

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

	1999/2000	2000/01	Prel. 2001/02	Proj. 2002/03	2003/04
	(In percentage change)				
Output and prices					
Nominal GDP at factor cost	32.0	32.5	16.7	28.3	19.3
Domestic demand (nominal)	22.7	29.6	23.0	28.3	22.4
Domestic demand (constant prices)	-2.3	4.7	8.1	8.7	5.2
Real GDP at factor cost	3.6	5.7	4.8	5.8	5.5
Real oil GDP	-6.0	8.4	-8.4	-1.0	7.3
Real non-oil GDP	4.5	5.5	6.0	6.3	5.4
Inflation rate					
CPI inflation (average)	20.1	12.6	11.7	17.5	15.0
GDP deflator at factor cost	27.4	25.4	11.3	21.2	13.1
Non-oil GDP deflator at factor cost	18.0	21.0	13.7	18.0	15.5
Unemployment rate 2/	16.0	15.8	16.2	16.3	16.8
Crude oil production (in millions of barrels per day)	3.4	3.7	3.4	3.4	3.6
Average oil export price (in U.S. dollar per barrel)	18.6	25.3	21.5	22.0	19.2
	(In percent of GDP)				
Investment and savings					
Total fixed investment	30.7	30.3	31.1	31.3	32.2
Public	9.9	8.2	6.7	7.8	7.5
Private	20.7	22.1	24.4	23.4	24.7
Gross national savings	37.1	43.7	35.9	32.8	31.7
Public	7.4	17.0	7.6	1.9	3.5
Private	29.7	26.6	28.3	30.9	28.3
Savings/investment balance	6.4	13.4	4.8	1.5	-0.5
Public	-2.5	8.8	0.9	-5.9	-4.0
Private	9.0	4.6	3.9	7.4	3.5
Budgetary operations					
Budgetary revenue	24.3	33.5	26.7	26.3	24.5
Budgetary expenditure and net lending	26.8	24.6	25.8	32.2	28.5
Budgetary balance (including OSF)	-2.5	8.8	0.9	-5.9	-4.0
Budgetary balance (excluding OSF)	-2.5	0.6	-0.9	-8.1	-5.0
	(Annual percentage change)				
Monetary sector					
Net foreign assets	593.3	170.6	41.1	24.9	...
Net domestic assets	16.9	25.7	24.7	52.0	...
<i>Of which:</i> Credit to private sector	40.4	31.1	34.1	34.8	...
Broad money	20.2	30.5	25.8	41.5	...
Velocity of broad money	2.3	2.5	2.3	1.8	...
	(In billions of U.S. dollars)				
External sector					
Exports of goods and services	22.4	29.9	26.0	27.6	28.9
Imports of goods and services	-16.4	-17.9	-21.6	-26.9	-30.5
Current account balance	6.6	12.6	5.4	1.6	-0.5
External public- and publicly guaranteed debt	10.8	8.0	7.2	7.3	9.1
<i>Of which:</i> Short-term debt	4.0	3.7	2.7	1.7	1.9
Memorandum items:					
Nominal GDP (in billions of Iranian rials)	428,298	567,591	662,514	849,721	1,014,128
Nominal effective exchange rate 3/	118.9	130.1	144.4	...	...
Real effective exchange rate 3/	100.0	118.5	139.3	...	...
Average exchange rate (Iranian rial per U.S. dollar)	7,908.0	8,078.0	7,921.0	...	...

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

1/ Iranian fiscal year ending March 20.

2/ Based on central bank data.

3/ Using TSE rate and 1998/99=100.

Table 2. Islamic Republic of Iran: Balance of Payments, 2000/01–2003/04 1/

(In millions of U.S. dollars)

	2000/01	Prel. 2001/02	Proj. 2/ 2002/03	2003/04
Current account	12,634	5,432	1,624	-535
(in percent of GDP)	13.4	4.8	1.5	-0.5
Trade balance	13,375	5,578	2,154	-30
Exports	28,461	23,716	24,881	25,494
Oil and gas	24,280	19,339	19,875	19,856
Crude oil export	21,490	17,029	16,381	15,677
Exports of petroleum products and gas	2,790	2,310	3,493	4,178
Refined products	2,497	2,133	2,468	2,589
Gas exports and others	293	177	1,025	1,590
Non-oil	4,181	4,377	5,006	5,638
Imports	-15,086	-18,138	-22,726	-25,524
Services account	-1,351	-1,144	-1,531	-1,554
Credits	1,416	2,304	2,683	3,442
Freight and insurance	450	657	746	765
Interest income	215	456	546	1,119
Other	751	1,191	1,391	1,558
Debits	-2,767	-3,448	-4,214	-4,997
Freight and insurance	-1,347	-1,569	-2,045	-2,297
Interest payments	-370	-231	-224	-404
Other	-1,050	-1,648	-1,944	-2,296
Transfers	610	998	1,000	1,050
Capital and financial account	-4,897	-552	1,131	3,475
Medium- and long-term capital	-2,555	288	1,131	1,510
Bilateral project financing	-473	168	96	592
Disbursements	653	959	700	1,100
Repayments	-1,126	-791	-604	-508
Repayments of rescheduled debt	-884	-327	-60	0
Other official financing and portfolio investment 3	10	-35	664	1,117
Borrowing by ministry of finance (collateral by securities)	0	0	0	0
Oil prefinancing	-1,208	482	431	-199
Short-term capital	-326	-1,026	-1,000	265
Letter of credit-related bank borrowing	-326	-1,026	-1,000	265
Oil prefinancing	0	0	0	0
Other capital 4/	-2,416	-1,899	-1,000	-500
Commercial banks	-2,416	-1,899	-1,000	-500
Deferred payments to creditors by commercial bank	0	0	0	0
Foreign direct investment and portfolio equity	400	2,085	2,000	2,200
Of which: Buybacks	360	2,000	1,900	2,000
Errors and omission	-857	61	0	0
Overall balance	6,880	4,941	2,754	2,940
Financing	-6,880	-4,941	-2,754	-2,940
Change in NFA (increase -)	-6,880	-4,941	-2,754	-2,940

Table 2. Islamic Republic of Iran: Balance of Payments, 2000/01–2003/04 (concluded) 1/

(In millions of U.S. dollars)

	2000/01	Prel. 2001/02	Proj. 2/ 2002/03	2003/04
Memorandum items:				
Gross official reserves (in millions of U.S. dollars)	12,527	17,468	20,222	23,163
<i>Of which:</i> Oil Stabilization Fund 5/	5,900	7,440	...	...
(in months of imports of goods and services)	8.4	9.7	9.0	9.1
External debt service				
(as percent of exports of goods and services) 6/	12.5	7.8	3.9	6.1
Oil exports (in millions of barrel per day)	2.3	2.1	2.0	2.2
Oil exports average price (U.S. dollar per barrel)	25.3	21.5	22.0	19.2
Exports volume growth	8.6	-6.3	3.5	11.1
Oil	9.5	-10.0	-0.6	10.4
Non-oil	6.1	4.7	14.4	12.6
Imports volume growth	12.9	24.3	23.0	10.0

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

1/ Iranian fiscal year ending March 20.

2/ Projection is based on WEO prices.

3/ Includes World Bank lending as well as Eurobond borrowing in 2002/03.

4/ Reflecting borrowing of the Bank Markazi Jomhuri Islami Iran from the commercial banks and some deferred trade payments of banks.

5/ Represents the part of OSF that will be kept in foreign exchange.

6/ Excluding short-term debt.

Table 3. Islamic Republic of Iran: Central Government Operations, 2000/01–2003/04 1/

	SR/01	Prel.	Staff Projections	
	Est.		Under Current Policies	
	2000/01 2/	2001/02	2002/03	2003/04
(In billions of Iranian rials)				
Revenue	189,989	176,860	223,435	248,704
Revenue from oil and gas exports	128,205	101,522	128,266	134,520
<i>Of which:</i> earmarked revenue for Oil Stabilization Fund (OSF)	47,023	14,636	22,864	12,897
Tax and nontax revenue	61,784	75,337	95,169	114,185
Tax revenue	33,298	38,797	49,536	59,121
Nontax revenue	12,004	13,824	16,496	20,291
<i>Of which:</i> revenue income on OSF 3/	0	1,240	1,570	2,476
Earmarked revenue 4/	16,481	22,717	29,136	34,774
Expenditure and net lending	139,893	170,861	273,741	289,265
Current expenditure	88,068	112,551	158,225	180,086
<i>Of which:</i> wages and salaries	60,036	44,000	57,132	68,186
<i>Of which:</i> subsidies	8,118	11,784	39,475	35,341
Capital expenditure	30,115	27,359	53,280	56,791
Coverage of contingent liabilities (LCs)	0	0	19,813	9,727
Earmarked expenditure 5/	16,481	22,717	29,136	34,774
Foreign exchange losses 6/	2,028	0	3,963	0
Net lending	3,201	4,370	5,362	5,258
<i>Of which:</i> net lending domestically from OSF	399	3,961	5,548	5,258
Extrabudgetary expenditure	...	3,863	3,963	2,629
Overall balance (deficit (-))	50,096	5,999	-50,306	-40,560
Excluding OSF	3,472	-5,917	-69,193	-50,676
Overall non-oil balance (deficit (-))	-78,110	-95,523	-178,572	-169,822
Financing	-50,096	-5,999	50,306	40,560
Net domestic	-43,221	-1,370	43,093	29,908
Banking system (net)	-45,265	-3,205	29,896	26,208
Financing by BMJII	...	-2,348	3,713	0
Other Bank Financing	...	-2,000	3,962	36,324
Governments deposits with the banking system	-7,910	1,142	22,221	-10,115
<i>Of which:</i> OSF (net)	-46,625	-11,853	17,569	-10,115
Nonbank (net)	2,044	1,835	13,197	3,700
Net external	-6,875	-4,629	7,213	10,652
(In percent of GDP)				
Revenue	33.5	26.7	26.3	24.5
Revenue from oil and gas exports	22.6	15.3	15.1	13.3
<i>Of which:</i> Earmarked revenue for OSF	8.3	2.2	2.7	1.3
Tax and nontax revenue	10.9	11.4	11.2	11.3
Tax revenue	5.9	5.9	5.8	5.8
Nontax revenue	2.1	2.1	1.9	2.0
<i>Of which:</i> revenue income on OSF	0.0	0.2	0.2	0.2
Earmarked revenue 4/	2.9	3.4	3.4	3.4
Revenue measures	...	...	...	...
Expenditure and net lending	24.6	25.8	32.2	28.5
Current expenditure	15.5	17.0	18.6	17.8
<i>Of which:</i> wages and salaries	10.6	6.6	6.7	6.7
<i>Of which:</i> subsidies	1.4	1.8	4.6	3.5
Capital expenditure	5.3	4.1	6.3	5.6
Coverage of contingent liabilities (LCs)	0.0	0.0	2.3	1.0
Earmarked expenditure 5/	2.9	3.4	3.4	3.4
Foreign exchange losses 6/	0.4	0.0	0.5	0.0
Net lending	0.6	0.7	0.6	0.5
Overall balance (deficit (-))	8.8	0.9	-5.9	-4.0
Excluding OSF	0.6	-0.9	-8.1	-5.0
Overall non-oil balance (deficit (-))	-13.8	-14.4	-21.0	-16.7
Financing	-8.8	-0.9	5.9	4.0
Net domestic	-7.6	-0.2	5.1	2.9
Banking system (net)	-8.0	-0.5	3.5	2.6
Nonbank	0.4	0.3	1.6	0.4
Net external	-1.2	-0.7	0.8	1.1
Memorandum items				
GDP at factor prices (in billions of Iranian rials)	567,591	662,514	849,721	1,014,128

Sources: Bank Markazi Jomhuri Islami Iran; Plan and Budget Organization; and Fund staff estimates and projections.

1/ Fiscal year ending March 20.

2/ Including Iranian Rls 12,958 billion in executed contingency budget, Iranian Rls 110 billion in actual additional spending, and US\$869 million at Iranian Rls 8,000 per U.S. dollar to reimburse foreign exchange losses on LCs at Iranian Rls 70 per U.S. dollar.

3/ Includes OSF lending facility.

4/ Mostly revenue of the Social Security Organization and medical services provided by universities.

5/ Counterpart of earmarked revenue.

6/ Budget outlays to cover the foreign exchange losses of the central bank.

Table 4. Islamic Republic of Iran: Monetary Survey, 2001/02–2002/03

(In billions of Iranian rial, unless otherwise indicated)

	2001/02	Prel. 1/ 2001/02	Proj. 2002/03
	1380	1380	1381
Net foreign assets	26,429	119,684	149,435
Foreign assets of BMJII	30,837	139,648	161,474
Foreign assets of banks	12,588	57,007	64,932
Foreign liabilities of BMJII	4,310	19,517	19,517
Foreign liabilities of banks	12,687	57,454	57,454
Net domestic assets	309,759	222,036	337,588
Net domestic credit	329,765	286,495	405,647
Net credit to government	20,659	-22,611	7,285
Claims on the government	68,582	74,774	82,449
Deposits	47,922	97,385	75,164
Claims on NFPEs	66,564	66,564	71,418
Claims on the private sector	242,542	242,542	326,944
Other items, net, excluding CPPs	-20,006	-64,459	-68,059
Broad money (M3)	336,190	341,719	487,023
M2	325,023	325,023	459,926
Cash	29,189	29,189	41,304
Deposits	295,834	295,834	418,622
Demand deposits	117,833	117,833	166,741
Time deposits	178,001	178,001	251,882
CPPs held by nonbanks	9,600	9,600	20,000
Foreign exchange deposits	1,567	7,096	7,096
In millions of U.S. dollars	895	895	895
Accounting exchange rate, Iranian rial per U.S. dollar	1,750	7,925	7,925
Memorandum items:			
M1	147,022	147,022	208,045
M2, excluding foreign currency deposits and CPP	325,023	325,023	459,926
Multiplier (base money/M2)	3.1382	3.0482	3.1948
Income velocity of M2	2.04	2.04	1.85
GDP	662,514	662,514	849,721
Annual percentage changes:			
NFA	...	...	24.9
NDA	...	...	52.0
Base money	...	...	35.0
M2, excluding foreign currency deposits and CPP	...	...	41.5
M3	...	...	42.5
Credit to the private sector and NFPEs	...	...	28.9
Credit to the private sector	...	...	34.8

Sources: Bank Markazi Jomhuri Islami Iran; and Fund staff estimates and projections.

1/ All foreign currency items were revalued at the accounting rate of RIs 7,925 per U.S. dollar.