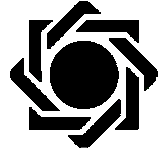


Annual Review

1382
(2003/04)

CENTRAL BANK OF ISLAMIC REPUBLIC OF IRAN

(BANK MARKAZI JOMHOURI ISLAMI IRAN)



Annual Review

**1382
(2003/04)**

Economic Research and Policy Department

CENTRAL BANK OF ISLAMIC REPUBLIC OF IRAN

*In the Name of God,
The Compassionate, The Merciful*

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Introduction

Economic policies for 1382 (2003/04) were designed in the framework of the 3rd FYDP Law. On this basis, output and investment growth, provision of liquidity and financial resources required by economic sectors and reduction in unemployment and inflation rates were among major priorities in this year. During the review year, growth in output, investment and employment was more than the plan projections. Structural reforms appear to have been the main driving force behind the mentioned growth. These reforms include: positive impact of the OSF on the government budget and private sector, investment-friendly economic reforms such as approval of Foreign Investment Promotion and Protection Act, utilization of participation papers to finance government projects in a non-inflationary way and unification of all taxes and fees at a single sales tax under Tax Consolidation Law for consolidating tax collection from importers and producers since the beginning of 2003/04, the Law for Facilitating Renovation of Industries, policies aimed at transparency of the budget such as making “implicit energy subsidy” explicit, and inclusion of certain off-budget items in the budget law.



To reduce unemployment as the major challenge of the Iranian economy, certain measures were taken in the year under review. In this regard, facilities extended by banks to economic sectors to be used both in providing working capital of manufacturing units and in implementing job creation projects and projects for the expansion of productive units.

Despite recession prevailing the world economy, continued crude price rise in tandem with transfer of considerable amount of financial resources from international capital markets to money markets positively affected the Iranian economy. As a result, reserves including the OSF picked up in this year as oil earnings recovered and net capital account was positive.

In the review year, external sector developments reflected rapid reduction in the current account surplus. The gradual weakness of the current account in recent years is attributable to the surge in imports and lack of rebound in non-oil exports. Although liberalization of foreign trade has facilitated import and capital inflows during recent years, it was not accompanied with policies aiming at keeping the competitiveness of national economy and export diversification. After termination of repayment of rescheduled external debts, the capital account has been improved. Net positive capital account in the review year was mainly due to net short-term inflow.

In 1382, issuance of participation papers to finance development projects continued, so that government and public corporations issued participation papers for the implementation of projects in water, electricity, road and transportation and petrochemical sectors. The total participation papers issued by government and public corporations (including budgetary and off budgetary) grew by 38.6 percent compared with the previous year.



In this year, CBI participation papers were primarily issued by the same amount to substitute for the matured papers of the previous year. This type of paper is used as an instrument of monetary policy to mop up excess liquidity.

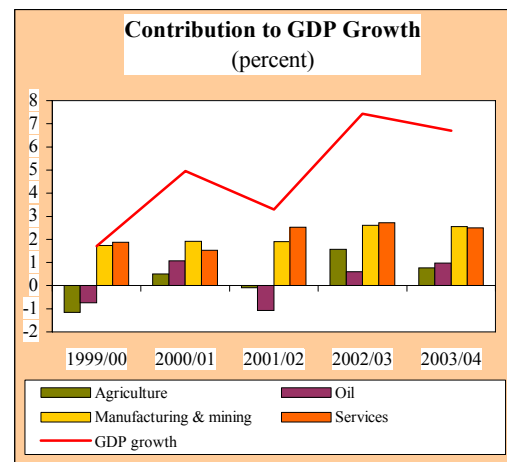
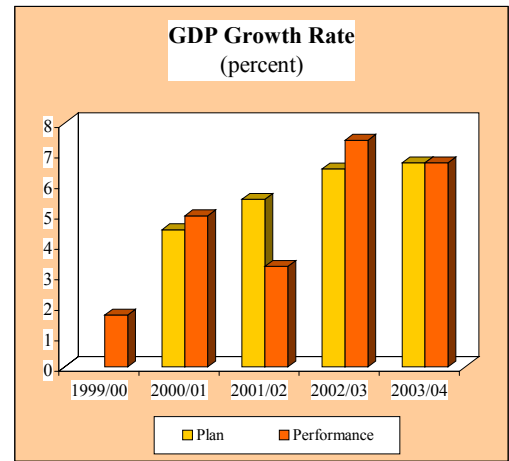
National Income

GDP growth estimated to reach 6.7 percent in 2003/04 (at constant 1997/98 prices) corresponding to the targets set in the 3rd Plan. Oil and gas was the only sector, which grew markedly in this year, with an accelerated value-added growth of 12.9 percent (against 3.6 percent in the year before). Other sectors registered a relatively mild growth as compared with 2002/03. The greatest reduction was mostly observed in manufacturing and mining sectors, in that its value-added grew mainly by 7.4 percent (against 12.3 percent in the previous year). The value-added in construction sector showed a reduction of 1.3 percent as compared to the previous year. The growth rate of services sector, with a slight decrease compared with 2002/03, reached 5.1 percent. The growth rate of agriculture sector also declined as compared to the year before (7.1 percent against 11.4 percent). Lower amount of rainfall was considered as the main factor behind the agriculture growth.

Preliminary figures of national expenditures for 2003/04 indicate that the positive growth in the gross fixed capital formation continued in 2003/04 as the previous year and stood at 10.1 percent. This was mostly driven by increase in government development expenditures and implementation of large development projects.

Agriculture

The value-added of agriculture sector grew by 7.1 percent, mainly due to sufficient rainfall and favorable climate. According to preliminary data released by the Ministry of Agriculture Jihad, farming and





horticultural produce amounted to 77,785 thousand tons, registering 9.1 percent rise, as compared to the previous year. Production of cereals (wheat, rice and barley) rose by 6.2 percent to 19,558 thousand tons, while the production of barley fell by 4.1 percent. In this period, production of industrial farming crops (cotton, sugar cane, oil seeds and sugar beet), with 22.5 percent increase, reached 12,860 thousand tons. In the mentioned group, production of cotton and sugar beet fell by 13 and 1.6 percent, respectively. In the review year, production of major livestock products (red meat, poultry, eggs and milk) picked up by 8.3 percent to reach 8,825 thousand tons as compared to the year before. Of these products, the highest growth was related to eggs and poultry with 15.0 and 11.6 percent rise, respectively.

Wheat imports fell by 71.8 percent in 2003/04, compared with the previous year and amounted to 696 thousand tons. This was due to 8.4 percent output rise and 19.3 percent increase in amount of wheat purchased by the government from farmers. With the increase in the consumption of livestock and poultry feed, and reduction in the output of certain products such as barley, import of corn and barley increased to 2,490 and 190 thousand tons. Moreover, sugar imports plummeted by 71.7 percent to 227 thousand tons. This was mainly due to the difficulty of sugar factories in selling sugar as a result of difference of domestic and international sugar prices.

Government support policies in the form of guaranteed purchase of agricultural crops and supply of agricultural inputs (fertilizer, pesticide and seed) at support prices continued in the review year. The guaranteed purchase price of agricultural crops except for tea rose at different rates within the range of 4.3-17.2 percent.

The outstanding facilities extended by banks and credit institutions to public and private agriculture sector rose by 34.5 percent in 2003/04 to reach Rs. 69.9 trillion at



the end of the year. Of these facilities, 59.3 percent was related to Bank Keshavarzi and 40.7 percent to commercial banks. Bank Keshavarzi extended facilities mostly in the form of short-and medium-term facilities. The share of short and medium-term facilities was 94.8 percent.

Energy

World's consumption of primary energy bearers grew by 2.9 percent in 2003 to 9,741.1 million tons of oil equivalent, including 37.3 percent oil, 23.9 percent natural gas, 26.5 percent coal, 6.2 percent nuclear energy, and 6.1 percent hydroelectricity.

In the review year, world production of crude oil with 3.7 percent growth reached 76.8 million barrels per day. OPEC's share of world total crude oil production reached 39.6 percent, and that of OECD countries and Iran 27.6 and 5.0 percent, respectively.

World crude oil consumption in 2003 increased by 1.9 percent to reach 78.1 mb/d. In this year, 61.9 percent of total world crude oil was consumed by OECD member countries and 7 percent by OPEC members, of which 1.5 percentage point by Iran.

In 2003/04, Iran crude oil production grew by 13.0 percent to reach 3.7 mb/d, and net oil export, (including oil products) with 16.9 percent growth, reached 2.7 mb/d. The average price of each barrel of crude oil edged up by 3.6 percent to \$ 26.63. Political developments in the Middle East, and the OPEC members adherence to production quota were among factors behind the oil price rise in this year.

In the review year, consumption of natural gas stood at 84.3 billion cubic meters, 5.7 billion cubic meters of which provided through imports. Export of natural gas amounted to 3.4 billion cubic meters.



Electricity generated by power plants affiliated to the Ministry of Energy, with 7.8 percent growth, amounted to 146.9 billion kw/h, 58.1 percent of which was generated by steam power plants, 34.2 percent by gas and combined cycle plants, 7.5 percent by hydro power turbine and 0.2 percent by diesel power plants.

Manufacturing and Mining

Growth in manufacturing and mining activities, despite the structural problems, strengthened in 2003/04. The value-added of manufacturing and mining sectors at constant 1997/98 prices went up by 9.9 and 12.7 percent, respectively, compared with the previous year. The comparison of the mentioned growths with the targets set for these sectors in the 3rd plan indicates a higher growth of 8.7 percent for manufacturing and 6 percent for mining sector. Moreover, the share of manufacturing and mining sectors in GDP reached 11.2 and 0.6 percent, respectively.

The production of automobile, aluminum bar, cement and raw steel whose price had a great role in the formation of inflationary expectations, edged up in the review year by 43.0, 14.3, 7.2, and 6.4 percent, respectively. Production of petrochemicals grew by 6.6 percent to reach 14.0 million tons. In 2003/04, despite limited growth in the amount of exports of manufacturing products by 1.3 percent, the value of the mentioned exports grew by 22.9 percent as compared with the previous year.

On the basis of establishment permits issued for the new manufacturing and mining units in 2003/04, Rls. 28.9 trillion was invested in manufacturing sector, showing 59.9 percent growth, as compared with the previous year. Moreover, 113.4 thousand job opportunities were created as these units came on stream, showing 49.6 percent rise. The number of establishment permits issued in



this year indicates a 52.4 percent rise in investment, which shows the private sector willingness to invest in manufacturing and mining sectors. By utilization of the mentioned investment, it is expected that 827.6 thousand new jobs will be created within the next few years.

In mining sector, the number of operation permits reached 548, with an investment of Rls. 798.1 billion. With the operation of the mentioned mines, besides the employment creation for 9.2 thousand persons, 19.4 million tons of metal ores were explored. The actual reserves of these mines amounted to 1.8 billion tons.

The outstanding facilities extended by banks and credit institutions to non-public manufacturing and mining sector increased in 2003/04 and amounted to Rls. 119 trillion at end of the review year, up by 46.1 percent as compared to 2002/03. These facilities were paid for working capital and fixed investment, needed for mentioned sectors.

In 2003/04, on the basis of data released by the Treasury General, government development expenditures in national projects for manufacturing, mining and industrial research program amounted to Rls. 4,027.0 billion, showing 264.2 percent growth, as compared to the previous year. In the review year, 148.7 percent of national expenditures of approved budget was realized.

According to the latest data, a total of \$ 3,952.4 million was allocated from the OSF to 362 manufacturing projects. Moreover, a total of \$ 1,956.2 million foreign investments, consisting 45 projects, was approved by the Foreign Investment Board.

Among the driving forces behind the boom in manufacturing and mining activities are: the continued support of private sector as a strategy set in the 3rd Plan and government's attempts in this regard during the



recent years such as allocation of administered funds, provision of banking facilities for job creation, extension of foreign exchange facilities from the OSF, and utilization of foreign finance.

Construction and Housing

Construction and housing sector had a downward trend during 2003/04, as the housing market continued to cool off in the review year. This trend indicates that the accelerated pace of activities in this sector slowed down and private sector contribution to invest in the housing starts plummeted. Thus, value-added of construction sector (at constant 1997/98 prices) declined by 1.3 percent, compared to the previous year.

Private sector investment in new buildings in urban areas grew by 13.7 percent in 2003/04, registering a steep fall, compared with 41.1 percent growth in the year before. This reduction is mostly observed in Tehran, in that private sector investment growth in 2003/04 indicated 23.9 percent fall, against 36.5 percent rise in 2002/03. The trend is in part attributable to tighter building regulations. Composition of private sector investment in new buildings in urban areas according to construction phases indicates that the building starts, with a share of 26.7 percent out of total private sector investment fell by 1.9 percent. This indicates private sector less willingness to invest in housing starts in this year, compared with 43.6 percent growth in the year before. It is to be noted that the semi-finished buildings grew by 17.6 percent, compared to the previous year.

Building permits, a leading indicator of demand for new houses, fell by 7.6 percent; moreover, permits issued in terms of floor-space registered a negligible growth of 0.6 percent. In Tehran, the mentioned indices recorded plunge of 46.3 and 37.1 percent, compared to the previous year.



In 2003/04, facilities extended by banks and credit institutions to construction and housing sector went up. Facilities extended by Bank Maskan to construction and housing sector (excluding profits receivable) with a negligible growth of 0.1 percent as compared with the previous year, reached Rls. 10,148.8 billion. In the review year, the outstanding facilities extended by banks and credit institutions to non-public construction and housing sectors (excluding profits and revenues receivable) grew by 26.8 and 31.6 percent, respectively. According to the Money and Credit Council decision in February 2004, the ceiling of facilities extended by Bank Maskan, out of housing savings fund rose from Rls. 70 million to Rls. 120 million. Moreover, the waiting period for eligibility to receive Rls. 50 million housing credit was reduced from 18 to 12 months.

Government allocated Rls. 4,158.4 billion for development projects in construction, housing, urban development and housing research program out of national development budget, up by 2.5 percent, compared to the previous year. In the review year, 99.9 percent of the approved budget was absorbed. 129.9 percent of government national development expenditures in construction and housing was allocated to urban development, 54.1 and 64.0 percent to housing provision and governmental buildings and establishments. Moreover, a sum of Rls. 243.6 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, the major price indices for housing inputs increased. Despite the excess labor supply, price index of construction services grew by 23.5 percent, compared to the year before. Moreover, the wholesale price index of construction materials and land price index grew by 13.0 and 36.0 percent, respectively.



Social Affairs

Data released by Management and Planning Organization indicates that the total population grew by 1.6 percent to reach 66.7 million in 1382 (2003/04). Of this figure, 65.8 percent dwelled in urban and 34.2 percent in rural areas. The 0.6 percentage point reduction in rural areas as compared to the previous year indicates the continued migration to urban areas. The population under the age of 20 made up 43.4 percent of total population. This share for the population under 25 years of age was 55.1 percent of total population.

Active population grew markedly by 2.9 percent compared with the year before to reach 21 million, which was due to the baby boom during 1976/77-1986/87 period.

The significance of employment issue and its ensuing effects on society as well as economy of the country resulted in the fact that employment related policies and combating unemployment crisis became economic challenge. In this context the 3rd Plan policies concerning employment became a major element in credit policies of the government in the previous year.

Facilities extended by the banking system to various economic sectors, public and non-public, entail direct and indirect effects on employment. These facilities were used both for working capital of manufacturing units and implementing new development projects, maintaining current level of employment and creating new jobs.

To reduce unemployment, the government and banking system were required to implement policies aiming at employment creation in the framework of the 3rd Plan 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 the 3rd Plan Law and directed credits of the Budget Law.



According to the 2003/04 Budget Law, Rls. 4,500 billion as administered funds was allocated to employment creation projects, in manufacturing, services of private and cooperative sectors and for self-employment activities.

The mechanism of Article 56 of the 3rd Plan Law was among policies adopted by the government in the area of employment creation. During the course of 2000-2002, facilities were extended to the unemployed as self-employed loans, while since 2002/03, only entrepreneurs who hire the unemployed were authorized to receive the facilities. Total performance of the facilities, at the end of 2003/04 amounted to Rls. 11,469.8 billion (Rls. 2,630.4 billion facilities of the old plan and Rls. 8,839.4 billion facilities of the new plan). Out of these facilities, 558 thousand job opportunities was expected to be created during the first four years of the plan.

It is to be noted that the sources allocated in the framework of Article 56 of the 3rd Plan Law for 2003/04 was Rls. 3 trillion, which was projected to create 100 thousand job opportunities. However, the use of these sources was somewhat hindered in 2003/04. Directed credit was another mechanism to create new job opportunities. On this basis, out of Rls. 3,600 billion increase in the outstanding of banks' directed credits, Rls. 1,755 billion was allocated to employment facilities.

Government Budget and Finance

Government budget for 2003/04 was formulated in line with the targets set in the 3rd Plan as focusing on employment, restraining the growth of current expenditures, completing semi-finished development projects and preventing start of new projects, attracting private sector contribution, rationalizing size of government, reforming budget structure, and enhancing budget transparency. On this basis, budget sources⁽¹⁾ were

(1) Excludes explicit figure of transparency in the price of energy bearers which appears both in revenues and in expenses.

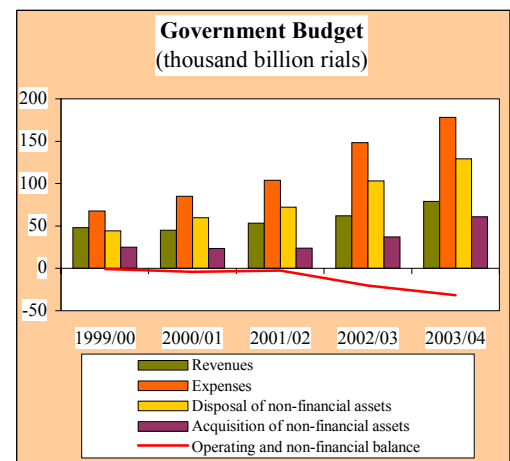


approved at Rls. 298,823.4 billion including revenues (Rls. 100,622.4 billion), disposal of non-financial assets (Rls. 126,851.8 billion) and disposal of financial assets (Rls. 71,349.2 billion). Uses out of these resources include expenses (Rls. 181,350.1 billion), acquisition of non-financial assets (Rls. 81,919.7 billion) and acquisition of financial assets (Rls. 35,553.7 billion).

In the review year, government general revenues edged up by 26.9 percent to Rls. 78,836.6 billion, compared with the previous year, showing a 78.3 percent implementation rate. In this year, the share of tax revenues in government revenues recovered slightly from 80.7 percent in 2002/03 to 82.6 percent, while the share of other revenues declined from 19.3 percent to 17.4 percent in 2003/04.

The 21.7 percent underrealization of government general revenues was mostly attributable to underrealization of other revenues by Rls. 12 trillion. Other revenues rose by 14.8 percent compared to the previous year to reach Rls. 13,737.6 billion, showing a realization of 53.2 percent as compared to the approved budget. It is worth mentioning that all constituents of other revenues (except for miscellaneous revenues which enjoyed 19.1 percent excess realization) registered underrealization compared with the figures approved in the budget. Among these constituents, revenues received from government ownership registered the highest underrealization of 76.9 percent due mainly to underrealization of communications networks' royalty and service rendering and permit issuance by Rls. 6 trillion.

Revenues received from disposal of non-financial assets amounted to Rls. 129,030.9 billion, showing 25.1 percent rise compared with the previous year and 1.7 percent excess realization compared to the approved figure. Out of total revenues received from disposal of non-financial assets, 98.1 percent was from sale of crude oil, 1.2 percent from sale of oil products and 0.7 percent from disposal of other non-financial assets.





In the review year, receipts from sale of crude oil (in rials) enjoyed 25.3 percent growth compared to the previous year and 3.2 percent excess realization compared to the approved figure. This increase was owing to rise in exports, increase in the price of crude oil export and higher conversion rate of foreign exchange received from crude oil export in comparison to the projected budget figures. In 2003/04, receipts from crude oil export was about \$ 22.5 billion, \$ 15.4 billion of which was deposited into treasury (in rials) and \$ 5.6 billion went to the OSF.

Disposal of financial assets, including utilization of domestic and foreign resources, was Rls. 55,507.5 billion, enjoying 15.8 percent growth when compared to the previous year and registering 22.2 percent underrealization compared to the approved figure. 78 percent of the mentioned increase was owing to withdrawal from OSF. Underrealization of disposal of financial assets by Rls. 15,841.7 billion was owing to slow pace of privatization process and non-utilization of foreign resources. Thus, implementation rates of utilization of foreign resources, receipts from privatization and sale of participation papers were 94.9, 85.9 and 1.3 percent, respectively.

In 2003/04, government expenses amounted to Rls. 178,251.5 billion, up by 20.2 percent compared to the previous year and 1.7 percent underrealization compared to the approved figure. The amount of subsidy paid on basic goods, fertilizer, Tehran underground train ticket, pharmaceuticals, powder milk and pesticides amounted to Rls. 18,824.5 billion, showing 47.2 percent growth compared to that of the previous year. In this year, Rls. 13,385.2 billion was paid as exchange rate differential of subsidized goods. With the inclusion of this figure, the total subsidy paid amounted to Rls. 32,209.7 billion. The subsidy paid was equal to 18.1 percent of total expenses, registering 0.8 percent reduction compared to the previous year.



Total government expenditures for acquisition of non-financial assets with 63.9 percent rise compared to the previous year amounted to Rls. 60,986.6 billion, registering 25.6 percent underrealization compared to the approved budget. This increase was owing to inclusion of payments in the budget which was previously considered as off-budget item, increase in credit payments of items and notes, credit payments of acquisition of provincial non-financial assets and payments out of increase in the issuance of participation papers.

In 2003/04, acquisition of financial assets declined by 12.7 percent compared to the previous year to Rls. 24,136.9 billion, due mainly to decrease in the repayment of government indebtedness to insurance and retirement funds, which was in turn owing to underrealization of privatization proceeds.

The operating balance ran a deficit of Rls. 99,414.9 billion, showing 15.3 percent increase compared with respective figure of the previous year. During the review period, net disposal of non-financial assets enjoyed Rls. 68,044.3 billion surplus, up by 3.3 percent compared to respective figure of the previous year. Excess realization of sale of crude oil and underrealization of acquisition of non-financial assets compared to the approved figures caused the net disposal of non-financial assets to be realized by 51.4 percent more than the approved amount. Excess operating balance deficit compared to positive balance of net disposal of non-financial assets brought about Rls. 31,370.6 billion deficit in overall balance, which was mostly financed from withdrawal from OSF. It is to be mentioned that the ratio of overall balance to GDP was 2.9 percent, showing 0.7 percentage point increase compared to the previous year.

In 2003/04, the balance of foreign exchange obligations account (foreign exchange losses) edged up by Rls. 3,652.7 billion compared to the end of the previous year. This was considered as government budget deficit. Therefore, the total adjusted budget deficit reached a sum of Rls. 35,023.3 billion during the course of the review year.

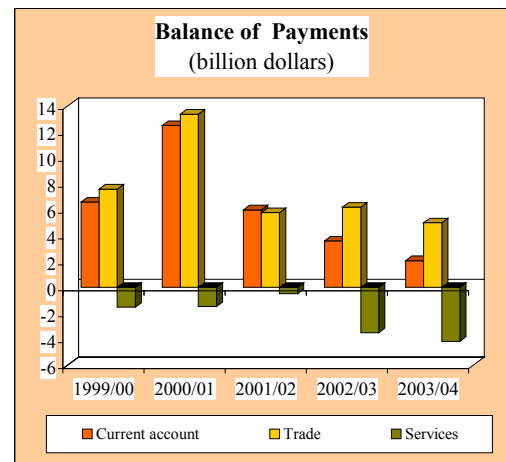


Balance of Payments

In 2003/04, balance of payments was affected by the movements of international crude prices and developments in international financial markets. Total export earnings with 19.7 percent rise compared to the previous year amounted to \$ 33,788 million, \$ 27,033 million of which was related to export of oil and gas (with 17.7 percent rise compared to the previous year). Oil export basket includes export of crude oil, oil products, exports related to repayment of buy-back contracts, liquefied gas and natural gas with \$ 22,485, 2,517, 1,396, 460 and 175 million, respectively.

In the review year, relaxation of foreign trade restrictions, extension of various export facilities and awards, gradual elimination of non-tariff barriers and sharp decline in LC prepayment facilitated foreign trade. On this basis, the total value of non-oil exports (customs and non-customs) and imports with 28.2 and 30.7 percent growth amounted to \$ 6,755 and 28,795 million, respectively. Thus, with inclusion of oil exports, the trade balance enjoyed \$ 4,993 million surplus⁽¹⁾.

Based on preliminary data released by the Customs, 14.2 million tons non-oil goods valuing at \$ 5,592 million were exported, registering 8.6 and 26.5 percent rise in weight and value, respectively compared to the previous year. Considering \$ 41.8 million shuttle trade and \$ 427.3 million exports from cross border markets, the total value of non-oil exports amounted to \$ 6,061 million. Composition of exports value shows that the group of manufacturing goods with 22.9 percent growth compared to the previous year recorded the highest share of 14.2 percentage point in the rise in exports. Moreover, the share of chemical and petrochemical products in this group is noticeable.



(1) Difference in BOP exports and imports data with Customs data is attributable to inclusion of non-customs trade data in BOP.



The surge in imports was primarily due to extensive deregulation and facilitation of foreign trade through elimination of order registration fee and unification of all taxes and fees into a single sales tax under Tax Consolidation Law, since the beginning of 2003/04.

In the review year, services balance ran a deficit of \$ 4,160 million. This was due to increase in foreign exchange payments for travel and other public services. On the whole, the current account of BOP ran \$ 2,059 million surplus, despite a plunge of 42.6 percent over the previous year, spurred by surge in imports.

In 2003/04, the net capital account enjoyed \$ 4,015 million surplus, \$ 1,350 million of which was related to long-term and \$ 2,665 million to short-term accounts. Among the constituents of long-term account, \$ 2,464 million was related to new buy-back contracts and \$ 1,396 million to previous buy-back obligations (mostly related to oil and gas sector). Thus, with the inclusion of repayment of previous obligations resulting from finance, indebtedness to World Bank and oil prefinance (a total of \$ 360 million), the net changes in long-term debts of public sector registered \$ 708 million surplus. Moreover, in the review year, \$ 643 million foreign investment was attracted. The constituents of short-term account indicate a rise of \$ 2,538 million in LCs, \$ 143 million increase in banks' foreign assets and \$ 16 million deficit in the net bilateral account.

During this period, CBI foreign assets and the OSF totally showed \$ 3,521 million increase.

Money and Banking

To meet policies envisaged in the 3rd Plan, attempts were made to provide liquidity required by investment and productive sectors according to liquidity and inflation targets set in the Plan. Considering high liquidity growth since 1999/00 and its likely continuation in 2003/04, monetary policy was designed in two scenarios. The trend of monetary aggregates in recent

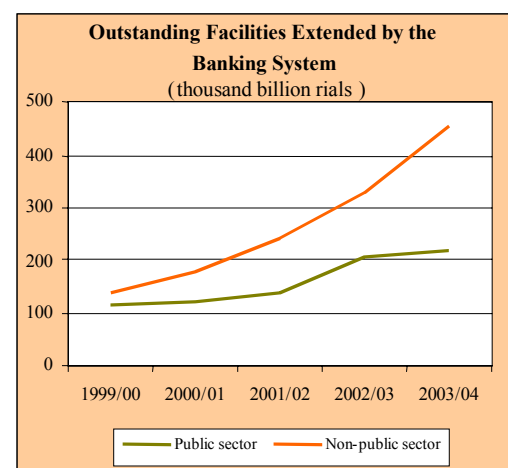
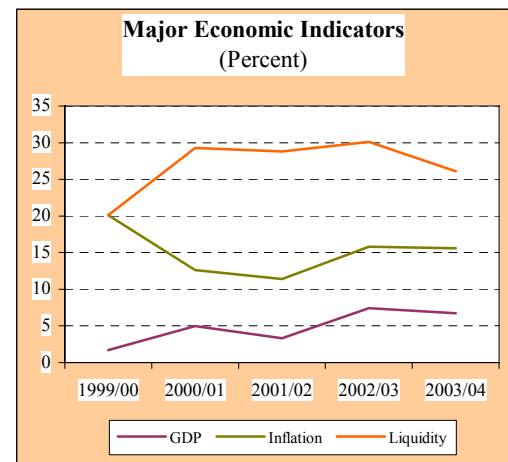


years showed that the liquidity target set in the Plan Law could not be achieved. However, attempts were made to prevent monetary expansion through sale of the CBI participation papers to substitute the previous year's matured ones (approx. Rs. 16.6 trillion). However, liquidity grew by 26.1 percent in 2003/04, against 30.1 percent in the previous year.

Factors affecting liquidity are indicative of the noticeable share of net domestic assets (by 26 percent) due to the great share of banking system's claims on non-public sector (by 26.5 percentage point) in liquidity growth. Net foreign assets of the banking system had an effect of 0.2 percentage point on liquidity growth, so that net foreign assets of the CBI had an increasing effect of 8.6 percentage point due to purchase of foreign exchange by the CBI, and net foreign assets of other banks had a decreasing effect of 8.5 percentage point. It is to be mentioned that net claims on public corporations and institutions had a decreasing impact of 0.7 percentage point on liquidity growth, mostly arising from increase in public sector deposits.

Money multiplier grew by 13.1 percent in the review year, owing in large part to the reduction in the excess reserve and currency ratios. Public preference to use more guaranteed checks (with fixed denominations) in place of notes was the main reason behind reduction in currency ratio.

With regard to monetary base, the CBI net foreign assets with a share of 30.2 percentage point had the highest contribution to monetary base growth. The noticeable rise in CBI net foreign assets was basically attributable to purchase of government foreign exchange by the CBI and lack of sufficient demand for all foreign exchange purchased by the CBI. Central Bank's claims on banks had an increasing effect of 3.3 percentage point on monetary base. Conversely, CBI's net claims on public sector, due to increase in public sector deposits with the CBI, and other items (net) had a decreasing





effect in monetary base. Overall, these factors raised monetary base by 11.5 percent in 2003/04.

Changes in Monetary Base and Money Multiplier

	2002/03			2003/04		
	Balance (billion rials)	Change in balance (1) (billion rials)	Share in growth (percentage point)	Balance (billion rials)	Change in balance (billion rials)	Share in growth (percentage point)
Monetary base	119,615.9	22,431.1	23.1	133,424.3	13,808.4	11.5
Net foreign assets	81,387.5	28,457.7	29.3	117,493.9	36,106.4	30.2
Net claims on public sector	80,073.3	5,818.1	6.0	77,785.5	-2,287.8	-1.9
Claims on banks	24,308.4	12,231.7	12.6	28,255.6	3,947.2	3.3
Other items (net)	-66,153.3	-24,076.3	-24.8	-90,110.7	-23,957.4	-20.0
Money multiplier	3.491	0.188		3.947	0.456	

(1) Regardless of exchange rate unification

Composition of liquidity at the end of 2003/04 is indicative of reduction in the share of money in liquidity, so that the share of this variable declined from 43.7 percent at the end of 2002/03 to 41.3 percent at the end of 2003/04. The share of currency with the public in money and liquidity declined as well, owing mainly to extensive use of checks instead of notes. It is to be mentioned that issuance of notes with denomination of Rls. 20,000 for the first time in the last month of 2003/04 did not change composition of liquidity, due to negligible share of this denomination.

In 2003/04, banking system claims on government grew moderately by 10.8 percent as compared with 78.6 percent of the previous year to Rls. 142,839.4 billion. Banks and credit institutions' claims on government, including public sector participation papers⁽¹⁾ with Rls. 8,571.1 billion rise (49.5 percent) amounted to Rls. 25,889.3 billion. This was primarily due to the rise in the amount of participation papers issued by public sector. In this period, Central Bank's claim on government increased by Rls.5,329.8 billion, mostly due to government indebtedness in the form of foreign exchange losses of LCs opened at preferential rates. On the other hand, the deficit of foreign exchange obligations account increased by Rls. 3,652.7 billion. As a result, government

(1) Includes CBI participation papers as well.



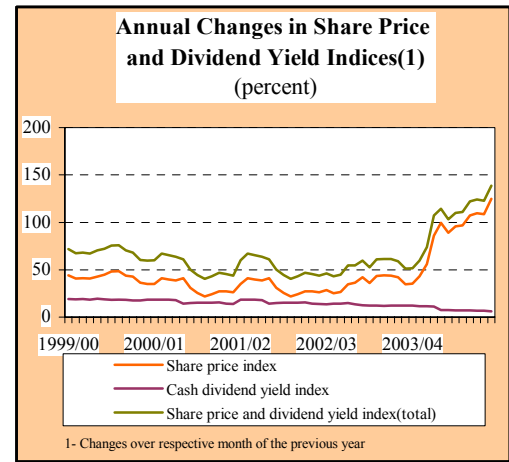
indebtedness to the CBI with a growth of 4.8 percent amounted to Rls. 116,950.1 billion.

Regarding credit performance of banks and credit institutions, the outstanding facilities extended by these financial institutions to the non-public sector, excluding profit and revenue receivables, with 39.9 percent growth (Rls. 110,645.7 billion) amounted to Rls. 388,223.7 billion. Accordingly, the outstanding of commercial and specialized banks' claims on non-public sector with 40.7 and 26.1 percent growth amounted to Rls. 286,339 billion and Rls. 89,148.8 billion, respectively and that of private banks and non-bank credit institutions claims with 275.3 percent growth reached Rls. 12,735.9 billion.

Capital Market

All stock exchange indices in 2003/04 denote boom in the capital market. The announcement of new policies concerning liberalization of equity market along with stability in foreign exchange, gold, automobile and housing markets raised demand for shares, which in turn increased share prices. Following remarkable rise in share prices, market intervention deemed essential, and in August 2004, an instruction was issued prohibiting a consecutive 15-day share price rise. Following this measure, free trading practices were replaced by a 5 percent permitted range for daily share price fluctuations and determination of share price based on the volume of previous day trading.

In the review year, metal stock exchange and Tabriz and Isfahan Stock Exchanges were inaugurated. Moreover, in order to guarantee that the tradings are done in a fair environment, all Privatization Organization employees and advisors and those having inside information about stock exchange tradings were forbidden from trading in the stock market. Based on the Law for Facilitating Renovation of Industries, companies listed on the TSE were authorized to issue participation papers. However, since the respective by-law was not finalized, the said participation papers were not issued in 2003/04.





The number and value of share tradings edged up by 90.1 and 193.6 percent in 2003/04 compared to the previous year to reach 7,878.8 million shares valuing at Rls. 66,869.8 billion, respectively. The average daily number and value of traded shares soared to 32.8 million shares and Rls. 278.6 billion, respectively, indicating remarkable rises of 92.4 and 197.3 percent as compared to respective figures of the previous year.

In the review year, shares offered by public sector and banks went up by 21.5 percent in number, while it fell by 103.8 percent in value, indicating rise in average share price. Reduction in the number of shares offered was in large part due to decline in shares offered by banks. In this year, shares offered mainly by public organizations and corporations increased, of which 68.2 and 15.8 percent were offered by Industries Development and Renovation Organization and National Petrochemical Industries Corporation, respectively.

Share price index reached 11,379.4 at the end of the review year, showing 124.8 percent growth as compared to the end of the previous year. This growth was primarily driven by inflationary expectations, high liquidity growth in recent years, relative recession prevailing in other assets markets, inflow of capital with external origin, appropriate dividend yield in the last two years, rise in demand due to the establishment of regional stock exchanges and limitation in public corporations' shares offering. Moreover, financial and industrial indices surged by 158 and 117 percent, respectively. Public willingness to purchase shares of investment companies due to their lower risk was the main reason for higher growth of financial index, so that the "financial intermediations" industry, with 31 percent, had the highest share in number of the whole tradings. The share price index in selected industries indicates that the said index in "transportation vehicles" and "construction" industries enjoyed highest rise.



In 2003/04, a total of Rls. 8 trillion participation papers were issued including participation papers for government development projects (Rls. 2,600 billion), road and transportation projects (Rls. 2,000 billion), water resources projects (Rls. 1,000 billion), other projects (Rls. 2,400 billion) and Rls. 2,385 billion as stipulated in the budget law. Of this amount, Rls. 500 billion participation papers of the Ministry of Agriculture Jihad (development of fisheries and sugar cane project) were not offered and the remaining except for Rls. 193.9 billion were sold out. Moreover, participation papers of petrochemical projects (3 projects) were issued by Rls. 2,000 billion and totally sold out.

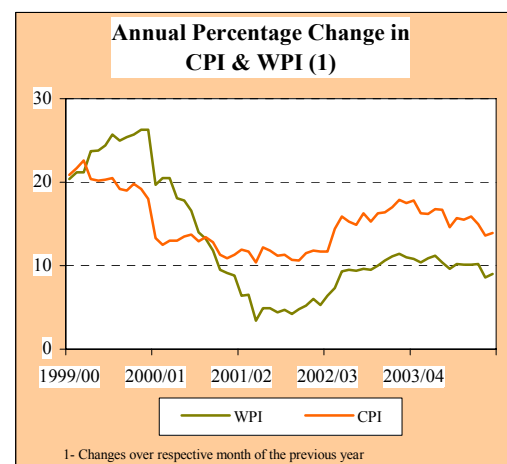
In order to contain liquidity, the CBI offered Rls. 17,404.2 billion participation papers to substitute for previous matured ones, Rls. 16,647.6 billion of which were sold.

Price Trends

In 2003/04, the consumer, wholesale and producer price indices grew by 15.6, 10.1 and 15.6 percent, respectively compared to the previous year. Comparing these figures with respective figures of the previous year (15.8, 9.6 and 13.5 percent) indicates that inflation rate remained almost the same, while two other indices enjoyed further growth.

Price rise was in large part driven by surge in administered prices, high dependence of government budget on oil proceeds, inflationary expectations, and high liquidity growth.

The consumer price index (CPI) by special groups indicates that the price index of “goods” with 12.7 percent growth and a relative weight of 60.93 percent recorded 44.1 percent in raising the general index. Among the major constituent groups of CPI, the average price index of “housing, fuel and lighting” with 18.5 percent growth compared to the previous year had a share





of 37.5 percent in the growth of general index. Among the constituents of this group, price index of “housing” grew by 18.9 percent, which was significant, compared to the previous year.

In 2003/04, the price index of “foodstuffs, beverages and tobacco” went up by 15.4 percent compared to the previous year. The price index of “red meat, poultry and fish” with 17.2 percent growth, made up 1.7 percent share in the rise of general index, followed by “fruits and vegetables” by 19 percent growth and 1.5 percent share in raising general index.

The major constituent groups of the Wholesale Price Index (WPI) shows that the average price index of “domestically produced and consumed goods” with 11.6 percent growth and enjoying the highest relative weight made up 85.4 percent of the rise in general index. The price index of “imported goods” and “exported goods” grew by 4.8 and 9.5 percent, respectively and raised the general index by 14.6 percent.

Among the main constituent groups of WPI, the price index of “fossil fuels and their derivatives” recorded the highest growth of 20.9 percent, owing primarily to the price rise of four basic oil products (gasoline, kerosene, fuel oil and gas oil).

Comparison of the growth rate of special constituent groups of producer price index shows that the price index of “services” with 22.2 percent growth raised the general index by 45.1 percent. This growth was mainly attributable to the rise in the index of “real estate, renting and business activities” and “transportation, storage and communication” groups. Among the major constituent groups of general index, the price index of “financial intermediations” registered the highest growth of 61.5 percent. The major factor responsible for this growth was surge in the total price index on the TSE and rise in the insurance premiums (third party liability insurance).

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GROSS NATIONAL PRODUCT AND INCOME BY ECONOMIC SECTORS (1)

	(at current prices)				(billion rials)			
	2000/01	2001/02▲	2002/03▲	2003/04	Percentage change		Share (percent)	
					2002/03	2003/04	2002/03	2003/04
Agriculture	79,121	85,238	107,201	127,578	25.8	19.0	11.7	11.6
Oil	101,705	100,391	210,085	252,144	109.3	20.0	22.9	23.0
Manufacturing and mining	110,105	134,822	171,199	199,943	27.0	16.8	18.7	18.2
Mining	3,068	4,618	5,500	6,491	19.1	18.0	0.6	0.6
Manufacturing	75,866	88,807	104,799	123,139	18.0	17.5	11.4	11.2
Electricity, gas and water	8,555	11,294	15,025	18,420	33.0	22.6	1.6	1.7
Construction	22,616	30,104	45,875	51,892	52.4	13.1	5.0	4.7
Services	295,101	353,592	444,065	542,185	25.6	22.1	48.5	49.5
Trade, restaurant and hotel	77,131	90,092	110,242	131,849	22.4	19.6	12.0	12.0
Transportation, storage and communications	48,228	56,590	66,151	83,119	16.9	25.7	7.2	7.6
Financial and monetary institutions services	10,534	12,092	19,218	29,889	58.9	55.5	2.1	2.7
Real estate, specialized and professional services	74,014	93,919	121,503	145,804	29.4	20.0	13.3	13.3
Public services	70,713	82,379	102,760	122,496	24.7	19.2	11.2	11.2
Social, personal and household services	14,482	18,519	24,191	29,029	30.6	20.0	2.6	2.6
Less:								
Imputed bank service charges	9,539	9,423	16,085	26,133	70.7	62.5	1.8	2.4
Gross domestic product (at basic price)	576,493	664,620	916,465	1,095,717	37.9	19.6	100.0	100.0
Non-oil gross domestic product (at basic price)	474,788	564,229	706,380	843,572	25.2	19.4		
Net factor income from abroad	278	1,455	-15,932	-22,667				
Net indirect taxes	3,980	7,116	9,441	12,000				
Gross national product = Gross national income (at market price)	580,751	673,191	909,974	1,085,051	35.2	19.2		
Less:								
Depreciation of fixed capital	79,887	87,384	113,368	137,489	29.7	21.3		
Net indirect taxes	3,980	7,116	9,441	12,000				
National income	496,884	578,692	787,165	935,562	36.0	18.9		

(1) Discrepancies in total are due to rounding.

GROSS NATIONAL PRODUCT AND INCOME BY ECONOMIC SECTORS (1)

(at constant 1997/98 prices)

(billion rials)

Table 2	2000/01	2001/02▲	2002/03▲	2003/04	Percentage change	
					2002/03	2003/04
Agriculture	45,774	44,738	49,825	53,345	11.4	7.1
Oil	42,795	38,053	39,405	44,493	3.6	12.9
Manufacturing and mining	67,227	74,079	83,162	89,339	12.3	7.4
Mining	1,829	2,166	2,425	2,732	12.0	12.7
Manufacturing	46,881	52,459	58,230	63,995	11.0	9.9
Electricity, gas and water	3,396	3,591	3,888	4,244	8.3	9.2
Construction	15,122	15,863	18,619	18,369	17.4	-1.3
Services	167,737	177,267	186,992	196,559	5.5	5.1
Trade, restaurant and hotel	46,899	50,947	55,769	59,952	9.5	7.5
Transportation, storage and communications	29,647	31,291	31,505	33,434	0.7	6.1
Financial and monetary institutions services	4,081	4,781	5,262	5,936	10.1	12.8
Real estate, specialized and professional services	44,278	46,942	50,654	52,832	7.9	4.3
Public services	34,363	34,096	33,565	33,727	-1.6	0.5
Social, personal and household services	8,470	9,210	10,237	10,678	11.2	4.3
Less:						
Imputed bank service charges	3,465	3,573	4,034	4,727	12.9	17.2
Gross domestic product (at basic price)	320,069	330,565	355,350	379,009	7.5	6.7
Non-oil gross domestic product (at basic price)	277,274	292,512	315,945	334,516	8.0	5.9
Net factor income from abroad	-490	485	-2,522	-3,249		
Net indirect taxes	2,210	3,539	3,661	4,151		
Terms of trade effect	1,305	1,480	14,348	20,328		
Gross national product = Gross national income (at market price)	323,094	336,070	370,837	400,240	10.3	7.9
Less:						
Depreciation of fixed capital	49,099	50,212	51,553	53,447	2.7	3.7
Net indirect taxes	2,210	3,539	3,661	4,151		
National income	271,786	282,319	315,623	342,642	11.8	8.6

(1) Discrepancies in total are due to rounding.

GROSS NATIONAL EXPENDITURE

(at current prices)

(billion rials)

	2000/01	2001/02▲	2002/03▲	2003/04□	Percentage change		Share (percent)	
					2002/03	2003/04	2002/03	2003/04
Private consumption expenditures	276,612	323,314	417,081	500,497	29.0	20.0	45.0	45.2
Public consumption expenditures	80,554	94,029	118,408	138,176	25.9	16.7	12.8	12.5
Gross fixed capital formation	153,462	187,999	261,136	319,296	38.9	22.3	28.2	28.8
Machinery	90,323	111,358	146,194	184,659	31.3	26.3	15.8	16.7
Private sector	73,485	89,064	106,733	137,580	19.8	28.9	11.5	12.4
Public sector	16,837	22,295	39,461	47,079	77.0	19.3	4.3	4.3
Construction	63,140	76,641	114,942	134,637	50.0	17.1	12.4	12.2
Private sector	28,419	39,955	55,804	61,843	39.7	10.8	6.0	5.6
Public sector	34,720	36,686	59,138	72,793	61.2	23.1	6.4	6.6
Change in stock	37,958	48,669	76,691	115,770	57.6	51.0	8.3	10.5
Net export of goods and services	30,620	11,532	35,298	27,273	206.1	-22.7	3.8	2.5
Export of goods and services	131,811	137,732	245,868	309,739	78.5	26.0	26.6	28.0
Import of goods and services	101,190	126,201	210,570	282,466	66.9	34.1	22.7	25.5
Statistical errors	1,267	6,194	17,292	6,705			1.9	0.6
Gross domestic expenditure	580,473	671,736	925,906	1,107,717	37.8	19.6	100.0	100.0
Net factor income from abroad	278	1,455	-15,932	-22,667				
Gross national expenditure = Gross national product (at market price)	580,751	673,191	909,974	1,085,051	35.2	19.2		
Less:								
Depreciation of fixed capital	79,887	87,384	113,368	137,489	29.7	21.3		
Net indirect taxes	3,980	7,116	9,441	12,000				
National income	496,884	578,692	787,165	935,562	36.0	18.9		

GROSS NATIONAL EXPENDITURE

(at constant 1997/98 prices)

(billion rials)

Table 4	2000/01	2001/02▲	2002/03▲	2003/04□	Percentage change	
					2002/03	2003/04
Private consumption expenditures	165,924	173,287	193,565	202,082	11.7	4.4
Public consumption expenditures	41,616	42,688	43,560	43,581	2.0	0
Gross fixed capital formation	95,267	108,762	121,631	133,855	11.8	10.1
Machinery	53,440	63,981	69,655	80,358	8.9	15.4
Private sector	43,478	51,172	56,256	65,757	9.9	16.9
Public sector	9,962	12,809	13,400	14,601	4.6	9.0
Construction	41,828	44,781	51,975	53,496	16.1	2.9
Private sector	18,193	21,770	24,572	24,348	12.9	-0.9
Public sector	23,635	23,011	27,404	29,149	19.1	6.4
Change in stock	15,816	14,051	9,232	15,114	-34.3	63.7
Net export of goods and services	12,431	3,387	-4,392	-13,077	-229.7	197.7
Export of goods and services	58,479	57,393	62,174	72,191	8.3	16.1
Import of goods and services	46,047	54,006	66,566	85,268	23.3	28.1
Statistical errors	-8,776	-8,070	-4,584	1,606		
Gross domestic expenditure	322,279	334,104	359,011	383,160	7.5	6.7
Terms of trade effect	1,305	1,480	14,348	20,328		
Net factor income from abroad	-490	485	-2,522	-3,249		
Gross national expenditure = Gross national product						
(at market price)	323,094	336,070	370,837	400,240	10.3	7.9
Less:						
Depreciation of fixed capital	49,099	50,212	51,553	53,447	2.7	3.7
Net indirect taxes	2,210	3,539	3,661	4,151		
National income	371,786	282,319	315,623	342,642	11.8	8.6

	2002/03		2003/04□		Percentage change	
	Area	Production	Area	Production	Area	Production
Wheat	6,241	12,450	..	13,500	0	8.4
Barley	1,670	3,085	..	2,958	0	-4.1
Rice (paddy)	611	2,888	..	3,100	0	7.3
Cotton	151	345	..	300	0	-13.0
Sugar beet	192	6,098	..	6,000	0	-1.6
Sugar cane	43	3,712	..	6,200	0	67.0
Tea (green)	31	213	..	..	0	0
Oil seeds	232	339	..	360	0	6.2
Tobacco	21	27	..	..	0	0
Pulses	1,096	670	..	700	0	4.5
Potatoes	166	3,756	..	4,180	0	11.3
Onions	45	1,529	..	1,500	0	-1.9
Pistachio	295	249	..	233	0	-6.4

Source: Ministry of Agriculture Jihad

**FACILITIES EXTENDED BY BANK KESHAVARZI
ACCORDING TO ISLAMIC CONTRACTS (1)**

	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change	Share (percent)	
							2002/03	2003/04
Gharz-al-hasaneh	285.0	57.3	474.5	1,650.8	788.3	-52.2	7.3	2.7
Installment sale	2,596.4	4,349.9	5,993.4	7,721.4	11,816.8	53.0	34.2	41.1
Civil partnership	1,857.3	2,260.3	4,719.4	5,965.1	6,781.7	13.7	26.4	23.6
Mozarebeh	1,659.6	2,134.4	3,016.5	4,079.4	4,833.9	18.5	18.0	16.8
Forward transaction	1,641.3	1,519.6	2,247.5	3,057.0	4,371.2	43.0	13.5	15.2
Joaleh	1.7	0	8.4	112.2	149.4	33.2	0.5	0.5
Hire purchase	13.8	342.5	28.4	21.7	28.0	29.0	0.1	0.1
Total	8,055.1	10,664.0	16,488.1	22,607.6	28,769.3	27.3	100.0	100.0

Source: Bank Keshavarzi

(1) Includes directed and unscheduled payments.

Table 7**LIVESTOCK PRODUCTS**

(thousand tons)

	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change	
						2002/03	2003/04
Red meat	721	729	743	742	780	-0.1	5.1
Milk	5,564	5,623	5,748	5,877	6,316	2.2	7.5
Poultry	725	803	885	986	1,100	11.4	11.6
Egg	570	580	581	547	629	-5.8	15.0

Source: Ministry of Agriculture Jihad

Table 8**YIELD OF MAJOR CROPS** (kilogram per hectare)

	2002/03	2003/04	Percentage change
Wheat	1,995	..	0
Barley	1,847	..	0
Rice (paddy)	4,727	..	0
Cotton	2,285	..	0
Sugar beet	31,760	..	0
Sugar cane	86,326	..	0
Tea (green)	6,871	..	0
Oil seeds	1,461	..	0
Tobacco	1,286	..	0
Pulses	611	..	0
Potatoes	22,627	..	0
Onions	33,978	..	0
Pistachio	844	..	0

Source: Ministry of Agriculture Jihad

GUARANTEED PURCHASING PRICE**FOR AGRICULTURAL CROPS**

(rials per kilogram)

Table 9

	2002/03	2003/04	Percentage change
Wheat	1,300	1,500	15.4
Barley	990	1,120	13.1
Rice (Khazar, Fajr and Sahel variety)	4,800	5,160	7.5
Rice (Sepidrood variety)	4,170	4,485	7.6
Rice (Ne'mat and Neda variety)	4,000	4,300	7.5
Rice (Amol, Cheram and Yasooj variety)	3,350	3,600	7.5
Corn	1,070	1,220	14.0
Sugar beet	303	355	17.2
Sunflower	2,400	2,650	10.4
Soya	2,120	2,400	13.2
Tea (green)	2,200	1,656	-24.7
Lentil	2,700	3,050	13.0
Kidney bean	2,400	2,650	10.4
Navy bean	2,650	2,920	10.2
Pinto bean	2,650	2,920	10.2
Pea	2,500	2,800	12.0
Potatoes	550	620	12.7
Cotton (raw)	3,300	3,450	4.5
Colza	2,500	2,830	13.2
Onions	460	480	4.3

Source: Ministry of Agriculture Jihad

	1999	2000	2001	2002	2003	Percentage change		Share (percent)	
						2002	2003	2002	2003
North America	2,674.8	2,736.4	2,678.1	2,720.9	2,727.3	1.6	0.2	28.7	28.0
U.S.A.	2,258.9	2,310.7	2,254.8	2,296.7	2,297.8	1.9	*	24.3	23.6
Canada	284.2	289.8	288.1	289.0	291.4	0.3	0.8	3.1	3.0
Mexico	131.7	135.9	135.2	135.2	138.1	0	2.1	1.4	1.4
Latin America	438.8	450.8	452.0	454.5	465.5	0.6	2.4	4.8	4.8
Australia and New Zealand	127.9	128.9	130.9	134.4	134.0	2.7	-0.3	1.4	1.4
Europe and Central Asia	2,775.8	2,822.8	2,851.0	2,850.5	2,913.4	*	2.2	30.1	29.9
France	251.5	254.9	257.8	256.5	260.6	-0.5	1.6	2.7	2.7
Italy	173.7	176.4	177.2	176.8	181.9	-0.2	2.9	1.9	1.9
England	222.4	223.6	226.4	222.1	223.2	-1.9	0.5	2.3	2.3
Germany	328.5	330.5	335.7	330.0	332.2	-1.7	0.7	3.5	3.4
Other European countries and Central Asia	1,799.7	1,837.4	1,853.9	1,865.1	1,915.5	0.6	2.7	19.7	19.7
Middle East	377.5	383.9	399.0	416.8	426.8	4.5	2.4	4.4	4.4
Africa	271.8	276.2	279.6	286.9	299.6	2.6	4.4	3.0	3.1
Japan	508.8	515.9	514.8	506.6	504.8	-1.6	-0.4	5.4	5.2
China	770.3	766.0	837.9	1,035.7	1,178.3	23.6	13.8	10.9	12.1
Other countries	922.5	978.6	1,013.0	1,058.2	1,091.4	4.5	3.1	11.2	11.2
Total	8,868.2	9,059.5	9,156.3	9,464.5	9,741.1	3.4	2.9	100.0	100.0
OECD members	5,246.9	5,355.9	5,321.7	5,356.2	5,397.9	0.6	0.8	56.6	55.4

Source: BP Statistical Bulletin, 2004

(1) Includes oil, natural gas, coal, nuclear and hydro-electric energy.

Table 11

WORLD PROVED OIL RESERVES

(billion barrels)

	1999	2000	2001	2002	2003	Percentage change		Share (percent)	
						2002	2003	2002	2003
OPEC	818.2	840.5	847.9	881.6	882.0	4.0	0.1	76.9	76.9
Middle East members	666.4	682.3	686.3	718.0	717.9	4.6	0	62.6	62.6
Other members	151.9	158.3	161.6	163.6	164.1	1.2	0.3	14.3	14.3
North America	76.2	73.1	73.7	65.5	63.6	-11.1	-2.9	5.7	5.5
U.S.A.	29.7	30.4	30.4	30.7	30.7	0.8	0	2.7	2.7
Canada	18.3	18.3	17.8	17.6	16.9	-1.1	-4.2	1.5	1.5
Mexico	28.3	24.4	25.4	17.2	16.0	-32.4	-6.7	1.5	1.4
North Sea	15.9	16.1	16.1	14.9	14.6	-7.6	-2.0	1.3	1.3
England	5.0	4.7	4.5	4.5	4.5	-1.7	0	0.4	0.4
Norway	10.9	11.3	11.6	10.4	10.1	-10.0	-2.9	0.9	0.9
Egypt	3.8	3.6	3.7	3.5	3.6	-3.9	2.4	0.3	0.3
Oman	5.7	5.8	5.9	5.7	5.6	-3.3	-2.3	0.5	0.5
Commonwealth of Independent States	75.8	78.7	78.8	84.8	86.9	7.6	2.4	7.4	7.6
China	32.5	30.6	24.9	23.7	23.7	-4.8	0	2.1	2.1
Other countries	55.3	57.6	63.3	66.6	67.8	5.2	1.7	5.8	5.9
Total	1,083.5	1,106.1	1,114.3	1,146.3	1,147.7	2.9	0.1	100.0	100.0
OECD members	97.9	95.0	96.8	87.3	85.8	-9.8	-1.7	7.6	7.5

Source: BP Statistical Bulletin, 2004

Table 12

WORLD CRUDE OIL PRODUCTION (1)

(thousand b/d)

	1999	2000	2001	2002	2003	Percentage change		Share (percent)	
						2002	2003	2002	2003
OPEC	29,561	31,090	30,258	28,503	30,383	-5.8	6.6	38.5	39.6
Middle East members	19,937	21,156	20,450	18,927	20,687	-7.4	9.3	25.6	26.9
Other members	9,624	9,934	9,808	9,576	9,696	-2.4	1.3	12.9	12.6
North America	13,678	13,904	13,941	14,049	14,229	0.8	1.3	19.0	18.5
U.S.A.	7,731	7,733	7,669	7,626	7,454	-0.6	-2.3	10.3	9.7
Canada	2,604	2,721	2,712	2,838	2,986	4.6	5.2	3.8	3.9
Mexico	3,343	3,450	3,560	3,585	3,789	0.7	5.7	4.8	4.9
Europe and Central Asia	14,458	14,932	15,441	16,259	16,927	5.3	4.1	22.0	22.0
Egypt	827	781	758	753	750	-0.7	-0.3	1.0	1.0
Oman	911	959	961	900	823	-6.3	-8.6	1.2	1.1
China	3,213	3,252	3,306	3,346	3,396	1.2	1.5	4.5	4.4
Other countries	9,414	9,750	9,823	10,254	10,269	4.4	0.1	13.8	13.4
Total	72,063	74,669	74,487	74,065	76,777	-0.6	3.7	100.0	100.0
OECD members	21,082	21,504	21,330	21,402	21,185	0.3	-1.0	28.9	27.6

Source: BP Statistical Bulletin, 2004

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

	1999	2000	2001	2002	2003	Percentage change		Share (percent)	
						2002	2003	2002	2003
North America	23,287	23,549	23,569	23,663	24,083	0.4	1.8	30.9	30.8
U.S.A.	19,519	19,701	19,649	19,761	20,071	0.6	1.6	25.8	25.7
Canada	1,926	1,937	2,023	2,068	2,149	2.2	3.9	2.7	2.8
Mexico	1,842	1,911	1,897	1,835	1,864	-3.3	1.6	2.4	2.4
Latin America	4,705	4,661	4,739	4,692	4,624	-1.0	-1.5	6.1	5.9
Australia and New Zealand	977	972	984	988	995	0.4	0.6	1.3	1.3
Europe and Central Asia	19,657	19,453	19,609	19,571	19,751	-0.2	0.9	25.5	25.3
France	2,044	2,007	2,023	1,967	1,991	-2.8	1.2	2.6	2.5
Italy	1,980	1,956	1,946	1,943	1,927	-0.2	-0.8	2.5	2.5
England	1,735	1,697	1,688	1,697	1,666	0.5	-1.8	2.2	2.1
Germany	2,824	2,763	2,804	2,714	2,664	-3.2	-1.8	3.5	3.4
Other European countries and Central Asia	11,074	11,030	11,147	11,251	11,503	0.9	2.2	14.7	14.7
Middle East	4,304	4,317	4,372	4,446	4,480	1.7	0.7	5.8	5.7
Africa	2,437	2,447	2,476	2,515	2,573	1.6	2.3	3.3	3.3
Japan	5,618	5,577	5,435	5,359	5,451	-1.4	1.7	7.0	7.0
China	4,416	4,985	5,030	5,379	5,982	6.9	11.2	7.0	7.7
Other countries	9,234	9,523	9,713	10,017	10,174	3.1	1.6	13.1	13.0
Total	74,637	75,483	75,926	76,631	78,112	0.9	1.9	100.0	100.0
OECD members	47,507	47,693	47,719	47,707	48,347	*	1.3	62.3	61.9

Source: BP Statistical Bulletin, 2004

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

	AVERAGE SPOT PRICES OF CRUDE OIL DURING 2003 AND Q1, 2004								(barrel-dollar)
	Iran (1)		Average	Saudi Arabia		U.A.E.	OPEC basket	England	U.S.A.
	Light	Heavy		Light	Dubai	(2)	Brent	WTI	
	(33.9°)	(31°)	(34.2°)	(32.4°)		(38°)	(40°)		
2003									
January	28.48	27.89	28.19	29.10	28.02	30.34	31.31	33.08	
February	30.25	29.55	29.90	31.11	29.94	31.54	32.54	35.63	
March	28.00	27.27	27.64	28.98	27.76	29.78	30.98	33.88	
April	23.09	22.21	22.65	24.70	23.59	25.34	25.07	28.40	
May	23.96	23.44	23.70	24.92	24.31	25.60	25.79	28.23	
June	25.02	24.61	24.82	26.15	25.46	26.74	27.44	30.71	
July	26.60	26.20	26.40	27.24	26.66	27.43	28.34	30.61	
August	27.09	27.57	27.33	28.36	27.66	28.63	29.78	31.60	
September	25.85	25.33	25.59	26.41	25.52	26.32	27.32	28.55	
October	27.71	26.96	27.34	28.26	27.42	28.54	29.85	30.43	
November	27.47	26.75	27.11	28.63	27.62	28.45	28.68	30.94	
December	28.44	27.54	27.99	29.20	28.06	29.44	29.82	32.15	
Average of 2003	26.83	26.28	26.55	27.76	26.84	28.18	28.91	31.18	
2004									
January	29.40	28.33	28.87	29.83	28.93	30.33	31.33	34.33	
February	29.16	28.05	28.61	29.18	28.49	29.56	30.65	34.62	
March	30.89	29.71	30.30	31.62	30.77	32.05	33.70	36.59	
Estimated average of 1382 (3)	27.06	26.39	26.72	27.88	27.04	28.20	28.98	31.43	

Source: OPEC Monthly Bulletin, July and August, 2003 and May, 2004 and Petroleum Intelligence Weekly (PIW), October, 2003 and April, 2004

(1) Data are derived from PIW.

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

(3) Average of the second, third and fourth quarters of 2003 and the first quarter of 2004.

Table 15 **OPEC CRUDE OIL PRODUCTION (1)** (thousand b/d)

	1999	2000	2001	2002	2003	Percentage change		Share (percent)	
						2002	2003	2002	2003
Middle East members	19,937	21,156	20,450	18,927	20,687	-7.4	9.3	66.4	68.1
Saudi Arabia	8,694	9,297	8,992	8,664	9,817	-3.6	13.3	30.4	32.3
Iran	3,603	3,818	3,734	3,420	3,852	-8.4	12.6	12.0	12.7
Iraq	2,541	2,583	2,371	2,030	1,344	-14.4	-33.8	7.1	4.4
Kuwait	2,000	2,105	2,069	1,871	2,238	-9.6	19.6	6.6	7.4
U.A.E	2,302	2,499	2,430	2,159	2,520	-11.2	16.7	7.6	8.3
Qatar	797	855	854	783	917	-8.3	17.0	2.7	3.0
Other members	9,624	9,934	9,808	9,576	9,696	-2.4	1.3	33.6	31.9
Venezuela	3,248	3,321	3,233	3,218	2,987	-0.5	-7.2	11.3	9.8
Nigeria	2,028	2,104	2,199	2,013	2,185	-8.5	8.5	7.1	7.2
Indonesia	1,408	1,456	1,389	1,288	1,179	-7.3	-8.5	4.5	3.9
Libya	1,425	1,475	1,425	1,376	1,488	-3.4	8.1	4.8	4.9
Algeria	1,515	1,578	1,562	1,681	1,857	7.6	10.5	5.9	6.1
Total (2)	29,561	31,090	30,258	28,503	30,383	-5.8	6.6	100.0	100.0

Source: BP Statistical Bulletin, 2004

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

(2) Based on the data in OPEC Monthly Bulletin, during 1999-2003, the NGL production in OPEC member countries was 3.0, 3.2, 3.4, 3.4 and 3.4 million barrels per day, respectively.

Table 16 **IRAN OIL EXPORT** (thousand b/d)

	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
Crude oil	2,079	2,345	2,208	2,021	2,396	-8.5	18.6	88.3	89.5
Oil products	197	181	218	269	282	23.4	4.8	11.7	10.5
Total	2,276	2,526	2,426	2,290	2,678	-5.6	16.9	100.0	100.0

Source: Ministry of Petroleum

	1999/00	2000/01	2001/02	2002/03	2003/04(1)	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
						Domestic consumption (2)	58.7	62.8	67.2	76.0	84.3	13.1	10.9	79.1	..
Flared	13.5	13.8	13.3	10.8	..	-18.8	0	11.2	..
Export	0	0	0.5	1.3	3.4	160.0	161.5	1.4	..
Regional uses and wastes	7.8	6.6	5.5	8.0	..	45.5	0	8.3	..
Total production (3)	80.0	83.2	86.5	96.1	..	11.1	0	100.0	100.0

Source: Ministry of Petroleum

(1) Based on the data on internet site of National Iranian Gas Company

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

(3) Excludes gas injected into oil wells.

	1999/00	2000/01▲	2001/02▲	2002/03▲	2003/04	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
						Ministry of Energy	107,207	115,706	124,275	135,146	146,923	8.7	8.7	95.8	..
Hydroelectric	4,943	3,648	5,057	8,050	11,059	59.2	37.4	5.7	..
Steam	70,689	78,332	81,103	81,983	85,403	1.1	4.2	58.1	..
Gas and combined cycle	31,156	33,365	37,786	44,757	50,170	18.4	12.1	31.7	..
Diesel	419	361	329	356	291	8.2	-18.3	0.3	..
Other institutions (1)	5,389	5,624	5,754	5,529	..	-3.9	0	3.9	..
Total	112,596	121,330	130,029	141,030	..	8.5	0	100.0	100.0

Source: Ministry of Energy

(1) Includes industries and miscellaneous producers.

	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
						Residential	29,754	31,266	32,891	35,408	37,429	7.7	5.7	33.6	32.4
Industrial	26,504	28,937	30,739	34,194	36,735	11.2	7.4	32.4	31.8
Public	10,622	11,271	11,951	12,455	13,562	4.2	8.9	11.8	11.7
Commercial	5,567	5,991	6,394	7,033	7,466	10.0	6.2	6.7	6.5
Agricultural	8,019	9,147	11,079	13,069	15,574	18.0	19.2	12.4	13.5
Streetlighting	4,190	3,754	4,117	3,366	4,893	-18.2	45.4	3.2	4.2
Total	84,656	90,366	97,171	105,525	115,659	8.6	9.6	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)

	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
Abadan Refinery	312	310	321	292	..	-9.0	0	22.5	..
Isfahan Refinery	280	253	277	268	..	-3.2	0	20.7	..
Bandar Abbas Refinery	220	220	220	211	..	-4.1	0	16.3	..
Tehran Refinery	210	200	201	201	..	0	0	15.5	..
Arak Refinery	150	150	157	144	..	-8.3	0	11.1	..
Tabriz Refinery	100	100	100	96	..	-4.0	0	7.4	..
Shiraz Refinery	40	40	44	38	..	-14.4	0	2.9	..
Lavan Topping Plant	25	21	23	24	..	4.3	0	1.9	..
Kermanshah Refinery	23	22	23	22	..	-4.3	0	1.7	..
Total	1,360	1,316	1,366	1,296	..	-5.2	0	100.0	100.0

Source: Ministry of Petroleum

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

	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
Gas oil	364	348	362	343	359	-5.2	4.7	32.7	..
Fuel oil	225	231	208	151	145	-27.4	-4.0	14.4	..
Gasoline	212	202	226	237	276	4.9	16.5	22.6	..
Kerosene	157	151	161	149	154	-7.5	3.4	14.2	..
LPG	43	42	52	54	..	3.8	0	5.1	..
Other products	130	125	123	115	..	-6.5	0	11.0	..
Total	1,131	1,099	1,132	1,049	..	-7.3	0	100.0	100.0

Source: Ministry of Petroleum

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

	1999/00	2000/01	2001/02	2002/03	2003/04
Western Europe	33.6	31.4	14.0	11.1	10.5
Japan	24.7	21.9	23.7	25.9	24.9
Asia and Far East (except Japan)	26.1	39.6	41.8	35.1	33.8
Africa	0	7.1	6.9	7.2	6.6
Other countries (1)	15.6	0	13.6	20.7	24.2
Total	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Petroleum

(1) Since 2001/02, includes Mediterranean countries.

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

Table 23

(billion rials)

	1999/00▲	2000/01▲	2001/02	2002/03	2003/04□	Percentage change		Share (percent)(2)	
						2002/03	2003/04	2002/03	2003/04
Food and beverages	5,813	7,618	17,357	25,250	40,075	45.5	58.7	9.4	9.8
Tobacco products	2	1	72	0	702	-100.0	▣	0	0.2
Textiles	3,371	3,267	9,404	11,550	17,883	22.8	54.8	4.3	4.4
Wearing apparel, dressing and dyeing of fur	230	204	1,058	952	1,141	-10.0	19.8	0.4	0.3
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	211	324	555	725	1,063	30.7	46.6	0.3	0.3
Wood and wood products except furniture	454	867	2,136	4,247	2,976	98.8	-29.9	1.6	0.7
Paper and paper products	855	1,551	5,246	4,907	6,572	-6.5	33.9	1.8	1.6
Printing, publishing and reproduction of recorded media	118	88	205	298	744	45.7	149.4	0.1	0.2
Coke and refined petroleum products and nuclear fuels	120	1,630	15,358	1,469	1,150	-90.4	-21.7	0.5	0.3
Chemical products	4,546	5,900	49,165	18,319	31,718	-62.7	73.1	6.8	7.7
Rubber and plastic products	2,049	2,160	6,033	11,663	25,977	93.3	122.7	4.3	6.3
Non-metallic mineral products	4,551	16,226	20,099	80,363	119,419	299.8	48.6	29.8	29.1
Basic metals	9,891	33,902	13,678	68,472	102,078	400.6	49.1	25.4	24.9
Fabricated metal products except machinery and equipment	1,218	2,279	6,260	9,368	15,568	49.7	66.2	3.5	3.8
Machinery and equipment unclassified elsewhere	833	5,224	4,720	9,765	9,380	106.9	-3.9	3.6	2.3
Office and accounting machines	34	130	305	634	2,157	107.8	240.3	0.2	0.5
Electrical machines and electronic devices	640	777	3,658	3,777	7,020	3.3	85.8	1.4	1.7
Radio, television and telecommunication instruments	117	117	197	584	549	197.0	-6.1	0.2	0.1
Medical and optical tools, precision instruments and clocks	251	284	976	1,389	1,056	42.3	-24.0	0.5	0.3
Motor vehicles, trailer and semi trailer	2,181	3,561	5,296	10,825	18,680	104.4	72.6	4.0	4.6
Other transport equipment	229	599	1,417	2,876	2,268	102.9	-21.1	1.1	0.6
Furniture and artificial goods unclassified elsewhere	106	149	368	793	873	115.7	10.1	0.3	0.2
Recycling	26	720	726	1,050	1,212	44.5	15.4	0.4	0.3
Total	37,846	87,578	164,288	269,277	410,262	63.9	52.4	100.0	100.0

Source: Ministry of Industries and Mines

(1) Includes mining industries since 1999/00.

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

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

Table 24

(billion rials)

	1999/00▲	2000/01▲	2001/02	2002/03	2003/04□	Percentage change		Share (percent)(2)	
						2002/03	2003/04	2002/03	2003/04
Food and beverages	1,361	1,214	2,070	2,143	4,211	3.5	96.5	11.9	14.6
Tobacco products	5	0	2	0	0	-100.0	0	0	0
Textiles	947	512	931	1,105	1,334	18.6	20.8	6.1	4.6
Wearing apparel, dressing and dyeing of fur	16	27	40	32	56	-19.9	74.8	0.2	0.2
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	94	83	84	74	112	-12.7	52.5	0.4	0.4
Wood and wood products except furniture	28	48	69	69	340	0	392.2	0.4	1.2
Paper and paper products	96	119	89	164	408	84.1	148.2	0.9	1.4
Printing, publishing and reproduction of recorded media	13	12	54	39	29	-28.3	-25.4	0.2	0.1
Coke and refined petroleum products and nuclear fuels	3,611	53	160	1,589	1,090	□	-31.4	8.8	3.8
Chemical products	527	627	2,729	3,213	6,336	17.7	97.2	17.8	21.9
Rubber and plastic products	615	462	1,498	577	1,772	-61.5	207.4	3.2	6.1
Non-metallic mineral products	1,199	1,531	1,492	2,446	4,244	63.9	73.5	13.5	14.7
Basic metals	449	200	1,006	3,791	3,785	277.0	-0.2	21.0	13.1
Fabricated metal products except machinery and equipment	732	221	539	1,031	936	91.2	-9.3	5.7	3.2
Machinery and equipment unclassified elsewhere	239	311	514	439	617	-14.7	40.6	2.4	2.1
Office and accounting machines	22	9	34	68	62	100.6	-8.1	0.4	0.2
Electrical machines and electronic devices	118	173	377	541	1,146	43.3	112.1	3.0	4.0
Radio, television and telecommunication instruments	33	25	8	27	28	250.6	4.4	0.1	0.1
Medical and optical tools, precision instruments and clocks	39	35	45	35	199	-22.3	472.4	0.2	0.7
Motor vehicles, trailer and semi trailer	313	637	1,167	437	872	-62.6	99.6	2.4	3.0
Other transport equipment	35	135	82	160	1,251	94.9	□	0.9	4.3
Furniture and artificial goods unclassified elsewhere	18	26	25	56	36	125.9	-35.1	0.3	0.1
Recycling	10	2	9	27	12	205.7	-56.4	0.1	*
Total	10,520	6,462	13,023	18,059	28,875	38.7	59.9	100.0	100.0

Source: Ministry of Industries and Mines

(1) Includes mining industries since 1999/00.

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

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

Table 25

	1999/00▲	2000/01▲	2001/02	2002/03	2003/04□	Percentage change		Share (percent)(2)	
						2002/03	2003/04	2002/03	2003/04
Food and beverages	1,836	1,756	2,861	4,091	4,707	43.0	15.1	15.1	17.1
Tobacco products	2	1	2	1	3	-50.0	200.0	*	*
Textiles	418	433	1,161	1,495	1,562	28.8	4.5	5.5	5.7
Wearing apparel, dressing and dyeing of fur	297	429	1,164	1,648	1,110	41.6	-32.6	6.1	4.0
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	114	151	230	291	210	26.5	-27.8	1.1	0.8
Wood and wood products except furniture	145	177	405	733	768	81.0	4.8	2.7	2.8
Paper and paper products	265	354	600	770	713	28.3	-7.4	2.8	2.6
Printing, publishing and reproduction of recorded media	34	41	63	122	141	93.7	15.6	0.5	0.5
Coke and refined petroleum products and nuclear fuels	56	139	142	257	225	81.0	-12.5	0.9	0.8
Chemical products	732	753	1,298	1,751	1,766	34.9	0.9	6.5	6.4
Rubber and plastic products	861	910	1,340	2,098	2,643	56.6	26.0	7.7	9.6
Non-metallic mineral products	1,127	1,266	2,528	5,317	5,530	110.3	4.0	19.6	20.1
Basic metals	553	368	555	866	857	56.0	-1.0	3.2	3.1
Fabricated metal products except machinery and equipment	573	634	1,289	2,343	2,322	81.8	-0.9	8.6	8.4
Machinery and equipment unclassified elsewhere	517	615	1,196	1,661	1,696	38.9	2.1	6.1	6.2
Office and accounting machines	48	56	241	357	278	48.1	-22.1	1.3	1.0
Electrical machines and electronic devices	226	259	552	848	747	53.6	-11.9	3.1	2.7
Radio, television and telecommunication instruments	52	56	128	186	172	45.3	-7.5	0.7	0.6
Medical and optical tools, precision instruments and clocks	85	87	169	263	241	55.6	-8.4	1.0	0.9
Motor vehicles, trailer and semi trailer	278	313	579	823	842	42.1	2.3	3.0	3.1
Other transport equipment	89	108	243	438	387	80.2	-11.6	1.6	1.4
Furniture and artificial goods unclassified elsewhere	95	143	279	582	479	108.6	-17.7	2.1	1.7
Recycling	28	38	73	160	149	119.2	-6.9	0.6	0.5
Total	8,431	9,087	17,098	27,101	27,548	58.5	1.6	100.0	100.0

Source: Ministry of Industries and Mines

(1) Includes mining industries since 1999/00.

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

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

Table 26

	1999/00▲	2000/01▲	2001/02	2002/03	2003/04□	Percentage change		Share (percent)(2)	
						2002/03	2003/04	2002/03	2003/04
Food and beverages	594	591	651	651	697	0	7.1	15.7	15.6
Tobacco products	1	0	1	0	0	-100.0	0	0	0
Textiles	297	253	289	368	347	27.3	-5.7	8.9	7.7
Wearing apparel, dressing and dyeing of fur	77	165	193	210	144	8.8	-31.4	5.1	3.2
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	119	97	111	110	69	-0.9	-37.3	2.7	1.5
Wood and wood products except furniture	50	62	81	66	90	-18.5	36.4	1.6	2.0
Paper and paper products	108	130	106	112	110	5.7	-1.8	2.7	2.5
Printing, publishing and reproduction of recorded media	13	19	24	21	23	-12.5	9.5	0.5	0.5
Coke and refined petroleum products and nuclear fuels	33	41	66	73	68	10.6	-6.8	1.8	1.5
Chemical products	272	264	332	372	349	12.0	-6.2	9.0	7.8
Rubber and plastic products	635	484	325	387	547	19.1	41.3	9.3	12.2
Non-metallic mineral products	355	335	407	555	761	36.4	37.1	13.4	17.0
Basic metals	98	79	120	125	144	4.2	15.2	3.0	3.2
Fabricated metal products except machinery and equipment	248	221	267	338	336	26.6	-0.6	8.2	7.5
Machinery and equipment unclassified elsewhere	227	209	229	265	289	15.7	9.1	6.4	6.4
Office and accounting machines	19	21	29	48	54	65.5	12.5	1.2	1.2
Electrical machines and electronic devices	72	71	78	118	100	51.3	-15.3	2.8	2.2
Radio, television and telecommunication instruments	17	25	16	25	18	56.3	-28.0	0.6	0.4
Medical and optical tools, precision instruments and clocks	26	25	25	27	44	8.0	63.0	0.7	1.0
Motor vehicles, trailer and semi trailer	100	104	114	118	133	3.5	12.7	2.8	3.0
Other transport equipment	20	35	51	74	91	45.1	23.0	1.8	2.0
Furniture and artificial goods unclassified elsewhere	31	28	25	66	55	164.0	-16.7	1.6	1.2
Recycling	5	5	10	18	13	80.0	-27.8	0.4	0.3
Total	3,417	3,264	3,550	4,147	4,482	16.8	8.1	100.0	100.0

Source: Ministry of Industries and Mines

(1) Includes mining industries since 1999/00.

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

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

Table 27

(person)

	1999/00▲	2000/01▲	2001/02	2002/03	2003/04□	Percentage change		Share (percent)(2)	
						2002/03	2003/04	2002/03	2003/04
Food and beverages	43,361	47,242	85,605	110,816	131,239	29.5	18.4	15.5	15.9
Tobacco products	25	20	316	8	618	-97.5	▣	*	0.1
Textiles	17,295	15,986	38,941	44,557	48,155	14.4	8.1	6.2	5.8
Wearing apparel, dressing and dyeing of fur	6,716	9,164	21,975	23,812	22,547	8.4	-5.3	3.3	2.7
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	1,841	3,792	6,220	5,926	6,560	-4.7	10.7	0.8	0.8
Wood and wood products except furniture	3,062	3,086	8,335	13,512	12,054	62.1	-10.8	1.9	1.5
Paper and paper products	5,545	8,020	13,785	15,620	18,758	13.3	20.1	2.2	2.3
Printing, publishing and reproduction of recorded media	511	445	884	1,518	2,194	71.7	44.5	0.2	0.3
Coke and refined petroleum products and nuclear fuels	1,356	3,619	5,946	5,238	4,912	-11.9	-6.2	0.7	0.6
Chemical products	18,631	24,572	46,233	53,255	55,856	15.2	4.9	7.4	6.7
Rubber and plastic products	15,358	14,789	27,189	41,465	59,594	52.5	43.7	5.8	7.2
Non-metallic mineral products	24,938	35,682	65,827	157,175	167,798	138.8	6.8	21.9	20.3
Basic metals	22,777	22,094	26,932	49,376	70,475	83.3	42.7	6.9	8.5
Fabricated metal products except machinery and equipment	13,961	14,854	27,550	46,007	53,641	67.0	16.6	6.4	6.5
Machinery and equipment unclassified elsewhere	12,990	21,008	31,061	36,852	41,410	18.6	12.4	5.1	5.0
Office and accounting machines	832	1,128	3,860	4,907	4,909	27.1	0	0.7	0.6
Electrical machines and electronic devices	10,453	7,959	18,694	22,825	21,877	22.1	-4.2	3.2	2.6
Radio, television and telecommunication instruments	1,360	1,265	2,630	3,368	4,033	28.1	19.7	0.5	0.5
Medical and optical tools, precision instruments and clocks	2,129	1,960	4,290	5,331	5,855	24.3	9.8	0.7	0.7
Motor vehicles, trailer and semi trailer	12,248	21,982	25,499	41,737	60,599	63.7	45.2	5.8	7.3
Other transport equipment	4,895	8,581	16,769	21,480	18,702	28.1	-12.9	3.0	2.3
Furniture and artificial goods unclassified elsewhere	1,894	2,633	4,742	9,795	7,398	106.6	-24.5	1.4	0.9
Recycling	484	724	2,239	2,512	8,409	12.2	234.8	0.4	1.0
Total	222,662	270,605	485,522	717,092	827,593	47.7	15.4	100.0	100.0

Source: Ministry of Industries and Mines

(1) Includes mining industries since 1999/00.

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

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

Table 28

(person)

	1999/00▲	2000/01▲	2001/02	2002/03	2003/04□	Percentage change		Share (percent)(2)	
						2002/03	2003/04	2002/03	2003/04
Food and beverages	12,934	13,816	14,245	14,857	19,053	4.3	28.2	19.2	16.8
Tobacco products	179	0	15	0	0	-100.0	0	0	0
Textiles	9,404	4,888	6,564	6,087	8,835	-7.3	45.1	7.9	7.8
Wearing apparel, dressing and dyeing of fur	1,279	2,199	2,708	2,261	1,742	-16.5	-23.0	2.9	1.5
Tanning & dressing of leather, manufacture of luggage, handbags and footwear	1,696	1,307	1,211	997	1,197	-17.7	20.1	1.3	1.1
Wood and wood products except furniture	915	755	992	697	1,377	-29.7	97.6	0.9	1.2
Paper and paper products	1,229	1,259	1,353	1,449	2,379	7.1	64.2	1.9	2.1
Printing, publishing and reproduction of recorded media	72	105	229	227	171	-0.9	-24.7	0.3	0.2
Coke and refined petroleum products and nuclear fuels	3,003	550	1,126	2,336	1,428	107.5	-38.9	3.0	1.3
Chemical products	3,618	4,293	13,037	7,947	10,413	-39.0	31.0	10.3	9.2
Rubber and plastic products	6,480	4,116	3,856	4,826	8,180	25.2	69.5	6.2	7.2
Non-metallic mineral products	7,246	7,614	9,252	10,746	15,287	16.1	42.3	13.9	13.5
Basic metals	3,858	1,521	2,496	4,850	9,447	94.3	94.8	6.3	8.3
Fabricated metal products except machinery and equipment	6,017	2,350	3,869	4,565	5,621	18.0	23.1	5.9	5.0
Machinery and equipment unclassified elsewhere	4,062	3,812	4,088	4,578	7,917	12.0	72.9	5.9	7.0
Office and accounting machines	369	215	361	465	748	28.8	60.9	0.6	0.7
Electrical machines and electronic devices	1,317	1,870	2,692	2,716	3,992	0.9	47.0	3.5	3.5
Radio, television and telecommunication instruments	277	340	197	349	281	77.2	-19.5	0.5	0.2
Medical and optical tools, precision instruments and clocks	889	432	574	263	771	-54.2	193.2	0.3	0.7
Motor vehicles, trailer and semi-trailer	2,158	2,704	2,727	3,483	5,821	27.7	67.1	4.5	5.1
Other transport equipment	681	1,948	2,445	2,607	8,087	6.6	210.2	3.4	7.1
Furniture and artificial goods unclassified elsewhere	539	344	412	793	533	92.5	-32.8	1.0	0.5
Recycling	53	54	129	197	92	52.7	-53.3	0.3	0.1
Total	68,275	56,492	74,578	77,296	113,372	3.6	46.7	100.0	100.0

Source: Ministry of Industries and Mines

(1) Includes mining industries since 1999/00.

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

GOVERNMENT DEVELOPMENT EXPENDITURES FOR

MANUFACTURING AND MINING SECTORS AND INDUSTRIAL RESEARCH PROGRAM

(million rials)

Table 29

	1999/00	2000/01	2001/02(1)	2002/03(1)	2003/04□(1)	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
National expenditures	471,698	765,876	610,650	1,105,629	4,026,977	81.1	264.2	100.0	100.0
Manufacturing	88,094	192,221	140,827	435,155	1,917,470	209.0	340.6	39.4	47.6
Establishment of food and sugar industry	0	0	0	18,000	500,000	0	0	1.6	12.4
Establishment & development of textiles, handicraft, rural & leather industries	8,994	6,162	0	0	0	0	0	0	0
Establishment & development of metal and metal smelting industries	42,100	68,022	46,302	37,000	64,000	-20.1	73.0	3.3	1.6
Establishment and development of mechanical industries	0	25,762	17,800	17,500	50,000	-1.7	185.7	1.6	1.2
Technical aid	20,000	0	0	7,000	0	0	-100.0	0.6	0
Provision of equipment, machinery and basic repairs	0	0	0	0	9,000	0	0	0	0.2
Arrangement of industries' installation	17,000	12,275	0	0	0	0	0	0	0
Establishment and development of chemical and petrochemical industries	0	0	4,025	10,000	19,350	148.4	93.5	0.9	0.5
Technical and financial aid	0	80,000	72,700	345,655	1,275,120	375.5	268.9	31.3	31.7
Mining	172,275	310,637	233,428	312,169	1,724,895	33.7	452.6	28.2	42.8
Exploration of mines	55,840	110,133	106,867	116,059	1,063,995	8.6	0	10.5	26.4
Mobilization and operation of mines	116,435	136,304	107,561	172,482	631,200	60.4	266.0	15.6	15.7
Provision of equipment, machinery and basic repairs	0	0	0	0	5,700	0	0	0	0.1
Technical and financial aid	0	64,200	19,000	23,628	24,000	24.4	1.6	2.1	0.6
Industrial research	211,329	263,018	236,396	358,305	384,612	51.6	7.3	32.4	9.6
Provincial expenditures	34,677	74,171	..	..	..	0	0		
Manufacturing	28,069	59,164	..	..	..	0	0		
Mining	6,608	15,007	..	..	..	0	0		
Total	506,375	840,047	..	..	..	0	0		

Source: General budget laws

(1) Expenditures for 2000/01 are based on the data released by Management and Planning Organization and for 2001-2004 based on the figures of Treasury General.

	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change	
						2002/03	2003/04
Banking facilities (2)	264.7	407.7	280.7	376.4	305.5	34.1	-18.8
Direct investment and legal partnership	194.1	89.8	42.2	359.3	301.4	▣	-16.1
Total	458.8	497.6	322.9	735.7	606.9	127.8	-17.5

Source: Bank of Industry and Mine

(1) Excludes payments in the form of administered funds and facilities extended from the OSF.

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

	1999/00	2000/01	2001/02	2002/03▲	2003/04□	Percentage change ○		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
Tehran	6,020.0	9,384.8	13,836.5	18,886.9	14,379.1	36.5	-23.9	35.9	24.0
Other large cities	8,085.7	8,517.5	12,508.7	18,540.7	24,956.3	48.2	34.6	35.2	41.7
Other urban areas	7,963.4	10,879.9	10,947.4	15,176.9	20,471.2	38.6	34.9	28.9	34.2
All urban areas	22,069.1	28,782.2	37,292.6	52,604.5	59,806.6	41.1	13.7	100.0	100.0

(1) Excludes the cost of land.

	1999/00	2000/01	2001/02	2002/03	2003/04□	Percentage change ○	
						2002/03	2003/04
Number (in thousands)	258.2	217.0	239.5	372.0	334.8	55.3	-10.0
Amount (billion rials)	9,452.7	10,445.6	12,456.6	15,748.8	14,488.6	26.4	-8.0

Source: Bank Maskan (Housing Bank)

(1) Includes profit receivables.

Table 33

CONSTRUCTION PERMITS ISSUED IN URBAN AREAS

	1999/00	2000/01	2001/02	2002/03▲	2003/04□	Percentage change		Share (percent)(1)	
						2002/03	2003/04	2002/03	2003/04
Number									
Tehran	12,119	21,234	24,215	20,477	10,988	-15.4	-46.3	12.7	7.4
Other large cities	40,644	38,487	45,776	53,002	49,188	15.8	-7.2	32.9	33.0
Other urban areas	86,080	76,586	76,042	87,854	88,877	15.5	1.2	54.5	59.6
All urban areas	138,843	136,307	146,033	161,333	149,053	10.5	-7.6	100.0	100.0
Total floor-space estimate (thousand square meters)									
Tehran	10,120.4	17,198.0	20,867.7	15,265.7	9,606.8	-26.8	-37.1	23.5	14.7
Other large cities	15,141.7	15,312.6	19,512.6	26,776.4	29,093.7	37.2	8.7	41.1	44.4
Other urban areas	18,861.5	17,826.9	18,174.2	23,040.1	26,790.9	26.8	16.3	35.4	40.9
All urban areas	44,123.6	50,337.5	58,554.5	65,082.2	65,491.4	11.1	0.6	100.0	100.0
Average floor-space (square meter)									
Tehran	835	810	862	746	874	-13.5	17.3		
Other large cities	373	398	426	505	591	18.5	17.1		
Other urban areas	219	233	239	262	301	9.7	14.9		
All urban areas	318	369	401	403	439	0.6	8.9		

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

Table 34

CONSTRUCTION INDICES

(1997/98=100)

	1999/00	2000/01	2001/02	2002/03	2003/04□	Percentage change	
						2002/03	2003/04
Construction services	128.5	142.3	156.1	184.0	227.2	17.9	23.5
Daily wage of bricklayer	138.3	153.2	169.1	197.0	248.2	16.5	26.0
Daily wage of unskilled construction worker	126.0	138.9	153.6	189.9	255.6	23.6	34.6
Wage paid for painting	126.1	138.7	154.0	175.5	206.0	14.0	17.4
Wage paid for roof-asphalting	116.9	128.8	135.9	159.0	188.5	17.0	18.6
Wage paid for well-digging	140.1	155.2	165.9	197.2	255.6	18.9	29.6
Wage paid for cementing	131.1	143.6	156.5	177.8	215.4	13.6	21.1
Wage paid for tile covering	119.2	135.8	155.8	184.6	217.0	18.5	17.6
Wage paid for plaster working	130.2	144.2	158.2	190.7	231.3	20.5	21.3
Wholesale price index of construction materials	134.8	155.2	160.9	192.1	216.9	19.4	12.9
Metallic	132.5	151.1	152.8	168.4	188.5	10.2	11.9
Non-metallic	138.1	160.9	172.0	224.8	256.3	30.7	14.0

Table 35 BUILDING STARTS BY THE PRIVATE SECTOR IN URBAN AREAS

	1999/00	2000/01	2001/02▲	2002/03▲	2003/04□	Percentage change○		Share (percent)(1)	
						2002/03	2003/04	2002/03	2003/04
Number									
Tehran	11,098	16,312	19,958	21,963	9,925	10.0	-54.8	12.6	6.4
Other large cities	48,407	51,415	58,789	59,819	54,804	1.8	-8.4	34.4	35.2
Other urban areas	112,431	103,806	89,806	91,984	90,800	2.4	-1.3	52.9	58.4
All urban areas	171,936	171,533	168,553	173,766	155,529	3.1	-10.5	100.0	100.0
Total floor-space estimate (thousand square meters)									
Tehran	8,596	13,605	16,830	16,682	8,104	-0.9	-51.4	25.7	13.8
Other large cities	13,029	15,665	19,603	24,509	24,826	25.0	1.3	37.8	42.2
Other urban areas	20,817	20,326	20,666	23,731	25,880	14.8	9.1	36.6	44.0
All urban areas	42,442	49,596	57,099	64,922	58,810	13.7	-9.4	100.0	100.0
Average floor-space (square meters)									
Tehran	775	834	843	760	816	-9.9	7.4		
Other large cities	269	305	333	410	453	22.9	10.6		
Other urban areas	185	196	230	258	285	12.1	10.5		
All urban areas	247	289	339	374	378	10.3	1.2		

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

Table 36 BUILDINGS COMPLETED BY THE PRIVATE SECTOR IN URBAN AREAS

	1999/00	2000/01	2001/02▲	2002/03▲	2003/04□	Percentage change○		Share (percent)(1)	
						2002/03	2003/04	2002/03	2003/04
Number									
Tehran	10,594	12,908	16,546	19,788	18,715	19.6	-5.4	10.1	9.9
Other large cities	52,231	55,351	58,736	61,334	60,926	4.4	-0.7	31.2	32.3
Other urban areas	85,796	110,831	93,716	115,501	108,770	23.2	-5.8	58.7	57.7
All urban areas	148,621	179,090	168,998	196,623	188,411	16.3	-4.2	100.0	100.0
Total floor-space (thousand square meters)									
Tehran	9,001	10,200	12,677	15,072	13,994	18.9	-7.2	26.0	23.3
Other large cities	14,628	14,608	16,797	18,094	21,913	7.7	21.1	31.2	36.5
Other urban areas	15,976	20,061	19,008	24,791	24,137	30.4	-2.6	42.8	40.2
All urban areas	39,605	44,869	48,482	57,957	60,044	19.5	3.6	100.0	100.0
Average floor-space (square meter)									
Tehran	850	790	766	762	748	-0.6	-1.8		
Other large cities	280	264	286	295	360	3.2	21.9		
Other urban areas	186	181	203	215	222	5.8	3.4		
All urban areas	266	251	287	295	319	2.7	8.1		

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

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

Table 37

(million rials)

	1999/00	2000/01(1)	2001/02(1)	2002/03 (1)	2003/04(1)□	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
National expenditures	1,577,200	2,074,020	1,916,605	4,055,777	4,158,390	111.6	2.5	100.0	100.0
Government buildings and establishments	621,271	404,442	312,276	1,360,641	603,667	335.7	-55.6	33.5	14.5
National buildings	465,779	402,773	278,764	642,103	492,817	130.3	-23.2	15.8	11.9
Military buildings	153,944	1,669	33,512	27,180	0	-18.9	-100.0	0.7	0
Other government buildings	1,548	0	0	1,500	0	θ	-100.0	*	0
Provision of equipment & machinery for executive organizations	0	0	0	689,858	110,850	θ	-83.9	17.0	2.7
Provision of housing	370,518	432,342	286,824	781,883	442,540	172.6	-43.4	19.3	10.6
Housing for workers	2,880	0	0	0	0	θ	θ	0	0
Government staff housing	50,068	75,385	44,799	38,945	55,920	-13.1	43.6	1.0	1.3
Aid to provide house for the poor (deprived)	0	0	0	22,950	121,046	θ	427.4	0.6	2.9
Financial aid for provision of housing	307,140	0	0	450	3,000	θ	▣	*	0.1
Inexpensive housing	0	4,071	4,000	0	0	-100.0	θ	0	0
Rural housing	5,530	13,318	9,700	22,600	19,000	133.0	-15.9	0.6	0.5
Coordination of land and housing affairs	4,900	0	0	25,000	0	θ	-100.0	0.6	0
Technical and financial aid	0	339,568	228,325	671,938	243,574	194.3	-63.8	16.6	5.9
Urban development	574,881	1,223,239	1,305,354	1,906,278	3,108,163	46.0	63.0	47.0	74.7
Urban planning	29,274	45,930	51,720	62,880	113,563	21.6	80.6	1.6	2.7
Potable water for urban areas	0	0	17,200	30,000	100,000	74.4	233.3	0.7	2.4
Sewage system in urban areas	329,764	484,520	450,485	491,060	1,206,400	9.0	145.7	12.1	29.0
Urban safety establishments	6,500	0	1,229	0	0	-100.0	θ	0	0
Improvement of urban transportation	204,373	685,520	775,310	659,980	649,000	-14.9	-1.7	16.3	15.6
Other urban establishments and facilities	4,170	4,262	440	58,100	0	▣	-100.0	1.4	0
Improvement of urban environment	0	1,840	7,370	16,520	8,000	124.2	-51.6	0.4	0.2
Improvement of urban and municipalities affairs	800	1,167	1,600	0	0	-100.0	θ	0	0
Improvement of urban railway transportation	0	0	0	486,385	898,700	θ	84.8	12.0	21.6
Improvement of urban non-railway transportation	0	0	0	101,353	132,500	θ	30.7	2.5	3.2
Research on housing, urban & rural development	10,530	13,997	12,151	6,976	4,020	-42.6	-42.4	0.2	0.1
Provincial expenditures	756,727	1,170,878	..	..	..	θ	θ		
Total	2,333,927	3,244,898	..	..	..	θ	θ		

Source: General budget laws

(1) Expenditures for 2000/01 are based on the data released by Management and Planning Organization and for 2001-2004 are based on the figures of Treasury General.

Table 38**NUMBER OF STUDENTS**

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04	2002/03	2003/04
	Kindergartens	252	287	329	404	439	22.8	8.7	2.3	2.6
Primary schools	8,288	7,969	7,513	7,029	6,649	-6.5	-5.4	41.0	40.2
Junior high schools	5,173	5,027	4,954	4,865	4,679	-1.8	-3.8	28.4	28.3
High schools (day and night schools)	4,009	4,064	3,986	3,828	3,819	-4.0	-0.2	22.3	23.1
Former system	14	0	0	0	0	θ	θ	0	0
New system	3,995	4,064	3,986	3,828	3,819	-4.0	-0.2	22.3	23.1
Technical and professional schools	0	0	0	0	0	θ	θ	0	0
Pre-university	396	414	477	455	436	-4.6	-4.2	2.7	2.6
Teacher training centers	25	14	13	10	9	-23.1	-10.0	0.1	0.1
Others (1)	456	484	551	543	515	-1.5	-5.2	3.2	3.1
Total	18,599	18,259	17,823	17,134	16,546	-3.9	-3.4	100.0	100.0

Source: Ministry of Education

(1) Includes adult students enrolled in primary school, junior high school, high school and pre-university since 2001/02 academic year.

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

	Academic year					Percentage change		Share (percent)	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04	2002/03	2003/04
	Number of schools								
Urban areas	49,788	50,889	52,980	59,350	..	12.0	θ	44.1	..
Rural areas	63,916	70,991	72,766	75,336	..	3.5	θ	55.9	..
Total	113,704	121,880	125,746	134,686	141,923	7.1	5.4	100.0	100.0
Number of classes									
Urban areas	404,093	407,496	420,022	416,296	..	-0.9	θ	62.5	..
Rural areas	234,696	243,430	247,644	250,108	..	9.9	θ	37.5	..
Total	638,789	650,926	667,666	666,404	682,535	-0.2	2.4	100.0	100.0
Teaching staff									
Urban areas	628,574	615,960	618,160	614,066	645,376	-0.7	5.1	68.0	69.9
Rural areas	298,726	298,798	293,536	289,556	278,255	-1.4	-4.0	32.0	30.1
Total	927,300	914,758	911,696	903,622	923,631	-0.9	2.2	100.0	100.0

Source: Ministry of Education

(1) Includes kindergartens, primary schools, junior high schools, high schools and pre-universities.

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

Table 40

	2002/03			2003/04		
	Urban	Rural	Total	Urban	Rural	Total
Share of co-education schools out of total schools (percent)						
Kindergarten	45.5	78.3	55.1	..	..	..
Primary school	3.5	81.3	59.8	..	..	..
Junior high school	0.5	23.3	12.7	..	..	..
High school	0	0	0	..	..	..
Total	8.0	62.5	38.6	..	..	..
Composition of students at various educational levels in urban & rural areas (percent)						
Primary school	58.7	41.3	100.0	..	..	100.0
Junior high school	69.4	30.6	100.0	..	..	100.0
High school	85.3	14.7	100.0	..	..	100.0
Total	68.5	31.5	100.0	..	..	100.0
Number of co-education schools at various educational levels						
Kindergarten	4,001	2,866	6,867	..	..	..
Primary school	673	40,359	41,032	..	..	..
Junior high school	68	3,830	3,898	..	..	..
High school	0	0	0	..	..	..
Pre-university	0	0	0	..	..	..
Total	4,742	47,055	51,797	..	..	..

Source: Ministry of Education

Table 41

STUDENTS AT VARIOUS EDUCATIONAL LEVELS BY GENDER

(person)

	2002/03		2003/04		Percentage change	
	Female	Male	Female	Male	Female	Male
Primary school	3,366,417	3,662,507	3,190,354	3,458,426	5.2	-5.6
Junior high School	2,228,875	2,636,728	2,186,631	2,533,996	-1.9	-4.0
High school	1,887,600	1,940,924	1,986,290	2,137,406	5.2	10.1
Total	7,482,892	8,240,159	7,363,275	8,129,828	-1.6	-1.3

Source: Ministry of Education

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

	Academic year		Share in total students (percent)		Percentage change	
	2002/03	2003/04	2002/03	2003/04	2002/03	2003/04
Primary school	295,040	..	4.2	..	3.7	0
Junior high School	271,011	..	5.6	..	1.8	0
High school (1)	251,819	..	6.6	..	2.1	0
Total	817,870	..	5.2	..	2.6	0

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				
	1999/00	2000/01	2001/02	2002/03	2003/04
Student to school	159.3	145.7	137.3	123.1	112.9
Student to class	28.4	27.3	25.8	24.9	23.5
Student to teacher	19.5	19.4	18.9	18.4	17.3

Source: Ministry of Education

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

	1999/00	2000/01	2001/02	2002/03	2003/04
Minimum nominal wage	361,830	458,010	570,000	700,000	850,000
Average consumer price index (1997/98=100)	141.8	159.7	177.9	206.0	238.2
Minimum real wage	255,169	286,794	320,404	339,805	356,843

Source: Social Security Organization

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

	Academic year					Percentage change		Share (percent)	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04	2002/03	2003/04
Medical sciences	38,573	42,375	37,840	40,079	..	5.9	0	4.4	..
Humanities	407,162	452,966	423,585	451,163	..	6.5	0	49.9	..
Basic sciences	58,952	73,304	68,593	84,436	..	23.1	0	9.3	..
Technical and engineering	165,919	198,552	203,911	248,182	..	21.7	0	27.4	..
Agriculture and veterinary	44,477	52,895	56,908	59,496	..	4.5	0	6.6	..
Arts	11,145	16,157	15,802	21,513	..	36.1	0	2.4	..
Total	726,228	836,249	806,693	904,869	..	12.2	0	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)	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04	2002/03	2003/04
Education sciences and teacher training	56,538	25,784	11,136	11,158	..	0.2	0	1.4	..
Humanities, religion and theology	79,097	84,756	90,642	93,115	..	2.7	0	11.5	..
Fine arts	17,625	21,256	24,839	25,526	..	2.8	0	3.2	..
Law	7,609	7,398	8,710	9,953	..	14.3	0	1.2	..
Social and behavioral sciences	58,736	91,861	97,259	102,547	..	5.4	0	12.7	..
Administration, commerce and management	85,044	95,519	101,288	109,598	..	8.2	0	13.5	..
Public relation and mass media	4,349	5,080	5,538	5,957	..	7.6	0	0.7	..
Domestic economy	59	81	..	..	..	0	0	..	..
Service affairs and public services	321	..	15,515	14,186	..	-8.6	0	1.7	..
Physical and natural sciences	46,347	49,354	41,115	42,519	..	3.4	0	5.3	..
Mathematics and computer sciences	42,096	34,385	61,096	56,452	..	-7.6	0	7.0	..
Medical and health sciences	95,142	99,689	109,946	111,119	..	1.1	0	13.7	..
Engineering	133,495	157,034	107,929	132,788	..	23.0	0	16.4	..
Architecture and urban planning	7,539	9,144	38,850	44,436	..	14.4	0	5.5	..
Professional and industrial affairs and commerce	139	88	..	..	..	0	0	..	..
Agriculture, fishery and forestry	40,384	47,686	43,633	47,409	..	8.7	0	5.9	..
Others	4,453	4,412	2,374	2,757	..	16.1	0	0.3	..
Total	678,652	733,527	759,870	809,567	..	6.5	0	100.0	100.0

Source: Ministry of Science, Research and Technology

Table 47

DISTRIBUTION OF POPULATION ACCORDING TO URBAN AND RURAL AREAS

(thousand persons)

	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
Urban areas									
Total▲	39,586	40,627	41,722	42,835	43,903	2.7	2.5	65.2	65.8
Rural areas (1)									
Total▲	22,926	22,888	22,862	22,822	22,778	-0.2	-0.2	34.8	34.2
Whole country									
Active▲	18,450	19,135	19,812	20,429	21,014	3.1	2.9	31.1	31.5
Total	62,512	63,515	64,584	65,657	66,680	1.7	1.6	100.0	100.0

Source: Management and Planning Organization

(1) Includes non-resident population.

GOVERNMENT BUDGET									
(excluding special revenues and expenditures)									
(billion rials)									
Table 48	Year (1)					Percentage change		Share (percent)(3)	
	1999/00	2000/01	2001/02	2002/03	2003/04(2)	2002/03	2003/04	2002/03	2003/04
Revenues	47,971.5	44,846.6	53,146.1	62,108.6	78,836.6	16.9	26.9	100.0	100.0
Taxes	40,265.7	36,585.2	41,786.1	50,141.2	65,099.0	20.0	29.8	80.7	82.6
Others	7,705.8	8,261.4	11,360.0	11,967.4	13,737.6	5.3	14.8	19.3	17.4
Expenses (current)	67,736.0	85,061.8	103,962.8	148,297.3	178,251.5	42.6	20.2	100.0	100.0
Operating balance	-19,764.5	-40,215.2	-50,816.7	-86,188.7	-99,414.9	69.6	15.3		
Disposal of non-financial assets	44,344.2	59,794.2	72,333.4	103,101.6	129,030.9	42.5	25.1	100.0	100.0
Oil revenue	44,170.4	59,448.5	71,957.1	102,553.4	128,153.9	42.5	25.0	99.5	99.3
Sale of crude oil	40,022.0	57,624.7	71,957.1	101,053.4	126,653.9	40.4	25.3	98.0	98.2
Differential of sale of foreign exchange proceeds from oil export	18,215.0	37,499.7	49,445.1	0	0	-100.0	0	0	0
Sale of oil products-Article 71 of law regarding government fiscal regulations	4,148.4	1,823.8	0	1,500.0	1,500.0	0	0	1.5	1.2
Others	173.8	345.7	376.3	548.2	877.0	45.7	60.0	0.5	0.7
Acquisition of non-financial assets (development expenditures)	25,023.6	23,559.8	24,087.6	37,212.5	60,986.6	54.5	63.9		
Net disposal of non-financial assets	19,320.6	36,234.4	48,245.8	65,889.1	68,044.3	36.6	3.3		
Operating and non-financial balance (4)	-443.9	-3,980.8	-2,570.9	-20,299.6	-31,370.6	☐	54.5		
Disposal of financial assets	927.2	4,766.3	3,380.1	47,937.7	55,507.5	☐	15.8		
Acquisition of financial assets	483.3	785.5	809.2	27,638.1	24,136.9	☐	-12.7		
Net disposal of financial assets	443.9	3,980.8	2,570.9	20,299.6	31,370.6	☐	54.5		

Source: General budget laws-Figures for 2003/04 are based on the data released by Treasury General of Ministry of Economic Affairs and Finance.

(1) Due to changes in classification of budgetary items, figures for 2002-2004 are not comparable with those of the previous years.

(2) In 2003/04, figure for transparency in the price of energy bearers (Rls. 103,886 billion) is not considered in other revenues and expenses.

(3) Discrepancy in total is due to rounding.

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

Table 49

TAX REVENUES (excluding special revenues)

(billion rials)

	Year (1)					Percentage change		Share (percent)(2)	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04	2002/03	2003/04
Corporate tax	10,048.4	11,295.5	12,371.9	14,758.4	20,375.7	19.3	38.1	29.4	31.3
Public legal entities	4,929.3	4,899.2	4,467.9	5,073.2	9,251.7	13.5	82.4	10.1	14.2
Procurement and distribution centers	14.6	0	0	0	0	0	0	0	0
Private legal entities	5,104.5	6,396.3	7,904.0	9,685.2	11,124.0	22.5	14.9	19.3	17.1
Income tax	5,383.1	6,834.0	8,703.7	8,247.6	9,008.3	-5.2	9.2	16.4	13.8
Salary	2,469.2	3,413.5	4,625.1	3,706.9	4,276.6	-19.9	15.4	7.4	6.6
Professions	2,424.2	2,926.9	3,402.0	3,939.2	4,179.3	15.8	6.1	7.9	6.4
Real estate	398.3	409.2	547.5	538.9	528.5	-1.6	-1.9	1.1	0.8
Others	91.4	84.4	129.1	62.6	23.9	-51.5	-61.9	0.1	0
Wealth tax	1,152.5	1,455.1	1,912.3	2,646.6	2,649.7	38.4	0.1	5.3	4.1
Heritage	169.7	186.5	216.5	248.0	219.9	14.6	-11.4	0.5	0.3
Property transactions and goodwill	575.2	699.6	874.5	998.7	1,084.9	14.2	8.6	2.0	1.7
Stamp fee, check, draft, promissory note, ...	364.6	529.5	766.9	1,399.9	1,336.5	82.5	-4.5	2.8	2.1
Others	43.0	39.5	54.4	0	8.5	-100.0	0	0	0
Total	16,584.0	19,584.6	22,988.0	25,652.7	32,033.8	11.6	24.9	51.2	49.2
Import tax	5,924.9	8,093.2	11,840.6	16,398.3	22,400.9	38.5	36.6	32.7	34.4
Entrance duties (3)	5,577.2	7,638.0	11,368.0	15,955.5	22,110.3				
Customs duties	626.6	700.8	966.3	1,915.2	...	98.2	0	3.8	...
Commercial profit	2,419.0	3,457.1	6,207.1	9,950.4	...	60.3	0	19.8	...
Order registration fee	2,531.6	3,480.1	4,194.6	4,089.8	...	-2.5	0	8.2	...
2% of prices of imported goods for education	113.2	224.6	178.3	213.0	290.6	19.5	36.4	0.4	0.4
Export Guarantee Fund-1% of cif value of imported goods	86.4	101.1	140.2	171.4	0	22.2	-100.0	0.3	0
Others	148.1	129.5	154.1	58.4	0	-62.1	-100.0	0.1	0
Tax on goods and services	17,756.8	8,907.4	6,957.6	8,090.2	10,664.3	16.3	31.8	16.1	16.4
Sale of oil products	76.4	76.4	84.5	89.2	946.5	5.5	0	0.2	1.5
Non-alcoholic beverages	298.5	326.5	325.7	337.5	256.7	3.6	-24.0	0.7	0.4
Sale of cigarettes	105.5	101.7	73.4	86.9	123.0	18.4	41.5	0.2	0.2
Automobile transactions	238.9	292.4	347.6	448.2	719.1	28.9	60.4	0.9	1.1
Communication services	337.9	406.3	330.4	437.1	550.4	32.3	25.9	0.9	0.8
Passport—exit duty charges	84.8	100.9	109.9	136.2	201.3	23.9	47.8	0.3	0.3
Indirect tax on certain goods (4)	1,042.5	2,341.1	840.1	3,650.7	5,010.3	334.6	37.2	7.3	7.7
Charges for expansion of electricity, oil, gas, telecommunication and post industries	12,953.4	0	0	0	0	0	0	0	0
Receipts from correction of energy bearers' price	0	698.3	1,024.3	0	0	-100.0	0	0	0
Optimum energy consumption charges	0	1,366.9	1,316.6	0	0	-100.0	0	0	0
Provisional tax of corporations of energy sector	0	0	0	2,393.8	0	0	0	4.8	0
Iran Tobacco Company — charges on production and import of cigarettes	189.0	194.0	104.1	35.4	0	-66.0	-100.0	0.1	0
Others	2,429.9	3,002.9	2,401.0	475.2	2,857.1	-80.2	0	0.9	4.4
Total	23,681.7	17,000.6	18,798.2	24,488.5	33,065.2	30.3	35.0	48.8	50.8
Grand total	40,265.7	36,585.2	41,786.1	50,141.2	65,099.0	20.0	29.8	100.0	100.0

Source: General budget laws—Figures for 2003/04 are based on the data released by Treasury General of the Ministry of Economic Affairs and Finance. (1) Due to changes in classification of budgetary items, figures for 2002-2004 are not comparable with those of the previous years. (2) Discrepancy in total is due to rounding. (3) In 2001/02 and 2002/03, entrance duties is the sum of customs duties, order registration fee and commercial profit. (4) Figure for 2003/04 is related to tax on sale of cell phone subscription.

OTHER GOVERNMENT REVENUES
(excluding special revenues)

Table 50

(billion rials)

	Year (1)					Percentage change		Share (percent)(3)	
	1999/00	2000/01	2001/02	2002/03	2003/04(2)	2002/03	2003/04	2002/03	2003/04
Revenues received from government ownership	1,370.4	401.2	1,292.3	3,971.4	3,619.3	207.3	-8.9	33.2	26.3
Public corporations' dividend	158.7	247.4	402.4	226.2	946.8	-43.8	318.6	1.9	6.9
Return on government loans abroad	0.3	0.3	0.3	1.2	0.7	300.0	-41.7	*	*
Other revenues received from government ownership	1,211.4	153.5	889.6	3,744.0	2,671.7	320.9	-28.6	31.3	19.4
Revenues received from services and sale of goods	4,003.9	5,075.4	5,152.2	4,181.8	5,048.0	-18.8	20.7	34.9	36.7
Receipts from services	3,417.3	4,313.6	4,078.1	3,993.0	4,772.8	-2.1	19.5	33.4	34.7
Judicial and registering services	929.8	1,330.7	1,358.9	1,770.9	2,622.1	30.3	48.1	14.8	19.1
Military services	132.2	143.4	507.5	205.0	390.3	-59.6	90.4	1.7	2.8
Educational and cultural services	195.4	224.7	147.9	145.0	209.1	-2.0	44.2	1.2	1.5
Agricultural and industrial services	239.0	300.2	287.0	505.6	674.6	76.2	33.4	4.2	4.9
Airports Corporation – price of flight services	374.0	613.5	804.8	600.3	0	-25.4	-100.0	5.0	0
Others	1,546.9	1,701.1	859.1	766.2	876.8	-10.8	14.4	6.4	6.4
Receipts from sale of goods	577.3	749.9	1,062.8	174.5	251.1	-83.6	43.9	1.5	1.8
Receipts from rent	9.3	11.9	11.3	14.3	24.1	26.8	68.5	0.1	0.2
Receipts from offences and losses	315.2	343.0	391.6	904.9	1,227.5	131.1	35.7	7.6	8.9
Law Enforcement-traffic offences	259.8	283.2	307.4	365.7	457.1	19.0	25.0	3.1	3.3
Social Security Organization-offences and losses	19.0	19.1	29.8	201.6	350.1	▣	73.7	1.7	2.5
Combating smuggling	0	0	0	263.4	313.1	0	18.9	2.2	2.3
Others	36.4	40.7	54.4	74.2	107.2	36.4	44.5	0.6	0.8
Miscellaneous revenues	2,016.3	2,441.8	4,523.9	2,909.3	3,842.8	-35.7	32.1	24.3	28.0
Iran Customs	70.4	125.2	106.8	143.3	163.2	34.2	13.9	1.2	1.2
Organization for Protection of Consumers and Producers	978.8	671.0	457.3	695.3	428.9	52.0	-38.3	5.8	3.1
Revenue subject of Article 142 of 3 rd Plan Law	0	0	0	10.5	0	0	-100.0	0.1	0
Others	967.1	1,645.6	3,959.8	2,060.2	3,250.7	-48.0	57.8	17.2	23.7
Total	7,705.8	8,261.4	11,360.0	11,967.4	13,737.6	5.3	14.8	100.0	100.0

Source: General budget laws- Figures for 2003/04 are based on the data released by Treasury General of Ministry of Economic Affairs and Finance.

(1) Due to changes in classification of budgetary items, figures for 2002-2004 are not comparable with those of the previous years.

(2) In 2003/04, explicit figure for transparency in price of energy bearers (Rls. 103,886 billion) is not considered in other revenues received from government ownership.

(3) Discrepancy in total is due to rounding.

	Year (1)					Percentage change		Share (percent)(2)	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04	2002/03	2003/04
Disposal of financial assets	927.2	4,766.3	3,380.1	47,937.7	55,507.5	▣	15.8	100.0	100.0
Foreign financing	171.7	175.7	229.6	287.4	73.3		25.2	-74.5	0.6
Foreign facilities	154.0	175.0	228.9	284.1	73.3		24.1	-74.2	0.6
World Bank facilities	154.0	175.0	228.9	247.7	73.3		8.2	-70.4	0.5
Islamic Development Bank facilities	0	0	0	36.4	0		θ	-100.0	0.1
Principal of government loans abroad	17.7	0.7	0.7	3.3	0		364.8	-100.0	*
Domestic financing	755.5	4,590.6	3,150.5	47,650.3	55,434.2	▣	16.3	99.4	99.9
Sale of participation papers	1,884.3	2,049.8	2,305.3	2,498.1	7,682.5		8.4	207.5	5.2
Privatization proceeds	4.2	0.2	93.6	8,364.0	2,531.2		▣	-69.7	17.4
Principal of domestic loans	195.5	162.6	135.8	128.2	242.8		-5.6	89.4	0.3
Unspent cash carried over from previous years	640.0	1,287.2	615.8	784.0	1,678.3		27.3	114.1	1.6
OSF utilization	0	0	0	35,876.0	43,290.0		θ	20.7	74.8
Others	-1,968.5	1,090.8	0	0	9.4		θ	θ	0
Acquisition of financial assets	483.3	785.5	809.2	27,638.1	24,136.9	▣	-12.7	100.0	100.0
Repayment of principal of foreign loans	0	0	0	19,250.0	20,542.9		θ	6.7	69.7
Repayment of government debt to insurance and retirement funds	0	0	0	7,306.7	204.3		θ	-97.2	26.4
Others	483.3	785.5	809.2	1,081.4	3,389.8		33.6	213.5	3.9
Net disposal of financial assets	443.9	3,980.8	2,570.9	20,299.6	31,370.6	▣	54.5		

Source: General budget laws-Figures for 2003/04 are based on the data released by Treasury General of the Ministry of Economic Affairs and Finance.

(1) Due to changes in classification of budgetary items, figures for 2002-2004 are not comparable with those of the previous years.

(2) Discrepancy in total is due to rounding.

Table 52

BALANCE OF PAYMENTS (1)

(million dollars)

	1999/00	2000/01	2001/02	2002/03▲	2003/04□
Current account	6,589	12,500	5,985	3,585	2,059
Trade balance	7,597	13,375	5,775	6,201	4,993
Exports	21,030	28,461	23,904	28,237	33,788
Oil and gas and oil products	17,089	24,280	19,339	22,966	27,033
Others	3,941	4,181	4,565	5,271	6,755
Imports	13,433	15,086	18,129	22,036	28,795
Services	-1,533	-1,485	-495	-3,503	-4,160
Receipts	1,396	2,012	3,488	5,025	6,415
Freight and insurance	310	450	731	1,316	1,869
Passenger services	183	210	231	250	244
Travel	403	467	891	1,357	1,777
Investment income	181	215	655	653	633
Other public services	239	368	576	632	820
Other private services	80	302	404	817	1,072
Payments	2,929	3,497	3,983	8,528	10,575
Freight and insurance	1,240	1,347	1,539	434	824
Passenger services	8	3	6	240	299
Travel	631	668	708	3,750	4,190
Investment income	473	370	397	1,082	604
Other public services	552	966	1,135	2,065	3,484
Other private services	25	143	198	957	1,174
Transfers (net)	525	610	705	887	1,226
Public	17	74	23	36	48
Private	508	536	682	851	1,178
Net capital account	-5,894	-4,573	1,150	2,534	4,015
Long-term	-3,342	-3,218	2,361	3,329	1,350
Public	-3,371	-3,299	2,455	3,079	707
Liabilities	-3,365	-3,297	2,456	3,081	708
Assets	-6	-2	-1	-2	-1
Others	29	81	-94	250	643
Short-term	-2,552	-1,355	-1,211	-796	2,665
Public	-130	260	94	-64	-16
Banks and others	-2,422	-1,615	-1,305	-732	2,681
Changes in exchange rate	-157	211	-156	-210	-350
Errors and omissions	1,307	-1,609	-2,219	-1,242	-2,203
Overall balance (change in foreign exchange reserves)	1,845	6,529	4,760	4,667	3,521

(1) Increase in services receipts and payments during 2001-2003 is due to extension of statistical bases coverage.

VALUE OF EXPORTS
(excluding oil, gas and electricity)

Table 53

(million dollars)

	1999/00	2000/01	2001/02	2002/03▲	2003/04□	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
Agricultural and traditional goods	1,478.0	1,465.8	1,603.2	1,724.2	1,987.2	7.5	15.2	37.4	35.5
Carpets	691.2	619.5	552.6	514.3	573.3	-6.9	11.5	11.2	10.3
Fresh and dried fruits	517.3	504.1	666.2	779.4	985.4	17.0	26.4	16.9	17.6
Pistachio	315.1	318.5	373.7	497.9	803.2	33.2	61.3	10.8	14.4
Raisins	53.9	55.0	59.0	75.0	70.0	27.1	-6.7	1.6	1.3
All kinds of skin and leather	55.5	79.4	69.3	81.9	64.3	18.2	-21.4	1.8	1.2
Caviar	26.1	38.5	39.1	21.6	32.6	-44.7	50.7	0.5	0.6
Casings	32.7	30.3	26.7	28.0	66.1	4.7	136.4	0.6	1.2
Gum tragacanth	1.6	1.5	2.4	2.2	0.6	-8.8	-71.9	*	*
Cumin	11.4	8.7	6.4	12.4	20.2	94.2	62.5	0.3	0.4
Cotton	2.6	5.4	2.6	9.5	4.6	265.0	-51.5	0.2	0.1
Others	139.6	178.4	237.9	275.1	240.1	15.6	-12.7	6.0	4.3
Metallic and mineral ores	36.3	37.7	77.3	32.2	98.9	-58.3	206.7	0.7	1.8
Industrial goods	1,847.7	2,259.2	2,543.4	2,852.0	3,506.2	12.1	22.9	61.9	62.7
Detergents and soaps	28.7	39.0	41.2	56.6	43.9	37.3	-22.5	1.2	0.8
Chemical and petrochemical products	83.3	110.2	1,052.7	1,118.4	1,388.9	6.2	24.2	24.3	24.8
Footwear	42.7	65.4	95.0	70.6	53.9	-25.7	-23.6	1.5	1.0
Ready-made clothes, tricot & all kinds of fabric	40.9	85.1	70.3	70.6	208.1	0.4	195.0	1.5	3.7
Cement, stones & construction materials	59.4	95.3	104.3	97.2	86.4	-6.8	-11.1	2.1	1.5
Transportation vehicles	34.4	39.3	50.0	38.3	104.7	-23.4	173.5	0.8	1.9
Copper bar, aluminum bar, copper and aluminum dish	85.1	85.4	73.1	72.3	213.6	-1.1	195.4	1.6	3.8
Cast iron, iron and steel	219.4	300.8	278.1	350.4	318.3	26.0	-9.2	7.6	5.7
Others	1,253.8	1,438.7	778.7	977.7	1,088.4	25.6	11.3	21.2	19.5
Total	3,362.0	3,762.7	4,223.9	4,608.4	5,592.2	9.1	21.3	100.0	100.0

Source: Foreign Trade Statistics

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

Table 54

	1999/00	2000/01	2001/02	2002/03▲	2003/04□	Percentage change		Share (percent)	
						2002/03	2003/04	2002/03	2003/04
Amount (million dollars):									
1. Imports	12,683	14,347	17,626	22,275	26,158	26.4	17.4	84.5	82.4
2. Imports (adjusted) (2)	11,972	13,187	16,228	21,761	26,158	34.1	20.2	82.5	82.4
3. Exports	3,362	3,763	4,224	4,608	5,592	9.1	21.3	17.5	17.6
Deficit (3-2)	-8,610	-9,424	-12,004	-17,153	-20,566	42.9	19.9	-65.0	-64.8
Total (2+3)	15,334	16,950	20,452	26,369	31,751	28.9	20.4	100.0	100.0
Weight (thousand tons) :									
1. Imports	21,549	25,980	27,464	26,927	29,114	-2.0	8.1	66.8	67.2
2. Exports	17,567	14,281	16,214	13,362	14,223	-17.6	6.4	33.2	32.8
Total (1+2)	39,116	40,261	43,678	40,289	43,337	-7.8	7.6	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 appears under imports (adjusted).

Table 55

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

(billion rials)

	Outstanding at the end of the year					Percentage change	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04
Assets							
Foreign assets	18,325.0	32,832.8	44,397.9	236,073.7	294,009.0	431.7	24.5
Gold	2,652.0	2,589.3	2,394.9	10,798.5	10,962.8	350.9	1.5
Gold with IMF	89.4	84.5	83.2	416.7	470.1	400.8	12.8
Foreign exchange	10,951.4	26,518.9	38,378.0	207,519.1	263,820.0	440.7	27.1
Clearing foreign exchange	2,461.3	1,377.9	1,290.2	6,391.2	6,733.5	395.4	5.4
Quota and subscription to international organizations	1,700.6	1,666.1	1,664.8	8,004.1	8,695.9	380.8	8.6
Special Drawing Right	470.3	596.1	586.8	2,944.1	3,326.7	401.7	13.0
Claims on public sector	117,116.9	122,785.2	138,457.2	206,216.9	221,708.8	48.9	7.5
Government	69,209.5	67,053.8	72,189.8	128,938.5	142,839.4	78.6	10.8
Public corporations and agencies	47,907.4	55,731.4	66,267.4	77,278.4	78,869.4	16.6	2.1
Claims on non-public sector	137,912.9	180,870.7	242,542.6	327,072.9	454,799.8	34.9	39.1
Others	123,000.6	163,608.7	207,788.9	281,323.2	379,529.9	35.4	34.9
Sub-total	396,355.4	500,097.4	633,186.6	1,050,686.7	1,350,047.5	65.9	28.5
Below the line items	48,460.6	56,295.8	69,164.5	242,381.3	303,920.4	250.4	25.4
Total	444,816.0	556,393.2	702,351.1	1,293,068.0	1,653,967.9	84.1	27.9
Liabilities							
Liquidity	192,689.2	249,110.7	320,957.2	417,524.0	526,596.4	30.1	26.1
Money	86,751.0	114,420.5	142,956.7	182,652.7	217,356.8	27.8	19.0
Quasi-money	105,938.2	134,690.2	178,000.5	234,871.3	309,239.6	31.9	31.7
Public sector deposits and loans	25,653.1	36,563.7	37,969.7	69,321.1	85,583.1	82.6	23.5
Government	20,402.5	27,400.5	33,904.6	64,058.9	78,619.3	88.9	22.7
Public corporations and agencies	5,250.6	9,163.2	4,065.1	5,262.2	6,963.8	29.4	32.3
Capital account	6,471.0	8,284.5	17,522.3	19,143.3	21,731.9	9.3	13.5
Foreign loans and credits and foreign exchange deposits	14,995.6	27,322.6	34,322.8	175,038.9	232,308.0	410.0	32.7
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	3,487.3	3,064.4	3,021.9	1,557.3	1,418.3	-48.5	-8.9
Others	153,057.2	175,749.5	219,390.7	368,100.1	482,407.8	67.8	31.1
Sub-total	396,355.4	500,097.4	633,186.6	1,050,686.7	1,350,047.5	65.9	28.5
Below the line items	48,460.6	56,295.8	69,164.5	242,381.3	303,920.4	250.4	25.4
Total	444,816.0	556,393.2	702,351.1	1,293,068.0	1,653,967.9	84.1	27.9

(1) Excludes commercial banks' branches abroad, and includes private banks and 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 56

(billion rials)

	Outstanding at the end of the year					Percentage change	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04
Assets							
Foreign assets	13,035.4	23,566.8	31,809.5	175,854.7	214,498.2	452.8	22.0
Gold	2,645.4	2,573.1	2,378.6	10,770.8	10,933.6	352.8	1.5
Gold with IMF	89.4	84.5	83.2	416.7	470.1	400.8	12.8
Foreign exchange	5,668.4	17,269.1	25,805.9	147,327.8	184,338.4	470.9	25.1
Clearing foreign exchange	2,461.3	1,377.9	1,290.2	6,391.2	6,733.5	395.4	5.4
Quota and subscription to international organizations	1,700.6	1,666.1	1,664.8	8,004.1	8,695.9	380.8	8.6
Special Drawing Right	470.3	596.1	586.8	2,944.1	3,326.7	401.7	13.0
Notes and coins in till	219.9	324.3	254.9	341.4	737.3	33.9	116.0
Claims on public sector	75,866.9	75,118.1	82,357.7	131,569.0	135,848.2	59.8	3.3
Government	62,058.5	60,859.0	64,636.3	111,620.3	116,950.1	72.7	4.8
Public corporations and agencies	13,808.4	14,259.1	17,721.4	19,948.7	18,898.1	12.6	-5.3
Claims on banks	20,811.0	23,553.4	12,076.7	24,308.4	28,255.6	101.3	16.2
Others	7,619.7	26,395.4	49,857.8	4,770.5	3,443.1	-90.4	-27.8
Sub-total	117,552.9	148,958.0	176,356.6	336,844.0	382,782.4	91.0	13.6
Below the line items	7,490.6	5,400.8	4,372.4	16,073.4	14,740.9	267.6	-8.3
Total	125,043.5	154,358.8	180,729.0	352,917.4	397,523.3	95.3	12.6
Liabilities							
Notes and coins	24,133.6	27,555.4	31,790.1	37,517.3	42,842.9	18.0	14.2
With the public	22,119.3	25,158.3	29,188.7	34,780.1	38,732.5	19.2	11.4
With banks	1,794.4	2,072.8	2,346.5	2,395.8	3,373.1	2.1	40.8
With the Central Bank	219.9	324.3	254.9	341.4	737.3	33.9	116.0
Deposits of banks and credit institutions	47,908.9	57,167.0	65,649.6	82,440.0	91,318.7	25.6	10.8
Legal	45,377.4	51,830.4	50,842.6	62,568.6	76,512.6	23.1	22.3
Sight (2)	2,531.5	5,336.6	14,807.0	19,871.4	14,806.1	34.2	-25.5
Public sector deposits	21,886.8	33,807.2	34,132.3	51,495.7	58,062.7	50.9	12.8
Government	16,636.2	24,644.0	30,067.2	46,233.5	51,098.9	53.8	10.5
Public corporations and agencies	5,250.6	9,163.2	4,065.1	5,262.2	6,963.8	29.4	32.3
Capital account	598.0	680.9	683.3	1,165.4	1,165.3	70.6	0
Foreign exchange liabilities	8,585.6	15,990.0	20,068.7	94,467.2	97,004.3	370.7	2.7
Foreign loans and foreign exchange deposits (3)	7,177.6	15,243.1	19,286.2	90,692.2	92,780.0	370.2	2.3
Clearing foreign exchange	832.8	203.6	247.2	1,094.8	1,200.5	342.9	9.7
Special Drawing Right allocations	575.2	543.3	535.3	2,680.2	3,023.8	400.7	12.8
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	3,487.3	3,064.4	3,021.9	1,557.3	1,418.3	-48.5	-8.9
Others	10,950.7	10,691.1	21,008.7	68,199.1	90,968.2	224.6	33.4
Sub-total	117,552.9	148,958.0	176,356.6	336,844.0	382,782.4	91.0	13.6
Below the line items	7,490.6	5,400.8	4,372.4	16,073.4	14,740.9	267.6	-8.3
Total	125,043.5	154,358.8	180,729.0	352,917.4	397,523.3	95.3	12.6

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

(2) Includes banks' special term deposits.

(3) Includes issued euro bonds.

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

Table 57

(billion rials)

	Outstanding at the end of the year					Percentage change	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04
Assets							
Foreign assets	5,289.6	9,266.0	12,588.4	60,219.0	79,510.8	378.4	32.0
Gold	6.6	16.2	16.3	27.7	29.2	69.9	5.4
Foreign exchange	5,283.0	9,249.8	12,572.1	60,191.3	79,481.6	378.8	32.0
Notes and coins in till	1,794.4	2,072.8	2,346.5	2,395.8	3,373.1	2.1	40.8
Deposit with the Central Bank	47,908.9	57,167.0	65,649.6	82,440.0	91,318.7	25.6	10.8
Legal	45,377.4	51,830.4	50,842.6	62,568.6	76,512.6	23.1	22.3
Sight (2)	2,531.5	5,336.6	14,807.0	19,871.4	14,806.1	34.2	-25.5
Claims on public sector	41,250.0	47,667.1	56,099.5	74,647.9	85,860.6	33.1	15.0
Government (3)	7,151.0	6,194.8	7,553.5	17,318.2	25,889.3	129.3	49.5
Public corporations and agencies	34,099.0	41,472.3	48,546.0	57,329.7	59,971.3	18.1	4.6
Claims on non-public sector	137,912.9	180,870.7	242,542.6	327,072.9	454,799.8	34.9	39.1
Others	44,646.7	54,095.8	77,603.4	167,067.1	252,402.1	115.3	51.1
Sub-total	278,802.5	351,139.4	456,830.0	713,842.7	967,265.1	56.3	35.5
Below the line items	40,970.0	50,895.0	64,792.1	226,307.9	289,179.5	249.3	27.8
Total	319,772.5	402,034.4	521,622.1	940,150.6	1,256,444.6	80.2	33.6
Liabilities							
Deposits of non-public sector	170,569.9	223,952.4	291,768.5	382,743.9	487,863.9	31.2	27.5
Sight	64,631.7	89,262.2	113,768.0	147,872.6	178,624.3	30.0	20.8
Savings and time	105,938.2	134,690.2	178,000.5	234,871.3	309,239.6	31.9	31.7
Claims of the Central Bank	20,811.0	23,553.4	12,076.7	24,308.4	28,255.6	101.3	16.2
Deposits and loans of public sector	3,766.3	2,756.5	3,837.4	17,825.4	27,520.4	364.5	54.4
Government	3,766.3	2,756.5	3,837.4	17,825.4	27,520.4	364.5	54.4
Public corporations and agencies	0	0	0	0	0	0	0
Capital account	5,873.0	7,603.6	16,839.0	17,977.9	20,566.6	6.8	14.4
Foreign exchange loans and deposits	6,410.0	11,332.6	14,254.1	80,571.7	135,303.7	465.3	67.9
Others	71,372.3	81,940.9	118,054.3	190,415.4	267,754.9	61.3	40.6
Sub-total	278,802.5	351,139.4	456,830.0	713,842.7	967,265.1	56.3	35.5
Below the line items	40,970.0	50,895.0	64,792.1	226,307.9	289,179.5	249.3	27.8
Total	319,772.5	402,034.4	521,622.1	940,150.6	1,256,444.6	80.2	33.6

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

(2) Includes banks' special term deposits.

(3) Includes public sector participation papers.

Table 58

SUMMARY OF THE ASSETS AND LIABILITIES OF COMMERCIAL BANKS(1)

(billion rials)

	Outstanding at the end of the year					Percentage change	
	1999/00	2000/01	2001/02	2002/03▲	2003/04	2002/03	2003/04
Assets							
Foreign assets	4,889.2	7,567.3	10,593.2	53,937.1	69,262.3	409.2	28.4
Gold	6.2	15.5	15.0	25.8	25.6	72.0	-0.8
Foreign exchange	4,883.0	7,551.8	10,578.2	53,911.3	69,236.7	409.6	28.4
Notes and coins in till	1,580.8	1,757.6	2,023.5	2,038.8	2,813.3	0.8	38.0
Deposit with the Central Bank	46,089.3	54,439.5	60,773.1	74,877.8	83,145.2	23.2	11.0
Legal	43,741.8	49,914.6	47,983.7	57,834.3	69,195.3	20.5	19.6
Sight (2)	2,347.5	4,524.9	12,789.4	17,043.5	13,949.9	33.3	-18.2
Claims on public sector	40,048.1	46,786.0	53,505.3	68,890.6	79,155.9	28.8	14.9
Government (3)	6,139.1	5,506.6	5,378.3	12,458.3	20,043.5	131.6	60.9
Public corporations and agencies	33,909.0	41,279.4	48,127.0	56,432.3	59,112.4	17.3	4.7
Claims on non-public sector	95,199.9	124,118.8	168,932.7	230,292.2	323,608.0	36.3	40.5
Others	38,833.7	47,093.4	66,921.0	151,028.5	226,809.5	125.7	50.2
Sub-total	226,641.0	281,762.6	362,748.8	581,065.0	784,794.2	60.2	35.1
Below the line items	39,530.0	46,992.7	58,354.7	204,372.2	257,120.7	250.2	25.8
Total	266,171.0	328,755.3	421,103.5	785,437.2	1,041,914.9	86.5	32.7
Liabilities							
Deposits of non-public sector	152,725.2	197,565.8	255,092.3	328,539.0	407,948.0	28.8	24.2
Sight	60,201.0	83,201.4	106,111.0	135,727.0	163,598.9	27.9	20.5
Savings and time	92,524.2	114,364.4	148,981.3	192,812.0	244,349.1	29.4	26.7
Claims of the Central Bank	13,009.3	14,539.2	10,116.8	20,246.6	23,636.4	100.1	16.7
Deposits and loans of public sector	3,697.2	2,669.1	3,725.1	16,244.3	23,955.0	336.1	47.5
Government	3,697.2	2,669.1	3,725.1	16,244.3	23,955.0	336.1	47.5
Public corporations and agencies	0	0	0	0	0	0	0
Capital account	3,662.0	3,822.3	9,492.5	9,168.7	9,477.7	-3.4	3.4
Foreign exchange loans and deposits	5,951.0	10,842.5	13,392.0	77,140.5	129,309.3	476.0	67.6
Others	47,596.3	52,323.7	70,930.1	129,725.9	190,467.8	82.9	46.8
Sub-total	226,641.0	281,762.6	362,748.8	581,065.0	784,794.2	60.2	35.1
Below the line items	39,530.0	46,992.7	58,354.7	204,372.2	257,120.7	250.2	25.8
Total	266,171.0	328,755.3	421,103.5	785,437.2	1,041,914.9	86.5	32.7

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

(2) Includes banks' special term deposits.

(3) Includes public sector participation papers.

Table 59

SUMMARY OF THE ASSETS AND LIABILITIES OF SPECIALIZED BANKS (1)

(billion rials)

	Outstanding at the end of the year					Percentage change	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04
Assets							
Foreign assets	398.4	1,695.4	1,971.1	6,101.8	9,864.3	209.6	61.7
Gold	0.4	0.7	1.3	1.9	3.6	46.2	89.5
Foreign exchange	398.0	1,694.7	1,969.8	6,099.9	9,860.7	209.7	61.7
Notes and coins in till	208.6	307.0	310.6	322.1	455.4	3.7	41.4
Deposit with the Central Bank	1,793.0	2,666.3	4,677.4	6,771.0	6,069.1	44.8	-10.4
Legal	1,616.6	1,855.4	2,665.7	3,955.4	5,232.6	48.4	32.3
Sight	176.4	810.9	2,011.7	2,815.6	836.5	40.0	-70.3
Claims on public sector	1,141.5	691.2	1,797.5	3,587.5	5,174.7	99.6	44.2
Government (2)	951.5	498.3	1,378.5	2,690.3	4,315.8	95.2	60.4
Public corporations and agencies	190.0	192.9	419.0	897.2	858.9	114.1	-4.3
Claims on non-public sector	42,505.0	56,313.2	72,513.3	92,757.7	113,821.1	27.9	22.7
Others	5,706.1	6,764.1	10,234.4	14,481.0	20,963.0	41.5	44.8
Sub-total	51,752.6	68,437.2	91,504.3	124,021.1	156,347.6	35.5	26.1
Below the line items	1,383.0	3,695.2	6,026.4	19,556.0	27,572.7	224.5	41.0
Total	53,135.6	72,132.4	97,530.7	143,577.1	183,920.3	47.2	28.1
Liabilities							
Deposits of non-public sector	17,538.8	25,652.4	34,767.3	48,073.7	63,244.9	38.3	31.6
Sight	4,428.7	6,058.1	7,649.1	10,992.3	13,293.5	43.7	20.9
Savings and time	13,110.1	19,594.3	27,118.2	37,081.4	49,951.4	36.7	34.7
Claims of the Central Bank	7,801.7	9,014.2	1,959.9	4,061.8	4,619.2	107.2	13.7
Deposits and loans of public sector	69.1	87.4	112.3	1,581.1	3,565.4	▣	125.5
Government	69.1	87.4	112.3	1,581.1	3,565.4	▣	125.5
Public corporations and agencies	0	0	0	0	0	0	0
Capital account	2,162.0	3,721.0	7,040.1	7,684.7	9,731.9	9.2	26.6
Foreign exchange loans and deposits	457.0	487.1	855.0	3,323.2	4,682.5	288.7	40.9
Others	23,724.0	29,475.1	46,769.8	59,296.6	70,503.7	26.8	18.9
Sub-total	51,752.6	68,437.2	91,504.4	124,021.1	156,347.6	35.5	26.1
Below the line items	1,383.0	3,695.2	6,026.4	19,556.0	27,572.7	224.5	41.0
Total	53,135.6	72,132.4	97,530.8	143,577.1	183,920.3	47.2	28.1

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

(2) Includes public sector participation papers.

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

Table 60 (billion rials)

	Outstanding at the end of the year		Percentage change○		Outstanding at the end of the year		Percentage change○
	2002/03	2003/04	2003/04		2002/03	2003/04	2003/04
Assets				Liabilities			
Foreign assets	180.1	384.2	113.3	Deposits of non-public sector	6,131.2	16,671.0	171.9
Gold	0	0	0	Sight (3)	1,153.3	1,731.9	50.2
Foreign exchange	180.1	384.2	113.3	Savings and time	4,977.9	14,939.1	200.1
Notes and coins in till	34.9	104.4	199.1	Claims of the Central Bank	0	0	0
Deposit with the Central Bank	791.2	2,104.4	166.0	Deposits and funds of public sector	0	0	0
Legal	778.9	2,084.7	167.6	Government	0	0	0
Sight	12.3	19.7	60.2	Public corporations and agencies	0	0	0
Claims on public sector	2,169.8	1,530.0	-29.5	Capital account	1,124.5	1,357.0	20.7
Government (2)	2,169.6	1,530.0	-29.5	Foreign exchange loans and deposits	108.0	1,311.9	□
Public corporations and agencies	0.2	0	-100.0	Others	1,392.9	6,783.4	387.0
Claims on non-public sector	4,023.0	17,370.7	331.8	Sub-total	8,756.6	26,123.3	198.3
Others	1,557.6	4,629.6	197.2	Below the line items	2,379.7	4,486.1	88.5
Sub-total	8,756.6	26,123.3	198.3				
Below the line items	2,379.7	4,486.1	88.5				
Total	11,136.3	30,609.4	174.9	Total	11,136.3	30,609.4	174.9

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

(2) Includes only participation papers of public sector.

(3) In credit institutions includes only miscellaneous creditors.

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

Table 61 (billion rials)

	Outstanding at the end of the year					Percentage change	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04
Banks and credit institutions	137,912.9	180,870.7	242,542.6	327,072.9	454,799.8	34.9	39.1
Facilities (1)	128,435.0	170,894.9	231,353.8	314,039.2	431,546.9	35.7	37.4
Direct investment and legal partnership	5,613.0	6,012.6	6,096.1	6,757.0	10,850.7	10.8	60.6
Loans and credits (2)	3,864.9	3,963.2	5,092.7	6,276.7	12,402.2	23.2	97.6
Commercial banks	95,199.9	124,118.9	168,932.7	230,292.2	323,608.0	36.3	40.5
Facilities	87,164.0	115,501.4	159,108.0	219,483.4	305,853.2	37.9	39.4
Direct investment and legal partnership	4,672.0	5,034.5	5,102.9	5,145.5	6,419.4	0.8	24.8
Loans and credits	3,363.9	3,583.0	4,721.8	5,663.3	11,335.4	19.9	100.2
Specialized banks	42,505.0	56,313.2	72,513.3	92,757.7	113,821.1	27.9	22.7
Facilities	41,269.0	54,969.9	71,174.8	90,709.3	109,072.0	27.4	20.2
Direct investment and legal partnership	941.0	964.7	971.1	1,467.5	3,877.5	51.1	164.2
Loans and credits	295.0	378.6	367.4	580.9	871.6	58.1	50.0
Private banks and non-bank credit institutions	208.0	438.6	1,096.6	4,023.0	17,370.7	266.9	331.8
Facilities	2.0	423.6	1,071.0	3,846.5	16,621.7	259.2	332.1
Direct investment and legal partnership	0	13.4	22.1	144.0	553.8	☐	284.6
Loans and credits	206.0	1.6	3.5	32.5	195.2	☐	☐

(1) Facilities are 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, exchange rate differential, participation papers, former claims and protested promissory notes.

Table 62 (billion rials)

LIQUIDITY

	Outstanding at the end of the year					Percentage change	
	1999/00	2000/01	2001/02	2002/03	2003/04	2002/03	2003/04
1. Money (M1)	86,751.0	114,420.5	142,956.7	182,652.7	217,356.8	27.8	19.0
Currency with the public	22,119.3	25,158.3	29,188.7	34,780.1	38,732.5	19.2	11.4
Sight deposits of non-public sector	64,631.7	89,262.2	113,768.0	147,872.6	178,624.3	30.0	20.8
2. Quasi-money	105,938.2	134,690.2	178,000.6	234,871.3	309,239.6	31.9	31.7
Gharz-al-hasaneh savings deposits	16,296.0	22,014.4	29,847.5	38,108.0	45,706.0	27.7	19.9
Term investment deposits	79,532.0	103,363.6	141,066.5	185,862.4	251,738.2	31.8	35.4
Short-term	39,564.0	50,442.8	66,983.0	88,452.6	119,809.0	32.1	35.4
Long-term	39,968.0	52,920.8	74,083.5	97,409.8	131,929.2	31.5	35.4
Miscellaneous deposits (1)	10,110.2	9,312.2	7,086.6	10,900.9	11,795.4	53.8	8.2
3. Liquidity (1+2) (M2)	192,689.2	249,110.7	320,957.3	417,524.0	526,596.4	30.1	26.1

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

**CENTRAL BANK OF THE
BALANCE
AS AT END OF ESFAND 1382
AMOUNT IN**

Table 63

<u>March 20, 2003</u>	ASSETS	<u>March 20, 2004</u>
	Note cover:	
37,200,000,000,000	Gold, foreign exchange, quota & subscription to international agencies and government obligations	42,500,000,000,000
341,427,003,864	Notes and coins held at the Central Bank	737,299,859,293
3,411,125,512,096	Free gold holdings	3,267,066,802,750
156,663,112,434,362	Foreign exchange assets	194,398,615,627,348
	Loans and credits to:	
82,565,319,282,928	Government	84,869,398,163,064
19,831,586,301,860	Government institutions and corporations	18,898,088,723,934
117,065,217,389	Public institutions and corporations	0
19,827,985,923,769	Banks	18,468,138,755,809
4,480,352,059,139	Government revolving funds kept with banks	5,074,091,501,111
7,635,524,220,000	Government securities	6,605,129,636,957
706,538,365,619	Fixed assets (less depreciation cost)	1,046,364,710,313
4,063,951,876,843	Other assets	2,396,640,374,761
336,843,988,197,869		378,260,834,155,340
16,073,446,471,482	Customers' undertakings regarding opened letters of credit and guarantees	14,740,937,897,403
352,917,434,669,351		393,001,772,052,743
258,989,083,463	Assets of the Central Bank Employees' Retirement Fund	430,904,539,548
27,474,707,032	Assets of the Central Bank Employees' Savings Fund	34,822,877,078
18,669,470,098	Assets of the Central Bank Employees' Cooperation Fund	25,067,193,090
353,222,567,929,944		393,492,566,662,459

Executive Board

**Ebrahim Sheibany
Governor**

Mohammad Javad Vahhaji	Heshmatollah Azizian	Mohammad Jaafar Mojarrad	Akbar Komijani	Alireza Shirani
Deputy Governor	Secretary General	Vice-Governor	Vice-Governor	Vice-Governor

**ISLAMIC REPUBLIC OF IRAN
SHEET
(March 20, 2004)
RIALS**

<u>March 20, 2003</u>	LIABILITIES	<u>March 20, 2004</u>
37,200,000,000,000	Notes issued	42,500,000,000,000
317,274,925,609	Coins issued	342,923,384,609
17,051,847,000,000	Central Bank's Participation Papers	16,649,704,000,000
	Deposits:	
112,365,838,423,537	Government: sight	124,977,653,859,106
7,713,319,428,172	Government institutions & corporations: sight	7,612,904,424,643
1,020,623,652,905	Non-government public institutions & corporations: sight	1,616,316,751,438
	Banks and credit institutions:	
60,844,614,785,000	Legal	76,301,509,476,000
14,678,360,713,136	Sight	6,123,072,214,649
200,000,000,000	Special term deposits	0
1,716,951,484,000	Advance payment on letters of credit	261,110,306,757
5,000,000,000,000	Special	3,969,605,416,957
82,439,926,982,136		86,655,297,414,363
14,536,022,127,284	Other deposits	15,395,916,548,927
239,396,007,965	Income tax	305,709,457,510
95,508,000,000	Government's share in net profit	354,666,000,000
52,350,335,304,660	Other liabilities	50,798,191,475,225
400,000,000,000	Capital	800,000,000,000
359,867,719,942	Legal reserves	478,089,838,776
405,455,638,656	Contingent reserves	403,167,638,656
10,348,572,911,922	Foreign exchange assets' and liabilities' revaluation reserve	29,370,292,780,949
75,081	Net profit carried forward	581,138
336,843,988,197,869		378,260,834,155,340
16,073,446,471,482	Letters of credit and guarantees	14,740,937,897,403
352,917,434,669,351		393,001,772,052,743
258,989,083,463	Liabilities of the Central Bank Employees' Retirement Fund	430,904,539,548
27,474,707,032	Liabilities of the Central Bank Employees' Savings Fund	34,822,877,078
18,669,470,098	Liabilities of the Central Bank Employees' Cooperation Fund	25,067,193,090
353,222,567,929,944		393,492,566,662,459

Supervisory Board

Mahmood Reza
Abaei Koopaei
Member

Seyyed Rassul
Hosseini
Chairman

Mohammad
Nabovvati
Member

Table 64

**CENTRAL BANK OF THE
PROFIT AND
1382
AMOUNT**

<u>2002/03</u>		<u>2003/04</u>
67,847,197,190	Cost of receiving credit and overdraft from foreign banks	83,772,421,893
0	Profit paid on foreign exchange deposits	
524,297,183,935	Rewards paid on banks' legal deposit	658,407,634,134
1,936,527,249,276	Profit paid on Central Bank's Participation Papers	2,906,713,860,249
1,535,001,969,000	Profit paid for banks' special deposits	962,460,289,388
280,677,806,393	Commission paid on banking services	322,703,675,286
0	Result of foreign exchange valuation-adjustment rate	46,606,639,000
502,721,719,885	Administrative and personnel expenditures	562,712,766,943
129,302,582,871	Money issue and miscellaneous printing expenditures	180,752,940,145
53,674,788,916	Depreciation cost of fixed assets	61,250,940,951
25,248,139,814	Other expenditures	56,526,666,767
821,121,121,268	Net profit	1,182,221,188,343
<u>5,876,419,758,548</u>		<u>7,024,129,023,099</u>
239,396,007,965	Income tax	305,709,457,510
82,112,112,127	Transfer to legal reserve	118,222,118,834
400,000,000,000	Transfer to contingency reserve	397,712,000,000
95,508,000,000	Government's share in net profit	354,666,000,000
4,105,605,606	0.5% of net profit allocated to low-income groups for housing provision	5,911,105,942
75,081	Net profit carried forward	581,138
<u>821,121,800,779</u>		<u>1,182,221,263,424</u>

**ISLAMIC REPUBLIC OF IRAN
LOSS ACCOUNT
(March 20,2004)
IN RIALS**

<u>2002/03</u>		<u>2003/04</u>
2,088,357,293,180	Returns on deposits and investment abroad	2,793,767,933,491
1,006,115,110,034	Profit received from facilities extended	1,258,382,850,975
159,132,385,459	Commission received for banking services	116,853,860,434
1,293,751,757,461	Result of foreign exchange and gold transactions	1,528,919,094,817
986,301,969,000	Profit paid on special participation papers	948,160,289,388
342,761,243,414	Other incomes	378,044,993,994
<hr/> 5,876,419,758,548 <hr/>		<hr/> 7,024,129,023,099 <hr/>

APPROPRIATION ACCOUNT

821,121,121,268	Net Profit	1,182,221,188,343
679,511	Net profit carried forward	75,081
<hr/> 821,121,800,779 <hr/>		<hr/> 1,182,221,263,424 <hr/>

Table 65

TEHRAN STOCK EXCHANGE ACTIVITIES

	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change	
						2002/03	2003/04
Shares traded							
Number (million shares) ▲	1,181.9	1,681.5	1,705.6	4,145.4	7,878.8	143.0	90.1
Value (billion rials)	5,243.6	9,176.7	7,830.9	22,776.1	66,869.8	190.8	193.6
Number of buyers▲	234,761	342,764	315,918	359,751	868,150	13.9	141.3
Number of tradings▲	431,142	707,065	616,283	812,316	1,263,948	31.8	55.6
Public sector's shares offering							
Number (million shares) ▲	242.7	327.0	136.6	967.0	759.4	☐	-21.5
Value (billion rials) ▲	2,034.8	2,248.0	468.5	4,418.1	9,003.7	☐	103.8
Share price index (end of the period) (1990/91=100)							
Total	2,206.2	2,978.3	3,758.8	5,062.8	11,379.4	34.7	124.8
Financial	4,683.6	6,347.3	8,497.9	8,986.0	23,202.6	5.7	158.2
Industrial	1,945.9	2,621.8	3,254.8	4,642.9	10,060.1	42.6	116.7
Share price and dividend yield indices	3,266.3	5,221.4	7,502.0	11,345.9	27,074.9	51.2	138.6
Cash dividend yield index	2,447.4	2,898.1	3,299.3	3,704.7	3,933.2	12.3	6.2
Current value of shares (end of the period) (billion rials) ▲	43,743.5	62,486.6	81,681.8	117,772.9	309,695.8	44.2	163.0
Number of working days	243	241	243	243	240	0	-1.2
Number of companies accepted on TSE (end of the period)	295	307	318	334	370	5.0	10.8

Source: Tehran Stock Exchange

Table 66

SUMMARY OF PARTICIPATION PAPERS ISSUANCE IN 1382 (2003/04)

Subject	Approved amount	Timing of issuance	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Provisional profit rate (% per annum)
Governmental – budgetary (1)	7,785.0			7,785.0	7,691.1	
Paragraph N, Note 21	5,400.0		7/10/1382	5,400.0	5,306.1	17
Ministry of Energy	1,000.0	7/10/1382	–	–	–	17
Ministry of Road and Transportation	2,000.0	7/10/1382	–	–	–	17
Others	2,400.0	7/10/1382	–	–	–	17
Paragraph M, Note 21	2,385.0	30/6/1382	1/6/1382	2,385.0	2,385.0	17
Governmental – off-budgetary (2)	2,600.0			2,100.0	2,100.0	
Ministry of Energy (Electricity sector projects)	1,600.0	21/4/1382	25/4/1382	1,600.0	1,600.0	17
Ministry of Energy (Electricity sector projects)	500.0	–	16/12/1382	500.0	500.0	17
Ministry of Agriculture Jihad (fisheries and sugar cane development)	500.0	3/8/1382	–	0	0	17
Total Public participation papers	10,385.0			9,885.0	9,791.1	
Central Bank (Article 91 of 3rd Plan Law)						
1 st phase of substitution	5,000.0	16/5/1382	16/5/1382	5,000.0	4,986.6	17
2 nd phase of substitution	3,000.0	17/6/1382	17/6/1382	3,000.0	2,986.8	17
3 rd phase of substitution	5,000.0	22/10/1382	22/10/1382	5,000.0	4,599.8	17
4 th phase of substitution	4,404.2	5/12/1382	5/12/1382	4,404.2	4,074.4	17
Total CBI participation papers	17,404.2			17,404.2	16,647.6	
Companies – off-budgetary (3)						
7 th Olefin Plan – Maroon (petrochemical)	500.0	5/7/1382	5/7/1382	500.0	500.0	17
4 th Aromatic Plan – Borzoye (petrochemical)	750.0	11/11/1382	11/11/1382	750.0	750.0	17
Shahid Tondgooyan Plan (petrochemical)	750.0	16/12/1382	16/12/1382	750.0	750.0	17
Others	3,000.0	–	–	0	0	17
Total companies participation papers	5,000.0			2,000.0	2,000.0	
Grand total	32,789.2			29,289.2	28,438.7	

Source: CBI, Credits Department

(1) Participation papers, repayment of principal and profit of which is projected in annual budget laws.

(2) Participation papers, repayment of principal and profit of which is financed through domestic resources of relevant corporations.

(3) Participation papers subject of Article 4, Law for Issuance of Participation Papers (approved in 1997/98).

AVERAGE ANNUAL CONSUMER PRICE INDEX

IN URBAN AREAS

(1997/98=100)

Table 67

	Relative weight in the base year	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change	
							2002/03	2003/04
Special groups								
Goods	60.93	140.3	153.0	161.8	183.8	207.1	13.6	12.7
Services	12.03	145.9	170.8	205.7	239.3	288.4	16.3	20.5
Housing, fuel and lighting	27.04	143.4	169.8	201.8	241.2	285.9	19.5	18.5
General index	100.00	141.8	159.7	177.9	206.0	238.2	15.8	15.6
Main and selected minor groups								
Food, beverages and tobacco	32.45	152.7	166.3	178.5	213.2	246.1	19.4	15.4
Red meat, poultry and fish	7.91	158.5	183.1	200.4	261.9	306.9	30.7	17.2
Bread, rice and grain products	5.56	182.4	178.6	188.4	216.1	237.0	14.7	9.7
Fresh fruits and vegetables	7.95	134.8	153.5	169.1	198.8	236.5	17.6	19.0
Dairy products and egg	3.84	134.1	153.8	170.5	195.4	233.7	14.6	19.6
Housing, fuel and lighting	27.04	143.4	169.8	201.8	241.2	285.9	19.5	18.5
Housing	25.41	139.2	164.6	196.5	235.6	280.1	19.9	18.9
Electricity, water and fuel	1.63	209.2	252.1	283.3	329.5	376.9	16.3	14.4
Clothing	9.55	112.1	121.8	127.4	132.6	142.8	4.1	7.7
Household furnishings, goods & services	7.22	122.8	137.6	142.0	150.0	164.7	5.6	9.8
Transportation and communication	11.40	146.0	158.4	170.5	187.6	213.1	10.0	13.6
Health and medical care	4.57	152.0	183.5	211.6	246.0	287.6	16.3	16.9
Recreation, education and reading	3.53	126.9	144.4	168.9	192.2	217.6	13.8	13.2
Miscellaneous goods and services	4.24	137.5	158.1	187.5	204.6	245.0	9.1	19.7

Table 68

AVERAGE ANNUAL WHOLESALE PRICE INDEX

(1997/98=100)

	Relative weight in the base year	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change	
							2002/03	2003/04
Major groups								
Domestically produced and consumed goods	71.75	145.8	167.4	178.8	198.7	221.7	11.1	11.6
Imported goods	24.29	134.2	152.1	153.3	159.7	167.3	4.2	4.8
Exported goods	3.96	195.9	234.5	233.4	257.5	282.0	10.3	9.5
General index	100.00	144.9	166.3	174.7	191.5	210.9	9.6	10.1
Main groups								
Foodstuffs	35.40	155.4	177.0	191.8	217.4	244.7	13.3	12.5
Beverages and tobacco	0.78	150.6	172.6	180.5	220.2	238.2	22.0	8.2
Industrial materials (except fuel)	3.86	134.5	166.3	171.8	176.3	194.8	2.6	10.5
Mineral fuels and their products	2.76	216.8	242.6	271.0	342.3	413.9	26.3	20.9
Chemical and petrochemical products	8.60	148.6	179.7	190.0	201.3	214.2	5.9	6.4
Manufactured goods according to raw materials	26.92	131.4	152.8	157.4	169.5	187.4	7.7	10.6
Machinery and transportation vehicles	19.45	135.9	151.0	150.7	155.7	159.6	3.3	2.5
Miscellaneous goods	2.23	134.0	146.1	148.1	149.9	157.1	1.2	4.8
Special groups								
Agricultural and animal husbandry products	26.82	154.5	176.5	193.5	219.6	248.6	13.5	13.2
Construction materials	10.74	134.8	155.2	160.9	192.1	217.0	19.4	13.0
Metallic	6.23	132.5	151.1	152.8	168.4	188.5	10.2	11.9
Non-metallic	4.51	138.1	160.9	172.0	224.8	256.3	30.7	14.0

	AVERAGE ANNUAL PRODUCER PRICE INDEX							(1997/98=100)	
	Relative weight in the base year	1999/00	2000/01	2001/02	2002/03	2003/04	Percentage change		
							2002/03	2003/04	
Special groups									
Agriculture, animal husbandry, forestry & fishing	23.61	152.7	180.1	195.2	219.4	253.7	12.4	15.6	
Minerals, industrial products, provision of electricity, gas and water	47.91	146.2	169.0	178.0	195.7	217.1	10.0	10.9	
Services	28.48	139.7	162.0	199.4	238.3	291.1	19.5	22.2	
General index	100.00	145.9	169.6	188.1	213.4	246.8	13.5	15.6	
Main groups									
Agriculture, animal husbandry and forestry	23.19	152.7	180.0	194.9	218.7	253.3	12.2	15.9	
Fishing	0.42	152.5	190.8	211.8	260.7	272.9	23.1	4.7	
Mineral products	0.94	130.5	152.8	146.1	151.3	157.7	3.6	4.2	
Industrial products	45.17	145.7	168.5	177.3	195.5	216.4	10.3	10.7	
Provision of electricity, gas and water	1.80	166.8	190.8	211.6	226.0	266.7	6.8	18.0	
Repairing of motor vehicles	0.32	146.6	161.9	178.7	201.2	236.3	12.6	17.4	
Hotel & restaurant	0.73	156.7	185.2	210.0	246.7	289.5	17.5	17.3	
Transportation, warehousing & communication	10.53	138.1	152.1	188.3	223.1	266.8	18.5	19.6	
Financial intermediations	1.17	120.1	156.6	267.7	370.3	598.1	38.3	61.5	
Real estate, renting and occupations	11.19	139.2	164.4	195.8	234.1	278.9	19.6	19.1	
Training	0.59	132.0	168.9	224.2	275.9	333.6	23.1	20.9	
Health and social work	2.23	153.6	183.7	213.7	251.4	295.5	17.6	17.6	
Other public, social and personal services	1.72	141.8	170.8	216.5	242.0	302.9	11.8	25.2	

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

Table 70

Months		1375		1376		1377		1378		1379		1380		1381		1382	
		<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>		<u>2002</u>		<u>2003</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		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>		<u>2002</u>		<u>2003</u>		<u>2004</u>
		Jan	20	Jan	20	Jan	20	Jan	20	Jan	20	Jan	20	Jan	20	Jan	20
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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