8	3.0	3.3
Textiles and textile articles	...	...	124.5	18.7	26.9	41.4	48.2	57.0
Footwear, headgear	...	...	0.3	0.0	0.1	0.1	0.2	0.2
Articles of stone, plaster, cement, asbestos	...	...	1.5	0.2	0.1	0.2	0.3	0.8
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	19.0	21.6	55.1	97.1	105.6

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Machinery, mechanical appliances, and electrical equipment	...	...	39.4	38.1	29.4	32.8	20.4	28.0
Transportation equipment	...	...	4.4	9.3	5.4	8.9	144.0	272.3
Instruments-measuring, musical	...	...	1.8	6.4	9.2	1.9	5.3	2.7
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	0.2	0.5	0.4	1.5	2.8	2.9
Works of art	...	...	...	...	...	...	0.0	0.0
<b>Exports, by principal commodity</b>								
1. Diesel fuel	...	...	218.4	222.8	182.5	233.4	410.5	742.6
2. Kerosene	...	...	43.3	65.1	78.1	74.4	90.7	88.3
3. Cotton fiber	...	...	106.3	14.9	22.7	33.3	35.5	40.3
4. Aluminum oxide	...	...	3.2	9.7	17.1	33.1	50.0	98.7
5. Polyethylene	...	...	3.6	10.1	16.0	21.4	45.5	40.7
<b>Imports, by HSC</b>								
Animal and animal products	...	...	74.3	34.5	34.3	37.8	38.2	44.9
Vegetable products	...	...	51.5	116.8	106.1	146.5	232.0	171.9
Animal or vegetable fats	...	...	54.5	13.0	13.7	24.9	30.6	36.1
Prepared foodstuffs	...	...	96.8	69.7	84.0	101.9	113.8	194.5
Mineral products	...	...	100.8	248.0	324.7	356.1	507.1	641.0
Chemical products	...	...	61.3	68.7	83.0	110.3	133.0	183.8
Plastics and rubber	...	...	11.6	29.7	39.6	74.2	88.4	104.2
Hides and skins	...	...	2.6	0.7	0.6	1.1	1.9	1.7
Wood and wood products	...	...	5.1	20.6	22.7	31.4	38.8	51.4
Wood pulp products	...	...	15.2	24.5	34.6	27.9	42.7	58.4
Textiles and textile articles	...	...	11.4	33.2	27.3	37.9	56.9	64.9
Footwear, headgear	...	...	1.9	10.1	11.0	10.7	15.9	16.7
Articles of stone, plaster, cement, asbestos	...	...	8.0	20.7	25.9	37.2	51.6	78.2
Pearls, precious or semi-precious stones, metals	...	...	0.1	0.1	0.2	0.3	1.6	2.5
Base metals and articles thereof	...	...	42.0	132.1	281.1	498.8	611.2	489.3
Machinery, mechanical appliances, and electrical equipment	...	...	82.9	353.8	395.9	684.7	1084.6	1402.9
Transportation equipment	...	...	36.6	198.6	123.5	332.6	242.0	420.9
Instruments-measuring, musical	...	...	3.9	35.9	28.8	53.1	72.5	79.9
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	7.1	17.9	23.6	57.2	151.5	163.6
Works of art	...	...	0.0	...	...	...	0.0	0.0
<b>Direction of Trade</b> Mn US dollars; calendar year								
Exports, total	...	...	547.1	2314.5	2167.5	1862.8	2391.7	3765.4
1. Italy	...	...	26.4	1324.1	1082.7	650.0	635.9	938.5
2. Czech Republic	...	...	2.1	0.1	0.2	235.3	285.7	583.5
3. France	...	...	0.1	66.5	166.3	155.0	98.8	447.3
4. Germany	...	...	3.9	12.9	28.8	196.7	194.9	341.5
5. Russian Federation	...	...	98.9	77.6	95.7	84.0	126.6	155.4
6. Turkey	...	...	26.4	67.4	83.4	111.5	123.2	115.4
7. Romania	...	...	0.0	9.0	28.4	1.3	147.7	176.3
8. Indonesia	...	...	-	0.0	-	-	153.4	183.7
9. Israel	...	...	0.0	164.1	154.1	0.5	0.2	0.4
10. Tajikistan	...	...	3.3	12.1	28.0	56.6	78.1	93.3
Imports, total	...	...	667.6	1433.5	1665.6	2881.7	4243.0	4978.8
1. Russian Federation	...	...	88.3	153.0	280.9	448.3	683.6	931.3
2. Turkey	...	...	140.5	148.2	156.2	347.0	444.2	382.8
3. United Kingdom	...	...	9.3	54.0	85.2	252.3	529.0	425.3
4. Germany	...	...	43.8	72.8	83.5	232.6	329.0	612.6
5. Ukraine	...	...	33.5	39.3	80.0	156.9	237.1	283.1
6. United States	...	...	13.3	230.9	98.7	133.3	174.7	145.6
7. Kazakhstan	...	...	17.6	99.5	149.8	124.9	164.0	195.9
8. China, People's Republic of	...	...	2.8	42.0	51.0	224.1	140.9	257.2
9. Netherlands	...	...	3.2	13.4	15.9	70.2	209.7	263.0
10. France	...	...	5.7	26.1	118.1	62.0	106.1	205.3

## Azerbaijan

Item	1988	1990	1995	2001	2002	2003	2004	2005
<b>Trade Indexes</b> 1994 = 100; period averages								
Quantum index								
Exports	...	...	95	184	188	190	213	178
Imports	...	...	92	263	326	499	649	798
Unit value index								
Exports	...	...	98	193	177	209	260	373
Imports	...	...	86	70	66	68	70	68
Terms of trade	...	...	114	276	270	309	373	550
<b>BALANCE OF PAYMENTS</b> Mn US dollars; calendar year								
Current account	...	...	-400.6	-51.7	-768.4	-2020.6	-2589.2	167.3
Balance on goods	...	...	-373.1	613.9	481.6	-98.2	161.2	3299.1
Exports	...	...	612.3	2078.9	2304.9	2624.5	3742.9	7648.9
Imports	...	...	-985.4	-1465.0	-1823.3	-2722.7	-3581.7	-4349.8
Services and income	...	...	-138.2	-742.3	-1320.3	-2056.5	-2939.0	-3615.6
Credit	...	...	182.4	331.3	399.2	484.6	544.9	884.8
Debit	...	...	-320.6	-1073.6	-1719.5	-2541.1	-3483.9	-4500.4
Current transfers, net	...	...	110.7	76.6	70.4	134.2	188.5	483.9
Credit	...	...	129.2	176.5	228.2	225.0	262.6	626.2
Debit	...	...	-18.5	-99.9	-157.8	-90.8	-74.1	-142.3
Capital account	...	...	...	...	-28.7	-23.1	-4.1	40.9
Financial account	...	...	500.6	317.4	1080.2	2360.5	3027.4	525.1
Direct investment <sup>q</sup>	...	...	330.0	226.5	1066.8	2351.7	2351.4	459.2
Portfolio investment <sup>r</sup>	...	...	...	...	0.4	-0.9	-18.1	30.5
Other investments	...	...	170.6	90.9	13.1	9.7	694.2	35.4
Net errors and omissions	...	...	61.6	-	-86.6	-112.1	-50.1	-125.6
Overall balance	...	...	161.6	265.6	196.5	205.4	384.0	607.7
Reserves and related items	...	...	-161.6	-265.6	-196.5	-205.4	-384.0	-607.7
<b>Balance of Payments</b> % of GDP								
Exports	...	...	25.3	36.4	37.0	36.1	43.9	60.8
Imports	...	...	-40.8	-25.7	-29.2	-37.4	-42.0	-34.6
Balance on goods	...	...	-15.4	10.8	7.7	-1.3	1.9	26.2
Current account balance	...	...	-16.6	-0.9	-12.3	-27.8	-30.4	1.3
Overall balance	...	...	6.7	10.8	7.7	-1.3	1.9	26.2
<b>INTERNATIONAL RESERVES</b> Mn US dollars; as of end of period								
Total	...	...	120.9	896.7	721.5	820.8	1089.5	1191.6
Gold, national valuation	...	...	-	-	-	-	-	-
Foreign exchange	...	...	119.6	894.2	720.8	802.8	1075.0	1177.7
Reserve position in the Fund	-	-	0.0	0.0	0.0	0.0	0.0	0.0
SDRs	-	-	1.2	2.5	0.7	18.0	14.5	13.9
<b>EXCHANGE RATES</b> New Manats per US dollar								
End of period	...	...	0.89	0.96	0.98	0.98	0.98	0.92
Average of period	...	...	0.88	0.93	0.97	0.98	0.98	0.95
<b>EXTERNAL INDEBTEDNESS</b> Mn US dollars; as of end of year								
Total debt outstanding and disbursed	...	...	321.0	1298.8	1498.9	1745.8	1986.0	...
Long-term debt	...	...	206.1	900.8	1137.7	1383.6	1639.6	...
Public and publicly guaranteed	...	...	206.1	805.6	1065.2	1307.2	1409.4	...
Private non-guaranteed	...	...	-	95.2	72.5	76.4	230.2	...
Short-term debt	...	...	14.0	102.9	82.4	103.0	138.0	...
Use of IMF credit	...	...	100.9	295.2	278.9	259.3	208.4	...
External debt as % of GNI	...	...	10.6	24.2	25.6	25.5	25.4	...
Total long-term debt as % of total debt	...	...	64.2	69.4	75.9	79.3	82.6	...
Short-term debt as % of total debt	...	...	4.4	7.9	5.5	5.9	6.9	...
Debt service as % of exports of goods and services	...	...	1.3	5.3	5.9	6.6	5.2	...

# Azerbaijan

Item	1988	1990	1995	2001	2002	2003	2004	2005
<i>Debt service Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	...	...	–	53.4	96.1	112.9	152.9	104.0
Interest on long-term debt	...	...	8.7	24.0	16.1	18.1	16.6	33.7
Interest on short-term debt	...	...	0.3	5.2	3.7	2.9	3.6	...
<i>Average terms of new commitments</i>								
Interest (% p.a.)	...	...	1.4	1.4	0.8	1.6	2.5	...
Maturity (years)	...	...	32.2	33.4	34.8	31.8	16.2	...
Grace period (years)	...	...	9.4	9.9	10.3	8.4	4.5	...
Grant element (%)	...	...	71.8	72.8	78.8	68.6	41.4	...

## Footnotes:

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

- 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 Includes workers in industrial production.
- c Refers to registered unemployed.
- d Data for 2005 are expressed in million new AZN manats, where 5000 old AZN manats = 1 new AZN manat.
- e Includes financial intermediation services indirectly measured (FISIM).
- f Adjusted to have consistent total GDP total.
- g In prices of the previous year.
- h Data provided by the statistical office is in trillion; conversion from trillion to billion manats will not be accurate.
- i Refers to crude oil.
- j Includes hydro and thermal sources.
- k Includes beverages and tobacco.
- l Refers to net claims on general government, including state-owned enterprises.
- m Excludes banks.
- n Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- o Adjusted to be consistent with total financing.
- p Adjusted to be consistent with total of expenditure by function.
- q Includes oil bonus.
- r Includes debt securities.