



Annual Review

**1381
(2002/03)**

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∅	Calculation of percentage change is not possible
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FYDP	Five Year Development Plan

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In the Name of God



Introduction

Iranian economy enjoyed a stable condition in the third year of the 3rd Development Plan (2000/01-2004/05). Government policy and measures adopted during the first three years of the Plan brought about significant results in the area of inflation containment, financing the requirements of production growth, increasing employment and accumulation of foreign exchange reserves. Implementation of exchange rate unification, establishment of foreign exchange interbank market, liberalization of foreign trade, and transparency in government budget, particularly in the area of subsidy payments were among the major policies adopted in the fiscal year 2002/03. Financing the required resources for job-creating investment projects through the mechanism of Article 56 of the 3rd Plan Law, together with the extension of Gharz-al-hasaneh facilities to productive units and extension of foreign exchange facilities to manufacturers and investors through the OSF account, were among measures adopted in the area of employment.



In the review year, the increasing trend of international oil prices along with the implementation of the above-mentioned policies helped Iran in enjoying a positive and balanced growth in production and investment. This was in contrast with the recessionary condition prevailing the world economy and adverse international developments, especially the war risk in Iraq, together with internal impediments such as fundamental weaknesses of services and manufacturing units. Furthermore, the mild stability in domestic financial market and sustained and balanced external sector position, owing mostly to adopting sound economic policies and increase in oil price, played a great role in creating an economic growth climate in Iran. With the improvement in the performance of agriculture, construction and manufacturing and mining sectors, economic growth was realized at 7.4 percent at constant 1997/98 prices in 2002/03. This was a significant achievement when compared with the performance of the Iranian economy in the last two decades.

In 2002/03, the approval and implementation of the amended FDI (Foreign Direct Investment) Law, elimination of surrender requirement for non-oil export proceeds, and granting export subsidies were among the strategic measures and policies taken to improve foreign trade. Moreover, approval of the new amended Tax Law, and consolidation of all duties and fees into a single tax were among measures taken which are considered as an essential policy to support domestic manufacturing units and to enhance transparency.

Iran's Eurobonds issue in the said year with two placements, were totally sold out in international financial markets under appropriate condition.

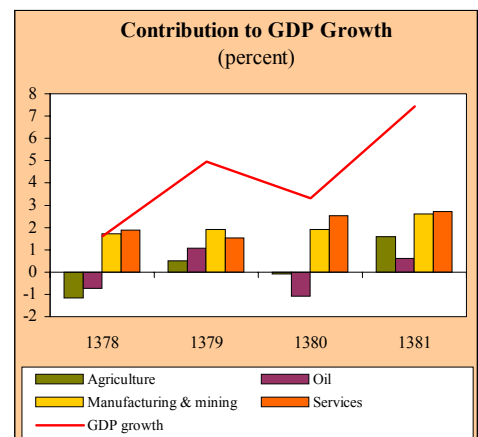
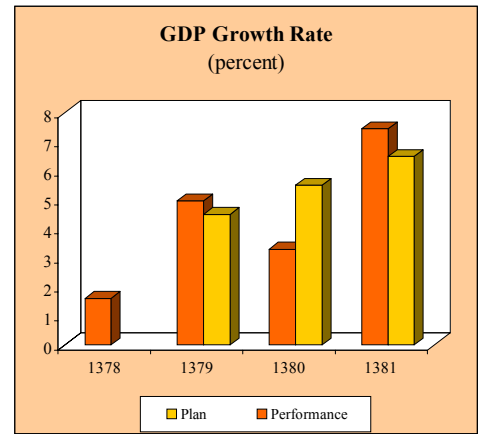


National Income

GDP growth stood at 7.4 percent in 1381 (2002/03) (at constant 1997/98 prices) which exceeded 6.5 percent target set in the 3rd FYDP. The value-added of oil and gas enjoyed a positive growth of 5.1 percent as compared with the previous year. The value-added in agriculture sector registered a growth of 11.4 percent, owing mostly to the favorable climatic condition and improvement in farming and livestock sectors. This growth was – 0.7 percent in 2001/02.

The value-added of manufacturing and mining sector kept its positive trend to reach 11.8 percent (against 9.1 percent in 2001/02). This was mostly due to the progress in structural reform in manufacturing sector, which provided an appropriate ground for the expansion of manufacturing activities. The value-added in construction sector showed higher growth compared with the growth in manufacturing and mining sector (14.9 percent) and the growth rate of services sector, with a slight increase compared with the previous year, reached 5.1 percent.

The preliminary figures of national expenditures for 2002/03 indicate that the positive growth in the gross fixed capital formation kept its upward trend to reach 12 percent. National development expenditures of the government budget grew by 59.6 percent in nominal term in 2002/03, which is noticeable when compared with a 6.4 percent reduction in 2001/02. This affected the figures for gross fixed capital formation in public sector constructions at constant prices, so that this variable grew to 19.4 percent in 2002/03, against -1.6 percent in 2001/02.





Agriculture

Favorable climatic condition helped productive activities improve in agriculture sector in 1381 (2002/03). The average rainfall reached 254 millimeters in the farming year of 2002, showing 39.7 percent rise compared with the previous farming year. Thus, the value-added in agriculture sector grew by 10.1 percent, which is significant as compared with previous year's growth of 4.2 percent.

Area under cultivation of major farming crops picked up in the year under review. According to the preliminary data of the Ministry of Agriculture Jihad, the production of cereals (wheat, rice, and barley) rose by 33.7 percent compared with the previous year to reach 18.5 million tons. In this period, the production of industrial crops (cotton, sugar beet, sugar cane, oil seeds, and tobacco), with 24.6 percent increase, reached 11 million tons. Among these crops, the production of cotton faced reduction, owing primarily to the difficulties related to pricing policy at national and international level.

The production of major livestock products (red meat, poultry, egg and milk) grew by 1.9 percent to reach 8,108 thousand tons in 2002/03. Among these products, the production of poultry and raw milk went up by 6.4 and 2.2 percent respectively, while egg and red meat production fell by 5.8 and 0.2 percent. The growth in the price of fodder, change in the layer production line, marketing problem for export of eggs and substitution of poultry for red meat were among the major reasons behind swings in the production of livestock products.

Wheat imports fell by 62.4 percent in 1381, compared with the previous year and amounted to 2.5 million tons. This was due to increase of 83.3 percent in the government wheat purchases from farmers compared with the previous year level.



Government support policies in the form of guaranteed purchase price of agricultural crops and supply of agricultural inputs (fertilizer, pesticide and seed) at support prices continued in the year under review. Thus, the guaranteed purchasing price of agricultural crops rose at the range of 16.2-48.1 percent, which was more than average inflation rate (15.8 percent), for the year.

The outstanding facilities extended by banks and credit institutions to public and private agriculture sector rose by 37.9 percent in 1381 to reach Rls. 51.9 thousand billion at the end of the year. The share of commercial banks out of these facilities was 38.8 percent and that of Agricultural Bank 61.2 percent.

Energy

In 2002, world crude oil production fell by 0.6 percent to reach 73.9 mb/d; OPEC share out of which reached 38.2 percent. OECD countries had a share of 29.1 percent and Iran 4.6 percent of world total crude oil production.

World crude oil consumption in the review year grew by 0.4 percent to reach 75.7 mb/d. In this year, 62.7 percent of world crude oil was consumed by OECD countries, 7.4 percent by OPEC members and 1.5 percent by Iran.

In 2002, the average price of each barrel of OPEC crude basket reached \$ 24.32 and the average price of Iran crude oil export climbed to \$ 23.26. The OPEC production cut to 21.7 mb/d and OPEC member countries' commitment to the target band by adjusting output quota levels were amongst the reasons responsible for the increase in oil price in 2002.



To adhere to production quota in 1381 (2002/03), Iran's crude oil production fell by 7.5 percent to reach 3.3 mb/d, bringing the net export⁽¹⁾ to 2.2 mb/d, showing 6.6 percent reduction. In the review year, production of natural gas with 11.1 percent growth and local consumption with 13.1 percent growth, reached 96.1 and 76.0 billion cubic meters, respectively. The production of electricity grew by 9.3 percent to reach 142.1 billion kwh, 136.2 billion kwh of which was generated by power plants affiliated to the Ministry of Energy and 5.9 billion kwh by other plants.

Manufacturing and Mining

In 2002/03, rial and foreign currency loans were extended to manufacturing units and the overdue debts of certain units with liquidity problems were rescheduled. Moreover, foreign trade regulations were relaxed and non-tariff barriers were eliminated, so that industrial units could more easily import the required spare parts and manufacturing machinery for non-public sector through short-term credit lines.

Manufacturing and mining activities enjoyed a sustained growth in 2002/03, despite structural impediments to this sector. The value-added in manufacturing and mining sectors at constant 1376 (1997/98) prices grew by 11.0 and 12.0 percent as compared with the previous year. Moreover, the share of these sectors in GDP reached 12.0 and 0.6 percent, respectively.

Manufacturing production increased in 2002/03. Production of certain manufacturing products such as automobile, raw steel, aluminum bar and cement rose by 43.8, 7.9, 13.9, and 6.8 percent, respectively.

(1) Includes crude oil export and net export of oil products.



In the review year, the outstanding loans and facilities of banks and credit institutions to non-public manufacturing and mining sector went up by 40 percent to reach Rls. 81.5 thousand billion.

In 2002/03, a total of US\$ 1,651.1 million facilities was extended, from OSF resources, to non-public sector for the implementation of 38 projects.

Moreover, to enhance manufacturing and mining activities certain measures were taken, such as:

1. Approval of “The bill for renovation of industries”, by the Cabinet,

2. Approval of “The bill for consolidation of various taxes and fees” in the Parliament, through which various taxes and fees were consolidated into a single tax rate to be collected by the Ministry of Economic Affairs and Finance,

3. Amending Article 16 of the 3rd Plan Law, which had a positive impact on the acceleration of privatization trend.

Construction and Housing

Construction and housing indicators grew significantly in 2002/03. This trend indicated a boom in construction activities and private sector’s further contribution to this sector. The value-added of construction sector at constant 1376 (1997/98) prices rose by 14.9 percent as compared with the previous year. This shows a higher growth when compared with a 9.6 percent target projected in the 3rd Plan.

Government allocated a total of Rls. 4,055.8 billion for development projects in construction, housing, urban development and housing research program out of national development budget. This indicates 111.6 percent growth, compared with the previous year.



In the review year, 47.0 percent of government national development expenditures in construction and housing was allocated to “urban development”. Moreover, Rls. 671.9 billion was allocated in the framework of “technical and credit assistance” program which was in line with support policies related to mass construction, downsizing and subsidies program in housing sector.

In the review year, private sector investment in new buildings in urban areas registered a rise of 41.1 percent, compared with the previous year. Composition of the said investment according to construction phases indicates that the building starts, with a share of 31.0 percent out of total private sector investment in new buildings in urban areas, grew by 43.6 percent. The semi-finished buildings grew by 42.5 percent when compared with the previous year. The excess demand on housing, due to supply and demand gap of earlier years, in tandem with further tendency of high income groups to raise the share of real assets in their portfolio, and rise in housing prices, were the major factors responsible for the boom in housing market.

Data related to construction permits issued by municipalities in 2002/03 indicate a positive trend in this sector. According to these permits, the number and total floor space of constructions in urban areas grew by 10.4 and 10.9 percent, respectively.

In 2002/03, facilities extended by Bank Maskan (Housing Bank) to construction and housing sector went up by 44.3 percent and reached Rls. 10,136.6 billion, when compared with the previous year. The outstanding facilities extended by banks and credit institutions to non-public housing and construction sector (excluding profit and revenue receivables) grew by 47.7 and 31.7 percent, respectively. The ceiling of facilities extended by Bank Maskan, out of housing savings fund rose from Rls. 50 million to Rls. 70 million in 2002/03.



Social Affairs

According to the Management and Planning Organization, total population, by 1.7 percent growth rate, reached 65.7 million in 2002/03. In the said year, 65.2 percent was dwelled in urban and 34.8 percent in rural areas. Share of population in rural areas in total population was reduced 0.6 percentage point compared with 2001/02, showing the continued migration from rural to urban areas. In this year, the population under the age of 20 made up 44.8 percent of total population. This share for the population under 25 years of age was 56.1 percent of total population. Active population grew by 3.5 percent, compared with 2001/02 to reach 19.8 million persons. This remarkable increase was mostly due to population boom during 1976-86.

The demographic change in Iran and its ensuing effects on the economy resulted in that employment generation to become a major economic policy priority for the government in Iran. In this context, the 3rd Plan policies concerning employment became a major element in fiscal and credit policies of the government.

Thus, to overcome unemployment challenge, the government and banking system were given certain obligations to fulfill, aiming at employment creation in the framework of the 3rd FYDP Law and annual budget laws. Among facilities extended to entrepreneurs with job-creating projects are “administered funds” as approved in the Budget Law for 2001/02 and 2002/03, facilities under Article 56 of the 3rd FYDP Law, and directed credits of the Budget Law.

Concerning government administered funds, a total of Rls. 9,000 billion was approved in the framework of budget for employment, which was offered to applicants aimed at the execution of projects. Out of budgetary (approved) funds a total of Rls. 5,260 billion was deposited



into agent banks. The total banks' funds paid for implementation of the mentioned approved projects was estimated at Rls. 3,100 billion at the end of 1381 (2002/03), which created 140 thousand new employment opportunities.

The mechanism of Article 56 of the 3rd Plan Law was among the efficient policies adopted by the government in employment creation during the first three years of the 3rd FYDP. Upto the end of 1381 (2002/03), the total amount of banks loans paid out of this mechanism was Rls. 11,066 billion (Rls. 2,626 billion for former self-employment project and Rls. 8,440 billion for new employment facilities of entrepreneurs).

Another mechanism in the area of job creating opportunities was directed credits in the annual budget law. In Budget Law for 2002/03, a total of Rls. 4,200 billion increase in the outstanding of directed credits was approved for banks, Rls. 2,230 billion of which was allocated to employment creation. The total directed facilities under current year (1382) budgetary notes was determined at Rls. 3,600 billion, and the share of employment creating facilities equaled Rls. 1,755 billion.

Government Budget and Finance

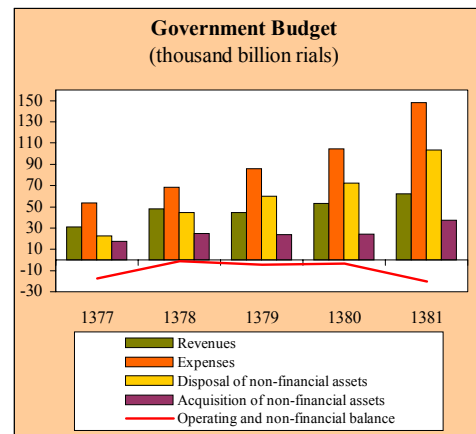
For the first time, the government budget of 1381 (2002/03) was designed according to the IMF instruction on Government Finance Statistics Manual (GFSM 2001).

In 2002/03, government general revenues rose by 16.6 percent, compared to the previous year, to reach Rls. 61,973.5 billion, realizing 75 percent of approved budget. The optimistic forecast of government revenues in the budget for 2002/03 (especially in tax revenues) was the major factor behind the 25 percent underrealization of government general revenues. Moreover, disposal of non-financial assets grew by 42.6 percent when compared with the previous year to reach



Rls. 103,183.2 billion, showing 0.6 percent excess realization. The mentioned excess was mostly due to the rise in foreign exchange rate, compared with the budgeted figure. Disposal of financial assets also grew significantly compared with the previous year to reach Rls. 47,991.2 billion, showing 87.2 percent realization compared with the approved figure. This underrealization was mostly due to the slow pace of privatization process in 2002/03 (privatization revenues in 2002/03 indicated 44.2 percent underrealization). Moreover, expenses (current expenditures) reached Rls. 148,297.3 billion in 2002/03, showing 41.5 percent rise compared with the previous year and 4.7 percent underrealization when compared with the approved figure. Payments for acquisition of non-financial assets (development expenditures) also amounted to Rls. 37,212.5 billion which showed an underrealization of 32.3 percent. Considering the shortage of general budget sources in 2002/03, priority in budget allocations was given to expenses (current expenditures) at 94.9 percent and 77.6 percent to acquisition of non-financial assets. Moreover, payments for acquisition of financial assets reached Rls. 27,638.1 billion which registered an underrealization of 6.7 percent. On this basis, government operating balance ran a deficit of Rls. 86,323.8 billion, and net disposal of non-financial assets faced a surplus of Rls. 65,970.6 billion. Thus, net lending (+)/borrowing (-) ran a deficit of Rls. 20,353.1 billion, which was totally financed from net disposal of financial assets.

Out of total government revenues, 81.6 percent from tax revenues and 18.4 percent from other revenues went to Treasury, which indicated rise in the share of tax revenues and reduction in that of other revenues as compared to the previous year. In 2002/03, government tax revenues grew by 21.1 percent compared with the previous year to reach Rls. 50,587 billion, while it shows 19 percent underrealization comparing with the approved figure. Out of





total tax revenues, 50.7 percent was realized in direct taxes, and 49.3 percent in indirect taxes, showing 23.7 and 13.4 percent underrealization compared with the approved figures. The underrealization of 24.7 percent of tax on imports which was itself due to underrealization of commercial profit was the major factor behind the mentioned underrealization in indirect taxes. In the review year, receipts from import tax and tax on corporations had the highest share in total tax revenues. Increase in commercial profit and customs duties, owing to rise in imports, contributed greatly to the rise in “tax on imports” group.

Out of total disposal of non-financial assets Rls. 101,126.8 billion (98 percent) was from sale of crude oil, Rls. 1,500 billion (1.5 percent) from sale of oil products, and about Rls. 556.4 billion (0.5 percent) from sale of government constructions and buildings, transfer of lands, sale of machinery and equipment, and disposal of other non-financial assets. In the review year, oil revenues grew by 42.6 percent, compared with the previous year to reach Rls. 102,626.8 billion, showing 2.6 percent excess realization over approved figure. Exchange rate unification in 2002/03 was the major factor for increase in crude oil export proceeds (in rial). The share of oil revenues received from crude oil export was 98 percent in the review year; while it was 99.5 percent in 2001/02 (including share of sale of foreign exchange in the oil revenues).

In 2002/03, the disposal of financial assets including utilization of domestic and foreign sources faced a remarkable rise of Rls. 47,991.2 billion, showing 12.8 percent underrealization, compared with the approved figure. In this year, 99.4 percent of disposal of financial assets was from domestic sources. This share was 93.2 percent in 2001/02. The major reason for the said rise



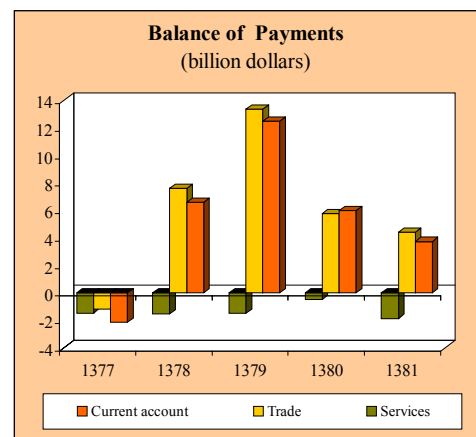
was the utilization of OSF account at Rls. 35,876 billion. Of this amount, Rls. 16,626 billion was used for the financing of budget expenses in rials and Rls. 19,250 billion for the repayment of external debts.

Out of total expenses, 77.2 percent was in the form of national and 22.8 percent in provincial expenses. Moreover, out of total government expenditures for the acquisition of non-financial assets, 78.4 percent was national and 21.6 percent provincial. In this year, a total of Rls. 12,790.6 billion was paid as subsidy and Rls. 23,575.3 billion as exchange rate differential for subsidized goods. The implicit subsidy payments on foreign exchange for import of essential goods becoming explicit was the major factor behind the noticeable rise in subsidies in 2002/03.

According to Budget Law for 2002/03, the government was allowed to use \$ 2 billion as external borrowing, \$ 1.979 billion of which (including issuance of one billion dollar euro bonds) was financed in the form of extra-budgetary. The rial equivalent, however, was not included in the budget.

Balance of Payments

Developments in the world crude oil market and gradual implementation of new foreign trade regulation, aimed at meeting the targets set in the 3rd Plan, affected the balance of payments in 2002/03. In this year, the average price of each barrel of crude oil rose by 20.3 percent, as compared to 2001/02 which helped increase the oil sector exports by 17.9 percent. Moreover, foreign exchange proceeds from oil export increased from \$ 19,339 million in 2001/02 to \$ 22,807 million in 2002/03. The proceeds include export of crude oil, oil products and exports related to repayment of buy-back contracts, which amounted to US\$ 18,702, 3,045 and 1,060 million, respectively.





Foreign trade liberalization and deregulation such as elimination of collaterals and surrender requirements, increase in exporters' options to use foreign exchange proceeds, reduction in the LC's prepayment, grant of facilities in rials and foreign exchange to foreign trade sector, gradual elimination of non-tariff barriers, exemption of exports from taxes and levies, grant of awards and export subsidies and stability in the foreign exchange market resulted in the growth of non-oil exports, and imports by 17.8 and 31.2 percent, respectively to reach \$ 5,379 and \$ 23,786 million. Thus, the trade balance including oil exports⁽¹⁾ faced a \$ 4,400 million surplus.

According to the preliminary data released by the Customs, about 13.1 million tons of non-oil goods valued at \$ 4,422 million were exported, showing 19.2 percent fall and 4.7 percent rise, in terms of weight and value in the review year. During this year, the value of exports from cross border and shuttle trades amounted to \$ 344.2 and 64 million, bringing the total value of non-oil exports to approximately \$ 4,830 million.

The services balance ran a deficit of \$ 1,865 million. By and large, the current account in the BOP despite a surplus of \$ 3,731 million registered a fall of 37.7 percent, while compared with 2001/02. The major reason for the decrease in the surplus was a 31.2 percent rise in imports and 276.8 percent rise in the services account deficit.

In the review year, the net capital account faced \$ 2,943 million surplus. The government long-term account registered a \$ 3,863 million surplus in 2002/03. Capital inflow in the form of buy-back agreements amounted to \$ 2,635 million, and \$ 106 million obligations of former buy-back agreements in oil sector were reimbursed. Thus, with the inclusion of \$ 2,291 million new public financing, the net changes in public sector long-term liabilities shows a

(1) Increase in imports and exports figures in BOP compared with the figures released by Customs is mostly due to adjustment of Customs data to include non-customs trade.

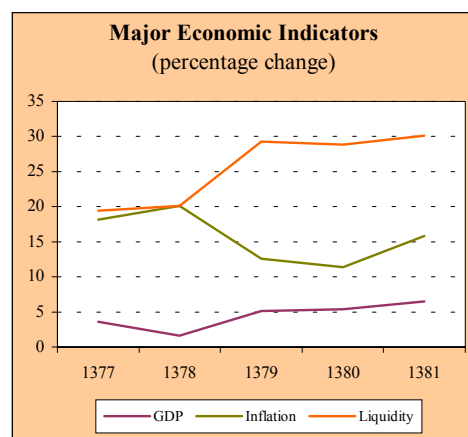


surplus of \$ 3,865 million. The short-term capital account ran a deficit of \$ 1,170 million, mostly owing to \$ 350 million rise in net foreign assets of banks, \$ 75 million reduction in liabilities related to bilateral trades, and \$ 895 million reduction of liabilities related to LCs. The CBI's foreign assets and the OSF account registered an increase of \$ 4,858 million in 2002/03.

Money and Banking

According to the 3rd FYDP policies, along with provision of liquidity required by productive sector and investment, attempts were made to prevent monetary expansion beyond the targets set in the Plan. In this year, in the wake of launching exchange rate unification policy, liquidity control deemed more essential than before. Thus, liquidity and inflation targets for 2002/03 monetary policy were set at 15.7 and 15.3 percent, respectively, which are the targets envisaged in the 3rd FYDP.

Despite the implementation of monetary policy and liquidity management through selling new participation papers by Rs. 7,600 billion and the CBI substitution of the whole matured papers, liquidity grew by 30.1 percent to reach Rs. 417,524.0 billion at the end of 2002/03. The liquidity growth was mostly due to increase in monetary base by 23.1 percent. Among the constituents of monetary base, increase in the Central Bank net foreign assets, owing to policy commitments to provide rial requirement of the government budget, with 29.3 percentage point share had the highest share in the growth of monetary base. In 2002/03, the money multiplier also grew by 5.7 percent. This was mostly due to the reduction in the weighted ratio of reserve requirement from 17.4 to 16.4 percent due to the change in the composition of deposits. Moreover, 8.6 percent reduction in the ratio of notes and





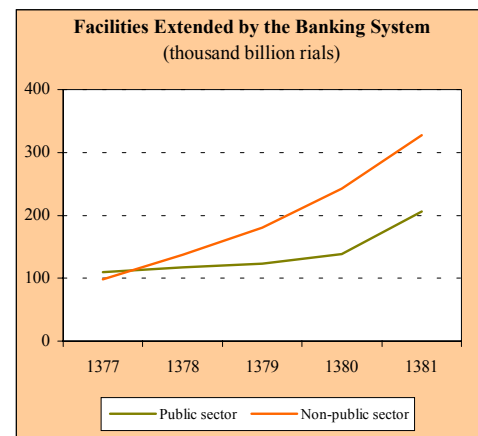
coins to sight deposits resulted in the growth of money multiplier.

Changes in Monetary Base and Money Multiplier

	2001/02		2002/03		
	Balance (billion rials)	Balance including revaluation effect (billion rials)	Balance (billion rials)	Change in balance (billion rials)	Share in growth (percentage point)
Monetary base	97,184.8	97,184.8	119,615.9	22,431.1	23.1
CBI's foreign assets	11,740.8	52,929.8	81,387.5	28,457.7	29.3
CBI's claims on public sector	48,225.4	64,996.3	80,073.3	15,077.0	15.5
CBI's claims on banks	12,076.7	12,076.7	24,308.4	12,231.7	12.6
Other items (net)	25,141.9	-32,818.0	-66,153.3	-33,335.3	-34.3
Money multiplier	3.303	-	3.491	0.188	5.7

Review of the factors affecting liquidity growth indicates the remarkable share of net domestic assets (27 percentage point) in liquidity growth. The effect of claims on non-public sector, among the factors, was 23 percentage point. Banking system's net foreign assets, during the mentioned period, had a 3.1 percentage point share in liquidity growth. The Central Bank net foreign assets had an increasing effect of 8.9 percentage point. However, banks' net foreign assets had a 5.8 percentage point decreasing effect. Among the constituents of net domestic assets, net claims on government corporations and institutions had 1.8 percentage point and other items (net) had -2.1 percentage point shares in the liquidity growth. At the end of 2002/03, the net claims of banking system on government recorded an increasing effect of 4.3 percentage point in liquidity growth.

Review of the liquidity composition at the end of 2002/03 is indicative of a reduction in the share of money in liquidity from 44.5 percent at the end of 2001/02 to 43.7 percent at the end of 2002/03. The share of notes and coins with the public in money and liquidity fell down at the end of 2002/03, when compared with the previous year. Among the key factors responsible for this reduction was the extensive use of cheques as one





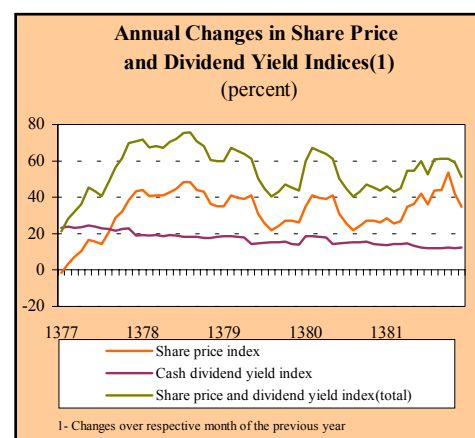
of the money components which is reflected in sight deposits and used as alternative for notes and coins.

Banks' claims on government (including public sector participation papers)⁽¹⁾ rose by Rls. 9,764.7 billion to reach Rls. 17,318.2 billion, showing 129.3 percent rise compared with the previous year-end. This was mostly due to the increase in the participation papers issued by public sector at Rls. 8,500 billion. According to the Law, banks are obliged to repurchase government participation papers before their maturity. On the other hand, considering CBI's claims on government at Rls. 111,620.3 billion, the total banking system claims on government amounted to Rls. 128,938.5 billion at the end of 2002/03. This shows Rls. 56,748.7 billion or 78.6 percent rise when compared with the end of 2001/02.

The banks' creditory performance in 2002/03 indicates that the facilities extended by banks and credit institutions to non-public sector, excluding profit and revenue receivables, amounted to Rls. 277,578.0 billion. This shows 36.2 percent (Rls. 73,785.9 billion) growth when compared with the previous year-end.

Capital Market

Tehran Stock Exchange (TSE) activities enjoyed a remarkable growth in 1381 (2002/03) as compared with the previous year. This was reflected in the growth of all stock market indices. In 2002/03, attempts were made for the expansion of regional Stock Exchanges. Thus, Mashhad Stock Exchange was inaugurated, and Tabriz Stock Exchange is planned to be open at the beginning of 2003/04. Moreover, the secondary floor of the TSE was opened and the second-hand trading of participation papers was commenced on this floor. In this year,





measures were taken to put into operation the metal stock

(1) Includes CBI's participation papers as well.

market in its final phases, and the preliminary steps for the establishment of agricultural stock exchange were taken. Among other stock market activities in 2002/03 are: changes made in the criteria for acceptance of corporations, and dividing TSE halls into first and second board, and secondary hall.

The number and value of share tradings grew by 143.1 and 190.8 percent to reach 4,145.3 million shares, valued at Rls. 22,776.1 billion in the review year. Taking into account the number of working days (243 days), the average daily number and value of traded shares were respectively 17 million shares and Rls. 93.7 billion, indicating remarkable rise of 142.9 and 191.0 percent.

Shares offered by the public sector increased as compared with the previous year, so that 967 million shares, valued at Rls. 4,418.3 billion were offered by government organizations and public institutions on the stock market. These figures were 136.5 million shares, valued at Rls. 468.5 billion in the previous year. The number and value of shares offered by the public sector and banks rose by 608.4 and 843.1 percent, when compared with the previous year. Out of total shares offered by public sector and banks, 42.6 and 29.6 percent were offered by the Industries Development and Renovation Organization, and Privatization Organization.

Share price index reached 5,062.8 at the end of 2002/03, against 3,758.8 at the end of 2001/02. This indicated a 34.7 percent rise in share price index, compared with the previous year. The industrial index grew more than financial index in 2002/03.



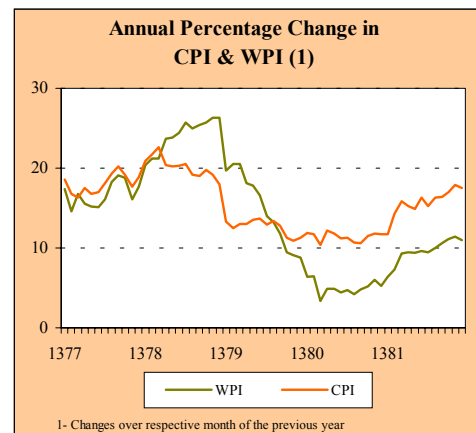
Review of the changes in the cash dividend index indicates that certain factors such as low return of alternative investments such as foreign exchange, automobile, gold coin, cellular phone as well as reduction in the rate of return on certain participation papers, led financial resources towards stock market. These factors in tandem with reduction in rates of return on deposits, effective since the beginning of the year, raised share price index.

Based on the 1381 (2002/03) Budget Law, a total of Rls. 8,000 billion participation papers were issued which include participation papers for government development projects (Rls. 2,400 billion), projects of: Ministry of Energy (Rls. 2,600 billion), Ministry of Road and Transportation (Rls. 2,000 billion), Ministry of Agriculture Jihad (Rls. 1,000 billion). Of this amount, equal to Rls. 200 billion of papers related to Agriculture Jihad (Fishery Development Project) was not offered, and from other papers, except for Rls. 722 billion related to Ministry of Road and Transportation, all of the papers were sold out. Moreover, Rls. 1,000 billion participation papers were issued by Iran Khodro Company and Rls. 500 billion by National Petrochemical Industrial Corporation, which were totally sold out.

It is worth mentioning that according to Article 91 of the 3rd FYDP, CBI offered Rls. 18,000 billion participation papers, for liquidity containment, of which Rls. 17,051.8 billion were sold out.

Price Trends⁽¹⁾

The downward trend of consumer price index (CPI) in urban areas, being started in 1999/00, and continued with negligible fluctuations till the end of 2001/02, has been reversed since the beginning of 2002/03. Inflation rate, from 16 percent in the twelve months ending September 2000, reached 11.4 percent in March 2001, and stood at 15.8 percent. This increasing trend is





observed in wholesale and producer price indices, since the beginning of 2002/03.

(1) Base year for all price indices is 1376.

Increase in inflation rate in 2002/03 was mostly due to the lagged effect of high liquidity growth during 2000-2002 and its ensuing effect in 2002/03.

Review of consumer price index according to special groups indicates that in 2002/03, price index of “goods” grew by 13.6 percent, compared with the previous year, and with a relative weight of 60.93 percent, registered a 47.5 percent rise in general price index.

Among the major constituent groups of CPI, the average price index of “foodstuffs, beverages and tobacco”, with 19.5 percent growth compared with the previous year and with a noticeable weight had a share of 39.9 percent in the growth of general index.

It is worth mentioning that, the 30.7 percent growth in price index of “red meat, poultry and fish” in 2002/03 as compared with the previous year was the major reason behind increase in the price index of “foodstuffs, beverages, and tobacco” group.

The average price index under the heading of “housing, fuel, and lighting” registered a growth of 19.6 percent when compared with the previous year, and had a share of 38 percent in the rise of general index. Among the constituents of this index, increase in the price index of “housing”, by 19.9 percent was significant. This includes rent of housing units, renting value of privately-owned houses, and construction services indices.

Review of major groups constituting wholesale price index (WPI) in 2002/03 indicates that the price index of “domestically produced and consumed goods”, with 11.1 percent growth, registered 85.4 percent share in raising general index. The share of price index of imported goods in the growth of general index was 9.4 percent.



The comparison between growth rate of special groups constituting producer price Index (PPI) indicates that “services” groups grew by 19.5 percent, showing the highest share of 44 percent in raising this index during the course of 2002/03.

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GROSS NATIONAL PRODUCT AND INCOME BY ECONOMIC SECTORS

Table 1	(at current prices)				(billion rials)			
					Percentage change		Share (percent)	
	1999/00▲	2000/01▲	2001/02□▲	2002/03*	2001/02	2002/03	2001/02	2002/03
Agriculture	65,420.7	79,120.9	84,445.1	107,892.9	6.7	27.8	12.7	11.7
Oil and gas	63,292.7	101,705.3	103,044.1	203,786.3	1.3	97.8	15.5	22.1
Manufacturing and mining	81,223.4	110,104.9	133,740.0	170,631.7	21.5	27.6	20.2	18.5
Mining	2,502.8	3,068.0	4,618.1	5,500.1	50.5	19.1	0.7	0.6
Manufacturing	56,601.2	75,866.2	87,337.1	110,918.1	15.1	27.0	13.2	12.0
Electricity, gas and water	4,234.2	8,554.7	11,414.1	13,657.4	33.4	19.7	1.7	1.5
Construction	17,885.2	22,616.1	30,370.8	40,556.1	34.3	33.5	4.6	4.4
Services	231,027.6	295,101.4	350,838.9	451,523.6	18.9	28.7	52.9	48.9
Trade, restaurant and hotel	63,702.7	77,131.1	89,762.3	113,178.3	16.4	26.1	13.5	12.3
Transportation, storage & communications	32,280.3	47,227.7	57,076.1	71,040.3	18.3	24.5	8.6	7.7
Financial & monetary institutions services	7,046.0	10,533.8	12,270.8	15,642.1	16.5	27.5	1.9	1.7
Real estate, specialized & professional services	62,331.6	74,014.2	91,519.8	112,477.8	23.7	22.9	13.8	12.2
Public services	54,454.0	70,712.7	82,382.5	117,239.7	16.5	42.3	12.4	12.7
Social, personal and household services	11,213.0	14,481.9	17,827.3	21,945.4	23.1	23.1	2.7	2.4
Less:								
Imputed bank service charges	6,579.9	9,539.4	8,942.4	11,401.5	-6.3	27.5	1.3	1.2
Gross domestic product (at basic price)	434,384.5	576,493.1	663,125.7	922,433.1	15.0	39.1	100.0	100.0
Non-oil gross domestic product (at basic price)	371,091.8	474,787.8	560,081.6	718,646.8	18.0	28.3	84.5	77.9
Net factor income from abroad	-532.0	277.5	1,455.1	-4,695.2				
Net indirect taxes	2,240.4	3,979.9	6,870.7	9,940.1				
Gross national product = Gross national income (at market price)	436,092.9	580,750.6	671,451.5	927,677.9	15.6	38.2		
Less:								
Depreciation of fixed capital	65,266.0	79,886.7	88,380.1	107,340.2	10.6	21.5		
Net indirect taxes	2,240.4	3,979.9	6,870.7	9,940.1				
National income	368,586.5	496,884.0	576,200.7	810,397.6	16.0	40.6		

GROSS NATIONAL PRODUCT AND INCOME BY ECONOMIC SECTORS

Table 2

(at constant 1376 (1997/98) prices)

(billion rials)

	1999/00	2000/01	2001/02□	2002/03*	Percentage change	
					2001/02	2002/03
Agriculture	44,237.5	45,774.2	45,462.5	50,661.8	-0.7	11.4
Oil	39,515.4	42,795.0	39,347.0	41,341.3	-8.1	5.1
Manufacturing and mining	61,409.5	67,227.1	73,320.9	81,941.9	9.1	11.8
Mining	1,879.6	1,828.7	2,165.5	2,425.4	18.4	12.0
Manufacturing	42,265.3	46,880.6	51,521.7	57,189.1	9.9	11.0
Electricity, gas and water	3,210.6	3,395.6	3,591.2	3,886.7	5.8	8.2
Construction	14,054.0	15,122.2	16,042.4	18,440.7	6.1	14.9
Services	163,071.9	167,737.2	175,799.1	184,797.8	4.8	5.1
Trade, restaurant and hotel	44,178.5	46,898.6	50,769.2	55,740.8	8.3	9.8
Transportation, storage & communications	28,115.1	29,646.6	31,583.5	33,776.8	6.5	6.9
Financial and monetary institutions services	3,577.4	4,081.1	4,629.6	4,935.2	13.4	6.6
Real estate, specialized & professional services	44,246.5	44,277.7	45,740.7	47,570.3	3.3	4.0
Public services	35,162.1	34,363.3	34,142.1	33,349.3	-0.6	-2.3
Social, personal and household services	7,792.4	8,469.9	8,934.0	9,425.4	5.5	5.5
Less:						
Imputed bank service charges	3,293.2	3,464.6	3,305.9	3,524.1	-4.6	6.6
Gross domestic product (at basic price)	304,941.1	320,068.9	330,623.6	355,218.8	3.3	7.4
Non-oil gross domestic product (at basic price)	265,425.7	277,273.9	291,276.6	313,877.5	5.1	7.8
Net factor income from abroad	-802.7	-489.5	485.2	410.1		
Net indirect taxes	1,572.8	2,209.6	3,425.6	3,827.8		
Terms of trade effect	3,048.8	1,305.0	1,629.7	13,818.1		
Gross national product = Gross national income (at market price)	308,760.0	323,094.1	336,164.1	373,274.8	4.0	11.0
Less:						
Depreciation of fixed capital	47,983.6	49,098.9	50,212.0	51,569.3	2.3	2.7
Net indirect taxes	1,572.8	2,209.6	3,425.6	3,827.8		
National income	259,203.6	271,785.5	282,526.5	317,877.7	4.0	12.5

GROSS NATIONAL EXPENDITURE

(at current prices) (billion rials)

	1999/00▲	2000/01▲	2001/02□▲	2002/03*	Percentage change		Share (percent)	
					2001/02	2002/03	2001/02	2002/03
Private consumption expenditures	225,769.9	276,612.0	323,659.0	405,033.3	17.0	25.1	48.3	43.4
Public consumption expenditures	55,997.6	80,554.0	93,734.2	131,463.6	16.4	40.3	14.0	14.1
Gross fixed capital formation	124,201.5	153,462.2	194,139.6	259,142.5	26.5	33.5	29.0	27.8
Machinery	72,410.3	90,322.5	117,118.2	154,651.1	29.7	32.0	17.5	16.6
Private sector	56,560.6	73,485.4	95,317.4	128,608.3	29.7	34.9	14.2	13.8
Public sector	15,849.7	16,837.1	21,800.8	26,042.8	29.5	19.5	3.3	2.8
Construction	51,791.2	63,139.7	77,021.4	104,491.4	22.0	35.7	11.5	11.2
Private sector	22,234.7	28,419.5	39,954.8	51,838.6	40.6	29.7	6.0	5.6
Public sector	29,556.5	34,720.2	37,066.6	52,652.8	6.8	42.0	5.5	5.6
Change in stock	5,670.4	37,958.0	42,137.5	112,116.6			6.3	12.0
Net export of goods and services	28,578.0	30,620.3	14,919.7	29,770.7			2.2	3.2
Export of goods and services	93,508.6	131,810.7	141,120.2	247,972.5	7.1	75.7	21.1	26.6
Import of goods and services	64,930.6	101,190.4	126,200.5	218,201.8	24.7	72.9	18.8	23.4
Statistical errors	-3,592.5	1,266.6	1,406.5	-5,153.6			0.2	-0.6
Gross domestic expenditure	436,624.9	580,473.0	669,996.4	932,373.2	15.4	39.2	100.0	100.0
Net factor income from abroad	-532.0	277.5	1,455.1	-4,695.2				
Gross national expenditure = Gross national product (at market price)	436,092.9	580,750.6	671,451.5	927,677.9	15.6	38.2		
Less:								
Depreciation of fixed capital	65,266.0	79,886.7	88,380.1	107,340.2	10.6	21.5		
Net indirect taxes	2,240.4	3,979.9	6,870.7	9,940.1				
National income	368,586.5	496,884.0	576,200.7	810,397.6	16.0	40.6		

GROSS NATIONAL EXPENDITURE
(at constant 1376 (1997/98) prices)

Table 4

(billion rials)

	1999/00	2000/01	2001/02□	2002/03*	Percentage change	
					2001/02	2002/03
Private consumption expenditures	154,730.1	165,924.6	173,443.6	187,033.4	4.5	7.8
Public consumption expenditures	37,150.3	41,615.7	42,602.1	44,648.9	2.4	4.8
Gross fixed capital formation	91,505.3	95,267.4	110,860.0	124,169.0	16.4	12.0
Machinery	51,664.8	53,439.6	65,832.5	72,281.1	23.2	9.8
Private sector	40,356.0	43,477.8	53,578.2	60,109.2	23.2	12.2
Public sector	11,308.8	9,961.7	12,254.3	12,171.9	23.0	-0.7
Construction	39,840.5	41,827.8	45,027.5	51,887.9	7.6	15.2
Private sector	16,913.4	18,192.6	21,777.9	24,116.8	19.7	10.7
Public sector	22,927.1	23,635.2	23,249.6	27,771.1	-1.6	19.4
Change in stock	11,722.3	15,815.4	12,546.9	25,335.6		
Net export of goods and services	14,995.0	12,431.5	4,658.6	-5,344.3		
Export of goods and services	57,515.9	58,478.7	58,663.3	63,672.9	0.3	8.5
Import of goods and services	42,520.9	46,047.3	54,004.7	69,017.2	17.3	27.8
Statistical errors	-3,589.2	-8,776.0	-10,062.0	-16,796.0		
Gross domestic expenditure	306,514.0	322,278.6	334,049.2	359,046.6	3.7	7.5
Terms of trade effect	3,048.8	1,305.0	1,629.7	13,818.1		
Net factor income from abroad	-802.7	-489.5	485.2	410.1		
Gross national expenditure = Gross national product	308,760.1	323,094.1	336,164.1	373,274.8	4.0	11.0
Less:						
Depreciation of fixed capital	47,983.6	49,098.9	50,212.0	51,569.3	2.3	2.7
Net indirect taxes	1,572.8	2,209.6	3,425.6	3,827.8		
National income	259,203.7	271,785.5	282,526.5	317,877.7	4.0	12.5

Table 5 ESTIMATED PRODUCTION AND AREA UNDER CULTIVATION OF MAJOR CROPS (thousand hectares-thousand tons)

	2001/02		2002/03		Percentage change	
	Area	Production	Area	Production	Area	Production
Wheat	5,553	9,459	6,241	12,450	12.4	31.6
Barley	1,487	2,423	1,670	3,085	12.3	27.3
Rice (paddy)	515	1,990	611	2,888	18.6	45.1
Cotton	199	412	151	345	-24.1	-16.3
Sugar beet	172	4,649	192	6,098	11.6	31.2
Sugar cane	37	3,195	43	3,712	16.2	16.2
Tea (green)	31	228	31	213	0	-6.6
Oil seeds	196	248	232	339	18.4	36.7
Tobacco	20	20	21	27	5.0	35.0
Pulses	1,145	558	1,096	670	-4.3	20.1
Potatoes	175	3,486	166	3,756	-5.1	7.7
Onions	47	1,419	45	1,529	-4.3	7.8
Pistachio	281	112	295	249	5.0	122.3

Source: Ministry of Agriculture Jihad

**FACILITIES EXTENDED BY BANK KESHAVARZI
ACCORDING TO ISLAMIC CONTRACTS**

Table 6 (billion rials)

	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change	Share (percent)	
							2001/02	2002/03
Gharz-al-hasaneh	295.6	285.0	57.3	474.5	1,650.8	247.9	2.9	7.3
Installment sale	1,921.4	2,596.4	4,349.9	5,993.4	7,721.4	28.8	36.3	34.2
Civil partnership	2,171.4	1,857.3	2,260.3	4,719.4	5,965.1	26.4	28.6	26.4
Mozarebeh	1,127.9	1,659.6	2,134.4	3,016.5	4,079.4	35.2	18.3	18.0
Forward transaction	1,260.4	1,641.3	1,519.6	2,247.5	3,057.0	36.0	13.6	13.5
Joaleh	6.6	1.7	0	8.4	112.2	⊠	0.1	0.5
Hire purchase	7.7	13.8	342.5	28.4	21.7	-23.6	0.2	0.1
Total	6,791.0	8,055.1	10,664.0	16,488.1	22,607.6	37.1	100.0	100.0

Source: Bank Keshavarzi

	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change	
						2001/02	2002/03
Red meat	763	721	729	743	742	1.9	-0.2
Milk	5,105	5,564	5,623	5,748	5,877	2.2	2.2
Poultry	720	725	803	885	942	10.2	6.4
Egg	625	570	580	581	547	0.2	-5.8

Source: Ministry of Agriculture Jihad

	2001/02	2002/03	Percentage change
Wheat	1,703	1,995	17.1
Barley	1,629	1,847	13.4
Rice (paddy)	3,864	4,727	22.3
Cotton	2,070	2,285	10.4
Sugar beet	27,029	31,760	17.5
Sugar cane	86,351	86,326	0
Tea (green)	7,355	6,871	-6.6
Oil seeds	1,265	1,461	15.5
Tobacco	1,000	1,286	28.6
Pulses	487	611	25.4
Potatoes	19,920	22,627	13.6
Onions	30,191	33,978	12.5
Pistachio	399	844	111.8

Source: Ministry of Agriculture Jihad

	2001/02	2002/03	Percentage change
Wheat	1,050	1,300	23.8
Barley	800	990	23.8
Rice (Khazar, Fajr and Sahel variety)	3,300	4,800	45.5
Rice (Sepidrood variety)	2,850	4,170	46.3
Rice (Ne'mat and Neda variety)	2,700	4,000	48.1
Rice (Amol, Cheram and Yasooj variety)	...	3,350	0
Corn	890	1,070	20.2
Sugar beet	252	303	20.2
Sunflower	2,035	2,400	17.9
Soya	1,770	2,120	19.8
Tea (green)	1,540	2,200	42.9
Lentil	2,285	2,700	18.2
Kidney bean	2,065	2,400	16.2
Navy bean	2,240	2,650	18.3
Pinto bean	2,240	2,650	18.3
Pea	1,870	2,500	33.7
Potatoes	437	550	25.9
Cotton (raw)	2,820	3,300	17.0
Colza	2,050	2,500	22.0
Onions	337	460	36.5

Source: Ministry of Agriculture Jihad

	2001						2002					
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Total	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Total
North America	21.5	13.8	11.7	4.1	2.6	53.6	21.4	14.3	11.9	4.1	2.9	54.5
U.S.A.	18.0	11.6	11.0	3.7	1.0	45.2	18.0	12.1	11.1	3.7	1.2	46.0
Canada	1.8	1.5	0.6	0.3	1.5	5.7	1.8	1.5	0.6	0.3	1.6	5.8
Mexico	1.7	0.7	0.1	0	0.1	2.7	1.6	0.8	0.1	0	0.1	2.7
Latin America	4.4	1.8	0.4	0.1	2.4	9.0	4.3	1.8	0.4	0.1	2.5	9.0
Europe and Central Asia	18.7	18.5	10.5	5.5	3.9	57.1	18.6	18.9	10.2	5.6	3.6	56.8
Commonwealth of Independent States	3.4	10.0	3.5	1.0	1.1	19.0	3.4	10.3	3.2	1.1	1.0	19.0
Norway	0.2	0.1	0	0	0.6	0.8	0.2	0.1	0	0	0.6	0.9
England	1.6	1.7	0.8	0.4	0	4.5	1.6	1.7	0.7	0.4	0	4.4
Other European & Central Asian countries	13.6	6.7	6.2	0	2.2	32.8	13.5	6.8	6.2	0	1.9	32.5
Middle East	4.1	3.6	0.2	0	0	8.0	4.2	3.7	0.2	0	0	8.1
Africa	2.3	1.2	1.8	0.1	0.4	5.7	2.4	1.2	1.8	0.1	0.4	5.8
Asia Pacific	0.1	0	0	0	0	0.1	0.1	0	0	0	0	0.1
World total	70.6	44.6	45.0	12.1	11.7	184.1	70.7	45.8	48.2	12.3	11.9	188.9
Non-OPEC total	66.1	39.8	45.0	12.1	11.7	174.1	66.2	40.9	48.2	12.3	11.9	178.7
OECD members	44.1	24.2	22.2	10.4	5.8	106.7	43.8	24.8	22.4	10.5	5.8	107.4
OPEC (2)	4.5	4.8	0	0	0	10.0	4.5	4.9	0	0	0	10.2
Iran	1.1	1.2	0	0	0	2.3	1.1	1.2	0	0	0	2.3

Source: BP Statistical Bulletin , 2003

(1) Figures less than 0.1 (after rounding) are considered zero.

(2) Excludes Iraq, Libya and Nigeria.

	WORLD PROVED OIL RESERVES					(billion barrels)			
	1998	1999	2000	2001	2002	Percentage change		Share (percent)	
						2001	2002	2001	2002
OPEC	800.5	802.5	814.4	818.8	819.0	0.5	0	78.0	78.2
Middle East members	661.7	663.7	671.4	673.5	673.5	0.3	0	64.1	64.3
Other members	138.8	138.8	143.0	145.4	145.5	1.6	0.1	13.8	13.9
North America	84.7	63.9	64.8	63.5	49.9	-1.9	-21.4	6.0	4.8
U.S.A.	30.1	28.9	30.1	30.0	30.4	-0.3	1.3	2.9	2.9
Canada	6.8	6.6	6.4	6.5	6.9	1.6	6.2	0.6	0.7
Mexico	47.8	28.4	28.3	26.9	12.6	-4.7	-53.1	2.6	1.2
North Sea	16.1	15.9	14.5	14.4	15.0	-0.5	4.2	1.4	1.4
England	5.2	5.2	5.0	4.9	4.7	-1.5	-4.4	0.5	0.5
Norway	10.9	10.8	9.4	9.4	10.3	0	8.7	0.9	1.0
Egypt	3.5	2.9	2.9	3.7	3.7	25.5	0	0.4	0.4
Oman	5.3	5.3	5.5	5.5	5.5	0	0	0.5	0.5
Commonwealth of Independent States	65.4	65.4	65.3	65.4	77.8	0.2	19.0	6.2	7.4
China	24.0	24.0	24.0	24.0	18.3	0	-24.0	2.3	1.7
Other countries	52.6	54.0	54.8	55.0	58.5	0.3	6.5	5.2	5.6
Total	1,052.1	1,034.0	1,046.2	1,050.3	1,047.7	0.4	-0.2	100.0	100.0
OECD members	106.8	85.8	85.3	84.5	72.0	-0.9	-14.8	8.0	6.9

Source: BP Statistical Bulletin , 2003

	Table 12 WORLD CRUDE OIL PRODUCTION(1)									
						Percentage change		(thousand b/d)		
	1998	1999	2000	2001	2002	2001	2002	2001	2002	
OPEC	30,910	29,432	30,974	30,105	28,240	-2.8	-6.2	40.5	38.2	
Middle East members	20,777	19,808	21,039	20,320	18,972	-3.4	-6.6	27.3	25.7	
Other members	10,134	9,624	9,935	9,785	9,268	-1.5	-5.3	13.2	12.5	
North America	14,182	13,678	13,904	13,942	14,163	0.3	1.6	18.8	19.2	
U.S.A.	8,011	7,731	7,733	7,670	7,698	-0.8	0.4	10.3	10.4	
Canada	2,672	2,604	2,721	2,712	2,880	-0.3	6.2	3.6	3.9	
Mexico	3,499	3,343	3,450	3,560	3,585	3.2	0.7	4.8	4.8	
North Sea	5,932	6,032	6,003	5,894	5,793	-1.8	-1.7	7.9	7.8	
England	2,793	2,893	2,657	2,476	2,463	-6.8	-0.5	3.3	3.3	
Norway	3,139	3,139	3,346	3,418	3,330	2.2	-2.6	4.6	4.5	
Egypt	857	827	781	758	751	-2.9	-1.0	1.0	1.0	
Oman	905	911	959	961	902	0.2	-6.1	1.3	1.2	
Commonwealth of Independent States	7,391	7,551	8,013	8,659	9,482	8.1	9.5	11.6	12.8	
China	3,212	3,213	3,252	3,306	3,387	1.6	2.5	4.4	4.6	
Other countries	9,967	10,254	10,687	10,724	11,218	0.3	4.6	14.4	15.2	
Total	73,357	71,898	74,574	74,350	73,935	-0.3	-0.6	100.0	100.0	
OECD members	21,482	21,040	21,517	21,341	21,516	-0.8	0.8	28.7	29.1	

Source: BP Statistical Bulletin , 2003

(1) Includes NGL, shale oil and oil sands.

	1998	1999	2000	2001	2002	Percentage change		Share (percent)	
						2001	2002	2001	2002
North America	22,593	23,210	23,473	23,441	23,487	-0.1	0.2	31.1	31.0
U.S.A.	18,917	19,519	19,701	19,649	19,708	-0.3	0.3	26.0	26.0
Canada	1,913	1,926	1,937	1,964	1,988	1.4	1.2	2.6	2.6
Mexico	1,763	1,765	1,835	1,828	1,791	-0.3	-2.1	2.4	2.4
Latin America	4,683	4,705	4,662	4,684	4,590	0.5	-2.0	6.2	6.1
Europe and Middle Asia	19,721	19,630	19,410	19,539	19,406	0.7	-0.7	25.9	25.6
France	2,016	2,044	2,007	2,023	1,967	0.8	-2.8	2.7	2.6
Italy	1,974	1,980	1,956	1,946	1,943	-0.5	-0.1	2.6	2.6
England	1,750	1,735	1,705	1,675	1,675	-1.7	0	2.2	2.2
Germany	2,915	2,824	2,763	2,804	2,709	1.5	-3.4	3.7	3.6
Russia	2,484	2,534	2,474	2,456	2,469	-0.7	0.5	3.3	3.3
Other Europe and Middle Asia	8,582	8,513	8,506	8,634	8,644	1.5	0.1	11.4	11.4
Middle East	4,207	4,304	4,320	4,309	4,338	-0.3	0.7	5.7	5.7
Africa	2,383	2,439	2,451	2,481	2,527	1.2	1.9	3.3	3.3
Japan	5,525	5,618	5,576	5,434	5,337	-2.5	-1.8	7.2	7.0
China	4,047	4,416	4,985	5,030	5,362	0.9	6.6	6.7	7.1
Other countries	9,679	10,164	10,378	10,536	10,700	1.5	1.6	14.0	14.1
Total	72,839	74,485	75,254	75,453	75,747	0.3	0.4	100.0	100.0
OECD members	46,513	47,420	47,611	47,608	47,457	0	-0.3	63.1	62.7

Source: BP Statistical Bulletin, 2003

(1) Includes domestic demand for oil, aviation and navy fuel, fuel for refineries and oil wastes.

	AVERAGE SPOT PRICES OF CRUDE OIL DURING 2002							(barrel-dollar)
	Iran		Average	Saudi Arabia	U.A.E.	OPEC basket	England	U.S.A.
	Light (33.9°)	Heavy (31.0°)		Light (34.2°)	Dubai (32.4°)	(1)	Brent (38°)	WTI (40°)
2002								
January	18.95	18.64	18.80	18.32	18.54	18.33	19.48	19.71
February	18.95	18.58	18.77	19.47	19.02	18.89	20.22	20.67
March	22.31	21.98	22.15	23.33	22.97	22.64	23.73	24.35
April	24.10	23.73	23.92	29.98	22.54	24.88	25.75	26.32
May	23.76	23.40	23.58	25.33	24.77	24.76	25.31	27.13
June	22.52	22.21	22.37	24.42	23.87	23.80	24.04	25.42
July	24.37	23.95	24.16	25.13	24.66	25.13	25.79	26.87
August	25.20	24.74	24.97	27.34	26.98	25.99	26.68	28.41
September	26.87	26.45	26.66	27.10	26.72	27.37	28.28	29.52
October	26.05	25.57	25.81	26.95	26.41	27.32	27.69	29.00
November	22.24	21.66	21.95	23.87	23.28	24.29	23.99	26.31
December	26.40	25.70	26.05	26.56	25.81	28.39	28.83	29.66
Average of 2002	23.48	23.05	23.26	24.82	23.80	24.32	24.98	26.11
2003								
January	29.13	28.42	28.78	29.10	28.02	30.34	31.31	33.08
February	29.89	29.22	29.56	31.11	29.94	31.54	32.54	35.63
March	27.94	27.22	27.58	28.98	27.76	29.87	30.98	33.88
Average of 1381 (2)	25.71	25.19	25.45	27.16	25.90	26.97	27.60	29.27

Source: OPEC Monthly Bulletin, September 2002 and April 2003; OPEC Weekly Bulletin-Ministry of Petroleum

(1) Includes seven types of crude oil: Saharan Blend, Minas, Bonny Light, Saudi Arabian Light, Dubai, Tia Juana and Isthmus Light (Mexico, non-OPEC).

(2) Average of the second, third and fourth quarters of 2002 and the first quarter of 2003.

	1998	1999	2000	2001	2002	Percentage change		Share (percent)	
						2001	2002	2001	2002
Middle East members	20,777	19,808	21,039	20,320	18,972	-3.4	-6.6	67.5	67.2
Saudi Arabia	9,370	8,694	9,297	8,992	8,680	-3.3	-3.5	29.9	30.7
Iran	3,803	3,550	3,766	3,680	3,366	-2.3	-8.5	12.2	11.9
Iraq	2,126	2,541	2,583	2,371	2,030	-8.2	-14.4	7.9	7.2
Kuwait	2,176	2,000	2,105	2,069	1,871	-1.7	-9.6	6.9	6.6
U.A.E	2,556	2,299	2,492	2,429	2,270	-2.5	-6.5	8.1	8.0
Qatar	747	724	796	779	755	-2.2	-3.0	2.6	2.7
Other members	10,134	9,624	9,935	9,785	9,268	-1.5	-5.3	32.5	32.8
Venezuela	3,510	3,248	3,321	3,210	2,942	-3.3	-8.3	10.7	10.4
Nigeria	2,163	2,028	2,104	2,199	2,013	4.5	-8.5	7.3	7.1
Indonesia	1,520	1,408	1,456	1,389	1,278	-4.6	-8.0	4.6	4.5
Libya	1,480	1,425	1,475	1,425	1,376	-3.4	-3.4	4.7	4.9
Algeria	1,461	1,515	1,579	1,562	1,659	-1.1	6.2	5.2	5.9
Total (2)	30,910	29,432	30,974	30,105	28,240	-2.8	-6.2	100.0	100.0

Source: BP Statistical Bulletin, 2003

(1) Includes NGL, shale oil and oil sands.

(2) Based on the data in OPEC Monthly Bulletin, the NGL production in OPEC member countries was 3.0, 3.2, 3.3, 3.6, and 3.6 million barrels per day, respectively, during 1998-2002.

	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
Crude oil	2,300	2,079	2,345	2,208	2,021	-5.8	-8.5	91.0	88.3
Oil products	113	197	181	218	269	20.4	23.4	9.0	11.7
Total	2,413	2,276	2,526	2,426	2,290	-4.0	-5.6	100.0	100.0

Source: Ministry of Petroleum

	1998/99	1999/00▲	2000/01	2001/02	2002/03	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
Domestic consumption (1)	51.5	58.7	62.8	67.2	76.0	7.0	13.1	77.7	79.1
Flared	11.1	13.5	13.8	13.3	10.8	-3.6	-18.8	15.4	11.2
Export	0	0	0	0.5	1.3	0	160.0	0.6	1.4
Regional uses and wastes	9.9	7.8	6.6	5.5	8.0	-16.7	45.5	6.4	8.3
Total production(2)	72.5	80.0	83.2	86.5	96.1	4.0	11.1	100.0	100.0

Source: Ministry of Petroleum

(1) Includes household, industrial, powerplants and refineries consumption.

(2) Excludes gas injected into oil wells.

	1998/99	1999/00	2000/01▲	2001/02	2002/03	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
Ministry of Energy	97,863	107,207	114,976	124,274	136,231	8.1	9.6	95.6	95.9
Hydroelectric	7,014	4,943	3,636	5,056	7,948	39.1	57.2	3.9	5.6
Steam	63,988	70,689	77,846	81,102	82,562	4.2	1.8	62.4	58.1
Gas and combined cycle	26,487	31,156	33,135	37,787	45,358	14.0	20.0	29.1	31.9
Diesel	374	419	359	329	363	-8.4	10.3	0.3	0.3
Other institutions (1)	5,550	5,389	5,624	5,754	5,884	2.3	2.3	4.4	4.1
Total	103,413	112,596	120,600	130,028	142,115	7.8	9.3	100.0	100.0

Source: Ministry of Energy

(1) Includes industries and miscellaneous producers.

	1998/99	1999/00	2000/01	2001/02	2002/03□	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
Residential	28,686	29,754	31,266	32,891	35,408	5.2	7.7	33.8	33.6
Industrial	24,140	26,504	28,937	30,739	34,194	6.2	11.2	31.6	32.4
Public	7,077	10,622	11,271	11,951	12,455	6.0	4.2	12.3	11.8
Commercial	8,484	5,567	5,991	6,394	7,033	6.7	10.0	6.6	6.7
Agricultural	6,782	8,019	9,147	11,079	13,069	21.1	18.0	11.4	12.4
Streetlighting	2,477	4,190	3,754	4,117	3,366	9.7	-18.2	4.2	3.2
Total	77,646	84,656	90,366	97,171	105,525	7.5	8.6	100.0	100.0

Source: Ministry of Energy

(1) Sale of electricity to subscribers

Table 20 **CRUDE OIL DELIVERED TO DOMESTIC REFINERIES** (thousand b/d)

	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
						Abadan Refinery	340	312	310	321	292	3.5	-9.0	23.5	22.5
Isfahan Refinery	280	280	253	277	268	9.5	-3.2	20.3	20.7
Bandar Abbas Refinery	220	220	220	220	211	0	-4.1	16.1	16.3
Tehran Refinery	200	210	200	201	201	0.5	0	14.7	15.5
Arak Refinery	154	150	150	157	144	4.7	-8.3	11.5	11.1
Tabriz Refinery	100	100	100	100	96	0	-4.0	7.3	7.4
Shiraz Refinery	44	40	40	44	38	11.0	-14.4	3.2	2.9
Kermanshah Refinery	24	23	22	23	22	4.5	-4.3	1.7	1.7
Lavan Topping Plant	27	25	21	23	24	9.5	4.3	1.7	1.9
Total	1,389	1,360	1,316	1,366	1,296	3.8	-5.2	100.0	100.0

Source: Ministry of Petroleum

Table 21 **DOMESTIC CONSUMPTION OF OIL PRODUCTS ▲** (thousand b/d)

	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
						Gas oil	376	364	348	362	343	4.0	-5.2	32.0	32.7
Fuel oil	310	225	231	208	151	-10.0	-27.4	18.4	14.4
Gasoline	212	212	202	226	237	11.9	4.9	20.0	22.6
Kerosene	173	157	151	161	149	6.6	-7.5	14.2	14.2
LPG	44	43	42	52	54	23.8	3.8	4.6	5.1
Other products	135	130	125	123	115	-1.6	-6.5	10.9	11.0
Total	1,250	1,131	1,099	1,132	1,049	3.0	-7.3	100.0	100.0

Source: Ministry of Petroleum

Table 22 **GEOGRAPHICAL DISTRIBUTION OF CRUDE OIL EXPORTS** (percent)

	1998/99	1999/00	2000/01	2001/02	2002/03
Western Europe	49.8	33.6	31.4	14.0	..
Japan	18.7	24.7	21.9	23.7	..
Asia and Far East (except Japan)	27.8	26.1	39.6	41.8	..
Africa	0	0	7.1	6.9	..
Other countries	3.7	15.6	0	13.6	..
Total	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Petroleum

**INVESTMENT BASED ON ESTABLISHMENT PERMITS ISSUED FOR NEWLY ESTABLISHED
INDUSTRIAL UNITS AND EXPANSION OF EXISTING UNITS (1)**

Table 23

(billion rials)

	1998/99	1999/00	2000/01	2001/02(2)	2002/03□	Percentage change		Share (percent)(3)	
						2001/02	2002/03	2001/02	2002/03
Food and beverages	9,272	5,813	7,618	17,357	25,250	127.8	45.5	10.6	9.4
Tobacco products	0	2	1	72	0.3	☐	-99.6	*	*
Textiles	2,056	3,371	3,267	9,404	11,550	187.8	22.8	5.7	4.3
Wearing apparel, dressing and dyeing of fur	144	230	204	1,058	952	418.7	-10.0	0.6	0.4
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	164	211	324	555	725	71.2	30.7	0.3	0.3
Wood and wood products except furniture	191	454	867	2,136	4,247	146.4	98.8	1.3	1.6
Paper and paper products	3,700	855	1,551	5,246	4,907	238.2	-6.5	3.2	1.8
Printing, publishing and reproduction of recorded media	39	118	88	205	298	132.7	45.7	0.1	0.1
Coke and refined petroleum products and nuclear fuels	44	120	1,630	15,358	1,469	☐	-90.4	9.3	0.5
Chemical products	1,084	4,546	5,900	49,165	18,319	☐	-62.7	29.9	6.8
Rubber and plastic products	761	2,049	2,160	6,033	11,663	179.3	93.3	3.7	4.3
Non-metallic mineral products	1,806	3,563	13,599	20,099	80,363	47.8	299.8	12.2	29.8
Basic metals	220	2,013	16,528	13,678	68,472	-17.2	400.6	8.3	25.4
Fabricated metal products except machinery and equipment	530	1,218	2,279	6,260	9,368	174.7	49.7	3.8	3.5
Machinery and equipment unclassified elsewhere	571	833	5,224	4,720	9,765	-9.7	106.9	2.9	3.6
Office and accounting machines	31	34	130	305	634	134.6	107.8	0.2	0.2
Electrical machines and electronic devices	440	640	777	3,658	3,777	370.7	3.3	2.2	1.4
Radio, television and telecommunication instruments	346	117	117	197	584	68.2	197.0	0.1	0.2
Medical and optical tools, precision instruments and clocks	337	251	284	976	1,389	243.8	42.3	0.6	0.5
Motor vehicles, trailer and semi trailer	680	2,181	3,561	5,296	10,825	48.7	104.4	3.2	4.0
Other transport equipment	1,136	229	599	1,417	2,876	136.6	102.9	0.9	1.1
Furniture and artificial goods unclassified elsewhere	56	106	149	368	793	146.8	115.7	0.2	0.3
Recycling	206	26	720	726	1,050	0.9	44.5	0.4	0.4
Total	23,814	28,980	67,578	164,288	269,277	143.1	63.9	100.0	100.0

Source: Ministry of Industries and Mines

(1) Includes investment based on permits issued for mining industries since 2000/01.

(2) Since Mordad 1380 (2001/02), establishment announcement substituted establishment permits.

(3) Minor discrepancies in total are due to rounding.

**INVESTMENT BASED ON OPERATION PERMITS ISSUED FOR NEWLY ESTABLISHED
INDUSTRIAL UNITS AND EXPANSION OF EXISTING UNITS (1)**

Table 24

(billion rials)

	1998/99	1999/00	2000/01	2001/02	2002/03□	Percentage change		Share (percent)(2)	
						2001/02	2002/03	2001/02	2002/03
Food and beverages	1,867	1,361	1,214	2,070	2,143	70.5	3.5	15.9	11.9
Tobacco products	0	5	0	2	0	0	-100.0	*	0
Textiles	1,703	947	512	931	1,105	81.9	18.6	7.2	6.1
Wearing apparel, dressing and dyeing of fur	12	16	27	40	32	47.0	-19.9	0.3	0.2
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	40	94	83	84	74	1.4	-12.7	0.6	0.4
Wood and wood products except furniture	67	28	48	69	69	43.8	0	0.5	0.4
Paper and paper products	191	96	119	89	164	-25.0	84.1	0.7	0.9
Printing, publishing and reproduction of recorded media	5	13	12	54	39	348.3	-28.3	0.4	0.2
Coke and refined petroleum products and nuclear fuels	27	3,611	53	160	1,589	201.3	□	1.2	8.8
Chemical products	250	527	627	2,729	3,213	335.3	17.7	21.0	17.8
Rubber and plastic products	711	615	462	1,498	577	224.3	-61.5	11.5	3.2
Non-metallic mineral products	590	1,142	1,531	1,492	2,446	-2.5	63.9	11.5	13.5
Basic metals	119	316	201	1,006	3,791	401.3	277.0	7.7	21.0
Fabricated metal products except machinery and equipment	281	732	221	539	1,031	144.0	91.2	4.1	5.7
Machinery and equipment unclassified elsewhere	104	239	311	514	439	65.3	-14.7	3.9	2.4
Office and accounting machines	2	22	9	34	68	275.6	100.6	0.3	0.4
Electrical machines and electronic devices	171	118	173	377	541	118.0	43.3	2.9	3.0
Radio, television and telecommunication instruments	25	33	25	8	27	-69.2	250.6	0.1	0.1
Medical and optical tools, precision instruments and clocks	81	39	35	45	35	28.0	-22.3	0.3	0.2
Motor vehicles, trailer and semi trailer	64	313	637	1,167	437	83.2	-62.6	9.0	2.4
Other transport equipment	42	35	135	82	160	-39.3	94.9	0.6	0.9
Furniture and artificial goods unclassified elsewhere	11	18	26	25	56	-5.0	125.9	0.2	0.3
Recycling	6	10	2	9	27	235.0	205.7	0.1	0.1
Total	6,369	10,330	6,291	13,023	18,059	101.5	38.7	100.0	100.0

Source: Ministry of Industries and Mines

(1) Since 2000/01, includes mining industries.

(2) Minor discrepancies in total are due to rounding.

**NUMBER OF ESTABLISHMENT PERMITS ISSUED FOR NEWLY ESTABLISHED
INDUSTRIAL UNITS AND EXPANSION OF EXISTING UNITS(1)**

Table 25

	1998/99	1999/00	2000/01	2001/02(2)	2002/03 □	Percentage change		Share (percent)(3)	
						2001/02	2002/03	2001/02	2002/03
Food and beverages	1,543	1,836	1,756	2,861	4,091	62.9	43.0	16.7	15.1
Tobacco products	0	2	1	2	1	100.0	-50.0	*	*
Textiles	370	418	433	1,161	1,495	168.1	28.8	6.8	5.5
Wearing apparel, dressing and dyeing of fur	285	297	429	1,164	1,648	171.3	41.6	6.8	6.1
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	112	114	151	230	291	52.3	26.5	1.3	1.1
Wood and wood products except furniture	130	145	177	405	733	128.8	81.0	2.4	2.7
Paper and paper products	233	265	354	600	770	69.5	28.3	3.5	2.8
Printing, publishing and reproduction of recorded media	12	34	41	63	122	53.7	93.7	0.4	0.5
Coke and refined petroleum products and nuclear fuels	47	56	139	142	257	2.2	81.0	0.8	0.9
Chemical products	616	732	753	1,298	1,751	72.4	34.9	7.6	6.5
Rubber and plastic products	716	861	910	1,340	2,098	47.3	56.6	7.8	7.7
Non-metallic mineral products	937	1,036	1,267	2,528	5,317	99.5	110.3	14.8	19.6
Basic metals	274	309	367	555	866	51.2	56.0	3.2	3.2
Fabricated metal products except machinery and equipment	296	573	634	1,289	2,343	103.3	81.8	7.5	8.6
Machinery and equipment unclassified elsewhere	494	517	615	1,196	1,661	94.5	38.9	7.0	6.1
Office and accounting machines	24	48	56	241	357	330.4	48.1	1.4	1.3
Electrical machines and electronic devices	232	226	259	552	848	113.1	53.6	3.2	3.1
Radio, television and telecommunication instruments	94	52	56	128	186	128.6	45.3	0.7	0.7
Medical and optical tools, precision instruments and clocks	111	85	87	169	263	94.3	55.6	1.0	1.0
Motor vehicles, trailer and semi trailer	134	278	313	579	823	85.0	42.1	3.4	3.0
Other transport equipment	36	89	108	243	438	125.0	80.2	1.4	1.6
Furniture and artificial goods unclassified elsewhere	102	95	143	279	582	95.1	108.6	1.6	2.1
Recycling	58	28	38	73	160	92.1	119.2	0.4	0.6
Total	6,856	8,096	9,087	17,098	27,101	88.2	58.5	100.0	100.0

Source: Ministry of Industries and Mines

(1) Since 2000/01 includes mining industries.

(2) Since Mordad 1380 (2001/02), establishment announcement substituted establishment permits.

(3) Minor discrepancies in total are due to rounding.

**NUMBER OF OPERATION PERMITS ISSUED FOR NEWLY ESTABLISHED
INDUSTRIAL UNITS AND EXPANSION OF EXISTING UNITS(1)**

Table 26

	1998/99	1999/00	2000/01	2001/02	2002/03□	Percentage change		Share (percent)(2)	
						2001/02	2002/03	2001/02	2002/03
Food and beverages	636	594	591	651	651	10.2	0	18.3	15.7
Tobacco products	0	1	0	1	0	0	-100.0	*	0
Textiles	244	297	253	289	368	14.2	27.3	8.1	8.9
Wearing apparel, dressing and dyeing of fur	87	77	165	193	210	17.0	8.8	5.4	5.1
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	58	119	97	111	110	14.4	-0.9	3.1	2.7
Wood and wood products except furniture	44	50	62	81	66	30.6	-18.5	2.3	1.6
Paper and paper products	83	108	130	106	112	-18.5	5.7	3.0	2.7
Printing, publishing and reproduction of recorded media	12	13	19	24	21	26.3	-12.5	0.7	0.5
Coke and refined petroleum products and nuclear fuels	28	33	41	66	73	61.0	10.6	1.9	1.8
Chemical products	172	272	264	332	372	25.8	12.0	9.4	9.0
Rubber and plastic products	324	635	484	325	387	-32.9	19.1	9.2	9.3
Non-metallic mineral products	354	331	334	407	555	21.9	36.4	11.5	13.4
Basic metals	54	92	80	120	125	50.0	4.2	3.4	3.0
Fabricated metal products except machinery and equipment	120	248	221	267	338	20.8	26.6	7.5	8.2
Machinery and equipment unclassified elsewhere	144	227	209	229	265	9.6	15.7	6.5	6.4
Office and accounting machines	20	19	21	29	48	38.1	65.5	0.8	1.2
Electrical machines and electronic devices	112	72	71	78	118	9.9	51.3	2.2	2.8
Radio, television and telecommunication instruments	17	17	25	16	25	-36.0	56.3	0.5	0.6
Medical and optical tools, precision instruments and clocks	17	26	25	25	27	0	8.0	0.7	0.7
Motor vehicles, trailer and semi trailer	34	100	104	114	118	9.6	3.5	3.2	2.8
Other transport equipment	23	20	35	51	74	45.7	45.1	1.4	1.8
Furniture and artificial goods unclassified elsewhere	25	31	28	25	66	-10.7	164.0	0.7	1.6
Recycling	7	5	5	10	18	100.0	80.0	0.3	0.4
Total	2,615	3,387	3,264	3,550	4,147	8.8	16.8	100.0	100.0

Source: Ministry of Industries and Mines

(1) Since 2000/01 includes mining industries.

(2) Minor discrepancies in total are due to rounding.

**EMPLOYMENT BASED ON ESTABLISHMENT PERMITS ISSUED FOR NEWLY ESTABLISHED
INDUSTRIAL UNITS AND EXPANSION OF EXISTING UNITS(1)**

Table 27

(person)

	1998/99	1999/00	2000/01	2001/02(2)	2002/03□	Percentage change		Share (percent) (3)	
						2001/02	2002/03	2001/02	2002/03
Food and beverages	44,331	43,361	47,242	85,605	110,816	81.2	29.5	17.6	15.5
Tobacco products	0	25	20	316	8	▣	-97.5	0.1	*
Textiles	18,217	17,295	15,986	38,941	44,557	143.6	14.4	8.0	6.2
Wearing apparel, dressing and dyeing of fur	7,221	6,716	9,164	21,975	23,812	139.8	8.4	4.5	3.3
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	4,103	2,841	3,792	6,220	5,926	64.0	-4.7	1.3	0.8
Wood and wood products except furniture	2,518	3,062	3,086	8,335	13,512	170.1	62.1	1.7	1.9
Paper and paper products	9,009	5,545	8,020	13,785	15,620	71.9	13.3	2.8	2.2
Printing, publishing and reproduction of recorded media	235	511	445	884	1,518	98.7	71.7	0.2	0.2
Coke and refined petroleum products and nuclear fuels	47	1,356	3,619	5,946	5,238	64.3	-11.9	1.2	0.7
Chemical products	17,176	18,631	24,572	46,233	53,255	88.2	15.2	9.5	7.4
Rubber and plastic products	13,949	15,358	14,789	27,189	41,465	83.8	52.5	5.6	5.8
Non-metallic mineral products	19,266	22,704	35,029	65,827	157,175	87.9	138.8	13.6	21.9
Basic metals	3,924	10,321	22,747	26,932	49,376	18.4	83.3	5.5	6.9
Fabricated metal products except machinery and equipment	8,000	13,961	14,854	27,550	46,007	85.5	67.0	5.7	6.4
Machinery and equipment unclassified elsewhere	9,368	12,990	21,008	31,061	36,852	47.9	18.6	6.4	5.1
Office and accounting machines	1,145	832	1,128	3,860	4,907	242.2	27.1	0.8	0.7
Electrical machines and electronic devices	6,172	10,453	7,259	18,694	22,825	157.5	22.1	3.9	3.2
Radio, television and telecommunication instruments	3,162	1,360	1,265	2,630	3,368	107.9	28.1	0.5	0.5
Medical and optical tools, precision instruments and clocks	2,829	2,119	1,960	4,290	5,331	118.9	24.3	0.9	0.7
Motor vehicles, trailer and semi trailer	4,859	12,248	21,982	25,499	41,737	16.0	63.7	5.3	5.8
Other transport equipment	3,832	4,895	8,581	16,769	21,480	95.4	28.1	3.5	3.0
Furniture and artificial goods unclassified elsewhere	2,020	1,894	2,633	4,742	9,795	80.1	106.6	1.0	1.4
Recycling	1,576	484	724	2,239	2,512	209.3	12.2	0.5	0.4
Total	182,959	208,962	269,905	485,522	717,092	79.9	47.7	100.0	100.0

Source: Ministry of Industries and Mines

(1) Since 2000/01 includes mining industries.

(2) Since Mordad 1380 (2001/02), establishment announcement substituted establishment permits.

(3) Minor discrepancies in total are due to rounding.

**EMPLOYMENT BASED ON OPERATION PERMITS ISSUED FOR NEWLY ESTABLISHED
INDUSTRIAL UNITS AND EXPANSION OF EXISTING UNITS(1)**

Table 28

(person)

	1998/99	1999/00	2000/01	2001/02	2002/03 □	Percentage change		Share (percent)(2)	
						2001/02	2002/03	2001/02	2002/03
Food and beverages	13,530	12,934	13,816	14,245	14,857	3.1	4.3	19.1	19.2
Tobacco products	0	179	0	15	0	0	-100.0	*	0
Textiles	6,759	9,404	4,888	6,564	6,087	34.3	-7.3	8.8	7.9
Wearing apparel, dressing and dyeing of fur	1,195	1,279	2,199	2,708	2,261	23.1	-16.5	3.6	2.9
Tanning & dressing of leather, manufacture of luggage, handbags and footwear	802	1,696	1,307	1,211	997	-7.3	-17.7	1.6	1.3
Wood and wood products except furniture	762	915	755	992	697	31.4	-29.7	1.3	0.9
Paper and paper products	1,254	1,229	1,259	1,353	1,449	7.5	7.1	1.8	1.9
Printing, publishing and reproduction of recorded media	57	72	105	229	227	118.1	-0.9	0.3	0.3
Coke and refined petroleum products and nuclear fuels	416	3,003	550	1,126	2,336	104.7	107.5	1.5	3.0
Chemical products	2,513	3,618	4,293	13,037	7,947	203.7	-39.0	17.5	10.3
Rubber and plastic products	6,159	6,480	4,116	3,856	4,826	-6.3	25.2	5.2	6.2
Non-metallic mineral products	7,127	6,714	7,585	9,252	10,746	22.0	16.1	12.4	13.9
Basic metals	1,077	3,259	1,551	2,496	4,850	60.9	94.3	3.3	6.3
Fabricated metal products except machinery and equipment	2,599	6,017	2,350	3,869	4,565	64.6	18.0	5.2	5.9
Machinery and equipment unclassified elsewhere	3,124	4,062	3,812	4,088	4,578	7.2	12.0	5.5	5.9
Office and accounting machines	178	369	215	361	465	67.9	28.8	0.5	0.6
Electrical machines and electronic devices	1,547	1,317	1,870	2,692	2,716	44.0	0.9	3.6	3.5
Radio, television and telecommunication instruments	1,968	277	340	197	349	-42.1	77.2	0.3	0.5
Medical and optical tools, precision instruments and clocks	520	889	432	574	263	32.9	-54.2	0.8	0.3
Motor vehicles, trailer and semi-trailer	1,613	2,158	2,704	2,727	3,483	0.9	27.7	3.7	4.5
Other transport equipment	745	681	1,948	2,445	2,607	25.5	6.6	3.3	3.4
Furniture and artificial goods unclassified elsewhere	318	539	344	412	793	19.8	92.5	0.6	1.0
Recycling	86	53	54	129	197	138.9	52.7	0.2	0.3
Total	54,349	67,144	56,493	74,578	77,296	32.0	3.6	100.0	100.0

Source: Ministry of Industries and Mines

(1) Since 2000/01 includes mining industries.

(2) Minor discrepancies in total are due to rounding.

**GOVERNMENT DEVELOPMENT EXPENDITURES FOR
MANUFACTURING AND MINING SECTORS AND INDUSTRIAL RESEARCH PROGRAM**

Table 29

(million rials)

	1998/99	1999/00	2000/01	2001/02(1)	2002/03(1)	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
National expenditures	314,364	471,698	765,876	610,650	1,105,629	-20.3	81.1	100.0	100.0
Manufacturing	136,003	88,094	192,221	140,827	435,155	-26.7	209.0	23.1	39.4
Establishment of food and sugar industry	0	0	0	0	18,000	0	0	0	1.6
Establishment & development of textiles, handicraft, rural & leather industries	3,110	8,994	6,162	0	0	-100.0	0	0	0
Establishment & development of metal and metal smelting industries	87,000	42,100	68,022	46,302	37,000	-31.9	-20.1	7.6	3.3
Establishment and development of mechanical industries	0	0	25,762	17,800	17,500	-30.9	-1.7	2.9	1.6
Technical aid	25,993	20,000	0	0	7,000	0	0	0	0.6
Arrangement of industries' installation	7,150	17,000	12,275	0	0	-100.0	0	0	0
Formulation, supervision, implementation and development of technical standards	12,750	0	0	0	0	0	0	0	0
Establishment & development of chemical and petrochemical industries	0	0	0	4,025	10,000	0	148.4	0.7	0.9
Technical and financial aid	0	0	80,000	72,700	345,655	-9.1	375.5	11.9	31.3
Mining	140,429	172,275	310,637	233,428	312,169	-24.9	33.7	38.2	28.2
Exploration of mines	39,802	55,840	110,133	106,867	116,059	-3.0	8.6	17.5	10.5
Mobilization and operation of mines	100,627	116,435	136,304	107,561	172,482	-21.1	60.4	17.6	15.6
Technical and financial aid	0	0	64,200	19,000	23,628	-70.4	24.4	3.1	2.1
Industrial research	37,932	211,329	263,018	236,396	358,305	-10.1	51.6	38.7	32.4
Provincial expenditures (2)	26,945	34,677	74,171	..	..	0	0	..	..
Industry	23,061	28,069	59,164	..	..	0	0	..	..
Mining	3,884	6,608	15,007	..	..	0	0	..	..
Total	341,309	506,375	840,047	..	..	0	0		

Source: General budget laws for 1999/00-2002/03 and Budget Bill for 2003/04

(1) Expenditures are based on figures of Treasury General.

(2) Figures for 2001/02 and 2002/03 are not available.

Table 30 FACILITIES EXTENDED BY BANK OF INDUSTRY AND MINE

	1998/99	1999/00	2000/01	2001/02 (1)	2002/03 (1)	Percentage change	
						2001/02	2002/03
Facilities (2)							
Number	321	807	1,245	982	876	-21.1	-10.8
Amount (billion rials)	68.3	264.7	407.7	280.7	376.4	-31.2	34.1
Investment and legal partnership							
Number	230	7	8	4	14	-50.0	250.0
Amount (billion rials)	47.6	194.1	89.8	42.2	359.3	-53.1	▣
Total							
Number	551	814	1,253	986	890	-21.3	-9.7
Amount (billion rials)	115.9	458.8	497.6	322.9	735.7	-35.1	127.8

Source: Bank of Industry and Mine

(1) Excludes payments in the form of managed funds and foreign exchange facilities related to Article 60 of 3rd Plan Law.

(2) Includes other contracts except direct investment and legal partnership.

INVESTMENT BY THE PRIVATE SECTOR IN NEW BUILDINGS IN URBAN AREAS (1)

Table 31	(at current prices)					(billion rials)			
	1998/99	1999/00	2000/01	2001/02▲	2002/03	Percentage change ○		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
Tehran	4,842.6	6,020.0	9,384.8	13,836.5	18,886.9	47.4	36.5	37.1	35.9
Other large cities	5,831.0	8,085.7	8,517.5	12,508.7	18,540.7	46.9	48.2	33.5	35.2
Other urban areas	7,276.1	7,963.4	10,879.9	10,947.4	15,176.9	0.6	38.6	29.4	28.9
All urban areas	17,949.7	22,069.1	28,782.2	37,292.6	52,604.5	29.6	41.1	100.0	100.0

(1) Excludes the cost of land.

Table 32 FACILITIES EXTENDED BY BANK MASKAN (HOUSING BANK)

	1998/99	1999/00	2000/01	2001/02	2002/03 □	Percentage change ○	
						2001/02	2002/03
Number (in thousands)	285.8	258.2	217.0	239.5	372.0	10.4	55.3
Amount (billion rials)(1)	6,489.1	9,452.7	10,445.6	12,456.6	15,748.8	19.3	26.4

Source: Bank Maskan (Housing Bank)

(1) Includes profit receivables.

Table 33 CONSTRUCTION PERMITS ISSUED IN URBAN AREAS

	1998/99	1999/00	2000/01	2001/02▲	2002/03	Percentage change ○		Share (percent)(1)	
						2001/02	2002/03	2001/02	2002/03
Number									
Tehran	6,997	12,119	21,234	24,215	20,430	14.0	-15.6	16.6	12.7
Other large cities	38,243	40,644	38,487	45,776	53,002	18.9	15.8	31.3	32.9
Other urban areas	87,654	86,080	76,586	76,042	87,854	-0.7	15.5	52.1	54.5
All urban areas	132,894	138,843	136,307	146,033	161,286	7.1	10.4	100.0	100.0
Total floor-space estimate (thousand square meters)									
Tehran	5,334.5	10,120.4	17,198.0	20,867.7	15,109	21.3	-27.6	35.6	23.3
Other large cities	12,354.3	15,141.7	15,312.6	19,512.6	26,776.4	27.4	37.2	33.3	41.2
Other urban areas	18,518.1	18,861.5	17,826.9	18,174.2	23,040.1	1.9	26.8	31.0	35.5
All urban areas	36,206.9	44,123.6	50,337.5	58,554.5	64,925.5	16.3	10.9	100.0	100.0
Average floor-space (square meter)									
Tehran	762	835	810	862	740	6.4	-14.2		
Other large cities	323	373	398	426	505	7.1	18.5		
Other urban areas	211	219	233	239	262	2.7	9.7		
All urban areas	272	318	369	401	403	8.6	0.4		

(1) Minor discrepancies in total are due to rounding.

Table 34 CONSTRUCTION INDICES

(1376=100)

	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change	
						2001/02	2002/03
Construction services	113.3	128.5	142.3	156.1	184.0	9.7	17.9
Daily wage of bricklayer	118.7	138.3	153.2	169.1	197.0	10.4	16.5
Daily wage of unskilled construction worker	111.5	126.0	138.9	153.6	189.9	10.6	23.6
Wage paid for painting	110.8	126.1	138.7	154.0	175.5	11.0	14.0
Wage paid for roof-asphalting	108.6	116.9	128.8	135.9	159.0	5.5	17.0
Wage paid for well-digging	117.4	140.1	155.2	165.9	197.2	6.9	18.9
Wage paid for cementing	114.4	131.1	143.6	156.5	177.8	9.0	13.6
Wage paid for tile covering	112.4	119.2	135.8	155.8	184.6	14.7	18.5
Wage paid for plaster working	112.6	130.2	144.2	158.2	190.7	9.7	20.5
Wholesale price index of construction materials	108.7	134.8	155.2	160.9	192.1	3.6	19.4
Metallic	103.6	132.5	151.1	152.8	168.4	1.1	10.2
Non-metallic	115.7	138.1	160.9	172.0	224.0	6.9	30.7

Table 35 BUILDING STARTS BY THE PRIVATE SECTOR IN URBAN AREAS

	1998/99	1999/00	2000/01	2001/02▲	2002/03□	Percentage change○		Share (percent)(1)	
						2001/02	2002/03	2001/02	2002/03
Number									
Tehran	7,546	11,098	16,312	19,958	21,957	22.4	10.0	11.8	12.7
Other large cities	54,369	48,407	51,415	58,789	59,229	14.3	0.7	34.9	34.1
Other urban areas	111,925	112,431	103,806	89,806	92,282	-13.5	2.8	53.3	53.2
All urban areas	173,840	171,936	171,533	168,553	173,468	-1.7	2.9	100.0	100.0
Total floor-space estimate (thousand square meters)									
Tehran	6,608	8,596	13,605	16,830	16,683	23.7	-0.9	29.5	25.3
Other large cities	13,274	13,029	15,665	19,603	24,538	25.1	25.2	34.3	37.3
Other urban areas	20,695	20,817	20,326	20,966	24,666	1.7	19.4	36.2	37.4
All urban areas	40,577	42,442	49,596	57,099	65,887	15.1	15.4	100.0	100.0
Average floor-space (square meters)									
Tehran	876	775	834	843	760	1.1	-9.9		
Other large cities	244	269	305	333	414	9.4	24.2		
Other urban areas	185	185	196	230	267	17.5	16.2		
All urban areas	233	247	289	339	380	17.2	12.1		

(1) Minor discrepancies in total are due to rounding.

Table 36 BUILDINGS COMPLETED BY THE PRIVATE SECTOR IN URBAN AREAS

	1998/99	1999/00	2000/01	2001/02▲	2002/03□	Percentage change○		Share (percent)(1)	
						2001/02	2002/03	2001/02	2002/03
Number									
Tehran	8,092	10,594	12,908	16,546	19,759	28.2	19.4	9.8	10.1
Other large cities	40,951	52,231	55,351	58,736	60,890	6.1	3.7	34.8	31.1
Other urban areas	71,204	85,796	110,831	93,716	114,971	-15.4	22.7	55.4	58.8
All urban areas	120,247	148,621	179,090	168,998	195,620	-5.6	15.8	100.0	100.0
Total floor-space (thousand square meters)									
Tehran	6,783	9,001	10,200	12,677	15,113	24.3	19.2	26.1	26.3
Other large cities	10,196	14,628	14,608	16,797	18,067	15.0	7.6	34.6	31.5
Other urban areas	13,456	15,976	20,061	19,008	24,187	-5.2	27.2	39.2	42.2
All urban areas	30,435	39,605	44,869	48,482	57,367	8.1	18.3	100.0	100.0
Average floor-space (square meter)									
Tehran	838	850	790	766	765	-3.0	-0.2		
Other large cities	249	280	264	286	297	8.4	3.8		
Other urban areas	189	186	181	203	210	12.1	3.7		
All urban areas	253	266	251	287	293	14.5	2.2		

(1) Minor discrepancies in total are due to rounding.

**GOVERNMENT DEVELOPMENT EXPENDITURES FOR CONSTRUCTION,
HOUSING AND URBAN DEVELOPMENT**

Table 37

(million rials)

	1998/99	1999/00	2000/01	2001/02(1)	2002/03 (1)	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
National expenditures	830,948	1,577,200	2,074,020	1,916,605	4,055,777	-7.6	111.6	100.0	100.0
Government buildings and establishments	391,164	621,271	404,442	312,276	1,360,641	-22.8	335.7	16.3	33.5
National buildings	271,094	465,779	402,773	278,764	642,103	-30.8	130.3	14.5	15.8
Military buildings	120,070	153,944	1,669	33,512	27,180	▣	-18.9	1.7	0.7
Other government buildings	0	1,548	0	0	1,500	θ	θ	0	0
Equipment & machinery for executive organization	0	0	0	0	689,858	θ	θ	0	17.0
Provision of housing	203,887	370,518	432,342	286,824	781,883	-33.7	172.6	15.0	19.3
Housing for workers	1,350	2,880	0	0	0	θ	θ	0	0
Government staff housing	30,298	50,068	75,385	44,799	38,945	-40.6	-13.1	2.3	1.0
Aid to provide house for the poor (deprived)	0	0	0	0	22,950	θ	θ	0	0.6
Financial aid for provision of housing	167,761	307,140	0	0	450	θ	θ	0	0
Inexpensive housing	0	0	4,071	4,000	0	-1.7	-100.0	0.2	0
Rural housing	1,609	5,530	13,318	9,700	22,600	-27.2	133.0	0.5	0.6
Coordination of land and housing affairs	2,869	4,900	0	0	25,000	θ	θ	0	0.6
Technical and financial aid	0	0	339,568	228,325	671,938	-32.8	▣	11.9	16.6
Urban development	228,329	574,881	1,223,239	1,305,354	1,906,278	6.7	46.0	68.1	47.0
Urban planning	5,355	29,274	45,930	51,720	62,880	12.6	21.6	2.7	1.6
Potable water for urban areas	2,020	0	0	17,200	30,000	θ	74.4	0.9	0.7
Sewage system in urban areas	140,539	329,764	484,520	450,485	491,060	-7.0	9.0	23.5	12.1
Urban safety establishments	4,000	6,500	0	1,229	0	θ	-100.0	0.1	0
Improvement of urban transportation	76,100	204,373	685,520	775,310	659,980	13.1	-14.9	40.5	16.3
Other urban establishments and facilities	315	4,170	4,262	440	58,100	-89.7	▣	0	1.4
Improvement of urban environment	0	0	1,840	7,370	16,520	300.5	124.2	0.4	0.4
Improvement of urban and municipalities affairs	0	800	1,167	1,600	0	37.1	-100.0	0.1	0
Improvement of urban railway transportation	0	0	0	0	486,385	θ	θ	0	12.0
Improvement of urban non-railway transportation	0	0	0	0	101,353	θ	θ	0	2.5
Research on housing, urban & rural development	7,568	10,530	13,997	12,151	6,976	-13.2	-42.6	0.6	0.2
Provincial expenditures (2)	616,888	756,727	1,170,878	..	..	θ	θ		
Total	1,447,836	2,333,927	3,244,898	..	..		

Source: General budget laws for 1998/99-2000/01 and Budget Bill for 2002/03

(1) Figures are based on the payment of Treasury General.

(2) Includes provincial expenditures of government buildings and establishments, provision of housing and urban development.

Table 38 **NUMBER OF STUDENTS** (thousand persons)

	Academic year					Percentage change		Share (percent)	
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03	2001/02	2002/03
Kindergartens	220	252	287	329	404	14.6	22.8	1.8	2.3
Primary schools	8,667	8,288	7,969	7,513	7,029	-5.7	-6.5	42.1	41.0
Junior high schools	5,295	5,173	5,027	4,954	4,865	-1.4	-1.8	27.8	28.4
High schools (day and night schools)	3,916	4,009	4,064	3,986	3,828	-1.9	-4.0	22.4	22.3
Former system	148	14	0	0	0	0	0	0	0
New system	3,768	3,995	4,064	3,986	3,828	-1.9	-4.0	22.4	22.3
Technical and professional schools	4	0	0	0	0	0	0	0	0
Pre-university	367	396	414	477	455	15.2	-4.6	2.7	2.7
Teacher training centers	20	25	14	13	10	-7.1	-23.1	0.1	0.1
Others (1)	383	456	484	551(2)	543	13.8	-1.5	3.1	3.2
Total	18,872	18,599	18,259	17,823	17,134	-2.4	-3.9	100.0	100.0

Source: Ministry of Education

(1) Includes students enrolled in technology institutes, adult schools and schools for exceptional children.

(2) Includes adult students in primary, high school and pre-university level.

Table 39 **NUMBER OF SCHOOLS, CLASSES AND TEACHING STAFF (1)**

	Academic year					Percentage change		Share (percent)	
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03	2001/02	2002/03
Number of schools									
Urban areas	47,246	49,788	50,889	52,980	59,350	4.1	12.0	42.1	44.1
Rural areas	62,807	63,916	70,991	72,766	75,336	2.5	3.5	57.9	55.9
Total	110,053	113,704	121,880	125,746	134,686	3.2	7.1	100.0	100.0
Number of classes									
Urban areas	401,959	404,093	407,496	420,022	416,296	3.1	-0.9	62.9	62.5
Rural areas	237,274	234,696	243,430	247,644	250,108	1.7	9.9	37.1	37.5
Total	639,233	638,789	650,926	667,666	666,404	2.6	-0.2	100.0	100.0
Teaching staff									
Urban areas	599,416	628,574	615,960	618,160	614,066	0.4	-0.7	67.8	68.0
Rural areas	294,073	298,726	298,798	293,536	289,556	-1.8	-1.4	32.2	32.0
Total	893,489	927,300	914,758	911,696	903,622	-0.3	-0.9	100.0	100.0

Source: Ministry of Education

(1) Includes kindergartens, primary schools, junior high schools, public high schools and pre-university students.

**COMPOSITION OF STUDENTS AND CO-EDUCATION SCHOOLS IN
URBAN AND RURAL AREAS**

Table 40

	2001/02			2002/03		
	Urban	Rural	Total	Urban	Rural	Total
Share of co-education schools out of total schools (percent)						
Kindergarten	47.1	77.7	54.8	45.5	78.2	55.1
Primary school	3.5	81.0	59.6	3.5	81.3	59.8
Junior high school	0.4	22.3	12.1	0.5	23.3	12.7
High school	0.1	1.0	0.4	–	–	–
Total	8.3	63.3	41.0	8.5	62.9	39.8
Composition of students at various educational levels in urban & rural areas (percent)						
Primary school	58.3	41.7	100.0	58.7	41.3	100.0
Junior high school	70.0	30.0	100.0	69.4	30.6	100.0
High school	86.4	13.6	100.0	85.3	14.7	100.0
Total	68.6	31.4	100.0	68.5	31.5	100.0
Number of co-education schools at various educational levels						
Kindergarten	3,387	1,862	5,249	4,001	2,866	6,867
Primary school	671	40,376	41,047	673	40,359	41,032
Junior high school	60	3,524	3,584	68	3,830	3,898
High school	14	42	56	..	..	..
Pre-university	3	7	10	..	..	..
Total	4,135	45,811	49,946	4,742	47,055	51,797

Source: Ministry of Education

Table 41

STUDENTS AT VARIOUS EDUCATIONAL LEVELS BY GENDER

(person)

	2001/02		2002/03		Percentage change	
	Male	Female	Male	Female	Male	Female
Primary school	3,924,999	3,588,016	3,662,507	3,366,417	-6.7	-6.2
Junior high School	2,698,328	2,255,566	2,636,728	2,228,875	-2.3	-1.2
High school	2,020,296	1,964,854	1,940,924	1,887,600	-3.9	-4.0
Total	8,643,623	7,808,436	8,240,159	7,482,892	-4.7	-4.2

Source: Ministry of Education

Table 42 **STUDENTS OF PRIVATE SCHOOLS AT VARIOUS EDUCATIONAL LEVELS** (person)

	Academic year		Share in total students (percent)		Percentage change	
	2001/02	2002/03	2001/02	2002/03	2001/02	2002/03
Primary school	284,636	295,040	3.8	4.2	0.4	3.7
Junior high School	266,098	271,011	5.4	5.6	2.0	1.8
High school (1)	246,572	251,819	6.2	6.6	2.3	2.1
Total	797,306	817,870	4.8	5.2	1.5	2.6

Source: Ministry of Education

(1) Includes students of former and new educational systems, while excludes students of pre-university level.

Table 43 **INDEX OF EDUCATIONAL QUALITY**

	Academic year				
	1998/99	1999/00	2000/01	2001/02	2002/03
Student to school	167.8	159.3	145.7	137.3	123.1
Student to class (1)	28.9	28.4	27.3	25.8	24.9
Student to teacher	20.7	19.5	19.4	18.9	18.4

Source: Ministry of Education

(1) Includes number of high school students and classes of new system.

Table 44 **MINIMUM MONTHLY WAGES** (rial)

	1998/99	1999/00	2000/01	2001/02	2002/03
Minimum nominal wage	297,000	361,830	458,010	570,000	700,000
Average consumer price index (1997/98=100)	118.1	141.8	159.7	177.9	206.0
Minimum real wage	251,482	255,169	286,794	320,404	339,805

Source: Social Security Organization

Table 45 **NUMBER OF STUDENTS IN ISLAMIC AZAD UNIVERSITY** (person)

	Academic year					Percentage change		Share (percent)	
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03	2001/02	2002/03
Medical sciences	36,493	38,573	42,375	37,840	40,079	-10.7	5.9	4.7	4.4
Humanities	392,101	407,162	452,966	423,585	451,163	-6.4	6.5	52.5	49.4
Basic sciences	50,957	58,952	73,304	68,593	84,436	-6.4	23.1	8.5	9.3
Technical and engineering	136,107	165,919	198,552	203,911	248,182	2.7	21.7	25.3	27.4
Agriculture and veterinary	41,417	44,477	52,895	56,908	59,496	7.6	4.5	7.1	6.6
Arts	9,454	11,145	16,157	15,802	21,513	-2.2	36.1	1.9	2.4
Total	666,529	726,228	836,249	806,693	904,869	-3.5	12.2	100.0	100.0

Source: Islamic Azad University

**NUMBER OF STUDENTS IN PUBLIC UNIVERSITIES
AND HIGHER EDUCATION INSTITUTES**

Table 46 (person)

	Academic year					Percentage change		Share (percent)	
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03	2001/02	2002/03
Education sciences and teacher training	58,227	56,538	25,784	11,136	11,158	-56.8	0.2	1.5	1.4
Humanities, religion and theology	74,051	79,097	84,756	90,642	93,115	6.9	2.7	11.9	11.5
Fine arts	15,862	17,625	21,256	24,839	25,526	16.9	2.8	3.3	3.2
Law	7,499	7,609	7,398	8,710	9,953	17.7	14.3	1.1	1.2
Social and behavioral sciences	52,911	58,736	91,861	97,259	102,547	5.9	5.4	12.8	12.7
Administration, commerce and management	78,981	85,044	95,519	101,288	109,598	6.0	8.2	13.3	13.5
Public relation and mass media	4,213	4,349	5,080	5,538	5,957	9.0	7.6	0.7	0.7
Domestic economy	25	59	81	..	..	0	..	..	..
Service affairs and public services	0	321	..	15,515	14,186	0	-8.6	2.0	1.7
Physical and natural sciences	44,158	46,347	49,354	41,115	42,519	-16.7	3.4	5.4	5.3
Mathematics and computer sciences	35,569	42,096	34,385	61,096	56,452	77.7	-7.6	8.0	7.0
Medical and health sciences	97,673	95,142	99,689	109,946	111,119	10.3	1.1	14.5	13.7
Engineering	123,671	133,495	157,034	107,929	132,788	-31.3	23.0	14.2	16.4
Architecture and urban planning	6,816	7,539	9,144	38,850	44,436	324.9	14.4	5.1	5.5
Professional and industrial affairs and commerce	149	139	88	..	..	0	..	..	..
Agriculture, fishery and forestry	37,408	40,384	47,686	43,633	47,409	-8.5	8.7	5.7	5.9
Others	1,700	4,453	4,412	2,374	2,757	-46.2	16.1	0.3	0.3
Total	638,913	678,652	733,527	759,870	809,567	3.6	6.5	100.0	100.0

Source: Ministry of Science, Research and Technology

Table 47 **DISTRIBUTION OF POPULATION IN URBAN AND RURAL AREAS (1)** (thousand persons)

	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
Urban areas									
Active	10,134	..	..	..	..	0	..	..	..
Total	38,681	39,718	40,627	41,722	42,835	2.7	2.7	64.6	65.2
Rural areas (2)									
Active	7,178	..	..	..	..	0	..	..	..
Total	23,161	23,099	22,877	22,862	22,822	-0.1	-0.2	35.4	34.8
Whole country									
Active▲	17,375	18,020	18,559	19,139	19,819	3.1	3.5	29.6	30.2
Total	61,842	62,817	63,515	64,584	65,657	1.7	1.7	100.0	100.0

Source: Data for 1997-2002 are estimates of Management and Planning Organization.

(1) Includes population of 10 years and over.

(2) Includes non-resident population.

Table 48 **GOVERNMENT CURRENT AND DEVELOPMENT EXPENDITURES IN SOCIAL AFFAIRS** (billion rials)

	1998/99	1999/00	2000/01▲	2001/02 (1)	2002/03	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
General education	12,121.3	14,436.5	18,601.8	19,985.4	..	7.4	..	35.4	..
Culture and art	968.2	1,164.6	1,790.7	2,184.0	..	22.0	..	3.9	..
Health, medical care and nutrition	3,694.2	4,006.7	5,187.4	6,449.2	..	24.3	..	11.4	..
Social security and social welfare	6,686.4	8,464.3	10,935.7	12,866.0	..	17.7	..	22.8	..
Physical education and youth affairs	566.2	689.7	863.7	1,139.0	..	31.9	..	2.0	..
Urban development	668.4	1,129.5	2,103.3	1,517.9	..	-27.8	..	2.7	..
Renovation and development of rural areas	1,581.2	1,617.2	2,267.7	1,787.7	..	-21.2	..	3.2	..
Provision of housing	345.8	510.7	635.5	778.6	..	22.5	..	1.4	..
Environment protection	90.1	107.3	172.3	272.9	..	58.4	..	0.5	..
Reclamation	205.9	211.2	272.5	295.8	..	8.5	..	0.5	..
Technical and professional training	792.8	1,208.8	1,718.2	2,157.5	..	25.6	..	3.8	..
Higher education	2,487.1	2,667.7	3,687.1	4,766.7	..	29.3	..	8.4	..
Research	942.1	1,343.4	1,522.0	2,282.6	..	50.0	..	4.0	..
Total	31,149.7	37,557.6	49,757.9	56,483.5	..	13.5	..	100.0	..

Source: General budget laws

(1) Figures are based on data released by Management and Planning Organization.

GOVERNMENT BUDGET										
(excluding special revenues and expenditures) (1)										
Table 49						Percentage change		Share (percent)(4)		(billion rials)
	1998/99	1999/00	2000/01(2)	2001/02(2)	2002/03(2)	2001/02	2002/03	2001/02	2002/03	
Revenue	31,006.1	47,828.1	44,846.6	53,146.1	61,973.5	18.5	16.6	100.0	100.0	
Taxes	24,163.8	39,060.1	36,585.2	41,786.1	50,587.0	14.2	21.1	78.6	81.6	
Other	6,842.3	8,768.0	8,261.4	11,360.0	11,386.5	37.5	0.2	21.4	18.4	
Expense	53,545.6	68,219.3	85,847.3	104,772.0	148,297.3	22.0	41.5	100.0	100.0	
Operating balance	-22,539.5	-20,391.2	-41,000.7	-51,625.9	-86,323.8	25.9	67.2			
Disposal of non-financial assets	22,619.9	44,487.6	59,794.2	72,333.4	103,183.2	21.0	42.6	100.0	100.0	
Oil revenue	22,619.9	44,487.6	59,448.5	71,957.1	102,626.8	21.0	42.6	99.5	99.5	
Crude oil	14,604.3	21,807.0	20,125.0	22,512.0	101,126.8	11.9	349.2	31.1	98.0	
Fuel oil and other oil products	1,993.7	4,148.4	0	0	0	0	0	0	0	
Sale of foreign exchange	6,021.9	18,532.2	39,323.5	49,445.1	0	25.7	-100.0	68.4	0	
Sale of oil products-Article 71 of law regarding government fiscal regulations	0	0	0	0	1,500.0	0	0	0	1.5	
Others	0	0	345.7	376.3	556.4	8.9	47.9	0.5	0.5	
Acquisition of non-financial assets (development expenditures)	17,424.7	25,023.6	23,559.8	24,087.6	37,212.5	2.2	54.5			
Net disposal of non-financial assets	5,195.2	19,464.0	36,234.4	48,245.8	65,970.6	33.1	36.7			
Net lending (+)/borrowing (-) (3)	17,344.3	927.2	-4,766.3	-3,380.1	-20,353.1	-29.1	☐			
Disposal of financial assets	17,847.8	2,895.7	4,766.3	3,380.1	47,991.2	-29.1	☐			
Acquisition of financial assets	503.5	1,968.5	0	0	27,638.1	0	0			
Transaction of financial assets and liabilities	17,344.3	927.2	4,766.3	3,380.1	20,353.1	-29.1	☐			

Source: General budget laws

(1) Due to change in classification of budgetary figures, figures for 2000-2003 are not completely comparable with those of the previous years.

(2) Figures for 2002/03 and figures related to the expenditures of 2001/02 are based on data released by the Ministry of Economic Affairs and Finance. Figures related to the expenditures of 2000/01 are released by Management and Planning Organization.

(3) It is the sum of operating balance and net disposal of non-financial assets.

(4) Discrepancy in total is due to rounding.

	1998/99	1999/00	2000/01	2001/02▲	2002/03(2)	Percentage change		Share (percent)(3)	
						2001/02	2002/03	2001/02	2002/03
Corporate tax	7,923.6	10,048.4	11,295.5	12,371.9	14,758.4	9.5	19.3	29.6	29.2
Public legal entities	3,829.5	4,929.3	4,899.2	4,467.9	5,073.2	-8.8	13.5	10.7	10.0
Procurement and distribution centers	0	14.6	0	0	0	0	0	0	0
Private legal entities	4,094.1	5,104.5	6,396.3	7,904.0	9,685.2	23.6	22.5	18.9	19.1
Income tax	3,897.1	5,383.1	6,834.0	8,703.7	8,247.6	27.4	-5.2	20.8	16.3
Salary	1,698.5	2,469.2	3,413.5	4,625.1	3,706.9	35.5	-19.9	11.1	7.3
Professions	1,803.1	2,424.2	2,926.9	3,402.0	3,939.2	16.2	15.8	8.1	7.8
Real estate	352.6	398.3	409.2	547.5	538.9	33.8	-1.6	1.3	1.1
Others	42.9	91.4	84.4	129.1	62.6	53.0	-51.5	0.3	0.1
Wealth tax	855.6	1,152.5	1,455.1	1,912.3	2,647.2	31.4	38.4	4.6	5.2
Property transactions and goodwill	440.6	575.2	699.6	874.5	998.7	25.0	14.2	2.1	2.0
Heritage	130.7	169.7	186.5	216.5	248.0	16.1	14.6	0.5	0.5
Stamp fee, check, draft, promissory note, ...	258.0	364.6	529.5	766.9	1,399.9	44.8	82.5	1.8	2.8
Others	26.3	43.0	39.5	54.4	0.6	37.7	-98.9	0.1	0
Total	12,676.3	16,584.0	19,584.6	22,987.9	25,653.2	17.4	11.6	55.0	50.7
Import tax	4,518.2	5,891.5	8,093.2	11,840.6	16,409.3	46.3	38.6	28.3	32.4
Customs duties	764.9	626.6	700.8	966.3	1,915.2	37.9	98.2	2.3	3.8
Commercial profit	1,772.7	2,419.0	3,457.1	6,207.1	9,950.4	79.5	60.3	14.9	19.7
Order registration fee	1,846.4	2,531.6	3,480.1	4,194.6	4,089.8	20.5	-2.5	10.0	8.1
2% of prices of imported goods for education	..	113.2	224.6	178.3	213.0	-20.6	19.5	0.4	0.4
Export Guarantee Fund-1% of cif value of imported goods	86.4	86.4	101.1	140.2	171.4	38.7	22.2	0.3	0.3
Others	47.8	114.7	129.5	154.1	69.4	19.0	-55.0	0.4	0.1
Tax on goods and services	6,969.3	16,584.6	8,907.4	6,957.4	8,524.5	-21.9	22.5	16.7	16.9
Oil products	74.5	76.4	76.4	84.5	89.2	10.6	5.5	0.2	0.2
Non-alcoholic beverages	91.4	298.5	326.5	325.7	337.5	-0.2	3.6	0.8	0.7
Cigarettes	111.3	105.5	101.7	73.4	87.0	-27.8	18.5	0.2	0.2
Automobile transactions	200.4	238.9	292.4	347.6	448.2	18.9	28.9	0.8	0.9
Communication services	313.5	337.9	406.3	330.4	437.1	-18.7	32.3	0.8	0.9
Passport-exit duty charges	73.8	84.8	100.9	109.9	136.2	8.9	23.9	0.3	0.3
Indirect taxes on certain goods	502.7	1,042.5	2,341.1	840.1	3,650.7	-64.1	334.6	2.0	7.2
Charges for expansion of electricity, oil, gas, telecommunication and post	5,160.2	12,953.4	0	0	0	0	0	0	0
Receipts from correction of energy bearers' price	0	0	698.3	1,024.3	0	46.7	-100.0	2.5	0
Optimum energy consumption charges	0	0	1,366.9	1,316.6	0	-3.7	-100.0	3.2	0
Provisional taxes of corporates related to energy sector			0	0	2,393.8	0	0	0	4.7
Iran Tobacco Company-production & import of cigarettes	230.6	189.0	194.0	104.1	35.4	-46.3	-66.0	0.2	0.1
Others	210.9	1,257.7	3,002.9	2,401.0	909.4	-20.0	-62.1	5.7	1.8
Total	11,487.5	22,476.1	17,000.6	18,798.2	24,933.8	10.6	32.6	45.0	49.3
Grand total	24,163.8	39,060.1	36,585.2	41,786.1	50,587.0	14.2	21.1	100.0	100.0

Source: General budget laws (1) Due to changes in the classification of budgetary figures, figures for 2000-2003 are not comparable with those of the previous years. (2) Figures for 2002/03 are based on the data released by the Ministry of Economic Affairs and Finance. (3) Discrepancy in total is due to rounding.

OTHER GOVERNMENT REVENUES (1)
(excluding special revenues)

Table 51 (billion rials)

	1998/99	1999/00	2000/01	2001/02	2002/03(2)	Percentage change		Share (percent)(3)	
						2001/02	2002/03	2001/02	2002/03
Revenues received from government ownership	1,494.2	1,408.7	401.2	1,292.3	4,015.6	222.1	210.7	11.4	35.3
Public corporations' dividend	167.2	158.6	247.4	402.4	270.4	62.7	-32.8	3.5	2.4
Return on government loans abroad	1.8	0.3	0.3	0.3	1.2	0	303.3	0	0
Other revenues received from government ownership	1,325.2	1,249.8	153.5	889.6	3,744.0	479.5	320.9	7.8	32.9
Revenues received from services and sale of goods	3,291.0	4,991.6	5,075.4	5,152.2	4,145.0	1.5	-19.5	45.4	36.4
Receipts from services	3,008.1	4,608.5	4,313.6	4,078.1	3,368.8	-5.5	-17.4	35.9	29.6
Receipts from sale of goods	275.0	373.8	749.9	1,062.8	174.5	41.7	-83.6	9.4	1.5
Receipts from rent	7.9	9.3	11.9	11.3	14.3	-5.2	26.6	0.1	0.1
Others	0	0	0	0	587.4	0	0	0	5.2
Receipts from offences and losses			343.0	391.6	901.7	0	0	3.4	7.9
Law Enforcement-traffic offences			283.2	307.4	365.7	0	0	2.7	3.2
Social Security Organization-offences and losses			19.1	29.8	201.6	0	0	0.3	1.8
Combating smuggling			0	0	263.4	0	0	0	2.3
Others			40.7	54.4	71.1	0	0	0.5	0.6
Miscellaneous revenues	2,057.1	2,367.7	2,441.8	4,523.9	2,324.2	85.3	-48.6	39.8	20.4
Iran Customs	50.2	70.4	125.2	106.8	143.3	0	34.1	0.9	1.3
Organization for Protection of Consumers and Producers, Note 5 of budget law	577.3	978.8	671.0	457.3	695.3	-31.8	52.0	4.0	6.1
Excess of provincial revenues-Note 45 of budget law	0	0	0	0	0	0	0	0	0
Revenue subject to Article 142 of 3 rd Plan Law	0	0	0	0	10.5	0	0	0	0.1
Others	1,429.6	1,318.5	1,645.6	3,959.8	1,475.2	140.6	-62.7	34.9	13.0
Total	6,842.3	8,768.0	8,261.4	11,360.0	11,386.5	37.5	0.2	100.0	100.0

Source: General budget laws

(1) Due to changes in classification of budgetary figures, figures for 2000-2003 are not comparable with those of the previous years.

(2) Figures for 2002/03 are based on the data released by the Ministry of Economic Affairs and Finance.

(3) Discrepancy in total is due to rounding.

	1998/99	1999/00	2000/01	2001/02	2002/03(2)	Percentage change		Share (percent)(3)	
						2001/02	2002/03	2001/02	2002/03
Disposal of financial assets	17,847.8	2,895.7	4,766.3	3,380.1	47,991.2	-29.1	☐	100.0	100.0
Utilization of foreign finance	136.9	171.7	175.7	229.6	287.4	30.7	25.2	6.8	0.6
Utilization of foreign facilities	135.7	154.0	175.0	228.9	284.1	30.8	24.1	6.8	0.6
Receipts from World Bank facilities	135.7	154.0	175.0	228.9	247.7	30.8	8.2	6.8	0.5
Receipts from Islamic Development Bank facilities	0	0	0	0	36.4	☐	☐	0	0.1
Receipts from principal of government loans abroad	1.2	17.7	0.7	0.7	3.3	0	364.8	0	0
Utilization of domestic finance	17,710.9	2,724.0	4,590.6	3,150.5	47,703.8	-31.4	☐	93.2	99.4
Receipts from domestic loans	6,636.0	0	0	0	0	☐	☐	0	0
Sale of participation papers	2,500.0	1,884.3	2,049.8	2,305.3	2,498.1	12.5	8.4	68.2	5.2
Receipts from sale of public corporations	0	4.2	0.2	93.6	8,364.0	☐	☐	2.8	17.4
Subject of Note 10 of budget bill	0	0	0	0	7,306.7	☐	☐	0	15.2
Subject of Note 19 of budget law	0	4.2	0.2	93.6	1,057.3	☐	☐	2.8	2.2
Receipts from principal of domestic loans	187.2	195.5	162.6	135.8	181.7	-16.5	33.8	4.0	0.4
Returns from previous years' payments	479.0	640.0	1,287.2	615.8	784.0	-52.2	27.3	18.2	1.6
OSF utilization	0	0	0	0	35,876.0	☐	☐	0	74.8
Provision of rial expenses, subject of paragraph B, Note 29, for 1380 (out of \$ 2.1 billion)	0	0	0	0	16,626.0	☐	☐	0	34.6
OSF utilization (out of \$ 2.5 billion)	0	0	0	0	19,250.0	☐	☐	0	40.1
Others(4)	7,908.7	0	1,090.8	0	0	-100.0	☐	0	0
Acquisition of financial assets	503.5	1,968.5	0	0	27,638.1	☐	☐	100.0	100.0
Stock of blocked account for subsidy differential	0	0	0	0	0	☐	☐	0	0
Stock of general revenue account	0	0	0	0	0	☐	☐	0	0
Repayment of principal of foreign loans	0	0	0	0	19,250.0	☐	☐	0	69.7
Others (5)	503.5	1,968.5	0	0	8,388.1	☐	☐	0	30.3
Net disposal of financial assets	17,344.3	927.2	4,766.3	3,380.1	20,353.1	-29.1	☐		

Source: General budget laws

(1) Due to budget reclassification, figures for 2000-2003 are not comparable with those of the previous years.

(2) Figures for 2002/03 are based on the data released by the Ministry of Economic Affairs and Finance.

(3) Discrepancy in total is due to rounding.

(4) In 1998/99, includes oil prefinance and advance receipts of part of Hadj pilgrimage.

(5) In 1998/99 and 1999/00, includes advance payments of provinces and circulating documents held by provincial treasury authorities. In 2002/03, it includes the purchase of public corporations' shares, repayment of principal of participation papers, payment of unpaid obligations of previous years and payment of Hadj pilgrimage obligations.

Table 53	BALANCE OF PAYMENTS					(million dollars)
	1998/99	1999/00	2000/01(1)	2001/02	2002/03□	
Current account	-2,140	6,589	12,500	5,985	3,731	
Trade balance	-1,168	7,597	13,375	5,775	4,400	
Exports	13,118	21,030	28,461	23,904	28,186	
Oil and gas and oil products	9,933	17,089	24,280	19,339	22,807	
Others	3,185	3,941	4,181	4,565	5,379	
Imports	14,286	13,433	15,086	18,129	23,786	
Services	-1,469	-1,533	-1,485	-495	-1,865	
Receipts	2,023	1,396	2,012	3,488	5,699	
Freight and insurance	298	310	450	731	938	
Passenger services	166	183	210	231	169	
Travel	490	403	467	891	1,249	
Investment income	230	181	215	655	543	
Other public services	436	239	368	576	1,560	
Other private services	403	80	302	404	1,238	
Payments	3,492	2,929	3,497	3,983	7,564	
Freight and insurance	1,711	1,240	1,347	1,539	814	
Passenger services	2	8	3	6	305	
Travel	153	631	668	708	2,514	
Investment income	731	473	370	397	260	
Other public services	817	552	966	1,135	2,335	
Other private services	78	25	143	198	1,336	
Transfers (net)	497	525	610	705	1,196	
Public	-3	17	74	23	102	
Private	500	508	536	682	1,094	
Net capital account	2,270	-5,894	-4,573	1,150	2,943	
Long-term	-1	-3,342	-3,218	2,361	4,113	
Public	-13	-3,371	-3,299	2,455	3,863	
Liabilities	-206	-3,365	-3,297	2,456	3,865	
Assets	193	-6	-2	-1	-2	
Others	12	29	81	-94	250	
Short-term	2,271	-2,552	-1,355	-1,211	-1,170	
Public	93	-130	260	94	-74	
Banks and others	2,178	-2,422	-1,615	-1,305	-1,096	
Changes in exchange rate	-150	-157	211	-156	-210	
Errors and omissions	-1,552	1,307	-1,609	-2,219	-1,606	
Overall balance (change in foreign exchange reserves)	-1,572	1,845	6,529	4,760	4,858	

(1) Due to changes in classification of foreign exchange receipts and payments of banks' services sector, figures of services transactions are revised.

VALUE OF EXPORTS									
(excluding oil, gas and electricity)									
(million dollars)									
	1998/99	1999/00	2000/01	2001/02	2002/03 □	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
Agricultural and traditional goods	1,412.3	1,478.0	1,465.8	1,603.2	1,514.0	9.4	-5.6	38.0	34.2
Carpets	570.1	691.2	619.5	552.6	517.3	-10.8	-6.4	13.1	11.7
Fresh and dried fruits	591.9	517.3	504.1	666.2	614.0	32.2	-7.8	15.8	13.9
Pistachio	416.0	315.1	318.5	373.7	468.8	17.3	25.4	8.8	10.6
Raisins	37.9	53.9	55.0	59.0	56.5	7.3	-4.2	1.4	1.3
All kinds of skin and leather	54.0	55.5	79.4	69.3	60.9	-12.7	-12.1	1.6	1.4
Caviar	37.9	26.1	38.5	39.1	24.5	1.6	-37.3	0.9	0.6
Casings	34.3	32.7	30.3	26.7	44.6	-11.9	67.0	0.6	1.0
Gum tragacanth	1.6	1.6	1.5	2.4	0.2	60.0	-91.7	0.1	0
Cumin	21.9	11.4	8.7	6.4	11.2	-26.4	75.0	0.2	0.3
Cotton	5.6	2.6	5.4	2.6	6.8	-51.9	161.5	0.1	0.2
Others	95.0	139.6	178.4	237.9	234.7	33.4	-1.3	5.6	5.3
Metallic and mineral ores	12.8	36.3	37.7	77.3	159.5	105.0	-79.9	1.8	3.6
Industrial goods	1,588.2	1,847.7	2,259.2	2,543.4	2,619.7	12.6	3.0	60.2	59.2
Detergents and soaps	27.5	28.7	39.0	41.2	46.2	5.6	12.1	1.0	1.0
Chemical and petrochemical products▲	139.7	83.3	110.2	1,052.7	1,118.4	▣	6.2	24.9	25.3
Footwear	47.1	42.7	65.4	95.0	60.2	45.3	-36.6	2.2	1.4
Ready-made clothes, tricot & all kinds of fabric	17.8	40.9	85.1	70.3	161.7	-17.4	-130.1	1.7	3.7
Cement, stones & construction materials	36.7	59.4	95.3	104.3	95.3	9.4	-8.6	2.5	2.2
Transportation vehicles	12.0	34.4	39.3	50.0	84.5	27.2	69.0	1.2	1.9
Copper bar, sheet and wire	28.2	85.1	85.4	73.1	133.6	-14.4	82.8	1.7	3.0
Cast iron, iron and steel	138.6	219.4	300.8	278.1	341.2	-7.5	22.7	6.6	7.7
Others▲	1,140.6	1,253.8	1,438.7	778.7	578.6	-45.9	-25.7	18.4	13.1
Total	3,013.3	3,362.0	3,762.7	4,223.9	4,422.0	12.3	4.7	100.0	100.0

Source: Foreign Trade Statistics

FOREIGN TRADE
(excluding oil, gas and electricity)(1)

Table 55

	1998/99	1999/00	2000/01	2001/02	2002/03 □	Percentage change		Share (percent)	
						2001/02	2002/03	2001/02	2002/03
Amount (million dollars):									
1. Imports	14,323	12,683	14,347	17,626	21,180	22.9	20.2		
2. Imports (adjusted) (2)	13,708	11,972	13,187	16,228	20,666	23.1	27.3	79.3	82.4
3. Exports	3,013	3,362	3,763	4,224	4,422	12.3	4.7	20.7	17.6
Deficit (3-2)	-10,695	-8,610	-9,424	-12,004	-16,244				
Total (2+3)	16,721	15,334	16,950	20,452	25,088	20.7	22.7	100.0	100.0
Weight (thousand tons):									
1. Imports	16,297	21,549	25,980	27,464	24,077	5.7	-12.3	62.9	64.8
2. Exports	14,460	17,567	14,281	16,214	13,098	13.5	-19.2	37.1	35.2
Total (1+2)	30,757	39,116	40,261	43,678	37,175	8.5	-14.9	100.0	100.0

(1) Imports and exports

(2) In foreign trade statistics, the value of imports includes CIF value of goods plus order registration fee received from import of goods, thus the amount received from order registration fee is deducted from the value of imports and has come under imports (adjusted).

Table 56

SUMMARY OF THE ASSETS AND LIABILITIES OF THE BANKING SYSTEM (1)

(billion rials)

	Outstanding at the end of the year					Percentage change	
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03
Assets							
Foreign assets	11,737.6	18,325.0	32,832.8	44,397.9	236,073.7	35.2	431.7
Gold	1,937.9	2,652.0	2,589.3	2,394.9	10,798.5	-7.5	350.9
Gold with IMF	90.9	89.4	84.5	83.2	416.7	-1.5	400.8
Foreign exchange	5,734.6	10,951.4	26,518.9	38,378.0	207,519.1	44.7	440.7
Clearing foreign exchange	2,284.8	2,461.3	1,377.9	1,290.2	6,391.2	-6.4	395.4
Quota and subscription to international organizations	1,687.3	1,700.6	1,666.1	1,664.8	8,004.1	-0.1	380.8
Special Drawing Right	2.1	470.3	596.1	586.8	2,944.1	-1.6	401.7
Claims on public sector	109,976.1	117,116.9	122,785.2	138,457.2	206,216.9	12.8	48.9
Government	66,336.0	69,209.5	67,053.8	72,189.8	128,938.5	7.7	78.6
Public corporations and agencies	43,640.1	47,907.4	55,731.4	66,267.4	77,278.4	18.9	16.6
Claims on non-public sector	98,220.0	137,912.9	180,870.7	242,542.6	327,072.9	34.1	34.9
Others	108,757.7	123,000.6	163,608.7	207,788.9	281,323.2	27.0	35.4
Sub-total	328,691.4	396,355.4	500,097.4	633,186.6	1,050,686.7	26.6	65.9
Below the line items	44,718.3	48,460.6	56,295.8	69,164.5	242,381.3	22.9	250.4
Total assets= total liabilities	373,409.7	444,816.0	556,393.2	702,351.1	1,293,068.0	26.2	84.1
Liabilities							
Liquidity	160,401.5	192,689.2	249,110.7	320,957.2	417,524.0	28.8	30.1
Money	74,784.4	86,751.0	114,420.5	142,956.7	182,652.7	24.9	27.8
Quasi-money	85,617.1	105,938.2	134,690.2	178,000.5	234,871.3	32.2	31.9
Public sector deposits and loans	21,363.1	25,653.1	36,563.7	37,969.7	69,321.1	3.8	82.6
Government	17,139.1	20,402.5	27,400.5	33,904.6	64,058.9	23.7	88.9
Public corporations and agencies	4,224.0	5,250.6	9,163.2	4,065.1	5,262.2	-55.6	29.4
Capital account	6,444.3	6,471.0	8,284.5	17,522.3	18,661.1	111.5	6.5
Foreign loans and credits and foreign exchange deposits	12,373.2	14,995.6	27,322.6	34,322.8	175,038.9	25.6	410.0
Import order registration deposits of non-public sector	2.0	2.0	2.0	2.0	2.0	0	0
Advance payments on letters of credit by public sector	3,774.7	3,487.3	3,064.4	3,021.9	1,557.3	-1.4	-48.5
Others	124,332.6	153,057.2	175,749.5	219,390.7	368,582.3	24.8	68.0
Sub -total	328,691.4	396,355.4	500,097.4	633,186.6	1,050,686.7	26.6	65.9
Below the line items	44,718.3	48,460.6	56,295.8	69,164.5	242,381.3	22.9	250.4

(1) Excludes commercial banks' branches abroad, and includes non-bank credit institutions. Since March 2002, figures have been revised on the basis of exchange rate unification.

**SUMMARY OF THE ASSETS AND LIABILITIES OF CENTRAL BANK
OF THE ISLAMIC REPUBLIC OF IRAN (1)**

Table 57

(billion rials)

	Outstanding at the end of the year					Percentage change	
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03
Assets							
Foreign assets	9,313.6	13,035.4	23,566.8	31,809.5	175,854.7	35.0	452.8
Gold	1,930.9	2,645.4	2,573.1	2,378.6	10,770.8	-7.6	352.8
Gold with IMF	90.9	89.4	84.5	83.2	416.7	-1.5	400.8
Foreign exchange	3,317.6	5,668.4	17,269.1	25,805.9	147,327.8	49.4	470.9
Clearing foreign exchange	2,284.8	2,461.3	1,377.9	1,290.2	6,391.2	-6.4	395.4
Quota and subscription to international organizations	1,687.3	1,700.6	1,666.1	1,664.8	8,004.1	-0.1	380.8
Special Drawing Right	2.1	470.3	596.1	586.8	2,944.1	-1.6	401.7
Notes and coins in till	174.0	219.9	324.3	254.9	341.4	-21.4	33.9
Claims on public sector	72,907.7	75,866.9	75,118.1	82,357.7	131,569.0	9.6	59.8
Government	58,593.6	62,058.5	60,859.0	64,636.3	111,620.3	6.2	72.7
Public corporations and agencies	14,314.1	13,808.4	14,259.1	17,721.4	19,948.7	24.3	12.6
Claims on banks	13,399.8	20,811.0	23,553.4	12,076.7	24,308.4	-48.7	101.3
Others	9,844.3	7,619.7	26,395.4	49,857.8	4,770.5	88.9	-90.4
Sub-total	105,639.4	117,552.9	148,958.0	176,356.6	336,844.0	18.4	91.0
Below the line items	10,343.3	7,490.6	5,400.8	4,372.4	16,073.4	-19.0	267.6
Total assets=total liabilities	115,982.7	125,043.5	154,358.8	180,729.0	352,917.4	17.1	95.3
Liabilities							
Notes and coins	20,345.1	24,133.6	27,555.4	31,790.1	37,517.3	15.4	18.0
With the public	18,773.1	22,119.3	25,158.3	29,188.7	34,780.1	16.0	19.2
With banks	1,398.0	1,794.4	2,072.8	2,346.5	2,395.8	13.2	2.1
With the Central Bank	174.0	219.9	324.3	254.9	341.4	-21.4	33.9
Deposits of banks and credit institutions	41,793.5	47,908.9	57,167.0	65,649.6	82,440.0	14.8	25.6
Legal (2)	37,834.8	45,377.4	51,830.4	50,842.6	62,568.6	-1.9	23.1
Sight (3)	3,958.7	2,531.5	5,336.6	14,807.0	19,871.4	177.5	34.2
Public sector deposits	18,865.2	21,886.8	33,807.2	34,132.3	51,495.7	1.0	50.9
Government	14,641.2	16,636.2	24,644.0	30,067.2	46,233.5	22.0	53.8
Public corporations and agencies	4,224.0	5,250.6	9,163.2	4,065.1	5,262.2	-55.6	29.4
Capital account	511.3	598.0	680.9	683.3	683.2	0.4	0
Foreign exchange liabilities	6,848.2	8,585.6	15,990.0	20,068.7	94,467.2	25.5	370.7
Foreign loans and foreign exchange deposits(4)	5,292.1	7,177.6	15,243.1	19,286.2	90,692.2	26.5	370.2
Clearing foreign exchange	971.3	832.8	203.6	247.2	1,094.8	21.4	342.9
Special Drawing Right allocations	584.8	575.2	543.3	535.3	2,680.2	-1.5	400.7
Import order registration deposits of non-public sector	2.0	2.0	2.0	2.0	2.0	0	0
Advance payments on letters of credit by public sector	3,774.7	3,487.3	3,064.4	3,021.9	1,557.3	-1.4	-48.5
Others	13,499.4	10,950.7	10,691.1	21,008.7	68,681.3	96.5	226.9
Sub-total	105,639.4	117,552.9	148,958.0	176,356.6	336,844.0	18.4	91.0
Below the line items	10,343.3	7,490.6	5,400.8	4,372.4	16,073.4	-19.0	267.6

(1) Figures have been revised on the basis of exchange rate unification since March 2002.

(2) Includes adjustments made in advance payments on letters of credit.

(3) Includes banks' special term deposits.

(4) Includes issued euro bonds.

**SUMMARY OF THE ASSETS AND LIABILITIES OF BANKS
AND PRIVATE CREDIT INSTITUTIONS (1)**

Table 58

(billion rials)

	Outstanding at the end of the year					Percentage change	
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03
Assets							
Foreign assets	2,424.0	5,289.6	9,266.0	12,588.4	60,219.0	35.9	378.4
Gold	7.0	6.6	16.2	16.3	27.7	0.6	69.9
Foreign exchange	2,417.0	5,283.0	9,249.8	12,572.1	60,191.3	35.9	378.8
Notes and coins in till	1,398.0	1,794.4	2,072.8	2,346.5	2,395.8	13.2	2.1
Deposit with the Central Bank	41,793.5	47,908.9	57,167.0	65,649.6	82,440.0	14.8	25.6
Legal (2)	37,834.8	45,377.4	51,830.4	50,842.6	62,568.6	-1.9	23.1
Sight (3)	3,958.7	2,531.5	5,336.6	14,807.0	19,871.4	177.5	34.2
Claims on public sector	37,068.4	41,250.0	47,667.1	56,099.5	74,647.9	17.7	33.1
Government (4)	7,742.4	7,151.0	6,194.8	7,553.5	17,318.2	21.9	129.3
Public corporations and agencies	29,326.0	34,099.0	41,472.3	48,546.0	57,329.7	17.1	18.1
Claims on non-public sector	98,220.0	137,912.9	180,870.7	242,542.6	327,072.9	34.1	34.9
Others	42,148.1	44,646.7	54,095.8	77,603.4	167,067.1	43.5	115.3
Sub-total	223,052.0	278,802.5	351,139.4	456,830.0	713,842.7	30.1	56.3
Below the line items	34,375.0	40,970.0	50,895.0	64,792.1	226,307.9	27.3	249.3
Total assets=total liabilities	257,427.0	319,772.5	402,034.4	521,622.1	940,150.6	29.7	80.2
Liabilities							
Deposits of non-public sector	141,628.4	170,569.9	223,952.4	291,768.5	382,743.9	30.3	31.2
Sight	56,011.3	64,631.7	89,262.2	113,768.0	147,872.6	27.5	30.0
Savings and time	85,617.1	105,938.2	134,690.2	178,000.5	234,871.3	32.2	31.9
Claims of the Central Bank	13,399.8	20,811.0	23,553.4	12,076.7	24,308.4	-48.7	101.3
Deposits and loans of public sector	2,497.9	3,766.3	2,756.5	3,837.4	17,825.4	39.2	364.5
Government	2,497.9	3,766.3	2,756.5	3,837.4	17,825.4	39.2	364.5
Public corporations and agencies	0	0	0	0	0	0	0
Capital account	5,933.0	5,873.0	7,603.6	16,839.0	17,977.9	121.5	6.8
Foreign exchange loans and deposits	5,525.0	6,410.0	11,332.6	14,254.1	80,571.7	25.8	465.3
Others	54,067.9	71,372.3	81,940.9	118,054.3	190,415.4	44.1	61.3
Sub-total	223,052.0	278,802.5	351,139.4	456,830.0	713,842.7	30.1	56.3
Below the line items	34,375.0	40,970.0	50,895.0	64,792.1	226,307.9	27.3	249.3

(1) Excludes commercial banks' branches abroad and includes non-bank credit institutions. Since March 2002, figures have been revised on the basis of exchange rate unification.

(2) Includes adjustments made in advance payments on letters of credit.

(3) Includes banks' special term deposits.

(4) Includes public sector participation papers.

Table 59	SUMMARY OF THE ASSETS AND LIABILITIES OF COMMERCIAL BANKS(1)					(billion rials)	
	Outstanding at the end of the year					Percentage change	
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03
Assets							
Foreign assets	2,103.0	4,889.2	7,567.3	10,593.2	53,937.1	40.0	409.2
Gold	7.0	6.2	15.5	15.0	25.8	-3.2	72.0
Foreign exchange	2,096.0	4,883.0	7,551.8	10,578.2	53,911.3	40.1	409.6
Notes and coins in till	1,270.0	1,580.8	1,757.6	2,023.5	2,038.8	15.1	0.8
Deposit with the Central Bank	40,527.5	46,089.3	54,439.5	60,773.1	75,413.2	11.6	24.1
Legal (2)	36,656.2	43,741.8	49,914.6	47,983.7	58,359.7	-3.9	21.6
Sight (3)	3,871.3	2,347.5	4,524.9	12,789.4	17,053.5	182.6	33.3
Claims on public sector	36,039.4	40,048.1	46,786.0	53,505.3	68,890.6	14.4	28.8
Government	6,947.4	6,139.1	5,506.6	5,378.3	12,458.3	-2.3	131.6
Public corporations and agencies	29,092.0	33,909.0	41,279.4	48,127.0	56,432.3	16.6	17.3
Claims on non-public sector	69,553.0	95,199.9	124,118.8	168,932.7	230,292.2	36.1	36.3
Others	37,547.1	38,833.7	47,093.4	66,921.0	150,493.1	42.1	124.9
Sub-total	187,040.0	226,641.0	281,762.6	362,748.8	581,065.0	28.7	60.2
Below the line items	33,312.0	39,530.0	46,992.7	58,354.7	204,372.2	24.2	250.2
Total assets=total liabilities	220,352.0	266,171.0	328,755.3	421,103.5	785,437.2	28.1	86.5
Liabilities							
Deposits of non-public sector	129,004.7	152,725.2	197,565.8	255,092.3	328,539.0	29.1	28.8
Sight	52,906.6	60,201.0	83,201.4	106,111.0	135,727.0	27.5	27.9
Savings and time	76,098.1	92,524.2	114,364.4	148,981.3	192,812.0	30.3	29.4
Claims of the Central Bank	8,474.0	13,009.3	14,539.2	10,116.8	20,246.6	-30.4	100.1
Deposits and loans of public sector	2,419.9	3,697.2	2,669.1	3,725.1	16,244.3	39.6	336.1
Government	2,419.9	3,697.2	2,669.1	3,725.1	16,244.3	39.6	336.1
Public corporations and agencies	0	0	0	0	0	0	0
Capital account	3,760.0	3,662.0	3,822.3	9,492.5	9,168.7	148.3	-3.4
Foreign exchange loans and deposits	5,194.0	5,951.0	10,842.5	13,392.0	77,140.5	23.5	476.0
Others	38,187.4	47,596.3	52,323.7	70,930.2	129,725.9	35.6	82.9
Sub-total	187,040.0	226,641.0	281,762.6	362,748.8	581,065.0	28.7	60.2
Below the line items	33,312.0	39,530.0	46,992.7	58,354.7	204,372.2	24.2	250.2

(1) Excludes commercial banks' branches abroad. Since March 2002, figures have been revised on the basis of exchange rate unification.

(2) Includes adjustments made in advance payments on letters of credit.

(3) Includes banks' special term deposits.

Table 60	SUMMARY OF THE ASSETS AND LIABILITIES OF SPECIALIZED BANKS (1)						(billion rials)	
	Outstanding at the end of the year					Percentage change		
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03	
Assets								
Foreign assets	321.0	398.4	1,695.4	1,971.1	6,101.8	16.3	209.6	
Gold	0	0.4	0.7	1.3	1.9	85.7	46.2	
Foreign exchange	321.0	398.0	1,694.7	1,969.8	6,099.9	16.2	209.7	
Notes and coins in till	128.0	208.6	307.0	310.6	322.1	1.2	3.7	
Deposit with the Central Bank	1,266.0	1,793.0	2,666.3	4,677.4	6,771.0	75.4	44.8	
Legal	1,178.6	1,616.6	1,855.4	2,665.7	3,955.4	43.7	48.4	
Sight	87.4	176.4	810.9	2,011.7	2,815.6	148.1	40.0	
Claims on public sector	1,029.0	1,141.5	691.2	1,797.5	3,587.5	160.1	99.6	
Government	795.0	951.5	498.3	1,378.5	2,690.3	176.6	95.2	
Public corporations and agencies	234.0	190.0	192.9	419.0	897.2	117.2	114.1	
Claims on non-public sector	28,667.0	42,505.0	56,313.2	72,513.3	92,757.7	28.8	27.9	
Others	4,601.0	5,706.1	6,764.1	10,234.4	14,481.0	51.3	41.5	
Sub-total	36,012.0	51,752.6	68,437.2	91,504.3	124,021.1	33.7	35.5	
Below the line items	1,063.0	1,383.0	3,695.2	6,026.4	19,556.0	63.1	224.5	
Total assets=total liabilities	37,075.0	53,135.6	72,132.4	97,530.7	143,577.1	35.2	47.2	
Liabilities								
Deposits of non-public sector	12,623.7	17,538.8	25,652.4	34,767.3	48,073.7	35.5	38.3	
Sight	3,104.7	4,428.7	6,058.1	7,649.1	10,992.3	26.3	43.7	
Savings and time	9,519.0	13,110.1	19,594.3	27,118.2	37,081.4	38.4	36.7	
Claims of the Central Bank	4,925.8	7,801.7	9,014.2	1,959.9	4,061.8	-78.3	107.2	
Deposits and loans of public sector	78.0	69.1	87.4	112.3	1,581.1	28.5	⊖	
Government	78.0	69.1	87.4	112.3	1,581.1	28.5	⊖	
Public corporations and agencies	0	0	0	0	0	⊖	⊖	
Capital account	2,173.0	2,162.0	3,721.0	7,040.1	7,684.7	89.2	9.2	
Foreign exchange loans and deposits	331.0	457.0	487.1	855.0	3,323.2	75.5	288.7	
Others	15,880.5	23,724.0	29,475.1	46,769.8	59,296.6	58.7	26.8	
Sub-total	36,012.0	51,752.6	68,437.2	91,504.4	124,021.1	33.7	35.5	
Below the line items	1,063.0	1,383.0	3,695.2	6,026.4	19,556.0	63.1	224.5	

(1) Since March 2002, figures have been revised on the basis of exchange rate unification.

**SUMMARY OF THE ASSETS AND LIABILITIES OF PRIVATE BANKS
AND CREDIT INSTITUTIONS(1)**

Table 61 (billion rials)

	Outstanding at the end of the year		Percentage change○		Outstanding at the end of the year		Percentage change○
	2001/02	2002/03	2002/03		2001/02	2002/03	2002/03
Assets				Liabilities			
Foreign assets	24.1	180.1	⊞	Deposits of non-public sector	1,908.9	6,131.2	221.2
Gold	0	0	θ	Sight	7.9	1,153.3	⊞
Foreign exchange	24.1	180.1	⊞	Savings and time	1,901.0	4,977.9	161.9
Notes and coins in till	12.4	34.9	181.5	Claims of the Central Bank	0	0	θ
Deposit with the Central Bank	199.1	255.8	28.5	Deposits and funds of public sector	0	0	θ
Legal	193.2	253.5	31.2	Government	0	0	θ
Sight	5.9	2.3	-61.0	Public corporations and agencies	0	0	θ
Claims on public sector	796.7	2,169.8	172.3	Capital account	306.4	1,124.5	267.0
Government (2)	796.7	2,169.6	172.3	Foreign exchange loans and deposits	7.1	108.0	⊞
Public corporations and agencies	0	0.2	θ	Others	354.4	1,392.9	293.0
Claims on non-public sector	1,096.6	4,023.0	266.9	Sub-total	2,576.8	8,756.6	239.8
Others	448.0	2,093.0	367.2				
Sub-total	2,576.9	8,756.6	239.8	Below the line items	411.0	2,379.7	479.0
Below the line items	411.0	2,379.7	479.0				
Total	2,987.9	11,136.3	272.7	Total	2,987.8	11,136.3	272.7

(1) Since September 2002, it includes Karafarin, Saman Eghtesad, Eghtesad Novin, Parsian private banks, and Development Credit Institution.

(2) Includes only participation papers of public sector.

**CENTRAL BANK OF THE
BALANCE
AS AT END OF ESFAND 1381
AMOUNT IN**

Table 62

<u>March 20, 2002</u>	ASSETS	<u>March 20, 2003</u>
	Note cover:	
31,500,000,000,000	Gold, foreign exchange, quota & subscription to international agencies and government obligations	37,200,000,000,000
254,895,444,102	Notes and coins held at the Central Bank	341,427,003,864
589,120,229,667	Free gold holdings	3,411,125,512,096
23,345,408,023,708	Foreign exchange assets	156,663,112,434,362
	Loans and credits to:	
33,375,795,138,302	Government	82,565,319,282,928
17,471,411,782,930	Public institutions & corporations	19,831,586,301,860
250,000,000,000	Public institutions and enterprises	117,065,217,389
5,249,531,003,340	Banks	19,827,985,923,769
6,827,154,919,124	Government revolving funds kept with banks	4,480,352,059,139
7,635,524,220,000	Government securities	7,635,524,220,000
610,157,709,924	Fixed assets (less depreciation cost)	706,538,365,619
49,247,656,394,928	Other assets	4,063,951,876,843
176,356,654,866,025		336,843,988,197,869
4,372,359,497,771	Customers' undertakings regarding opened letters of credit and guarantees	16,073,446,471,482
180,729,014,363,796		352,917,434,669,351
102,418,732,498	Assets of the Central Bank Employees' Retirement Fund	258,989,083,463
22,500,450,185	Assets of the Central Bank Employees' Savings Fund	27,474,707,032
14,528,638,109	Assets of the Central Bank Employees' Cooperation Fund	18,669,470,098
180,868,462,184,588		353,222,567,929,944

Executive Board

**Mohsen Nourbakhsh
Governor**

Mohammad Javad Vahhaji	Ebrahim Sheibani	Mohammad Jaafar Mojarrad	Akbar Komijani	Bijan Latif
Deputy Governor	Secretary General	Vice-Governor	Vice-Governor	Vice-Governor

**ISLAMIC REPUBLIC OF IRAN
SHEET
(March 20, 2003)
RIALS**

<u>March 20, 2002</u>	LIABILITIES	<u>March 20, 2003</u>
31,500,000,000,000	Notes issued	37,200,000,000,000
290,059,958,609	Coins issued	317,274,925,609
9,443,601,000,000	Central Bank's Participation Papers	17,051,847,000,000
	Deposits:	
44,085,143,118,912	Government: sight	112,365,838,423,537
4,103,917,245,708	Government institutions & corporations: sight	7,713,319,428,172
827,889,269,280	Non-government public institutions & corporations: sight	1,020,623,652,905
	Banks and credit institutions:	
47,531,410,754,000	Legal	60,844,614,785,000
9,813,967,671,739	Sight	14,678,360,713,136
0	Special term deposits	200,000,000,000
3,304,169,267,000	Advance payment on letters of credit	1,716,951,484,000
5,000,000,000,000	Special	5,000,000,000,000
65,649,547,692,739		82,439,926,982,136
4,671,098,360,671	Other deposits	14,536,022,127,284
6,182,777,629	Income taxes	239,396,007,965
7,220,000,000	Government's share of net profit	95,508,000,000
15,088,783,516,495	Other liabilities	52,350,335,304,660
400,000,000,000	Capital	400,000,000,000
277,755,607,815	Legal reserves	359,867,719,942
5,455,638,656	Contingent reserves	405,455,638,656
	Foreign exchange assets' and liabilities' revaluation reserve	10,348,572,911,922
679,511	Net profit carried forward	75,081
176,356,654,866,025		336,843,988,197,869
4,372,359,497,771	Letters of credit and guarantees	16,073,446,471,482
180,729,014,363,796		352,917,434,669,351
102,418,732,498	Liabilities of the Central Bank Employees' Retirement Fund	258,989,083,463
22,500,450,185	Liabilities of the Central Bank Employees' Savings Fund	27,474,707,032
14,528,638,109	Liabilities of the Central Bank Employees' Cooperation Fund	18,669,470,098
180,868,462,184,588		353,222,567,929,944

Supervisory Board

Mahmood Reza
Abaei Koopaei
Member

Seyyed Rassul
Hosseini
Chairman

Mohammad
Nabovvati
Member

**CENTRAL BANK OF THE
PROFIT AND
1381
AMOUNT**

Table 63

<u>2001/02</u>		<u>2002/03</u>
86,086,777,672	Cost of receiving credit and overdraft from foreign banks	67,847,197,190
163,963,082	Profit paid on foreign exchange deposits	—
522,424,361,565	Rewards paid on banks' legal deposit	524,297,183,935
968,468,762,260	Profit paid on Central Bank's Participation Papers	1,936,527,249,276
210,062,465,753	Profit paid for banks' special deposits	1,535,001,969,000
221,727,436,998	Commission paid on banking services	280,677,806,393
280,030,968,580	Result of foreign exchange valuation-adjustment rate	—
280,560,056,771	Administrative and personnel expenditures	502,721,719,885
89,183,352,839	Money issue and miscellaneous publication expenditures	129,302,582,871
34,136,025,308	Depreciation cost of fixed assets	53,674,788,916
12,988,883,813	Other expenditures	25,248,139,814
15,861,670,794	Net profit	821,121,121,268
<u>2,721,694,725,435</u>		<u>5,876,419,758,548</u>
6,182,777,629	Income tax	239,396,007,965
1,586,167,079	Transfer to legal reserve	82,112,112,127
793,083,540	Transfer to contingency reserve	400,000,000,000
7,220,000,000	Government's share in net profit	95,508,000,000
79,308,354	0.5% allocated to low-income groups for housing provision	4,105,605,606
679,511	Net profit carried forward	75,081
<u>15,862,016,113</u>		<u>821,121,800,779</u>

**ISLAMIC REPUBLIC OF IRAN
LOSS ACCOUNT
(March 20,2003)
IN RIALS**

<u>2001/02</u>		<u>2002/03</u>
588,197,180,669	Returns on deposits and investment abroad	2,088,357,293,180
1,117,560,734,431	Profit received from facilities extended	1,006,115,110,034
174,674,386,710	Commission received for banking services	159,132,385,459
588,512,389,318	Result of foreign exchange and gold transactions	1,293,751,757,461
185,220,000,000	Profit paid on special participation papers	986,301,969,000
67,530,034,307	Other incomes	342,761,243,414
<hr/>		<hr/>
2,721,694,725,435		5,876,419,758,548
<hr/>		<hr/>

APPROPRIATION ACCOUNT

15,861,670,794	Net Profit	821,121,121,268
345,319	Net profit carried forward	679,511
<hr/>		<hr/>
15,862,016,113		821,121,800,779
<hr/> <hr/>		<hr/> <hr/>

**BANKS AND NON-BANK CREDIT INSTITUTIONS CLAIMS
ON NON-PUBLIC SECTOR**

Table 64

(billion rials)

	Outstanding at the end of the year					Percentage change	
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03
Banks and credit institutions	98,220.0	137,912.9	180,870.7	242,542.6	327,072.9	34.1	34.9
Facilities (1)	88,243.0	128,435.0	170,894.9	231,353.8	314,039.2	35.4	35.7
Direct investment and legal partnership	4,544.0	5,613.0	6,012.6	6,096.1	6,757.0	1.4	10.8
Loans and credits (2)	5,433.0	3,864.9	3,963.2	5,092.7	6,276.7	28.5	23.2
Commercial banks	69,553.0	95,199.9	124,118.9	168,932.7	230,292.2	36.1	36.3
Facilities	60,695.0	86,960.0	115,501.4	159,108.0	219,483.4	37.8	37.9
Direct investment and legal partnership	3,737.0	4,672.0	5,034.5	5,102.9	5,145.5	1.4	0.8
Loans and credits	5,121.0	3,567.9	3,583.0	4,721.8	5,663.3	31.8	19.9
Specialized banks	28,667.0	42,505.0	56,313.2	72,513.3	92,757.7	28.8	27.9
Facilities	27,548.0	41,269.0	54,969.9	71,174.8	90,709.3	29.5	27.4
Direct investment and legal partnership	807.0	941.0	964.7	971.1	1,467.5	0.7	51.1
Loans and credits	312.0	295.0	378.6	367.4	580.9	-3.0	58.1
Non-bank credit institutions	...	208.0	438.6	1,096.6	4,023.0	150.0	266.9
Facilities	...	206.0	423.6	1,071.0	3,846.5	152.8	259.2
Direct investment and legal partnership	...	0	13.4	22.1	144.0	64.9	☐
Loans and credits	...	2.0	1.6	3.5	32.5	118.8	☐

(1) Facilities extended by banks based upon the Usury-free Banking Law (excluding direct investment and legal partnership), debt purchase and property transactions.

(2) Includes former housing loans, customers' indebtedness for letters of credit, paid guarantees and exchange rate differential, participation papers, former claims and protested promissory notes.

Table 65

LIQUIDITY

(billion rials)

	Outstanding at the end of the year					Percentage change	
	1998/99	1999/00	2000/01	2001/02	2002/03	2001/02	2002/03
1. Money (M1)	74,784.4	86,751.0	114,420.5	142,956.7	182,652.7	24.9	27.8
Notes and coins with the public	18,773.1	22,119.3	25,158.3	29,188.7	34,780.1	16.0	19.2
Sight deposits of non-public sector	56,011.3	64,631.7	89,262.2	113,768.0	147,872.6	27.5	30.0
2. Quasi-money	85,617.1	105,938.2	134,690.2	178,000.6	234,871.3	32.2	31.9
Gharz-al-hasanah savings deposits	12,420.0	16,296.0	22,014.4	29,847.5	38,108.0	35.6	27.7
Term investment deposits	62,429.1	79,532.0	103,363.6	141,066.5	185,862.4	36.5	31.8
Short-term	32,046.0	39,564.0	50,442.8	66,983.0	88,452.6	32.8	32.1
Long-term	30,383.1	39,968.0	52,920.8	74,083.5	97,409.8	40.0	31.5
Miscellaneous deposits (1)	10,768.0	10,110.2	9,312.2	7,086.6	10,900.9	-23.9	53.8
3. Liquidity (1+2) (M2)	160,401.5	192,689.2	249,110.7	320,957.3	417,524.0	28.8	30.1

(1) Includes L.C. advance payments, guarantees' deposits, advance payments for transactions and retirement and savings funds of banks' employees.

Table 66

TEHRAN STOCK EXCHANGE ACTIVITIES

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change	
							2001/02	2002/03
Shares traded								
Number (million shares)	556.2	1,202.7	1,181.9	1,681.5	1,705.6	4,145.3	1.4	143.1
Value (billion rials)	2,017.6	3,116.7	5,243.6	9,176.7	7,830.9	22,776.1	-14.7	190.8
Number of buyers	149,498	153,968	244,302	342,764	315,918	359,751	-7.8	13.9
Number of tradings	281,646	285,732	410,684	725,320	616,283	812,316	-15.0	31.8
Public sector's shares offering								
Number (million shares)	69.5	547.4	242.7	327.0	136.5	967.0	-58.3	▣
Value (billion rials)	339.7	1,179.7	2,034.8	2,248.0	468.5	4,418.3	-79.2	▣
Share price index (end of the period) (1990/91=100)								
Total	1,653.1	1,538.0	2,206.2	2,978.3	3,758.8	5,062.8	26.2	34.7
Financial	4,114.9	4,048.2	4,683.6	6,347.3	8,497.9	8,986.0	33.9	5.7
Industrial	1,393.9	1,275.8	1,945.9	2,621.8	3,254.8	4,642.9	24.1	42.6
Share price and dividend yield indices	1,653.1	1,911.9	3,266.3	5,221.4	7,502.0	11,345.9	43.7	51.2
Cash dividend yield index	1,653.1	2,055.0	2,447.4	2,898.1	3,299.3	3,704.7	13.8	12.3
Current value of shares (end of the period) (billion rials)	27,128.8	26,584.6	43,743.3	62,486.6	81,681.8	117,772.9	30.7	44.2
Number of working days	242	244	243	241	243	243	0.8	0
Number of companies listed on TSE (end of the period)	263	281	295	307	318	334	3.6	5.0

Source: Tehran Stock Exchange

AVERAGE ANNUAL CONSUMER PRICE INDEX

IN URBAN AREAS

(1997/98=100)

Table 67

	Relative weight in the base year	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change	
							2001/02	2002/03
Special groups								
Goods	60.93	116.7	140.3	153.0	161.8	183.8	5.8	13.6
Services	12.03	118.8	145.9	170.8	205.7	239.3	20.4	16.4
Housing, fuel and lighting	27.04	120.8	143.4	169.8	201.8	241.2	18.8	19.6
General index	100.00	118.1	141.8	159.7	177.9	206.0	11.4	15.8
Main and selected minor groups								
Food, beverages and tobacco	32.45	124.5	152.7	166.3	178.5	213.2	7.3	19.5
Red meat, poultry and fish	7.91	124.2	158.5	183.1	200.4	261.9	9.5	30.7
Bread, rice and grain products	5.56	148.3	182.4	178.6	188.4	216.1	5.5	14.7
Fresh fruits and vegetables	7.95	108.3	134.8	153.5	169.1	198.8	10.1	17.6
Dairy products and egg	3.84	118.4	134.1	153.8	170.5	195.4	10.8	14.6
Housing, fuel and lighting	27.04	120.8	143.4	169.8	201.8	241.2	18.8	19.6
Housing	25.41	119.6	139.2	164.6	196.5	235.6	19.4	19.9
Electricity, water and fuel	1.63	139.8	209.2	252.1	283.3	329.5	12.4	16.3
Clothing	9.55	105.3	112.1	121.8	127.4	132.6	4.6	4.1
Household furnishings, goods & services	7.22	106.8	122.8	137.6	142.0	150.0	3.2	5.6
Transportation and communication	11.40	114.7	146.0	158.4	170.5	187.6	7.6	10.0
Health and medical care	4.57	122.2	152.0	183.5	211.6	246.0	15.3	16.2
Recreation, education and reading	3.53	107.1	126.9	144.4	168.9	192.2	17.0	13.8
Miscellaneous goods and services	4.24	113.5	137.5	158.1	187.5	204.6	18.6	9.1

	AVERAGE ANNUAL WHOLESALE PRICE INDEX							(1997/98=100)	
	Relative weight in the base year	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change		
							2001/02	2002/03	
Major groups									
Domestically produced and consumed goods	71.75	118.7	145.8	167.4	178.8	198.7	6.8	11.1	
Imported goods	24.29	110.0	134.2	152.1	153.3	159.7	0.8	4.2	
Exported goods	3.96	121.9	195.9	234.5	233.4	257.5	-0.5	10.3	
General index	100.00	116.7	144.9	166.3	174.7	191.5	5.1	9.6	
Main groups									
Foodstuffs	35.40	126.4	155.4	177.0	191.8	217.4	8.4	13.3	
Beverages and tobacco	0.78	118.6	150.6	172.6	180.5	220.2	4.6	22.0	
Industrial materials (except fuel)	3.86	113.0	134.5	166.3	171.8	176.3	3.3	2.6	
Mineral fuels and their products	2.76	139.5	216.8	242.6	271.0	342.3	11.7	26.3	
Chemical and petrochemical products	8.60	114.4	148.6	179.7	190.0	201.3	5.7	6.0	
Manufactured goods according to raw materials	26.92	106.5	131.4	152.8	157.4	169.5	3.0	7.7	
Machinery and transportation vehicles	19.45	112.7	135.9	151.0	150.7	155.7	-0.2	3.3	
Miscellaneous goods	2.23	108.6	134.0	146.1	148.1	149.9	1.4	1.2	
Special groups									
Agricultural and animal husbandry products	26.82	122.6	154.5	176.5	193.5	219.6	9.6	13.5	
Construction materials	10.74	108.7	134.8	155.2	160.9	192.1	3.6	19.4	
Metallic	6.23	103.6	132.5	151.1	152.8	168.4	1.1	10.2	
Non-metallic	4.51	115.7	138.1	160.9	172.0	224.8	6.9	30.7	

	AVERAGE ANNUAL PRODUCER PRICE INDEX							(1997/98=100)	
	Relative weight in the base year	1998/99	1999/00	2000/01	2001/02	2002/03	Percentage change		
							2001/02	2002/03	
Special groups									
Agriculture, animal husbandry, forestry & fishing	23.61	122.7	152.7	180.1	195.2	219.4	8.3	12.4	
Minerals, industrial products, provision of electricity, gas and water	47.91	117.7	146.3	169.0	178.0	195.7	5.3	10.0	
Services	28.48	117.2	139.7	162.0	199.4	238.2	23.1	19.5	
General index	100.00	118.7	145.9	169.6	188.1	213.4	10.9	13.5	
Main groups									
Agriculture, animal husbandry and forestry	23.19	122.6	152.7	180.0	194.9	218.7	8.3	12.2	
Fishing	0.42	128.0	152.5	190.8	211.8	260.7	11.0	23.1	
Mineral products	0.94	122.8	130.5	152.8	146.1	151.3	-4.4	3.5	
Manufacturing products	45.17	117.0	145.7	168.5	177.3	195.5	5.2	10.2	
Provision of electricity, gas and water	1.80	131.4	166.8	190.8	211.6	226.0	10.9	6.8	
Repairing of motor vehicles	0.32	121.1	146.6	161.9	178.7	201.2	10.4	12.6	
Hotel & restaurant	0.73	125.7	156.7	185.2	210.0	246.7	13.4	17.5	
Transportation, warehousing & communication	10.53	115.3	138.1	152.1	188.3	223.1	23.8	18.4	
Financial intermediations	1.17	100.2	120.1	156.6	267.7	370.3	70.9	38.3	
Real estate, renting & occupations	11.19	119.3	139.2	164.4	195.8	234.1	19.1	19.6	
Training	0.59	110.4	132.0	168.9	224.2	275.9	32.8	23.0	
Health and social work	2.23	122.7	153.6	183.7	213.7	251.4	16.3	17.6	
Other public, social and personal services	1.72	118.0	141.8	170.8	216.5	242.0	26.8	11.8	

**CORRESPONDENCE OF IRANIAN (1)
AND GREGORIAN CALENDARS**

Table 70

Months		1374		1375		1376		1377		1378		1379		1380		1381	
			<u>1995</u>		<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>		<u>2002</u>
Farvardin	1	March	21	March	21	March	21	March	21	March	21	March	21	March	21	March	21
	31	April	20	April	20	April	20	April	20	April	20	April	20	April	20	April	20
Ordibehesht	1	April	21	April	21	April	21	April	21	April	21	April	21	April	21	April	21
	31	May	21	May	21	May	21	May	21	May	21	May	21	May	21	May	21
Khordad	1	May	22	May	22	May	22	May	22	May	22	May	22	May	22	May	22
	31	June	21	June	21	June	21	June	21	June	21	June	21	June	21	June	21
Tir	1	June	22	June	22	June	22	June	22	June	22	June	22	June	22	June	22
	31	July	22	July	22	July	22	July	22	July	22	July	22	July	22	July	22
Mordad	1	July	23	July	23	July	23	July	23	July	23	July	23	July	23	July	23
	31	Aug	22	Aug	22	Aug	22	Aug	22	Aug	22	Aug	22	Aug	22	Aug	22
Shahrivar	1	Aug	23	Aug	23	Aug	23	Aug	23	Aug	23	Aug	23	Aug	23	Aug	23
	31	Sept	22	Sept	22	Sept	22	Sept	22	Sept	22	Sept	22	Sept	22	Sept	22
Mehr	1	Sept	23	Sept	23	Sept	23	Sept	23	Sept	23	Sept	23	Sept	23	Sept	23
	30	Oct	22	Oct	22	Oct	22	Oct	22	Oct	22	Oct	22	Oct	22	Oct	22
Aban	1	Oct	23	Oct	23	Oct	23	Oct	23	Oct	23	Oct	23	Oct	23	Oct	23
	30	Nov	21	Nov	21	Nov	21	Nov	21	Nov	21	Nov	21	Nov	21	Nov	21
Azar	1	Nov	22	Nov	22	Nov	22	Nov	22	Nov	22	Nov	22	Nov	22	Nov	22
	30	Dec	21	Dec	21	Dec	21	Dec	21	Dec	21	Dec	21	Dec	21	Dec	21
Dey	1	Dec	22	Dec	22	Dec	22	Dec	22	Dec	22	Dec	22	Dec	22	Dec	22
	30	Jan	<u>20</u>	Jan	<u>20</u>	Jan	<u>20</u>	Jan	<u>20</u>	Jan	<u>20</u>	Jan	<u>20</u>	Jan	<u>20</u>	Jan	<u>20</u>
Bahman	1	Jan	21	Jan	21	Jan	21	Jan	21	Jan	21	Jan	21	Jan	21	Jan	21
	30	Feb	19	Feb	19	Feb	19	Feb	19	Feb	19	Feb	19	Feb	19	Feb	19
Esfand	1	Feb	20	Feb	20	Feb	20	Feb	20	Feb	20	Feb	20	Feb	20	Feb	20
	30	March	20	March	20	March	20	March	20	March	20	March	20	March	20	March	20

(1) There are 31 days in each of the first six months of the Iranian calendar, 30 days in each of the next 5 months, 29 days in the last month, except in leap year when it has 30 days.

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