

INTERNATIONAL MONETARY FUND



# **Staff Country Reports**

## Islamic Republic of Iran—Statistical Appendix

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ISLAMIC REPUBLIC OF IRAN

**Statistical Appendix**

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Approved by the Middle East and Central Asia Department

August 27, 2004

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Table 1. Islamic Republic of Iran: Key Economic Indicators, 1999/2000–2003/04 1/

	1999/2000	2000/01	2001/02	2002/03	Prel. 2003/04
(In percentage change, unless otherwise indicated)					
<b>Output and prices</b>					
Nominal GDP at factor cost	32.7	32.9	15.4	39.2	22.6
Real GDP at factor cost	1.6	5.0	3.3	7.4	6.7
Real hydrocarbon GDP	-5.3	8.3	-8.1	5.1	8.4
Real non-hydrocarbon GDP	2.7	4.5	5.1	7.8	6.5
<b>Inflation rate</b>					
CPI yearly (average)	20.1	12.6	11.4	15.8	15.6
GDP deflator at factor cost	30.1	26.5	11.4	29.5	15.1
Non-hydrocarbon GDP deflator at factor cost	20.3	22.5	12.3	19.1	15.3
Unemployment rate 2/	13.4	14.1	14.7	12.2	11.2
Crude oil production (millions of barrels per day)	3.4	3.7	3.6	3.2	3.8
Average oil export price (in U.S. dollars per barrel)	18.6	25.3	21.5	27.2	28.0
(In percent of GDP at market prices)					
<b>Investment and savings</b>					
Investment	32.1	33.0	35.3	39.8	41.0
Change in stocks	3.7	6.5	6.3	12.0	12.2
Total fixed capital investment	28.4	26.4	29.0	27.8	28.9
Public	10.4	8.9	8.8	8.9	8.0
Private	18.0	17.6	20.2	18.8	20.9
Gross national savings	38.4	46.0	40.5	42.9	42.5
Public	15.5	23.3	14.6	13.1	13.7
Private	22.9	22.8	25.9	29.8	28.8
Savings/investment balance	6.3	13.1	5.3	3.1	1.5
(In percent of GDP at factor cost)					
<b>Central government operations</b>					
Revenue	23.9	33.0	27.3	26.9	27.0
Expenditure and net lending	24.5	24.3	25.5	29.3	27.2
Balance	-0.6	8.7	1.8	-2.4	-0.2
Non-oil balance	-10.8	-13.5	-13.7	-18.7	-16.5
(Annual percentage change, unless otherwise indicated)					
<b>Monetary sector 3/</b>					
Net foreign assets	288.1	136.8	14.3	37.6	-3.6
Net domestic assets	16.8	26.2	30.2	29.4	35.7
<i>Of which:</i> credit to private sector	40.4	31.1	30.5	34.9	39.1
Broad money	20.2	30.5	25.8	30.1	26.2
Velocity of broad money	2.9	2.2	2.0	2.2	2.1
(In billions of U.S. dollar)					
<b>External sector</b>					
Exports of goods and services	22.4	30.5	27.4	33.3	40.2
Imports of goods and services	-16.4	-18.6	-22.1	-30.6	-39.4
Current account balance	6.6	12.5	6.0	3.6	2.1
External public and publicly guaranteed debt	10.8	8.0	7.2	9.3	11.9
<i>Of which:</i> short-term debt	4.0	3.7	2.7	2.1	4.6
<b>Memorandum items:</b>					
Nominal GDP at factor cost (in billions of rials)	434,385	576,493	663,126	922,433	1,132,634
Nominal effective exchange rate 3/	100.0	109.4	120.6	114.0	95.2
Real effective exchange rate 3/	100.0	118.4	139.0	147.2	134.2
Average exchange rate (rials per U.S. dollar)	7,908	8,078	7,921	7,967	8,282

Sources: Data provided by the Iranian authorities; and Fund staff estimates.

1/ Iranian fiscal years ending March 20.

2/ Statistical Center of Iran Data.

3/ Using market exchange rate and 1999/2000=100.

Table 2. Islamic Republic of Iran: Aggregate Output and Expenditure Trends, 1999/2000–2003/04 1/ 2/

(At constant 1997/98 prices)

	1999/2000	2000/01	2001/02	2002/03	Est. 2003/04
	(Annual percentage change )				
Hydrocarbon GDP 3/	-5.3	8.3	-8.1	5.1	8.4
Non-hydrocarbon GDP	2.7	4.5	5.1	7.8	6.5
Agriculture	-7.3	3.5	-0.7	11.4	5.3
Industry	9.2	9.5	9.1	11.8	11.0
Services	3.6	2.9	4.8	5.1	4.8
GDP at factor cost	1.6	5.0	3.3	7.4	6.7
GDP at market prices	1.9	5.1	3.7	7.5	6.6
Gross domestic expenditure, excluding stocks	2.4	6.9	8.0	8.9	8.8
Consumption expenditure	0.8	8.2	4.1	7.2	9.0
Gross fixed capital formation	5.8	4.1	16.4	12.0	8.5
	(In percent of GDP at market prices)				
Hydrocarbon GDP 3/	13.0	13.4	11.9	11.6	11.8
Non-hydrocarbon GDP	86.6	86.0	87.2	87.4	87.3
Agriculture	14.4	14.2	13.6	14.1	13.9
Industry	20.0	20.9	21.9	22.8	23.8
Services	53.5	52.4	53.2	52.0	51.1
Net indirect taxes	0.5	0.7	1.0	1.1	1.0
Gross domestic expenditure, excluding stocks	92.5	94.0	97.9	99.1	101.2
Consumption expenditure	62.6	64.4	64.7	64.5	66.0
Gross fixed capital formation	29.9	29.6	33.2	34.6	35.2

Source: Central Bank of Iran.

1/ Iranian years ending March 20.

2/ At constant prices.

3/ Includes oil and gas production, refining, and distribution.

Table 3. Islamic Republic of Iran: Central Government Operations, 1999/2000–2003/04 1/

	1999/2000	2000/01	2001/02	2002/03	Prel. 2003/04
(In billions of rials)					
Revenue	103,891	189,989	180,979	248,261	305,735
Revenue from oil and gas exports	44,487	128,205	103,138	149,685	184,535
Tax and nontax revenue	59,404	61,784	77,841	98,576	121,201
Tax revenue	38,757	33,298	41,682	50,553	65,099
Nontax revenue	9,072	12,004	13,443	15,035	15,633
<i>Of which:</i> revenue from OSF (income earned)	...	0	1,241	1,592	1,895
Earmarked revenue 2/	11,575	16,481	22,717	32,988	40,469
Expenditure and net lending 3/	106,301	139,893	168,987	270,621	307,521
Current expenditure	67,987	88,068	112,551	148,748	181,600
Wages and salaries	47,163	60,036	44,000	57,132	65,725
Interest payments	0	0	1,926	3,075	3,344
Subsidies	7,651	8,118	11,784	36,648	45,123
Goods and services	...	...	...	19,110	24,761
Grants	...	...	...	5,917	7,048
Social benefits	...	...	...	21,941	31,770
Other	...	...	...	4,925	3,829
Capital expenditure	24,942	30,115	25,488	56,305	57,772
Coverage of contingent liabilities under letters of credit	...	...	0	19,895	14,942
Earmarked expenditure	11,575	16,481	22,717	32,988	40,469
Foreign exchange losses	1,993	2,028	0	3,979	3,653
Net lending	-196	3,201	1,776	4,726	9,084
<i>Of which:</i> lending domestically from OSF	0	399	1,366	4,912	9,336
Extrabudgetary outlays requiring special permission	...	...	6,456	3,979	0
Overall balance (deficit (-))	-2,410	50,096	11,992	-22,360	-1,785
Overall non-oil balance (deficit (-))	-46,897	-78,110	-91,146	-172,045	-186,320
Financing	2,410	-50,096	-11,992	22,360	1,785
Net domestic	2,290	-43,221	-7,395	8,398	7,070
Banking system (net)	-390	-45,265	-3,279	2,608	-1,850
<i>Of which:</i> OSF	0	-46,625	-11,925	-4,713	-4,757
Nonbanks, including privatization proceeds	...	...	-4,116	5,790	8,920
Net external	120	-6,875	-4,598	13,962	-5,285
Memorandum item:					
Energy subsidies	...	...	...	...	117,429



Table 3. Islamic Republic of Iran: Central Government Operations, 1999/2000–2003/04 1/ (concluded)

	1999/2000	2000/01	2001/02	2002/03	Prel. 2003/04
	(In percent of GDP, unless otherwise indicated)				
Revenue	23.9	33.0	27.3	26.9	27.0
Revenue from oil and gas exports	10.2	22.2	15.6	16.2	16.3
Tax and nontax revenue	13.7	10.7	11.7	10.7	10.7
Tax revenue	8.9	5.8	6.3	5.5	5.7
Nontax revenue	2.1	2.1	2.0	1.6	1.4
<i>Of which:</i> revenue from OSF (income earned)	0.0	0.0	0.2	0.2	0.2
Earmarked revenue 2/	2.7	2.9	3.4	3.6	3.6
Expenditure and net lending 3/	24.5	24.3	25.5	29.3	27.2
Current expenditure	15.7	15.3	17.0	16.1	16.0
Wages and salaries	10.9	10.4	6.6	6.2	5.8
Interest payments	0.0	0.0	0.3	0.3	0.3
Subsidies	1.8	1.4	1.8	4.0	4.0
Goods and services	...	...	...	2.1	2.2
Grants	...	...	...	0.6	0.6
Social services	...	...	...	2.4	2.8
Other	...	...	...	0.5	0.3
Capital expenditure	5.7	5.2	3.8	6.1	5.1
Coverage of contingent liabilities under letters of credit	0.0	0.0	0.0	2.2	1.3
Earmarked expenditure	2.7	2.9	3.4	3.6	3.6
Foreign exchange losses	0.5	0.4	0.0	0.4	0.3
Net lending	0.0	0.6	0.3	0.5	0.8
<i>Of which:</i> lending domestically from OSF	...	...	0.2	0.5	0.8
Extrabudgetary outlays requiring special permission	...	...	1.0	0.4	0.0
Overall balance (deficit (-))	-0.6	8.7	1.8	-2.4	-0.2
Overall non-oil balance (deficit (-))	-10.8	-13.5	-13.7	-18.7	-16.5
Financing	0.6	-8.7	-1.8	2.4	0.2
Net domestic	0.5	-7.5	-1.1	0.9	0.6
Banking system (net)	-0.1	-7.9	-0.5	0.3	-0.2
<i>Of which:</i> OSF	0.0	-8.1	-1.8	-0.5	-0.4
Nonbanks, including privatization proceeds	-0.8	0.4	-0.6	0.6	0.8
Net external	0.0	-1.2	-0.7	1.5	-0.5
Memorandum items:					
Energy subsidies	...	...	...	...	9.2

Sources: Iranian authorities; and Fund staff estimates.

1/ Fiscal year ends March 20.

2/ Reflects mainly transactions with the social security organization.

3/ There is a break in the series in 2001/02 when a new classification was introduced.

Table 4. Islamic Republic of Iran: Balance of Payments, 1999/2000–2003/04 1/  
(In millions of U.S. dollars; unless otherwise indicated)

	1999/2000	2000/01	2001/02	2002/03	Prel. 2003/04
Current account	6,589	12,500	5,985	3,585	2,059
Trade balance	7,597	13,375	5,775	6,201	4,993
Exports	21,030	28,461	23,904	28,237	33,788
Oil and gas	17,089	24,280	19,339	22,966	27,033
Other	3,941	4,181	4,565	5,271	6,755
Imports	-13,433	-15,086	-18,129	-22,036	-28,795
Services account	-1,533	-1,485	-495	-3,503	-4,160
Service receipts	1,396	2,012	3,488	5,025	6,415
Freight and insurance	310	450	731	1,316	1,869
Transportation	183	210	231	250	244
Travel	403	467	891	1,357	1,777
Investment income	181	215	655	653	633
Other public	239	368	576	632	820
Other private	80	302	404	817	1,072
Service payments	-2,929	-3,497	-3,983	-8,528	-10,575
Freight and insurance	-1,240	-1,347	-1,539	-434	-824
Transportation	-8	-3	-6	-240	-299
Travel	-631	-668	-708	-3,750	-4,190
Interest payments	-473	-370	-397	-1,082	-604
Other public	-552	-966	-1,135	-2,065	-3,484
Other private	-25	-143	-198	-957	-1,174
Transfers	525	610	705	887	1,226
Official	17	74	23	36	48
Private	508	536	682	851	1,178
Capital account	-5,352	-4,567	-470	2,455	4,016
Medium- and long-term capital	-2,944	-2,555	288	2,354	-360
Bilateral project financing	-1,159	-473	168	521	175
Disbursements	829	653	959	1,212	987
Repayments	-1,988	-1,126	-791	-691	-812
Repayments of rescheduled debt	-1,581	-884	-327	-60	0
Oil prefinancing	163	-1,208	482	878	-586
Other official financing 2/	-367	10	-35	1,015	51
Short-term capital 3/	-330	-326	-1,026	-575	2,538
Other capital	-1,937	-2,416	-1,995	-541	127
FDI, excluding buy-backs	35	81	94	250	643
FDI, buy-backs	-176	649	2,169	967	1,068
Disbursements	863	1,482	2,469	2,028	2,464
Repayments	-1,039	-833	-300	-1,061	-1,396
Errors and omissions 4/	849	-1,296	-1,075	-1,247	-3,057
Overall balance	2,086	6,637	4,440	4,793	3,018
Change in reserves (increase -)	-1,917	-6,637	-4,440	-4,793	-3,018
Exceptional financing	-169	0	0	0	0
Memorandum items:					
Gross official reserves	5,647	12,176	16,616	21,409	24,427
(In months of imports) 5/	3.7	6.7	6.8	6.6	6.5
Current account in percent of GDP 6/	6.3	13.1	5.3	3.1	1.5

Sources: Central Bank of Iran; and Fund staff estimates.

1/ Iranian year ending March 20.

2/ Includes World Bank lending and the issuance of Eurobonds in 2002/03.

3/ Includes letters of credit some of which may have maturities in excess of one year.

4/ Including valuation adjustments on gross international reserves.

5/ Months of next year's imports of goods and services excluding interest due.

6/ At weighted average exchange rate for 1999/2000–2001/02.

Table 5. Islamic Republic of Iran: Monetary Survey, 1999/2000–2003/04 1/

(In billions of rials; unless otherwise indicated)

	1999/2000	2000/01	2001/02	Est. 2/ 2001/02	2002/03	Prel. 2003/04
Net foreign assets	7,885	18,671	21,339	96,635	133,010	128,259
Net domestic assets	191,795	242,140	315,375	248,015	321,011	435,665
Net domestic credit	229,854	266,055	340,097	283,455	460,680	622,518
Net credit to government	41,739	24,637	22,717	-25,355	-5,898	-25,217
Claims on NFPEs	47,907	55,731	66,267	66,267	77,210	77,312
Claims on the private sector in rials	137,913	180,871	242,543	242,543	327,073	454,800
Claims on private sector in foreign currency 3/	2,295	4,816	8,570	38,810	62,295	115,623
Other items, net, excluding CBPP	-38,060	-23,915	-24,721	-35,440	-139,669	-186,853
Broad money (M3)	199,680	260,811	336,715	344,649	454,021	563,923
M2	197,940	258,274	325,022	325,023	422,887	533,560
Cash	22,119	25,158	29,189	29,189	34,780	38,733
Deposits	175,821	233,116	295,834	295,834	388,107	494,827
Demand deposits	69,882	98,425	117,833	117,833	153,235	185,588
Time deposits	105,938	134,690	178,001	178,001	234,871	309,240
CBPP held by nonbanks	0	0	9,444	9,444	17,052	16,648
Foreign exchange deposits	1,740	2,537	2,249	10,183	14,082	13,716
In millions of U.S. dollars	994	1,450	1,285	1,285	1,742	1,629
Iranian Rls per U.S. dollar	1,750	1,750	1,750	7,925	8,083	8,420
Memorandum items:						
M1	92,002	123,584	147,022	147,022	188,015	224,320
M2	197,940	258,274	325,022	325,023	422,887	533,560
Multiplier (base money, excl. sterilization/M2)	2.55	2.73	3.18	3.09	3.32	3.79
End-period percentage changes:						
NFA	288.1	136.8	14.3	...	37.6	-3.6
Base money	16.5	22.3	7.8	...	21.0	10.6
M1	16.4	34.3	19.0	...	27.9	19.3
M2, excluding foreign currency deposits and CPP	20.2	30.5	25.8	...	30.1	26.2
M3	20.1	30.6	29.1	...	31.7	24.2
Credit to the private sector and NFPEs in rials	31.0	27.3	30.5	...	30.9	31.6
Credit to private sector in rials	40.4	31.1	34.1	...	34.9	39.1

Sources: Central Bank of Iran; and Fund staff estimates.

1/ Iranian fiscal years ending March 20.

2/ End-2001/02 were revalued at the unified exchange rate of March 23, 2002.

3/ Includes on-lending of OSF resources and claims under letters of credit for trade financing.

Table 6. Islamic Republic of Iran: Gross Domestic Product by Sectoral Origin  
at Constant Prices, 1999/2000–2003/04 1/

	1999/2000	2000/01	2001/02	2002/03	Est. 2003/04
(In billions of rials at 1997/98 prices)					
GDP at factor prices	304,941	320,069	330,624	355,219	379,007
Hydrocarbon GDP 2/	39,515	42,795	39,347	41,341	44,820
Non-hydrocarbon GDP	265,426	277,274	291,277	313,877	334,187
Agriculture	44,238	45,774	45,463	50,662	53,367
Industry	61,410	67,227	73,321	81,942	90,994
Mining	1,880	1,829	2,166	2,425	2,800
Manufacturing	42,265	46,881	51,522	57,189	63,348
Construction	14,054	15,122	16,042	18,441	4,233
Water and power	3,211	3,396	3,591	3,887	20,614
Services	163,072	167,737	175,799	184,798	193,684
Transport and communication	28,115	29,647	31,584	33,777	37,097
Banking and insurance	3,577	4,081	4,630	4,935	5,394
Trade	44,179	46,899	50,769	55,741	58,953
Ownership and dwellings	44,247	44,278	45,741	47,570	48,749
Public services	35,162	34,363	34,142	33,349	33,849
Private services	7,792	8,470	8,934	9,425	9,642
Less: imputed bank service charge	3,293	3,465	3,306	3,524	3,858
Net indirect taxes	1,573	2,210	3,426	3,828	3,644
GDP at market prices	306,514	322,279	334,049	359,047	382,651
(Annual percentage change)					
Hydrocarbon GDP 2/	-5.3	8.3	-8.1	5.1	8.4
Non-hydrocarbon GDP	2.7	4.5	5.1	7.8	6.5
Agriculture	-7.3	3.5	-0.7	11.4	5.3
Industry	9.2	9.5	9.1	11.8	11.0
Services	3.6	2.9	4.8	5.1	4.8
Gross domestic expenditure, excluding stocks	2.4	6.9	8.0	8.9	8.8
Consumption expenditure	0.8	8.2	4.1	7.2	9.0
Gross fixed capital formation	5.8	4.1	16.4	12.0	8.5
(In percent of GDP at market prices)					
Hydrocarbon GDP 2/	12.9	13.3	11.8	11.5	11.7
Non-hydrocarbon GDP	86.6	86.0	87.2	87.4	87.3
Agriculture	14.4	14.2	13.6	14.1	13.9
Industry	20.0	20.9	21.9	22.8	23.8
Services	53.2	52.0	52.6	51.5	50.6
Gross domestic expenditure, excluding stocks	92.5	94.0	97.9	99.1	101.2
Consumption expenditure	62.6	64.4	64.7	64.5	66.0
Gross fixed capital formation	29.9	29.6	33.2	34.6	35.2

Source: Central Bank of Iran.

1/ Iranian fiscal years ending March 20.

2/ Includes oil and gas production, refining, and distribution.

Table 7. Islamic Republic of Iran: Gross Domestic Product by Sectoral Origin at Current Prices, 1999/2000–2003/04 1/

	1999/2000	2000/01	2001/02	2002/03	Est. 2003/04
(In billions of rials)					
GDP at factor prices	434,385	576,493	663,126	922,433	1,132,634
Hydrocarbon GDP	63,293	101,705	103,044	203,786	250,014
Non-hydrocarbon GDP	371,092	474,788	560,082	718,646	882,620
Agriculture	65,421	79,121	84,445	107,893	127,589
Industry	81,223	110,105	133,740	170,631	216,998
Mining	2,503	3,068	4,618	5,500	6,636
Manufacturing	56,601	75,866	87,337	110,918	141,946
Construction	4,234	22,616	30,371	40,556	51,969
Water and power	17,885	8,555	11,414	13,657	16,447
Services	231,028	295,101	350,839	451,524	556,490
Transport and communication	32,280	48,228	57,076	71,040	91,357
Banking and insurance	7,046	10,534	12,271	15,642	24,617
Trade	63,703	77,131	89,762	113,178	136,537
Ownership and dwellings	62,332	74,014	91,520	112,478	137,519
Public services	54,454	70,713	82,383	117,240	140,439
Private services	11,213	14,482	17,827	21,945	26,021
Less: imputed bank service charge	6,580	9,539	8,942	11,402	18,458
Net indirect taxes	2,240	3,980	6,871	9,940	10,883
GDP at market prices	436,625	580,473	669,996	932,373	1,143,517
(In percent of GDP at market prices)					
GDP at factor prices	99.5	99.3	99.0	98.9	99.0
Hydrocarbon GDP	14.5	17.5	15.4	21.9	21.9
Non-hydrocarbon GDP	85.0	81.8	83.6	77.1	77.2
Agriculture	15.0	13.6	12.6	11.6	11.2
Industry	18.6	19.0	20.0	18.3	19.0
Mining	0.6	0.5	0.7	0.6	0.6
Manufacturing	13.0	13.1	13.0	11.9	12.4
Construction	1.0	3.9	4.5	4.3	4.5
Water and power	4.1	1.5	1.7	1.5	1.4
Services	52.9	50.8	52.4	48.4	48.7
Transport and communication	7.4	8.3	8.5	7.6	8.0
Banking and insurance	1.6	1.8	1.8	1.7	2.2
Trade	14.6	13.3	13.4	12.1	11.9
Ownership and dwellings	14.3	12.8	13.7	12.1	12.0
Public services	12.5	12.2	12.3	12.6	12.3
Private services	2.6	2.5	2.7	2.4	2.3
Less: imputed bank service charge	1.5	1.6	1.3	1.2	1.6
Net indirect taxes	0.5	0.7	1.0	1.1	1.0
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bank of Iran.

1/ Iranian fiscal years ending March 20.



































































































