

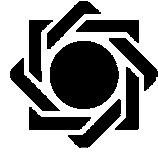


Annual Review

**1383
(2004/05)**

CENTRAL BANK OF ISLAMIC REPUBLIC OF IRAN

(BANK MARKAZI JOMHOURI ISLAMI IRAN)



Annual Review

**1383
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Economic Research & Policy Department

CENTRAL BANK OF ISLAMIC REPUBLIC OF IRAN

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



Introduction

Iranian economy kept its growth trend with a milder pace in the last year of the 3rd Plan. Despite structural impediments to manufacturing and services sectors, mild recession prevailing in the world economy and undesirable political developments in the region, increasing oil prices along with policies adopted by the government helped the economy maintain its growth trend. Moreover, the relative stability in the financial market and external sector resulting from the world oil price hikes, played a significant role in attaining economic growth.

Creating job opportunities to reduce high unemployment rate was the main challenge facing the domestic economy in the review year. Excess supply of labor force, supply-side structural bottlenecks, insufficient investment in job creating activities and inflexibility of relevant laws and regulations were problems prevailing in the labor market.



World oil market developments, gradual implementation of new foreign trade regulations and growing trend of imports affected the balance of payments. In the review year, the downward trend of surplus in current account of BOP was reversed. The unprecedented rise in the revenue received from oil and gas exports in addition to financing of the increased imports caused the current account balance to enjoy a surplus of \$ 4 billion. Oil revenues not only covered foreign exchange expenses projected in the Budget Law for 2004/05, but also brought about considerable surplus, which was deposited into the Oil Stabilization Fund (OSF). As a result, the balance of the OSF at the end of the review year, after withdrawals in accordance with budget requirements and extending of facilities amounted to \$ 9.5 billion. In this year, the capital account of BOP also improved noticeably.

Tehran Stock Exchange (TSE) indices in terms of the value and number of shares traded, number of buyers, TSE price index and financial and industrial indices grew remarkably in the review year. The inauguration of agricultural commodity exchange, special trading floors and expansion of regional stock exchanges paved the ground for further presence of investors in the stock exchange.

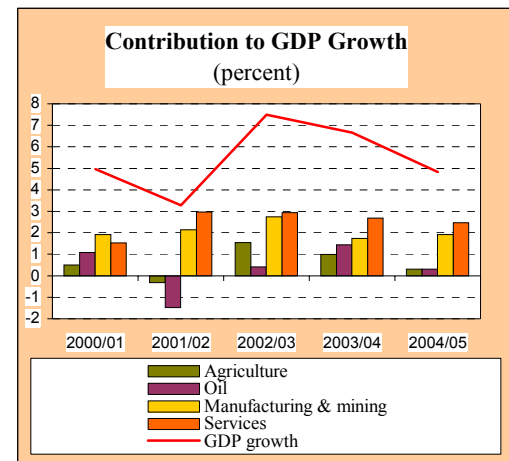
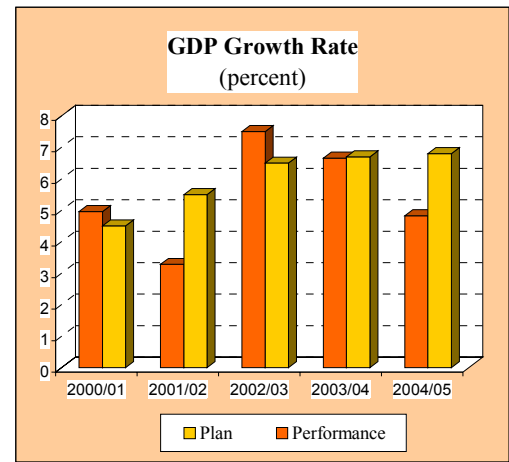
In the review year, issuance of participation papers to finance development projects and to implement monetary policy continued. As a result, the government and public corporations issued Rls. 16.7 trillion participation papers for the implementation of water, electricity, road and transportation and petrochemical projects, Rls. 15.6 trillion of which was sold out. The CBI in addition to issuance of Rls. 5 trillion new participation papers substituted the previous matured Central Bank participation papers (Rls. 16.6 trillion).

Increase in liquidity growth and decrease in economic growth caused the GDP deflator to grow more than that of the previous year. This increase was mainly reflected in the price of non-consumer goods and services, so that the inflation rate declined slightly to 15.2 percent.



National Income

Estimates of the GDP growth in 1383 (2004/05) reached 4.8 percent in 1383 at constant 1997/98 prices. Manufacturing and mining sector continued its momentum and remained the fastest growing sector, enjoying 8.1 percent growth in this year (against 7.4 percent in the year before). High growth of the manufacturing and mining sector in comparison to the growth of oil sector and that of the whole economy is indicative of positive developments in this sector. Other sectors registered a relatively milder growth as compared with the previous year. The highest reduction was observed in oil sector, so that its value-added grew by 2.6 percent (against 12.9 percent in the previous year). The growth rate of services sector with a slight reduction compared with 2003/04 reached 4.8 percent. The agriculture sector growth stood at 2.2 percent, well below its performance over the last two years. Lower rainfall and unfavorable climate were the main factors for the said reduction. Preliminary figures of gross domestic expenditures indicate that the positive growth in gross fixed capital formation continued in the review year and reached 6.4 percent. Among the constituents of gross fixed capital formation, “machinery” had a relatively milder growth of 14.0 percent, as compared to the previous year, while the positive growth of “construction” was reversed.



SELECTED ECONOMIC INDICATORS DURING 3rd FYDP (percent)

	2000/01	2001/02	2002/03	2003/04	2004/05	Annual average growth
3rd FYDP targets						
GDP	4.5	5.5	6.5	6.7	6.8	6.0
Non-oil GDP	5.9	7.0	7.2	6.8	7.1	6.8
Gross fixed capital formation	6.0	6.9	7.3	7.8	7.9	7.1
Liquidity	20.8	18.0	15.7	14.2	13.1	16.4
Inflation	19.9	17.4	15.3	14.0	13.0	15.9
Unemployment rate (1)						
Maximum scenario	16.0				12.6	
Minimum scenario	15.3				10.7	
Performance						
GDP	5.0	3.3	7.5	6.7	4.8	5.5
Non-oil GDP	4.5	5.5	8.0	5.9	5.1	5.8
Gross fixed capital formation	4.1	14.2	11.8	10.1	6.4	9.3
Liquidity	29.3	28.8	30.1	26.1	30.2	28.9
Inflation	12.6	11.4	15.8	15.6	15.2	14.1
Unemployment rate	14.3	14.7	12.2	11.3	10.3	12.6

(1) The unemployment rate is projected to decline from 16.0 percent in 1999/00 to 12.6 percent in the last year of the 3rd FYDP, based on the maximum scenario, and from 15.3 percent to 10.7 percent based on the minimum scenario.



Agriculture

The volume of precipitation in 2004/05 farming year amounted to 399.9 billion cubic meters, i.e. 242.7 millimeters, showing 2 percent reduction compared to the previous farming year. Notwithstanding unfavorable climatic conditions as compared to the previous year, agricultural production especially farming crops increased mainly due to timely distributed rainfall in the main farming regions, in 2004/05.

According to the preliminary data, total farming and horticultural produce amounted to 78.1 million tons in 2004/05 farming year, registering 2.2 percent rise, as compared to the previous year. Reduction in horticultural products was due to garden chilling in the review year. Production of wheat increased by 0.5 million ton to reach 14 million tons. Implementation of wheat self-sufficiency plan in 2003-05 and support policy of wheat guaranteed purchase are the main driving forces behind increase in the production of wheat in recent years. Production of industrial crops with 0.3 percent reduction reached 11.9 million tons, while major livestock products with 5.9 percent rise compared to previous year reached 9,321 thousand tons.

In the review year, a total of 3,465 thousand tons of grain, valued at \$ 805 million was imported, which shows 14.3 percent decline in weight and 16.2 percent rise in value, respectively. This reduction was mainly due to 1.1 million tons reduction in import of corn and wheat as a result of increase in domestic production. Decisions made by Market Regulating Committee aimed at supporting domestic sugar production, called the government to perform all its commitments through purchasing domestic products. In this regard, sugar imports declined by 32.6 percent compared to the previous year.

Government support policies in the form of guaranteed purchase and supply of agricultural inputs at support prices continued in the review year.

The facilities extended by banks and credit institutions to public and non-public agriculture sector rose by 30.4 percent in 2004/05 to reach Rls. 85,047 billion at the end of the year. Of these facilities, 44.7 percent was paid by commercial banks and 55.3 percent by Bank Keshavarzi. In the review year, 95 percent of facilities extended to projects by Bank Keshavarzi, were short and medium-term.



Energy

Iran's consumption of primary energy in 2004 amounted to 155.5 million tons oil equivalent, showing 5.4 percent growth as compared with the previous year. Iran's share of world primary energy consumption in 2004 was 1.5 percent. Share of natural gas and oil of total primary energy consumption in Iran was 50.4 and 47.1 percent, and that of hydroelectricity and coal 1.7 and 0.7 percent, respectively.

World oil production and consumption in 2004 with 4.2 and 3.2 percent growth reached 80.3 and 80.8 mb/d, respectively. Average spot price of each barrel of OPEC's crude oil basket was \$ 36.01, and that of Iran's crude oil export \$ 33.38. Increase in oil demand (particularly in USA and China) was the main driving force behind oil price rise in 2004. In order to prevent price hikes, OPEC increased its production ceiling in several phases in the review year.

In 2004/05, Iran's average crude oil production in adherence to OPEC quotas amounted to 3.8 mb/d, showing 2.6 percent rise as compared to 2003/04. Net export of oil⁽¹⁾ amounted to 2.7 mb/d, showing 3.1 percent rise as compared to 2003/04.

Electricity generation by the power plants affiliated to the Ministry of Energy with 8.2 percent growth comparing to the previous year reached 159 billion kwh.

Manufacturing and Mining

The value-added of manufacturing and mining sectors grew by 12.0 and 8.8 percent in 1383 (2004/05) at constant 1997/98 prices, compared to the previous year. These rates are higher than the targets set for manufacturing and mining sectors by 9.5 and 6.8 percent, respectively. According to the data released by the Ministry of Industries and Mines, in 2004/05, out of 72 selected manufacturing products, production of 52 items increased in the review period and that of 23 items grew more than 10 percent. The production of automobile,

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



aluminum bar, raw steel and cement whose prices have a great role in the formation of inflationary expectations and are extensively used in other productive activities specially in construction sector went up by 19.8, 17.3, 12.5 and 8.1 percent, respectively.

Production of petrochemical products grew by 7.9 percent and reached 15.1 million tons. Three petrochemical complexes, i.e., Arak, Isfahan and Khark with 2.5 million tons production capacity constituting 13.4 percent of total production capacity were privatized in the review year.

Data related to establishment permits indicates that 29.6 thousand permits for the establishment of new manufacturing units were issued, which showed 7.6 percent growth as compared to the previous year. The required investment for implementation and operation of the above mentioned projects was Rls. 764.0 trillion with 949.8 thousand person's job opportunities, showing 86.2 and 14.8 percent growth as compared to the previous year.

In 2004/05, a total of 610 mining operation permits were issued. Investments made according to these permits, amounted to Rls. 960.7 billion, which created 6,437 direct employment opportunities.

In the review year, the outstanding facilities extended by banks and credit institutions to non-public manufacturing and mining sector amounted to Rls. 172.6 trillion, showing 42.3 percent growth compared to the previous year.

Government development expenditures in the form of acquisition of non-financial national assets for manufacturing and mining sectors and industrial research fell by 24.1 percent as compared to the previous year. In the review year, budgetary payments were realized by 103.5 percent.

According to the data released by the Ministry of Industries and Mines, a total of \$ 904.9 million LCs were opened out of OSF for 87 manufacturing and mining projects. The mentioned projects are expected to create 26.9 thousand employment opportunities.



Construction and Housing

Recession prevailing in construction and housing sector, beginning from the previous year in Tehran, continued in the review year, while other large cities were also tipped into recession in 2004/05. According to the preliminary data, the value-added of construction sector, at constant 1997/98 prices, declined by 5.9 percent as compared to the previous year. Comparing this figure with 10.9 percent target forecasted for the last year of the 3rd Plan, is indicative of underrealization of Plan's target. It seems that, one of the reasons for the recession in this sector is restriction imposed for high-rise buildings in large cities, which has curbed investment.

Private sector investment in new buildings in urban areas (at current prices), grew by 19.9 percent due mainly to the rise in construction expenses, and amounted to Rls. 71.6 trillion. Despite the relative growth in investment in small and medium-size cities (38.6 percent) and large cities (24.0 percent) the growth of investment faced drastic decline in Tehran by 13.3 percent.

The number of construction permits issued by municipalities declined, mainly due to reduction in permits issued in large cities in the review year.

In the year under report, banks' contribution to financing non-public construction and housing sectors increased by 38.3 and 27.2 percent, respectively. Meanwhile, the outstanding facilities extended to public construction and housing sector with 8.9 and 5.3 percent rise, amounted to Rls. 13.7 and 0.8 trillion. It is noteworthy that in 2004/05, the ceiling of housing facilities was increased from Rls. 70 million to Rls. 120 million.

Transportation

Transportation sector witnessed a relatively mild growth in 1383 (2004/05). On the basis of preliminary data, the value-added of "transportation, warehousing and communications" group rose by 5.3 percent (at constant 1997/98 prices) to Rls. 35,219 billion. The average growth rate of the value-added of this group during the 3rd Plan period was targeted at 6.3 percent.

In the review year, a total of Rls. 9,054.8 billion was approved for the implementation of acquisition of



non-financial assets projects of road and transportation sector, as well as research on transportation. However, review of performance of this sector indicates that Rls. 9,411.4 billion was allocated to implementation of the projects of the mentioned sector, showing 103.9 percent realization of the approved figure. The highest share of these credits was allocated to expansion and renovation of railway network plan by 33.9 percent (Rls. 3,186.7 billion).

Inauguration of Imam Khomeini International Airport, completion of Bafgh-Mashad Railway prior to the set schedule, operation of phase one of bordering Mirjaveh Terminal, operation of Bam-Kerman Railway, operation of Silk Bridge on Hirmand River and operation of Milak-Zaranj Road were the main measures paving the ground for positive growth in the performance of transportation sector.

Social Affairs

Iran's population grew by 1.5 percent compared to the previous year to reach 67.7 million. Population growth rate fell by 0.1 percentage point as compared with the growth of 2003/04. Of total population, 66.4 percent were dwelled in urban and 33.6 percent in rural areas. The migration of people from rural communities into cities is considered to be the main cause of higher urban population growth.

Active labor force grew by 2.6 percent year on year basis to 21.6 million. This is the result of baby boom in the 1990s, which has affected labor market. Of this number, 14 million are dwelled in urban and 7.6 million in rural areas. According to the targets set in the 3rd Plan, during the course of the Plan 765 thousand new job opportunities are to be created on average per annum. In this Plan, two scenarios were presented: maximum or minimum supply of labor force. According to the first scenario unemployment rate was set to be reduced from 16 percent in 1999/00 to 12.6 percent by the end of the Plan, i.e. creating 3.8 million new job opportunities during the plan. On the basis of estimates of the Management and Planning Organization (MPO), during the 3rd Plan period, labor force supply and demand were



624 and 585 thousand persons, respectively on average. These figures were less than the respective figures projected in the Plan, i.e. 735 and 765 thousand persons, respectively.

On the basis of the data released by Statistical Center of Iran, unemployment rate with 1.5-percentage points reduction compared to the respective figure of the previous year reached 10.3 percent in November 2004. The remarkable rise in investment, especially private sector investment, and the amount of facilities extended out of Gharz-al-hasaneh resources and administered funds for job creation were effective in reducing the unemployment rate in the review year. Moreover, the repatriation of refugees and their substitution with domestic labor force has been effective in reducing unemployment rate.

Excess labor supply, supply-side and structural impediments, insufficient investment and inflexibility of laws and regulations were among challenges facing the labor market. To combat unemployment, the 3rd FYDP and budget law required the government and the banking system to extend facilities for job creation.

Based on the Budget Law for 2004/05 out of Rls. 3,000 billion ceiling of directed credits Rls. 1,670 billion was allocated for extending job creation facilities.

Out of administered funds including the balance of the previous year, Rls. 16,274.8 billion were approved for job-creation projects and a total of Rls. 12,029.8 billion of facilities was paid out, which is expected to create 274 thousand job opportunities.

Utilization of funds earmarked through 3rd Plan Law has been effective in the area of job creation, so that a total of Rls. 15,413.1 billion was paid out to respective applicants.

Utilization of OSF resources surged markedly in this year. Thus, the total value of approved projects aimed at creating new job opportunities amounted to \$ 2.2 billion, while the value of contracts concluded amounted to \$ 2.6 billion.



Government Budget and Finance

Budget Law for 1383 (2004/05) as the last year of the 3rd Plan, was designed in a way to improve socio-economic and cultural environment, and foster private sector contribution. Downsizing the government, raising investment through absorbing domestic and foreign resources, focusing on income distribution and social welfare, establishing balance between fiscal and monetary policies, implementing job creation policies, and enhancing budget transparency were among policies pursued in the review year.

Government budget sources⁽¹⁾ was approved at Rls. 364,591.5 billion including Rls. 118,665.8 billion revenues, Rls. 150,833.7 billion disposal of non-financial assets, and Rls. 95,092 billion disposal of financial assets. Uses of budget resources including expenses (Rls. 222,339.8 billion), acquisition of non-financial assets (Rls. 99,089.8 billion) and acquisition of financial assets (Rls. 43,161.9 billion) were also approved.

Government general revenues⁽¹⁾ with 31.4 percent growth, year on year basis, amounted to Rls. 103,587.3 billion, showing 13 percent underrealization as compared to the approved figure. Composition of government revenues was not in favor of tax revenues, so that the share of tax revenues in the total revenues declined from 82.6 percent to 81.5 percent. Government other revenues went up by 39.5 percent year on year, while showing only 64.6 percent implementation rate. Underrealization of other revenues by Rls. 10,500 billion was the main reason behind underrealization of government general revenues.

Receipts from disposal of non-financial assets rose by 17.3 percent to Rls. 151,413 billion, showing 0.4 percent excess realization compared to the approved

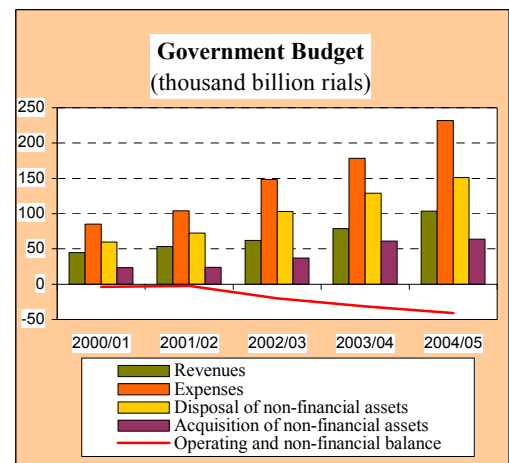
(1) Excludes the real amount of implicit subsidies on gasoline and other oil products in terms of opportunity cost which are to be treated as earmarked revenues and expenses for transparency purposes.



figure. In the review year, oil revenue (including sale of crude oil and oil products and export of crude oil in exchange for gasoline) grew by 17.4 percent over the previous year, showing 2.5 percent excess realization compared to the approved figure. This rise was due to higher exchange rate for converting oil export to rial compared with the exchange rate envisaged in the budget law. excess conversion rate of foreign exchange received from export of crude oil over the figure forecasted in the budget. In the review year, about \$ 28.8 billion was received from oil export, the rial equivalent of \$ 16.1 billion of which was deposited into the Treasury account and the remainder, after deducting legal requirements, into the OSF.

Disposal of financial assets including domestic and foreign financing with 30.3 percent rise reached Rls. 72,317.5 billion. This increase owed mainly to withdrawal from the OSF, so that 76.6 percent of the total disposal of non-financial assets was received out of this source. Slow pace of privatization process resulted in underrealization of Rls. 20,187 billion from privatization revenue. This led to the Rls. 22,775 billion underrealization of disposal of financial assets.

Government expenses in 2004/05 grew by 30.1 percent to reach Rls. 231,923.1 billion, showing 4.3 percent excess realization compared to the approved figure. In the review year, the amount of subsidy paid on essential goods, chemical fertilizers and pesticides, medicine and powdered milk reached Rls. 26,914.8 billion, up by 43 percent as compared with the pervious year. Moreover, Rls. 13,429.9 billion was also paid as exchange rate differential of subsidized goods. With the inclusion of this figure, the total subsidy paid equaled Rls. 40,344.7 billion. The subsidy paid was equal to 17.4 percent of total expenses, showing a rise of 25.3 percent compared with the previous year.



(1) Excludes the real amount of implicit subsidies on gasoline and other oil products in terms of opportunity cost which are to be treated as earmarked revenues and expenses for transparency purposes.



Total government expenditures for acquisition of non-financial assets with 4.8 percent increase compared to the previous year amounted to Rls. 63,930.1 billion, showing 35.5 percent underrealization as compared to the approved figure.

Acquisition of financial assets despite 27.1 percent underrealization as compared to the approved figure grew by 30.4 percent to Rls. 31,464.6 billion. This was mainly due to low implementation rate of privatization revenues for the repayment of government indebtedness to insurance and retirement funds.

The operating balance ran a deficit of Rls. 128,335.8 billion, up by 29.1 percent compared to the deficit of the previous year. Net disposal of non-financial assets enjoyed a surplus of Rls. 87,482.9 billion, showing 28.6 percent rise compared to the previous year. Excess operating balance deficit compared to positive balance of net disposal of non-financial assets led to Rls. 40,853 billion deficit in overall balance, which was mostly financed through the OSF.

Balance of Payments

World oil market developments, new foreign trade regulations, and increase in imports affected the balance of payments in the review year. Foreign exchange revenue received from oil exports rose by 34.6 percent to \$ 36,827 million. With respect to the oil export basket, the crude oil and oil products exports, respectively, amounted to \$ 30,863 and 2,650 million. Repayments of buy-back contracts reached \$ 1,579 million. However, exports of natural gas and liquefied gas amounted to \$ 481 and 1,254 million.

In the review year, deregulating foreign trade, eliminating surrender requirements, giving exporters more free hand in managing their resources, reducing LC prepayments, extending facilities in rial and foreign exchange to foreign trade sector, exempting exports from

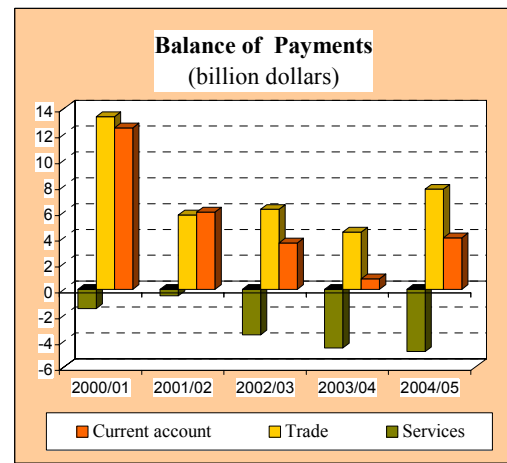


taxes and levies, extending export rewards and subsidies, and creating stability in foreign exchange market eased foreign trade. Thus, the value of non-oil exports and imports grew by 14.2 and 23.9 percent to \$ 7,576 and 36,639 million, respectively. Thus, the trade balance, including oil exports enjoyed \$ 7,764 million surplus.

During the review year, services balance ran a deficit of \$ 4,812 million, up by 6.1 percent compared with the previous year. On the whole, the current account of BOP, had a sharp rise of 389 percent, enjoyed a surplus of \$ 3,989 million.

Net capital account enjoyed \$ 5,575 million surplus, \$ 664 million of which was related to long-term and \$ 4,410 million to short-term accounts. Among the constituents of long-term account, \$ 2,188 million was related to new buy-back contracts⁽¹⁾ and \$ 1,559.8 million to previous buy-back obligations (mainly related to oil sector). As a result, with the inclusion of repayment of previous obligations resulting from finance, indebtedness to World Bank and oil prefinance, the sum of long-term debts showed a surplus of \$ 666 million. A total of \$ 500 million foreign investment was absorbed in the review year. Among the constituents of short-term account, LCs had \$ 4,296 million increase, banks' foreign assets rose by \$ 10 million and net bilateral account by \$ 104 million. CBI's foreign assets and the OSF totally rose by \$ 8,282 million.

External sector developments during the past years have laid the foundations for a rise in the country's foreign exchange reserve to reach a safe level. This put Iran among countries enjoying a high volume of reserves worldwide. Moreover, according to international standards, Iran's external debts were at a low level.



(1) Includes facilities received during 2004/05 for approved contracts of the previous years.

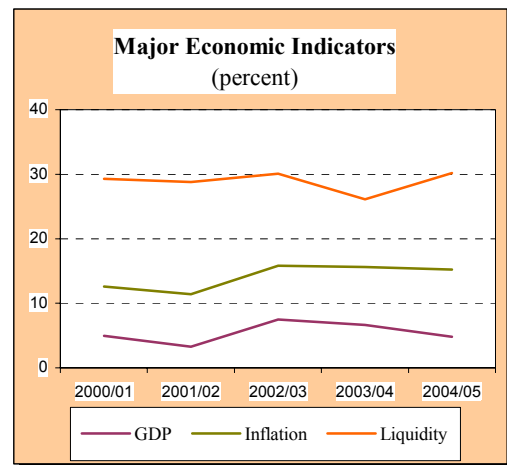


Money and Banking

In 2004/05, attempts were made to implement monetary policy aimed at controlling monetary aggregates. This was basically in line with the policies set in the 3rd Plan for providing liquidity required by productive sectors in order to encourage investment, observing certain obligations such as prevention of monetary expansion incompatible with inflation and liquidity targets. However, the government withdrawal from the OSF and its conversion to rial caused the monetary base to be raised and thus liquidity grew by 30.2 percent, 4 percentage points more than the growth of this variable in the previous year.

Factors affecting liquidity growth and its constituents indicate that claims on non-public sector have had a marked effect of 28.1 percentage points on liquidity growth. Net foreign assets with a share of 27.4 percentage points ranked the second. Increase in the share of net foreign assets is mainly owing to the increase in foreign assets of banks and credit institutions, which is in turn due to revision made in their foreign exchange portfolios' classification. Among the constituents of net domestic assets, net claims on government, due to increase in government deposits with the banking system had a decreasing effect of 1.2 percentage points in liquidity growth.

In the review year, money multiplier grew by 10.9 percent to reach 4.53. This was largely due to reduction in the excess reserve ratio. It is to be mentioned that reserve requirement ratio of all kinds of deposits with banks and credit institutions (except for specialized banks) unified at 17 percent, formerly ranging from 10 to 25 percent. On this basis, the average reserve requirement ratio with 0.9 percentage point decline reached 14.8 percent at the end of the review year.



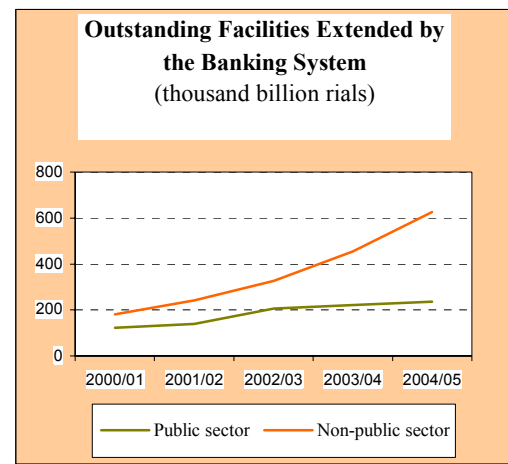


Review of the constituents of monetary base shows that the main reason for rise in monetary base in 2004/05 was increase in the net foreign assets of CBI and the government's withdrawal from the OSF and converting it to rial. On the other hand, CBI's net claims on the public sector (as a result of increase in public sector's deposits with the CBI), CBI's claims on banks, and other items (net) had an overall decreasing share of 18.8 percentage points in the growth of monetary base. All these factors raised monetary base by 17.5 percent.

Composition of liquidity in 2004/05 is indicative of reduction in the share of money in liquidity, so that the share of this variable declined from 41.3 percent at the end of 2003/04 to 36.8 percent at the end of 2004/05. The currency ratio was reduced in this year. This was largely due to the public preference to use more bank checks (with fixed denominations) in place of notes.

Banking system's claim on the government grew moderately to Rls. 148,723.7 billion in the review year. This was due to decline in the balance of CBI's claim on the government by Rls. 5,211.9 billion and increase in the balance of government debt to banks and credit institutions by Rls. 10,904.4 billion. Of the total balance of CBI's claim on government, Rls. 35,955.7 billion was related to the deficit in foreign exchange obligations account. The said deficit rose by Rls. 1,200.3 billion in the review year, mainly due to exemptions in 2001/02, which were financed through this account. Rise in the government debt to banks and credit institutions mainly owed to increase in the amount of public sector participation papers with banks.

Credit performance of banks and non-bank credit institutions in 2004/05 shows that the outstanding facilities extended by these financial institutions to the non-public sector, excluding profit and revenue receivables, with 38.1 percent (Rls. 147,926.7 billion) growth amounted to Rls. 536,150.4 billion. On this basis, the balance of commercial and specialized banks' claims





on the non-public sector grew by 34.5 and 28.2 percent, respectively. The balance of private banks and non-bank credit institutions' claims on the non-public sector rose by 188.8 percent to Rls. 36,782.8 billion. The share of private banks' claims out of total banks' claims surged from 3.3 percent at the end of 2003/04 to 6.9 percent at the end of 2004/05.

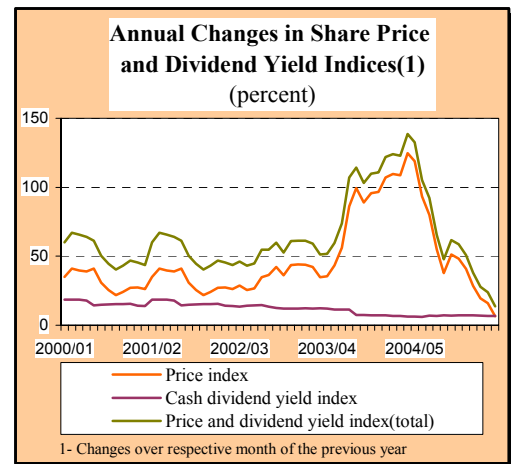
Capital Market

The Tehran Stock Exchange (TSE) activities faced two periods of boom and bust in 2004/05. In the first half of the year, various TSE indices had an increasing trend as a result of positive developments of the previous year. However, in the last months of the review year TSE indices slackened considerably due to existence of bubbles in the market, and adoption of policies such as subscription of a large number of investment companies, accumulation of public corporations' share offerings in the last months of the year, adverse effects of continued international political pressures and domestic developments.

In the review year, 11 provincial stock exchanges were inaugurated, bringing the number to 14 at the end of the year. Moreover, agricultural commodity exchange was inaugurated in the review year as well.

TSE share tradings in 2004/05 grew by 81.1 and 55.8 percent in terms of number and value of tradings to 14,270.9 million shares and Rls. 104,202.3 billion, respectively.

Share offerings by the public sector and banks in terms of number and value declined by 10.1 and 24.5 percent, respectively. The "Industrial Development and Renovation Organization" and "Iranian Mines and Mining Industries Development and Renovation Organization" had respectively the highest shares out of the number and value of shares offered. It is worth to mention that in this year, banking system and foundations offered no shares to the public.





TSE price index (TSPIX) at the end of the review year with 6.4 percent growth reached 12,113 units. Financial and industrial indices grew by 47.4 percent and declined by 8.4 percent, respectively. The growing trend of financial index was mainly due to increase in the share price of private banks and large investment companies. Reduction in industrial index was the result of delay in the price liberalization of cement, import of automobiles and effects of changes in their value on the mentioned index.

In 2004/05, a total of Rs. 16.7 trillion participation papers for implementation of development projects of the Ministries of Energy and Road and Transportation and others were issued, Rs. 15.6 trillion of which was sold. It is to be mentioned that, according to 2004/05 Budget Law, a total of Rs. 3.5 trillion authorized to be financed through sale of participation papers to accelerate implementation and completion of certain projects.

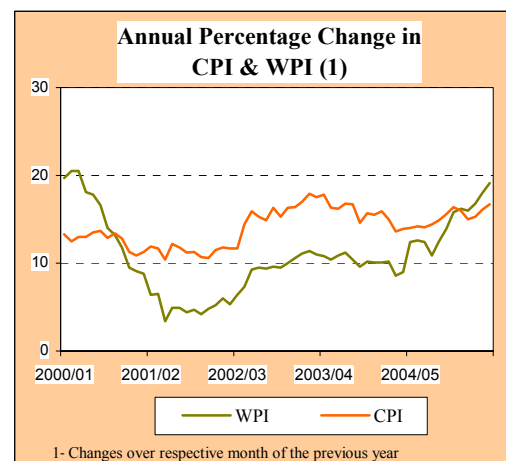
To mop up excess liquidity in the market, the CBI issued Rs. 5.0 trillion new participation papers in addition to those issued to substitute for the previous matured ones (Rs. 16.6 trillion). Thus, the CBI offered Rs. 21.6 trillion participation papers in 5 placements, Rs. 20.2 trillion of which was sold.

In the review year, the MCC approved a ceiling of Rs. 7 trillion for the issuance of participation papers by companies, of which 3 trillion was sold.

Price Trends

The consumer, wholesale and producer indices grew by 15.2, 14.7 and 16.8 percent, respectively compared to the previous year. Comparison of these figures with respective figures of the previous year (15.6, 10.1 and 15.6 percent) is indicative of reduction in the growth rate of consumer price index (inflation rate) and increase in the growth rate of wholesale and producer price indices.

Price trends indicate that inflation is largely due to the structural impediments. High dependence of the budget on oil revenue, high share of expenses of





imported factors of production in the cost price of domestic goods, low price elasticity of supply curve, inflationary expectations and accumulated liquidity which in turn leads to speculation demand for various types of real and financial assets are the structural constraints to domestic economy.

Consumer Price Index (CPI) by special groups shows that the price index of “goods” grew by 12.4 percent compared to the previous year and with its 60.93 percent relative weight raised the general index by 43.4 percent. Among the main constituent groups of CPI, the average price index of “housing, water, fuel and power” with 18.2 percent growth raised the general index by 38.8 percent. Among the constituents of this index, the price index of “housing” increased by 18.8 percent, which recorded the highest growth rate among all groups.

The price index of “food, beverages and tobacco” surged by 14.2 percent, among which the price index of “fruits and vegetables” and “dairy products and eggs” recorded the highest growth rates, raising the general index totally by 2.3 percentage points. The price index of “meat, poultry and fish” with 11.7 percent growth raised the general index by 1.2 percentage points.

A review of average CPI by provinces shows that Tehran, Isfahan and Khorasan provinces had the highest direct effects on the changes of the general index due to their high relative weights. CPI in the mentioned provinces grew by 14.8, 15.6 and 14.4 percent, respectively, compared to the previous year.

Statistical Appendix

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GROSS NATIONAL PRODUCT AND INCOME BY ECONOMIC SECTORS (1)
(at current prices)

Table 1

(billion rials)

	2001/02	2002/03	2003/04□	2004/05□	Percentage change		Share (percent)	
					2003/04	2004/05	2003/04	2004/05
Agriculture	85,238	107,201	127,578	152,924	19.0	19.9	11.6	11.1
Oil	100,391	210,085	252,144	350,461	20.0	39.0	23.0	25.3
Manufacturing and mining	134,822	171,199	199,943	242,815	16.8	21.4	18.2	17.6
Mining	4,618	5,500	6,491	7,329	18.0	12.9	0.6	0.5
Manufacturing	88,807	104,799	123,139	153,739	17.5	24.8	11.2	11.1
Electricity, gas and water	11,294	15,025	18,420	22,408	22.6	21.6	1.7	1.6
Construction	30,104	45,875	51,892	59,339	13.1	14.4	4.7	4.3
Services	353,592	444,065	542,185	676,292	22.1	24.7	49.5	48.9
Trade, restaurant and hotel	90,092	110,242	131,849	161,228	19.6	22.3	12.0	11.7
Transportation, storage and communications	56,590	66,151	83,119	99,970	25.6	20.3	7.6	7.2
Financial and monetary institutions services	12,092	19,218	29,889	50,009	55.5	67.3	2.7	3.6
Real estate, specialized and professional services	93,919	121,503	145,804	176,139	20.0	20.8	13.3	12.7
Public services	82,379	102,760	122,496	153,410	19.2	25.2	11.2	11.1
Social, personal and household services	18,519	24,191	29,029	35,536	20.0	22.4	2.6	2.6
Less:								
Imputed bank service charges	9,423	16,085	26,133	39,885	62.5	52.6	2.4	2.9
Gross domestic product (at basic price)	664,620	916,465	1,095,717	1,382,608	19.6	26.2	100.0	100.0
Non-oil gross domestic product (at basic price)	564,229	706,380	843,573	1,032,147	19.4	22.4		
Net factor income from abroad	1,455	-15,932	-22,667	-26,913				
Net indirect taxes	7,116	9,441	12,000	25,318				
Gross national product = Gross national income (at market price)	673,191	909,974	1,085,051	1,381,013	19.2	27.3		
Less:								
Depreciation of fixed capital	87,384	113,368	137,489	163,593	21.3	19.0		
Net indirect taxes	7,116	9,441	12,000	25,318				
National income	578,692	787,165	935,562	1,192,102	18.9	27.4		

(1) Discrepancies in total are due to rounding.

GROSS NATIONAL PRODUCT AND INCOME BY ECONOMIC SECTORS (1)
(at constant 1997/98 prices)

Table 2

(billion rials)

	2001/02	2002/03	2003/04□	2004/05□	Percentage change	
					2003/04	2004/05
Agriculture	44,738	49,825	53,345	54,518	7.1	2.2
Oil	38,053	39,405	44,493	45,670	12.9	2.6
Manufacturing and mining	74,079	83,162	89,339	96,570	7.4	8.1
Mining	2,166	2,425	2,732	2,973	12.7	8.8
Manufacturing	52,459	58,230	63,995	71,670	9.9	12.0
Electricity, gas and water	3,591	3,888	4,244	4,648	9.2	9.5
Construction	15,863	18,619	18,369	17,279	-1.3	-5.9
Services	177,267	186,992	196,559	205,913	5.1	4.8
Trade, restaurant and hotel	50,947	55,769	59,952	64,290	7.5	7.2
Transportation, storage and communications	31,291	31,505	33,434	35,219	6.1	5.3
Financial and monetary institutions services	4,781	5,262	5,936	6,672	12.8	12.4
Real estate, specialized and professional services	46,942	50,654	52,832	53,982	4.3	2.2
Public services	34,096	33,565	33,727	34,423	0.5	2.1
Social, personal and household services	9,210	10,237	10,678	11,326	4.3	6.1
Less:						
Imputed bank service charges	3,573	4,034	4,727	5,368	17.2	13.6
Gross domestic product (at basic price)	330,565	355,350	379,010	397,304	6.7	4.8
Non-oil gross domestic product (at basic price)	292,512	315,945	334,516	351,634	5.9	5.1
Net factor income from abroad	485	-2,522	-3,249	-3,360		
Net indirect taxes	3,539	3,661	4,151	7,275		
Terms of trade effect	1,480	14,348	20,328	34,645		
Gross national product = Gross national income (at market price)	336,070	370,837	400,240	435,864	7.9	8.9
Less:						
Depreciation of fixed capital	50,212	51,553	53,447	55,852	3.7	4.5
Net indirect taxes	3,539	3,661	4,151	7,275		
National income	282,319	315,623	342,642	372,737	8.6	8.8

(1) Discrepancies in total are due to rounding.

GROSS NATIONAL EXPENDITURE (1)
(at current prices)

Table 3

(billion rials)

	2001/02	2002/03	2003/04□	2004/05□	Percentage change		Share (percent)	
					2003/04	2004/05	2003/04	2004/05
Private consumption expenditures	323,314	417,081	500,497	633,803	20.0	26.6	45.2	45.0
Public consumption expenditures	94,029	118,408	138,176	164,510	16.7	19.1	12.5	11.7
Gross fixed capital formation	187,999	261,136	319,296	396,839	22.3	24.3	28.8	28.2
Machinery	111,358	146,194	184,659	240,106	26.3	30.0	16.7	17.1
Private sector	89,064	106,733						
Public sector	22,295	39,461						
Construction	76,641	114,942	134,637	156,734	17.1	16.4	12.2	11.1
Private sector	39,955	55,804						
Public sector	36,686	59,138						
Change in stock (2)	48,669	76,691	115,770	183,623			10.5	13.0
Net export of goods and services	11,532	35,298	27,273	29,150			2.5	2.1
Export of goods and services	137,732	245,868	309,739	407,124	26.0	31.4	28.0	28.9
Import of goods and services	126,201	210,570	282,466	377,974	34.1	33.8	25.5	26.8
Statistical errors	6,194	17,292	6,705				0.6	
Gross domestic expenditure	671,736	925,906	1,107,717	1,407,926	19.6	27.1	100.0	100.0
Net factor income from abroad	1,455	-15,932	-22,667	-26,913				
Gross national expenditure = Gross national product (at market price)	673,191	909,974	1,085,051	1,381,013	19.2	27.3		
Less:								
Depreciation of fixed capital	87,384	113,368	137,489	163,593	21.3	19.0		
Net indirect taxes	7,116	9,441	12,000	25,318				
National income	578,692	787,165	935,562	1,192,102	18.9	27.4		

(1) Discrepancies in total are due to rounding.

(2) In 2004/05 includes statistical errors.

GROSS NATIONAL EXPENDITURE (1)
(at constant 1997/98 prices)

Table 4

(billion rials)

	2001/02	2002/03	2003/04□	2004/05□	Percentage change	
					2003/04	2004/05
Private consumption expenditures	173,287	193,565	202,082	219,461	4.4	8.6
Public consumption expenditures	42,688	43,560	43,581	44,140	0	1.3
Gross fixed capital formation	108,762	121,631	133,855	142,430	10.1	6.4
Machinery	63,981	69,655	80,358	91,608	15.4	14.0
Private sector	51,172	56,256				
Public sector	12,809	13,400				
Construction	44,781	51,975	53,496	50,822	2.9	-5.0
Private sector	21,770	24,572				
Public sector	23,011	27,404				
Change in stock (2)	14,051	9,232	15,114	26,691		
Net export of goods and services	3,387	-4,392	-13,077	-28,143		
Export of goods and services	57,393	62,174	72,191	73,493	16.1	1.8
Import of goods and services	54,006	66,566	85,268	101,636	28.1	19.2
Statistical errors	-8,070	-4,584	1,606			
Gross domestic expenditure	334,104	359,011	383,160	404,579	6.7	5.6
Terms of trade effect	1,480	14,348	20,328	34,645		
Net factor income from abroad	485	-2,522	-3,249	-3,360		
Gross national expenditure = Gross national product (at market price)	336,070	370,837	400,240	435,864	7.9	8.9
Less:						
Depreciation of fixed capital	50,212	51,553	53,447	55,852	3.7	4.5
Net indirect taxes	3,539	3,661	4,151	7,275		
National income	282,319	315,623	342,642	372,737	8.6	8.8

(1) Discrepancies in total are due to rounding.

(2) In 2004/05 includes statistical errors.

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

	2003/04		2004/05□		Percentage change	
	Area	Production	Area	Production	Area	Production
Wheat	6,409	13,440	..	14,000	0	4.2
Barley	1,510	2,908	..	2,900	0	-0.3
Rice (paddy)	615	2,931	..	3,100	0	5.8
Cotton	140	352	..	430	0	22.2
Sugar beet	178	5,933	..	4,900	0	-17.4
Sugar cane	55	5,196	..	6,100	0	17.4
Tea (green)	31	212	..	130	0	-38.7
Oil seeds	245	393	..	400	0	1.8
Tobacco	14	22	..	26	0	18.2
Pulses	1,014	671	..	650	0	-3.1
Potatoes	173	4,211	..	4,600	0	9.2
Onions	46	1,574	..	1,620	0	2.9
Pistachio	312	235	..	183	0	-22.1

Source: Ministry of Agriculture Jihad

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

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change	Share (percent)	
							2003/04	2004/05
Gharz-al-hasaneh	57.3	474.5	1,650.8	788.3	1,589.7	101.7	2.7	4.3
Installment sale	4,349.9	5,993.4	7,721.4	11,816.8	16,397.0	38.8	41.1	44.7
Civil partnership	2,260.3	4,719.4	5,965.1	6,781.7	7,659.3	12.9	23.6	20.9
Mozarebeh	2,134.4	3,016.5	4,079.4	4,833.9	5,638.3	16.6	16.8	15.4
Forward transaction	1,519.6	2,247.5	3,057.0	4,371.2	5,264.5	20.4	15.2	14.3
Joaleh	0	8.4	112.2	149.4	72.9	-51.2	0.5	0.2
Hire purchase	342.5	28.4	21.7	28.0	47.5	69.6	0.1	0.1
Debt purchase	0	0	0	0	27.5	0	0	0.1
Total	10,664.0	16,488.1	22,607.6	28,769.3	36,696.7	27.6	100.0	100.0

Source: Bank Keshavarzi

(1) Includes directed and indirect payments.

Table 7**LIVESTOCK PRODUCTS**

(thousand tons)

	2000/01	2001/02	2002/03▲	2003/04	2004/05□	Percentage change	
						2003/04	2004/05
Red meat	729	743	742	752	785	1.3	4.4
Milk	5,623	5,748	5,877	6,316	6,720	7.5	6.4
Poultry	803	885	942	1,104	1,171	17.2	6.1
Egg	580	581	547	629	645	15.0	2.5

Source: Ministry of Agriculture Jihad

Table 8**YIELD OF MAJOR CROPS**

(kilogram per hectare)

	2003/04	2004/05□	Percentage change
Wheat	2,097	..	θ
Barley	1,926	..	θ
Rice (paddy)	4,766	..	θ
Cotton	2,514	..	θ
Sugar beet	33,331	..	θ
Sugar cane	94,473	..	θ
Tea (green)	6,839	..	θ
Oil seeds	1,604	..	θ
Tobacco	1,571	..	θ
Pulses	662	..	θ
Potatoes	24,341	..	θ
Onions	34,217	..	θ
Pistachio	753	..	θ

Source: Ministry of Agriculture Jihad

Table 9**GUARANTEED PURCHASING PRICE
FOR AGRICULTURAL CROPS**

(rials per kilogram)

	2003/04	2004/05	Percentage change
Wheat	1,500	1,700	13.3
Barley	1,120	1,250	11.6
Rice (Khazar, Fajr and Sahel variety)	5,160	5,500	6.6
Rice (Sepidrood variety)	4,485	4,750	5.9
Rice (Ne'mat and Neda variety)	4,300	4,600	7.0
Rice (Amol, Cheram and Yasooj variety)	3,600	3,850	6.9
Corn	1,220	1,350	10.7
Sugar beet	355	390	9.9
Sunflower	2,650	2,880	8.7
Soya	2,400	2,600	8.3
Tea (green)	1,656	2,050	23.8
Lentil	3,050	3,260	6.9
Kidney bean	2,650	2,840	7.2
Navy bean	2,920	3,120	6.8
Pinto bean	2,920	3,120	6.8
Pea	2,800	3,000	7.1
Potatoes	620	670	8.1
Cotton (raw)	3,450	3,800	10.1
Colza	2,830	3,110	9.9
Onions	480	515	7.3

Source: Ministry of Agriculture Jihad

Table 10

WORLD PRIMARY ENERGY CONSUMPTION (1)

(million tons oil equivalent)

	2003▲					2004						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Total	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Total
North America	1,091.9	704.9	601.7	201.2	141.6	2,741.3	1,122.4	705.8	603.8	210.5	141.9	2,784.4
U.S.A.	912.3	580.8	562.5	181.9	61.1	2,298.6	937.6	582.0	564.3	187.9	59.8	2,331.6
Canada	95.9	82.9	30.6	16.9	76.0	302.3	99.6	80.5	30.5	20.5	76.4	307.5
Mexico	83.7	41.2	8.6	2.4	4.5	140.4	85.2	43.3	9.0	2.1	5.7	145.3
Latin America	213.7	95.3	18.4	4.7	128.0	460.1	221.7	106.2	18.7	4.4	132.1	483.1
Europe and Central Asia	940.8	967.4	540.5	284.5	174.7	2,907.9	957.3	997.7	537.2	287.2	184.7	2,964.1
Commonwealth of Independent States	176.9	517.4	175.6	56.0	51.4	977.3	186.0	531.0	175.0	56.0	56.3	1,004.3
Norway	9.9	3.9	0.5	0	24.0	38.3	9.6	4.1	0.6	0	24.7	39.0
England	78.9	85.9	39.2	20.1	1.3	225.4	80.8	88.2	38.1	18.1	1.7	226.9
Others	88.1	427.6	135.9	35.9	26.1	713.6	95.6	438.7	136.3	37.9	29.9	738.4
Middle East	238.4	203.4	9.0	0	3.4	454.2	250.9	218.0	9.1	0	4.0	482.0
Africa	120.2	60.0	97.3	3.0	19.5	300.0	124.3	61.8	102.8	3.4	19.8	312.1
Asia Pacific	1,036.8	312.1	1,346.6	104.8	136.8	2,937.1	1,090.5	330.9	1,506.6	118.9	152.0	3,198.9
World total	3,641.8	2,343.1	2,613.5	598.2	604.0	9,800.6	3,767.1	2,420.4	2,778.2	624.4	634.5	10,224.6
Non-OPEC total	3,379.3	2,089.0	2,593.7	598.2	585.6	9,245.8	3,489.9	2,151.8	2,754.0	624.4	613.2	9,633.3
OECD members	2,222.8	1,248.9	1,149.5	505.0	288.3	5,414.5	2,252.3	1,265.5	1,163.2	529.6	292.7	5,503.3
OPEC (2)	262.5	254.1	19.8	0	18.4	554.8	277.2	268.6	24.2	0	21.3	591.3
Iran	69.7	74.6	1.1	0	2.2	147.6	73.3	78.4	1.1	0	2.7	155.5

Source: BP Statistical Bulletin, 2005

(1) Figures which are less than 0.1 after rounding are considered as zero. (2) Excludes Iraq, Libya and Nigeria.

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Table 11

WORLD PROVEN OIL RESERVES

(billion barrels)

	1980	1990	2000▲	2003▲	2004	Percentage change		Share (percent)	
						2003	2004	2003	2004
North America	92.5	96.3	75.6	62.2	61.0	-5.0	-2.0	5.2	5.1
U.S.A.	36.5	33.8	30.4	29.4	29.4	-4.3	0	2.5	2.5
Canada	8.7	11.2	18.3	16.8	16.8	-4.6	0	1.4	1.4
Mexico	47.2	51.3	26.9	16.0	14.8	-6.7	-7.7	1.3	1.2
Latin America	26.8	71.6	97.7	100.3	101.2	0.2	0.9	8.4	8.5
Europe and Central Asia	98.4	80.3	115.5	138.6	139.2	2.1	0.4	11.7	11.7
Commonwealth of Independent States	82.0	63.3	94.7	119.7	120.8	2.6	0.9	10.1	10.2
Norway	3.6	8.3	11.3	10.1	9.7	-2.9	-4.2	0.8	0.8
England	8.4	4.0	4.7	4.5	4.5	-3.8	0	0.4	0.4
Others	4.3	4.8	4.7	4.4	4.3	6.9	-1.2	0.4	0.4
Middle East	362.4	657.7	691.0	733.9	733.9	0.7	0	61.8	61.7
Africa	53.3	58.7	93.4	111.8	112.2	6.9	0.4	9.4	9.4
Asia Pacific	33.8	36.5	42.6	41.6	41.1	-1.1	-1.1	3.5	3.5
World total	667.1	1,001.1	1,115.8	1,188.3	1,188.6	1.0	0	100.0	100.0
Non-OPEC total	232.5	235.2	275.3	297.2	298.2	0.7	0.3	25.0	25.1
OECD members	109.2	115.1	100.0	84.6	82.9	-4.5	-2.0	7.1	7.0
OPEC	434.6	765.9	840.5	891.1	890.3	1.1	-0.1	75.0	74.9
Iran	58.3	92.9	99.5	133.3	132.5	2.0	-0.6	11.2	11.1

Source: BP Statistical Bulletin, 2005

Table 12

WORLD CRUDE OIL PRODUCTION (1)

(thousand b/d)

	1980	1990	2000▲	2003▲	2004	Percentage change		Share (percent)	
						2003	2004	2003	2004
North America	14,063	13,856	13,904	14,193	14,150	0.9	-0.3	18.4	17.6
U.S.A.	10,170	8,914	7,733	7,400	7,241	-3.0	-2.1	9.6	9.0
Canada	1,764	1,965	2,721	3,004	3,085	5.1	2.7	3.9	3.8
Mexico	2,129	2,977	3,450	3,789	3,824	5.7	0.9	4.9	4.8
Latin America	3,747	4,507	6,895	6,385	6,763	-8.1	5.9	8.3	8.4
Europe and Central Asia	15,086	16,101	14,944	16,968	17,583	4.2	3.6	22.0	21.9
Commonwealth of Independent States	12,116	11,566	8,013	10,499	11,417	21.2	8.7	13.6	14.2
Norway	528	1,716	3,346	3,264	3,188	-2.1	-2.3	4.2	4.0
England	1,663	1,918	2,667	2,257	2,029	-8.9	-10.1	2.9	2.5
Others	778	901	918	954	945	-47.5	-0.9	1.2	1.2
Middle East	18,882	17,540	23,378	23,163	24,571	1.6	6.1	30.1	30.6
Africa	6,225	6,725	7,857	8,059	8,464	1.5	5.0	10.5	10.5
Asia Pacific	4,943	6,725	7,856	8,464	9,264	6.9	9.5	11.0	11.5
World total	62,946	65,470	74,950	77,054	80,260	3.0	4.2	100.0	100.0
Non-OPEC total	35,697	40,841	43,596	46,368	47,333	4.9	2.1	60.2	59.0
OECD members	17,135	18,838	21,517	21,161	20,732	-0.6	-2.0	27.5	25.8
OPEC	27,249	24,629	31,354	30,686	32,927	0.2	7.3	39.8	41.0
Iran	1,479	3,270	3,818	3,999	4,081	7.2	2.1	5.2	5.1

Source: BP Statistical Bulletin, 2005

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

Table 13

WORLD OIL CONSUMPTION (1)

(thousand b/d)

	1980	1990	2000▲	2003▲	2004	Percentage change		Share (percent)	
						2003	2004	2003	2004
North America	20,012	20,206	23,522	24,049	24,619	2.0	2.4	30.7	30.5
U.S.A.	17,062	16,988	19,701	20,033	20,517	2.0	2.4	25.6	25.4
Canada	1,915	1,762	1,937	2,131	2,206	5.3	3.5	2.7	2.7
Mexico	1,034	1,456	1,884	1,885	1,896	-0.7	0.6	2.4	2.3
Latin America	3,331	3,557	4,659	4,580	4,739	-3.4	3.5	5.8	5.9
Europe and Central Asia	24,416	23,366	19,452	19,726	20,017	0.6	1.5	25.2	24.8
Commonwealth of Independent States	8,517	8,408	3,463	3,557	3,729	3.1	4.8	4.5	4.6
Norway	201	203	201	219	209	2.9	-4.6	0.3	0.3
England	1,672	1,762	1,704	1,712	1,756	1.4	2.6	2.2	2.2
Others	14,027	12,994	14,084	14,238	14,323	-0.2	0.6	18.2	17.7
Middle East	2,046	3,436	4,601	5,034	5,289	15.2	5.1	6.4	6.5
Africa	1,378	1,977	2,462	2,567	2,647	3.7	3.1	3.3	3.3
Asia Pacific	10,568	13,730	21,056	22,337	23,446	5.6	5.0	28.5	29.0
Japan	4,936	5,304	5,577	5,455	5,288	0.4	-3.1	7.0	6.5
China	1,766	2,253	4,985	5,791	6,684	15.1	15.4	7.4	8.3
World total	61,750	66,272	75,751	78,294	80,757	3.1	3.2	100.0	100.0
Non-OPEC total	59,374	62,577	70,767	72,694	74,853	2.2	3.0	92.8	92.7
OECD members	41,052	41,356	47,652	48,282	48,777	*	1.0	61.7	60.4
OPEC (2)	2,376	3,695	4,984	5,600	5,904	16.3	5.4	7.2	7.3
Iran	625	951	1,271	1,472	1,551	30.6	5.4	1.9	1.9

Source: BP Statistical Bulletin, 2005

(1) Includes domestic demand for oil, aviation and navy fuel, fuel for refineries and oil wastes. (2) Excludes Iraq, Nigeria and Libya.

Table 14

AVERAGE SPOT PRICES OF CRUDE OIL DURING 2004 AND Q1, 2005

(barrel-dollar)

	Iran		Average	Saudi Arabia		U.A.E.	OPEC basket	England	U.S.A.
	Light (33.9°)	Heavy (31°)		Light (34.2°)	Dubai (32.4°)	(1)	Brent (38°)	WTI (40°)	
2004									
January	29.43	27.92	28.68	29.83	28.93	30.33	31.33	34.33	
February	28.34	26.35	27.35	29.18	28.49	29.56	30.65	34.62	
March	30.75	28.77	29.76	31.62	30.77	32.05	33.70	36.59	
April	30.41	29.43	29.92	32.48	31.69	32.35	33.23	36.80	
May	34.97	32.97	33.97	35.63	34.65	36.27	37.71	40.11	
June	32.67	31.45	32.06	34.70	33.58	34.61	35.21	38.18	
July	35.42	33.40	34.41	35.55	34.70	36.29	38.33	40.69	
August	38.40	36.70	37.55	38.93	38.22	40.27	42.87	44.77	
September	38.77	35.98	37.38	36.58	35.52	40.36	43.43	45.98	
October	43.59	39.56	41.58	39.00	37.61	45.37	49.74	53.32	
November	37.81	33.86	35.84	35.56	34.87	38.96	42.80	48.22	
December	34.77	29.44	32.11	34.64	34.16	35.70	39.43	43.12	
Average of 2004	34.61	32.15	33.38	34.48	33.60	36.01	38.20	41.39	
2005									
January	39.87	33.12	36.50	38.26	37.78	40.24	44.01	46.64	
February	40.56	36.81	38.69	40.10	39.35	41.68	44.87	47.69	
March	48.50	43.15	45.83	46.85	45.60	46.85	52.60	54.09	
Estimated average of 1383 (2)	37.98	34.66	36.32	37.36	36.48	39.08	42.02	44.97	

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

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

(2) Average of the second, third and fourth quarters of 2004 and the first quarter of 2005

Table 15

OPEC CRUDE OIL PRODUCTION (1)

(thousand b/d)

	1980	1990	2000▲	2003▲	2004	Percentage change		Share (percent)	
						2003	2004	2003	2004
Middle East members	18,384	16,205	21,369	21,272	22,772	12.4	7.1	69.3	69.2
Saudi Arabia	10,270	7,105	9,511	10,222	10,584	18.0	3.5	30.4	32.1
Iran	1,479	3,270	3,818	3,999	4,081	16.9	2.1	12.0	12.4
Iraq	2,658	2,149	2,583	1,350	2,027	-33.5	50.1	7.1	4.4
Kuwait	1,757	964	2,104	2,238	2,423	19.6	8.3	6.6	7.3
U.A.E.	1,745	2,283	2,499	2,546	2,667	18.0	4.8	7.6	8.3
Qatar	476	434	855	917	990	17.0	8.0	2.7	3.0
Other members	8,865	8,424	9,985	9,413	10,154	-1.7	7.9	33.6	30.7
Venezuela	2,228	2,244	3,321	2,622	2,980	-18.5	13.7	11.3	8.5
Nigeria	2,059	1,870	2,155	2,263	2,508	12.4	10.8	7.1	7.4
Indonesia	1,577	1,539	1,456	1,183	1,126	-8.2	-4.8	4.5	3.9
Libya	1,862	1,424	1,475	1,488	1,607	8.1	8.0	4.8	4.8
Algeria	1,139	1,347	1,578	1,857	1,933	10.5	4.1	5.9	6.1
Total (2)	27,249	24,629	31,354	30,684	32,926	7.7	7.3	100.0	100.0

Source: BP Statistical Bulletin, 2005

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

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

Table 16

IRAN OIL EXPORT

(thousand b/d)

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Crude oil	2,345	2,208	2,021	2,396	2,551	18.6	6.5	89.5	90.7
Oil products	181	218	269	282	261	4.8	-7.6	10.5	9.3
Total	2,526	2,426	2,290	2,678	2,812	16.9	5.0	100.0	100.0

Source: Ministry of Petroleum

Table 17

PRODUCTION OF NATURAL GAS

(billion cubic meters)

	2000/01	2001/02	2002/03	2003/04(1)	2004/05	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Domestic consumption	62.8	67.2	76.0	86.6	..	13.9	0	75.1	
Flared	13.8	13.3	10.8	13.7	..	26.9	0	11.9	
Export	0	0.5	1.3	3.4	..	161.5	0	2.9	
Regional uses and wastes	6.6	5.5	8.0	11.7	..	46.3	0	10.1	
Total production (2)	83.2	86.5	96.1	115.4	..	20.1	0	100.0	

Source: Ministry of Petroleum (1) Total production includes imports as well. In this year, 5.8 billion cubic meters of natural gas was imported. (2) Excludes gas injected into oil wells.

Table 18

PRODUCTION OF ELECTRICITY

(million kwh)

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Ministry of Energy	115,706	124,275	135,146	146,923	158,951	8.7	8.2	98.2	98.3
Hydroelectric	3,648	5,057	8,050	11,059	11,555	37.4	4.5	7.4	7.1
Steam	78,332	81,103	81,983	85,403	87,388	4.2	2.3	57.1	54.0
Gas and combined cycle	33,365	37,786	44,757	50,170	59,763	12.1	19.1	33.5	36.9
Diesel	361	329	356	291	245	-18.3	-15.8	0.2	0.1
Other institutions (1)	5,624	5,754	5,529	2,688	2,823	1.9	5.0	1.8	1.7
Total (2)	121,330	130,029	141,030	149,611	161,774	8.6	8.1	100.0	100.0

Source: Till 2001/02 includes small, medium-size and large-scale industries, and since 2002/03 includes only large-scale industries.

(2) In 2004/05, 40 million kwh of electricity besides the mentioned figure is also generated by wind power plants affiliated to the Ministry of Energy.

Table 19

CONSUMPTION OF ELECTRICITY (1)

(million kwh)

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Residential	31,266	32,891	35,408	37,429	41,196	5.7	10.1	32.4	32.8
Industrial	28,937	30,739	34,194	36,735	40,681	7.4	10.7	31.8	32.4
Public	11,271	11,951	12,455	13,562	14,575	8.9	7.5	11.7	11.6
Commercial	5,991	6,394	7,033	7,466	7,846	6.2	5.1	6.5	6.3
Agricultural	9,147	11,079	13,069	15,574	17,195	19.2	10.4	13.5	13.7
Streetlighting	3,754	4,117	3,366	4,893	4,035	45.4	-17.5	4.2	3.2
Total	90,366	97,171	105,525	115,659	125,528	9.6	8.5	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)

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Abadan Refinery	310	321	292	..	..	0	0		
Isfahan Refinery	253	277	268	..	..	0	0		
Bandar Abbas Refinery	220	220	211	..	..	0	0		
Tehran Refinery	200	201	201	..	..	0	0		
Arak Refinery	150	157	144	..	..	0	0		
Tabriz Refinery	100	100	96	..	..	0	0		
Shiraz Refinery	40	44	38	..	..	0	0		
Lavan Topping Plant	21	23	24	..	..	0	0		
Kermanshah Refinery	22	23	22	..	..	0	0		
Total	1,316	1,366	1,296	1,340	..	3.4	0	100.0	

Source: Ministry of Petroleum

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

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Gas oil	348	362	343	359	348	4.7	-3.1	31.4	28.6
Fuel oil	231	208	151	145	178	-4.0	22.8	12.7	14.6
Gasoline	202	226	237	276	335	16.5	21.4	24.2	27.6
Kerosene	151	161	149	154	174	3.4	13.0	13.5	14.3
LPG	42	52	54	77	54	42.6	-29.9	6.7	4.5
Other products	125	123	115	132	127	14.8	-3.8	11.5	10.4
Total	1,099	1,132	1,049	1,143	1,216	9.0	6.4	100.0	100.0

Source: Ministry of Petroleum

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

	2000/01	2001/02	2002/03	2003/04	2004/05
Western Europe	31.4	14.0	11.1	10.5	25.8
Japan	21.9	23.7	25.9	24.9	20.6
Asia and Far East (except Japan)	39.6	41.8	35.1	33.8	35.8
Africa	7.1	6.9	7.2	6.6	7.4
Other countries (1)	0	13.6	20.7	24.2	10.4
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**

Table 23

(billion rials)

	2000/01	2001/02	2002/03	2003/04	2004/05□	Percentage change		Share (percent)(1)	
						2003/04	2004/05	2003/04	2004/05
Food and beverages	7,618	17,357	25,250	40,075	66,013	58.7	64.7	9.8	8.6
Tobacco products	1	72	0	702	3	▣	-99.6	0.2	*
Textiles	3,267	9,404	11,550	17,883	14,258	54.8	-20.3	4.4	1.9
Wearing apparel, dressing and dyeing of fur	204	1,058	952	1,141	902	19.8	-20.9	0.3	0.1
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	324	555	725	1,063	1,224	46.6	15.1	0.3	0.2
Wood and wood products except furniture	867	2,136	4,247	2,976	7,261	-29.9	144.0	0.7	1.0
Paper and paper products	1,551	5,246	4,907	6,572	8,368	33.9	27.3	1.6	1.1
Printing, publishing and reproduction of recorded media	88	205	298	744	950	149.4	27.7	0.2	0.1
Coke and refined petroleum products and nuclear fuels	1,630	15,358	1,469	1,150	71,736	-21.7	▣	0.3	9.4
Chemical products	5,900	49,165	18,319	31,718	79,212	73.1	149.7	7.7	10.4
Rubber and plastic products	2,160	6,033	11,663	25,977	35,985	122.7	38.5	6.3	4.7
Non-metallic mineral products	16,226	20,099	80,363	119,419	128,600	48.6	7.7	29.1	16.8
Basic metals	33,902	13,678	68,472	102,078	253,357	49.1	148.2	24.9	33.2
Fabricated metal products except machinery and equipment	2,279	6,260	9,368	15,568	21,438	66.2	37.7	3.8	2.8
Machinery and equipment unclassified elsewhere	5,224	4,720	9,765	9,380	19,475	-3.9	107.6	2.3	2.5
Office and accounting machines	130	305	634	2,157	1,636	240.3	-24.2	0.5	0.2
Electrical machines and electronic devices	777	3,658	3,777	7,020	8,708	85.8	24.0	1.7	1.1
Radio, television and telecommunication instruments	117	197	584	549	951	-6.1	73.3	0.1	0.1
Medical and optical tools, precision instruments and clocks	284	976	1,389	1,056	1,632	-24.0	54.5	0.3	0.2
Motor vehicles, trailer and semi trailer	3,561	5,296	10,825	18,680	31,753	72.6	70.0	4.6	4.2
Other transport equipment	599	1,417	2,876	2,268	4,566	-21.1	101.3	0.6	0.6
Furniture and artificial goods unclassified elsewhere	149	368	793	837	3,473	5.5	314.8	0.2	0.5
Recycling	720	726	1,050	1,212	2,487	15.4	105.3	0.3	0.3
Total	87,578	164,288	269,277	410,226	763,986	52.3	86.2	100.0	100.0

Source: Ministry of Industries and Mines

(1) 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**

Table 24

(billion rials)

	2000/01	2001/02	2002/03	2003/04	2004/05□	Percentage change		Share (percent)(1)	
						2003/04	2004/05	2003/04	2004/05
Food and beverages	1,214	2,070	2,143	4,211	11,115	96.5	164.0	14.6	22.2
Tobacco products	0	2	0	0	0	0	0	0	0
Textiles	512	931	1,105	1,334	2,776	20.8	108.1	4.6	5.5
Wearing apparel, dressing and dyeing of fur	27	40	32	56	62	74.8	11.3	0.2	0.1
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	83	84	74	112	188	52.5	67.3	0.4	0.4
Wood and wood products except furniture	48	69	69	340	198	392.2	-41.7	1.2	0.4
Paper and paper products	119	89	164	408	419	148.2	2.7	1.4	0.8
Printing, publishing and reproduction of recorded media	12	54	39	29	285	-25.4	▣	0.1	0.6
Coke and refined petroleum products and nuclear fuels	53	160	1,589	1,090	253	-31.4	-76.8	3.8	0.5
Chemical products	627	2,729	3,213	6,336	2,868	97.2	-54.7	21.9	5.7
Rubber and plastic products	462	1,498	577	1,772	3,330	207.4	87.9	6.1	6.6
Non-metallic mineral products	1,531	1,492	2,446	4,244	12,672	73.5	198.6	14.7	25.3
Basic metals	200	1,006	3,791	3,785	2,628	-0.2	-30.6	13.1	5.2
Fabricated metal products except machinery and equipment	221	539	1,031	936	1,168	-9.3	24.8	3.2	2.3
Machinery and equipment unclassified elsewhere	311	514	439	617	4,865	40.6	▣	2.1	9.7
Office and accounting machines	9	34	68	62	160	-8.1	150.2	0.2	0.3
Electrical machines and electronic devices	173	377	541	1,146	1,816	112.1	58.4	4.0	3.6
Radio, television and telecommunication instruments	25	8	27	28	836	4.4	▣	0.1	1.7
Medical and optical tools, precision instruments and clocks	35	45	35	199	106	472.4	-46.6	0.7	0.2
Motor vehicles, trailer and semi trailer	637	1,167	437	872	3,895	99.6	346.7	3.0	7.8
Other transport equipment	135	82	160	1,251	277	▣	-77.9	4.3	0.6
Furniture and artificial goods unclassified elsewhere	26	25	56	36	155	-35.1	329.3	0.1	0.3
Recycling	2	9	27	12	76	-56.4	▣	*	0.2
Total	6,462	13,023	18,059	28,875	50,144	59.9	73.7	100.0	100.0

Source: Ministry of Industries and Mines

(1) 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**

Table 25

	2000/01	2001/02	2002/03	2003/04	2004/05□	Percentage change		Share (percent)(1)	
						2003/04	2004/05	2003/04	2004/05
Food and beverages	1,756	2,861	4,091	4,707	5,178	15.1	10.0	17.1	17.5
Tobacco products	1	2	1	3	2	200.0	-33.3	*	*
Textiles	433	1,161	1,495	1,562	1,300	4.5	-16.8	5.7	4.4
Wearing apparel, dressing and dyeing of fur	429	1,164	1,648	1,110	782	-32.6	-29.5	4.0	2.6
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	151	230	291	210	222	-27.8	5.7	0.8	0.7
Wood and wood products except furniture	177	405	733	768	731	4.8	-4.8	2.8	2.5
Paper and paper products	354	600	770	713	781	-7.4	9.5	2.6	2.6
Printing, publishing and reproduction of recorded media	41	63	122	141	125	15.6	-11.3	0.5	0.4
Coke and refined petroleum products and nuclear fuels	139	142	257	225	272	-12.5	20.9	0.8	0.9
Chemical products	753	1,298	1,751	1,766	2,025	0.9	14.7	6.4	6.8
Rubber and plastic products	910	1,340	2,098	2,643	3,385	26.0	28.1	9.6	11.4
Non-metallic mineral products	1,266	2,528	5,317	5,530	5,123	4.0	-7.4	20.1	17.3
Basic metals	368	555	866	857	1,235	-1.0	44.1	3.1	4.2
Fabricated metal products except machinery and equipment	634	1,289	2,343	2,322	3,000	-0.9	29.2	8.4	10.1
Machinery and equipment unclassified elsewhere	615	1,196	1,661	1,696	2,000	2.1	17.9	6.2	6.7
Office and accounting machines	56	241	357	278	276	-22.1	-0.7	1.0	0.9
Electrical machines and electronic devices	259	552	848	747	878	-11.9	17.5	2.7	3.0
Radio, television and telecommunication instruments	56	128	186	172	165	-7.5	-4.1	0.6	0.6
Medical and optical tools, precision instruments and clocks	87	169	263	241	229	-8.4	-5.0	0.9	0.8
Motor vehicles, trailer and semi trailer	313	579	823	842	844	2.3	0.2	3.1	2.8
Other transport equipment	108	243	438	387	268	-11.6	-30.7	1.4	0.9
Furniture and artificial goods unclassified elsewhere	143	279	582	479	633	-17.7	32.2	1.7	2.1
Recycling	38	73	160	149	184	-6.9	23.5	0.5	0.6
Total	9,087	17,098	27,101	27,548	29,638	1.6	7.6	100.0	100.0

Source: Ministry of Industries and Mines

(1) 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

Table 26

	2000/01	2001/02	2002/03	2003/04	2004/05□	Percentage change		Share (percent)(1)	
						2003/04	2004/05	2003/04	2004/05
Food and beverages	591	651	651	697	807	7.1	15.8	15.6	15.7
Tobacco products	0	1	0	0	0	0	0	0	0
Textiles	253	289	368	347	331	-5.7	-4.6	7.7	6.5
Wearing apparel, dressing and dyeing of fur	165	193	210	144	127	-31.4	-11.8	3.2	2.5
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	97	111	110	69	47	-37.3	-31.9	1.5	0.9
Wood and wood products except furniture	62	81	66	90	85	36.4	-5.6	2.0	1.7
Paper and paper products	130	106	112	110	118	-1.8	7.3	2.5	2.3
Printing, publishing and reproduction of recorded media	19	24	21	23	38	9.5	65.2	0.5	0.7
Coke and refined petroleum products and nuclear fuels	41	66	73	68	80	-6.8	17.6	1.5	1.6
Chemical products	264	332	372	349	454	-6.2	30.1	7.8	8.9
Rubber and plastic products	484	325	387	547	767	41.3	40.2	12.2	15.0
Non-metallic mineral products	335	407	555	761	893	37.1	17.3	17.0	17.4
Basic metals	79	120	125	144	158	15.2	9.7	3.2	3.1
Fabricated metal products except machinery and equipment	221	267	338	336	365	-0.6	8.6	7.5	7.1
Machinery and equipment unclassified elsewhere	209	229	265	289	326	9.1	12.8	6.4	6.4
Office and accounting machines	21	29	48	54	46	12.5	-14.8	1.2	0.9
Electrical machines and electronic devices	71	78	118	100	144	-15.3	44.0	2.2	2.8
Radio, television and telecommunication instruments	25	16	25	18	24	-28.0	33.3	0.4	0.5
Medical and optical tools, precision instruments and clocks	25	25	27	44	33	63.0	-25.0	1.0	0.6
Motor vehicles, trailer and semi trailer	104	114	118	133	135	12.7	1.5	3.0	2.6
Other transport equipment	35	51	74	91	70	23.0	-23.1	2.0	1.4
Furniture and artificial goods unclassified elsewhere	28	25	66	55	52	-16.7	-5.5	1.2	1.0
Recycling	5	10	18	13	25	-27.8	92.3	0.3	0.5
Total	3,264	3,550	4,147	4,482	5,125	8.1	14.3	100.0	100.0

Source: Ministry of Industries and Mines

(1) 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**

Table 27

(person)

	2000/01	2001/02	2002/03	2003/04	2004/05□	Percentage change		Share (percent)(1)	
						2003/04	2004/05	2003/04	2004/05
Food and beverages	47,242	85,605	110,816	131,239	181,841	18.4	38.6	15.9	19.1
Tobacco products	20	316	8	618	41	▣	-93.4	0.1	*
Textiles	15,986	38,941	44,557	48,155	39,228	8.1	-18.5	5.8	4.1
Wearing apparel, dressing and dyeing of fur	9,164	21,975	23,812	22,547	13,428	-5.3	-40.4	2.7	1.4
Tanning and dressing of leather, manufacture of luggage, handbags and footwear	3,792	6,220	5,926	6,560	7,854	10.7	19.7	0.8	0.8
Wood and wood products except furniture	3,086	8,335	13,512	12,054	18,321	-10.8	52.0	1.5	1.9
Paper and paper products	8,020	13,785	15,620	18,758	21,762	20.1	16.0	2.3	2.3
Printing, publishing and reproduction of recorded media	445	884	1,518	2,194	2,290	44.5	4.4	0.3	0.2
Coke and refined petroleum products and nuclear fuels	3,619	5,946	5,238	4,912	13,074	-6.2	166.2	0.6	1.4
Chemical products	24,572	46,233	53,255	55,856	75,231	4.9	34.7	6.7	7.9
Rubber and plastic products	14,789	27,189	41,465	59,594	80,722	43.7	35.5	7.2	8.5
Non-metallic mineral products	35,682	65,827	157,175	167,798	139,090	6.8	-17.1	20.3	14.6
Basic metals	22,094	26,932	49,376	70,475	100,552	42.7	42.7	8.5	10.6
Fabricated metal products except machinery and equipment	14,854	27,550	46,007	53,641	65,925	16.6	22.9	6.5	6.9
Machinery and equipment unclassified elsewhere	21,008	31,061	36,852	41,410	53,053	12.4	28.1	5.0	5.6
Office and accounting machines	1,128	3,860	4,907	4,909	5,960	*	21.4	0.6	0.6
Electrical machines and electronic devices	7,959	18,694	22,825	21,877	31,926	-4.2	45.9	2.6	3.4
Radio, television and telecommunication instruments	1,265	2,630	3,368	4,033	3,864	19.7	-4.2	0.5	0.4
Medical and optical tools, precision instruments and clocks	1,960	4,290	5,331	5,855	11,665	9.8	99.2	0.7	1.2
Motor vehicles, trailer and semi trailer	21,982	25,499	41,737	60,599	48,573	45.2	-19.8	7.3	5.1
Other transport equipment	8,581	16,769	21,480	18,702	13,522	-12.9	-27.7	2.3	1.4
Furniture and artificial goods unclassified elsewhere	2,633	4,742	9,795	7,398	17,386	-24.5	135.0	0.9	1.8
Recycling	724	2,239	2,512	8,409	4,444	234.8	-47.2	1.0	0.5
Total	270,605	485,522	717,092	827,593	949,752	15.4	14.8	100.0	100.0

Source: Ministry of Industries and Mines

(1) 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**

Table 28

(person)

	2000/01	2001/02	2002/03	2003/04	2004/05□	Percentage change		Share (percent)(1)	
						2003/04	2004/05	2003/04	2004/05
Food and beverages	13,816	14,245	14,857	19,053	31,818	28.2	67.0	16.8	23.1
Tobacco products	0	15	0	0	0	0	0	0	0
Textiles	4,888	6,564	6,087	8,835	11,904	45.2	34.7	7.8	8.7
Wearing apparel, dressing and dyeing of fur	2,199	2,708	2,261	1,742	1,758	-23.0	0.9	1.5	1.3
Tanning & dressing of leather, manufacture of luggage, handbags and footwear	1,307	1,211	997	1,197	1,069	20.1	-10.7	1.1	0.8
Wood and wood products except furniture	755	992	697	1,377	1,105	97.6	-19.8	1.2	0.8
Paper and paper products	1,259	1,353	1,449	2,379	1,919	64.2	-19.3	2.1	1.4
Printing, publishing and reproduction of recorded media	105	229	227	171	409	-24.7	139.2	0.2	0.3
Coke and refined petroleum products and nuclear fuels	550	1,126	2,336	1,428	1,188	-38.9	-16.8	1.3	0.9
Chemical products	4,293	13,037	7,947	10,413	8,827	31.0	-15.2	9.2	6.4
Rubber and plastic products	4,116	3,856	4,826	8,180	13,158	69.5	60.9	7.2	9.6
Non-metallic mineral products	7,614	9,252	10,746	15,287	18,819	42.3	23.1	13.5	13.7
Basic metals	1,521	2,496	4,850	9,447	7,396	94.8	-21.7	8.3	5.4
Fabricated metal products except machinery and equipment	2,350	3,869	4,565	5,621	6,503	23.1	15.7	5.0	4.7
Machinery and equipment unclassified elsewhere	3,812	4,088	4,578	7,917	8,782	72.9	10.9	7.0	6.4
Office and accounting machines	215	361	465	748	723	60.9	-3.3	0.7	0.5
Electrical machines and electronic devices	1,870	2,692	2,716	3,992	4,890	47.0	22.5	3.5	3.6
Radio, television and telecommunication instruments	340	197	349	281	1,417	-19.5	404.3	0.2	1.0
Medical and optical tools, precision instruments and clocks	432	574	263	771	704	193.2	-8.7	0.7	0.5
Motor vehicles, trailer and semi-trailer	2,704	2,727	3,483	5,821	11,508	67.1	97.7	5.1	8.4
Other transport equipment	1,948	2,445	2,607	8,087	1,982	210.2	-75.5	7.1	1.4
Furniture and artificial goods unclassified elsewhere	344	412	793	533	1,284	-32.8	140.9	0.5	0.9
Recycling	54	129	197	92	416	-53.3	352.2	0.1	0.3
Total	56,492	74,578	77,296	113,372	137,579	46.7	21.4	100.0	100.0

Source: Ministry of Industries and Mines

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

**GOVERNMENT ACQUISITION OF NON-FINANCIAL ASSETS (DEVELOPMENT EXPENDITURES) IN
MANUFACTURING AND MINING SECTORS AND INDUSTRIAL RESEARCH PROGRAM**

Table 29

(million rials)

	2000/01	2001/02	2002/03	2003/04	2004/05□	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
National expenditures	765,876	610,650	1,105,629	4,026,977	3,054,879	264.2	-24.1	100.0	100.0
Manufacturing	192,221	140,827	435,155	1,917,470	1,813,770	340.6	-5.4	47.6	59.4
Establishment & development of food and beverage industry	0	0	18,000	500,000	498,500	▣	-0.3	12.4	16.3
Establishment and development of textiles, handicraft, rural and leather industries	6,162	0	0	0	0	0	0	0	0
Establishment and development of metal and metal smelting industries	68,022	46,302	37,000	64,000	176,000	73.0	175.0	1.6	5.8
Establishment and development of mechanical industries	25,762	17,800	17,500	50,000	25,000	185.7	-50.0	1.2	0.8
Technical aid	0	0	7,000	0	0	-100.0	0	0	0
Provision of equipment, machinery and basic repairs	0	0	0	9,000	7,000	0	-22.2	0.2	0.2
Arrangement of industries' installation	12,275	0	0	0	0	0	0	0	0
Establishment and development of chemical and petrochemical industries	0	4,025	10,000	19,350	389,000	93.5	▣	0.5	12.7
Technical and financial aid	80,000	72,700	345,655	1,275,120	718,270	268.9	-43.7	31.7	23.5
Mining	310,637	233,428	312,169	1,724,895	922,275	452.6	-46.5	42.8	30.2
Exploration of mines	110,133	106,867	116,059	1,063,995	192,400	▣	-81.9	26.4	6.3
Mobilization and operation of mines	136,304	107,561	172,482	631,200	645,000	266.0	2.2	15.7	21.1
Provision of equipment, machinery and basic repairs	0	0	0	5,700	8,000	0	40.4	0.1	0.3
Technical and financial aid	64,200	19,000	23,628	24,000	76,875	1.6	220.3	0.6	2.5
Industrial research	263,018	236,396	358,305	384,612	318,834	7.3	-17.1	9.6	10.4
Provincial expenditures	74,171	..	..	..	..	0	0		
Manufacturing	59,164	..	..	..	..	0	0		
Mining	15,007	..	..	..	..	0	0		
Total	840,047	..	..	..	..	0	0		

Source: Data for 2000/01 are released by the Management and Planning Organization and for 2001-2005 by Treasury General of the Ministry of Economic Affairs and Finance.

Table 30 **PAYMENTS BY BANK OF INDUSTRY AND MINE** (billion rials)

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change	
						2003/04	2004/05
Banking facilities (1)	407.7	280.7	376.4	305.5	2,732.4	-18.8	▣
Direct investment and legal partnership	89.8	42.2	359.3	301.4	367.6	-16.1	21.9
Total (2)	497.6	322.9	735.7	606.9	3,100.1	-17.5	410.8

Source: Bank of Industry and Mine

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

(2) Excludes payments in the form of administered funds, facilities extended from the OSF, Note 55 and payment to leasing company.

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

Table 31 (billion rials)

	2000/01	2001/02	2002/03	2003/04▲	2004/05□	Percentage change ○		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Tehran	9,384.8	13,836.5	18,886.9	14,576.6	12,643.5	-22.8	-13.3	24.4	17.7
Other large cities	8,517.5	12,508.7	18,540.7	24,920.2	30,895.3	34.4	24.0	41.7	43.1
Other urban areas	10,879.9	10,947.4	15,176.9	20,267.6	28,091.4	33.5	38.6	33.9	39.2
All urban areas	28,782.2	37,292.6	52,604.5	59,764.4	71,630.2	13.6	19.9	100.0	100.0

(1) Excludes the cost of land.

Table 32 **FACILITIES EXTENDED BY BANK MASKAN (HOUSING BANK) (1)**

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change ○	
						2003/04	2004/05
Number (in thousands)	217.0	239.5	372.0	334.8	208.8	-10.0	-37.6
Amount (billion rials)	10,445.6	12,456.6	15,748.8	14,488.6	17,584.3	-8.0	21.4

Source: Bank Maskan (Housing Bank)

(1) Includes profit receivables.

Table 33

CONSTRUCTION PERMITS ISSUED IN URBAN AREAS

	2000/01	2001/02	2002/03	2003/04▲	2004/05	Percentage change		Share (percent)(1)	
						2003/04	2004/05	2003/04	2004/05
Number									
Tehran	21,234	24,215	20,477	10,876	12,686	-46.9	16.6	7.3	9.3
Other large cities	38,487	45,776	53,002	49,188	34,681	-7.2	-29.5	33.0	25.5
Other urban areas	76,586	76,042	87,854	88,877	88,722	1.2	-0.2	59.6	65.2
All urban areas	136,307	146,033	161,333	148,941	136,089	-7.7	-8.6	100.0	100.0
Total floor-space estimate (thousand square meters)									
Tehran	17,198.0	20,867.7	15,265.7	9,530.6	11,697.7	-37.6	22.7	14.6	19.0
Other large cities	15,312.6	19,512.6	26,776.4	29,093.7	20,084.4	8.7	-31.0	44.5	32.6
Other urban areas	17,826.9	18,174.2	23,040.1	26,790.9	29,852.9	16.3	11.4	40.9	48.4
All urban areas	50,337.5	58,554.5	65,082.2	65,415.2	61,635.0	0.5	-5.8	100.0	100.0
Average floor-space (square meter)									
Tehran	810	862	746	876	922	17.5	5.2		
Other large cities	398	426	505	591	579	17.1	-2.1		
Other urban areas	233	239	262	301	336	14.9	11.6		
All urban areas	369	401	403	439	453	8.9	3.1		

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

Table 34

CONSTRUCTION INDICES

(1997/98=100)

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change	
						2003/04	2004/05
Construction services	142.3	156.1	184.0	227.2	285.8	23.5	25.8
Daily wage of bricklayer	153.2	169.1	197.0	248.2	314.9	26.0	26.9
Daily wage of unskilled construction worker	138.9	153.6	189.9	255.6	330.4	34.6	29.3
Wage paid for painting	138.7	154.0	175.5	206.0	247.0	17.4	19.9
Wage paid for roof-asphalting	128.8	135.9	159.0	188.5	235.7	18.6	25.0
Wage paid for well-digging	155.2	165.9	197.2	255.6	323.2	29.6	26.4
Wage paid for cementing	143.6	156.5	177.8	215.4	270.2	21.1	25.4
Wage paid for tile covering	135.8	155.8	184.6	217.0	271.6	17.6	25.2
Wage paid for plaster working	144.2	158.2	190.7	231.3	293.4	21.3	26.8
Wholesale price index of construction materials	155.2	160.9	192.1	216.9	268.8	12.9	23.9
Metallic	151.1	152.8	168.4	188.5	250.8	11.9	33.1
Non-metallic	160.9	172.0	224.8	256.3	293.8	14.0	14.6

Table 35

BUILDING STARTS BY THE PRIVATE SECTOR IN URBAN AREAS

	2000/01	2001/02	2002/03	2003/04▲	2004/05□	Percentage change○		Share (percent)(1)	
						2003/04	2004/05	2003/04	2004/05
Number									
Tehran	16,312	19,958	21,963	9,927	9,640	-54.8	-2.9	6.4	7.1
Other large cities	51,415	58,789	59,819	55,382	44,666	-7.4	-19.3	35.5	32.7
Other urban areas	103,806	89,806	91,984	90,784	82,313	-1.3	-9.3	58.2	60.3
All urban areas	171,533	168,553	173,766	156,093	136,619	-10.2	-12.5	100.0	100.0
Total floor-space estimate (thousand square meters)									
Tehran	13,605	16,830	16,682	8,134	8,284	-51.2	1.8	13.9	14.9
Other large cities	15,665	19,603	24,509	24,443	21,958	-0.3	-10.2	41.8	39.5
Other urban areas	20,326	20,666	23,731	25,935	25,303	9.3	-2.4	44.3	45.6
All urban areas	49,596	57,099	64,922	58,512	55,545	-9.9	-5.1	100.0	100.0
Average floor-space (square meters)									
Tehran	834	843	760	819	859	7.8	4.9		
Other large cities	305	333	410	441	492	7.7	11.4		
Other urban areas	196	230	258	286	307	10.7	7.6		
All urban areas	289	339	374	375	407	0.3	8.5		

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

Table 36

BUILDINGS COMPLETED BY THE PRIVATE SECTOR IN URBAN AREAS

	2000/01	2001/02	2002/03	2003/04▲	2004/05□	Percentage change○		Share (percent)(1)	
						2003/04	2004/05	2003/04	2004/05
Number									
Tehran	12,908	16,546	19,788	18,700	10,424	-5.5	-44.3	9.9	7.2
Other large cities	55,351	58,736	61,334	61,648	47,207	0.5	-23.4	32.7	32.5
Other urban areas	110,831	93,716	115,501	108,256	87,619	-6.3	-19.1	57.4	60.3
All urban areas	179,090	168,998	196,623	188,604	145,250	-4.1	-23.0	100.0	100.0
Total floor-space (thousand square meters)									
Tehran	10,200	12,677	15,072	13,902	11,571	-7.8	-16.8	23.2	20.5
Other large cities	14,608	16,797	18,094	21,899	21,379	21.0	-2.4	36.6	37.8
Other urban areas	20,061	19,008	24,791	24,000	23,617	-3.2	-1.6	40.1	41.8
All urban areas	44,869	48,482	57,957	59,801	56,567	3.2	-5.4	100.0	100.0
Average floor-space (square meter)									
Tehran	790	766	762	743	1,110	-2.4	49.3		
Other large cities	264	286	295	355	453	20.4	27.5		
Other urban areas	181	203	215	222	270	3.3	21.6		
All urban areas	251	287	295	317	389	7.6	22.8		

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

**GOVERNMENT ACQUISITION OF NON-FINANCIAL ASSETS (DEVELOPMENT EXPENDITURES) IN
CONSTRUCTION, HOUSING AND URBAN DEVELOPMENT**

Table 37

(million rials)

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
National expenditures	2,074,020	1,916,605	4,055,777	4,158,389	4,753,881	2.5	14.3	100.0	100.0
Government buildings and establishments	404,442	312,276	1,360,641	603,667	996,936	-55.6	65.1	14.5	21.0
National buildings	402,773	278,764	642,103	492,817	487,358	-23.2	-1.1	11.9	10.3
Military buildings	1,669	33,512	27,180	0	1,236	-100.0	0	0	*
Other government buildings	0	0	1,500	0	3,345	-100.0	0	0	0.1
Provision of equipment & machinery for executive organizations	0	0	689,858	110,850	504,996	-83.9	355.6	2.7	10.6
Provision of housing	432,342	286,824	781,883	442,540	296,049	-43.4	-33.1	10.6	6.2
Housing for workers	75,385	44,799	38,945	55,920	47,809	43.6	-14.5	1.3	1.0
Aid to provide house for the poor (deprived)	0	0	22,950	121,046	54,000	427.4	-55.4	2.9	1.1
Financial aid for provision of housing	0	0	450	3,000	0	0	-100.0	0.1	0
Inexpensive housing	4,071	4,000	0	0	0	0	0	0	0
Rural housing	13,318	9,700	22,600	19,000	91,000	-15.9	378.9	0.5	1.9
Coordination of land and housing affairs	0	0	25,000	0	0	-100.0	0	0	0
Technical and financial aid	339,568	228,325	671,938	243,574	103,240	-63.8	-57.6	5.9	2.2
Urban development	1,223,239	1,305,354	1,906,278	3,108,163	3,456,957	63.0	11.2	74.7	72.7
Urban planning	45,930	51,720	62,880	113,563	153,609	80.6	35.3	2.7	3.2
Potable water for urban areas	0	17,200	30,000	100,000	93,670	233.3	-6.3	2.4	2.0
Sewage system in urban areas	484,520	450,485	491,060	1,206,400	1,148,298	145.7	-4.8	29.0	24.2
Urban safety establishments	0	1,229	0	0	15,980	0	0	0	0.3
Improvement of urban transportation	685,520	775,310	659,980	649,000	391,000	-1.7	-39.8	15.6	8.2
Other urban establishments and facilities	4,262	440	58,100	0	161,780	-100.0	0	0	3.4
Improvement of urban environment	1,840	7,370	16,520	8,000	30,400	-51.6	280.0	0.2	0.6
Improvement of urban and municipalities affairs	1,167	1,600	0	0	0	0	0	0	0
Improvement of urban railway transportation	0	0	486,385	898,700	1,383,300	84.8	53.9	21.6	29.1
Improvement of urban non-railway transportation	0	0	101,353	132,500	78,920	30.7	-40.4	3.2	1.7
Research on housing, urban & rural development	13,997	12,151	6,976	4,020	3,940	-42.4	-2.0	0.1	0.1
Provincial expenditures	1,170,878	..	..	..	..	0	0		
Total	3,244,898	..	..	..	..

(1) Figures for 2000/01 are based on the data released by the Management and Planning Organization and for 2001-2005 are based on the figures of Treasury General of the Ministry of Economic Affairs and Finance.

GOVERNMENT ACQUISITION OF NATIONAL NON-FINANCIAL ASSETS (DEVELOPMENT EXPENDITURES) IN ROAD AND TRANSPORTATION SECTOR

Table 38

(million rials)

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Expansion and renovation of national roads	1,262.3	161.0	1,600.3	4,777.9	0	198.6	-100.0	*	0
Expansion and renovation of provincial roads	115.8	188.4	352.0	0	0	-100.0	0	0	0
Road transportation	0	0	0	10.0	443.0	0	0	*	*
Road keeping	73,920.0	315,102.6	118,767.9	802,143.0	24.9	0	-100.0	8.5	*
Expansion and renovation of railways	947,420.0	1,256,092.8	1,198,113.0	2,883,435.0	3,186,740.0	140.7	10.5	30.4	33.9
Establishment and renovation of ports	136,834.5	305,400.0	270,583.4	728,700.0	452,250.0	169.3	-37.9	7.7	4.8
Establishment of forest roads	9,031.8	0	0	0	0	0	0	0	0
Establishment and renovation of airports	522,539.0	349,044.0	385,122.0	933,000.0	502,350.0	142.3	-46.2	9.8	5.3
Mobilization and maintenance of airports	0	0	0	0	0	0	0	0	0
Study and establishment of rural roads	12,220.0	11,800.0	0	0	0	0	0	0	0
Establishment of freeways	85,474.0	72,343.0	99,885.3	464,110.0	624,946.0	364.6	34.7	4.9	6.6
Establishment of highways	309,844.0	266,083.0	381,057.6	1,481,499.2	1,739,972.2	288.8	17.4	15.6	18.5
Establishment of main roads	373,231.0	372,305.0	514,278.1	1,282,600.0	1,769,154.8	149.4	37.9	13.5	18.8
Establishment & renovation of secondary roads	207,647.5	213,526.0	1,865.0	611.0	3,221.0	-67.2	427.2	*	*
Renovation of main roads	188,475.7	180,165.0	171,687.3	367,714.0	543,470.0	114.2	47.8	3.9	5.8
Renovation of secondary roads	750.0	0	0	0	3,500.0	0	0	0	*
Asphalt coverage of freeways and highways	34,500.0	25,000.0	21,000.0	58,800.0	100,000.0	180.0	70.1	0.6	1.1
Asphalt coverage of main roads	131,000.0	125,985.8	103,667.2	0	901.8	-100.0	0	0	*
Asphalt coverage of secondary roads	37,000.0	35,280.0	0	102.0	0	0	-100.0	*	0
Studies of freeways, highways and main and secondary roads	7,450.0	10,000.0	20,300.0	29,000.0	51,000.0	42.9	75.9	0.3	0.5
Provision of machinery	0	0	0	1,500.0	0	0	0	*	0
Establishment and renovation of special roads	0	0	0	78,000.0	74,775.0	0	-4.1	0.8	0.8
Road keeping	0	0	29,250.0	0	0	-100.0	0	0	0
Technical and financial aid	50,000.0	46,000.0	462,200.0	365,702.0	350,000.0	-20.9	-4.3	3.9	3.7
Research on transportation	..	..	..	9,560.0	8,624.0	0	-9.8	0.1	0.1
Total	3,128,715.6	3,584,476.6	3,779,729.1	9,491,264.1	9,411,372.7	151.1	-0.8	100.0	100.0

Source: Figures for 2000/01 are derived from Management and Planning Organization and for 2001-2005 from the Ministry of Economic Affairs and Finance.

Table 39

NUMBER OF STUDENTS

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	2000/01	2001/02	2002/03	2003/04▲	2004/05	2003/04	2004/05	2003/04	2004/05
Kindergartens	287	329	404	439	..	8.7	0	2.7	
Primary schools	7,969	7,513	7,029	6,648	..	-5.4	0	40.2	
Junior high schools	5,027	4,954	4,865	4,678	..	-3.8	0	28.3	
High schools (day and night schools)	4,064	3,986	3,828	3,030	..	-20.8	0	18.3	
Former system	0	0	0	0	..	0	0	0	
New system	4,064	3,986	3,828	3,030	..	-20.8	0	18.3	
Technical and professional schools▲	331	326	304	335	..	10.1	0	2.0	
Skill education	367	410	448	453	..	1.1	0	2.7	
Pre-university	414	477	455	436	..	-4.2	0	2.6	
Teacher training centers	14	13	10	9	..	-10.0	0	0.1	
Others (1)	484	551	543	515	..	-6.5	0	3.1	
Total▲	18,958	18,559	17,886	16,543	..	-7.5	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 40

NUMBER OF SCHOOLS, CLASSES AND TEACHING STAFF (1)

	Academic year					Percentage change		Share (percent)	
	2000/01	2001/02	2002/03	2003/04▲	2004/05	2003/04	2004/05	2003/04	2004/05
Number of schools									
Urban areas	50,889	52,980	59,350	61,335	..	3.3	0	44.6	
Rural areas	70,991	72,766	75,336	76,247	..	1.2	0	55.4	
Total	121,880	125,746	134,686	137,582	..	2.2	0	100.0	
Number of classes									
Urban areas	407,496	420,022	416,296	413,256	..	-0.7	0	62.5	
Rural areas	243,430	247,644	250,108	247,427	..	-1.1	0	37.5	
Total	650,926	667,666	666,404	660,683	..	-0.9	0	100.0	
Teaching staff									
Urban areas	615,960	618,160	614,066	646,441	..	5.3	0	69.9	
Rural areas	298,798	293,536	289,556	278,749	..	-3.7	0	30.1	
Total	914,758	911,696	903,622	925,190	..	2.4	0	100.0	

Source: Ministry of Education

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

**COMPOSITION OF STUDENTS AT VARIOUS EDUCATIONAL LEVELS IN
URBAN AND RURAL AREAS**

Table 41 (percent)

	2003/04			2004/05		
	Urban	Rural	Total	Urban	Rural	Total
Primary school	59.4	40.6	100.0	..	..	100.0
Junior high school	69.0	31.0	100.0	..	..	100.0
High school	84.8	15.2	100.0	..	..	100.0
Total	71.1	28.9	100.0	..	..	100.0

Source: Ministry of Education

Table 42 STUDENTS AT VARIOUS EDUCATIONAL LEVELS BY GENDER (person)

	2003/04		2004/05		Percentage change	
	Female	Male	Female	Male	Female	Male
Primary school	3,190,358	3,457,559	..	..	0	0
Junior high School	2,163,621	2,514,943	..	..	0	0
High school	1,873,515	1,944,256	..	..	0	0
Total	7,227,494	7,916,758	..	..	0	0

Source: Ministry of Education

Table 43 STUDENTS OF PRIVATE SCHOOLS AT VARIOUS EDUCATIONAL LEVELS (person)

	Academic year		Share in total students (percent)		Percentage change	
	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05
Primary school	314,384	..	4.7	..	6.5	0
Junior high School	277,518	..	5.9	..	2.4	0
High school (1)	269,142	..	7.0	..	6.9	0
Total	861,044	..	5.7	..	5.3	0

Source: Ministry of Education

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

Table 44**INDEX OF EDUCATIONAL QUALITY**

	Academic year				
	2000/01	2001/02	2002/03	2003/04	2004/05
Student to school	145.7	137.3	127.5	121.0	..
Student to class	27.3	25.8	24.9	24.3	..
Student to teacher	18.8	18.4	17.7	17.0	..

Source: Ministry of Education

Table 45**MINIMUM MONTHLY WAGES**

(rial)

	2000/01	2001/02	2002/03	2003/04	2004/05
Minimum nominal wage	458,010	570,000	698,460	853,380	1,060,000
Average consumer price index (1997/98=100)	159.7	177.9	206.0	238.2	274.5
Minimum real wage	286,794	320,405	339,058	358,262	386,157

Source: Social Security Organization

Table 46**NUMBER OF STUDENTS IN ISLAMIC AZAD UNIVERSITY**

(person)

	Academic year					Percentage change		Share (percent)	
	2000/01	2001/02	2002/03	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05
Medical sciences	42,375	37,840	40,079	45,264	..	12.9	θ	4.7	
Humanities	452,966	423,585	451,163	454,177	..	0.7	θ	46.9	
Basic sciences	73,304	68,593	84,436	87,577	..	3.7	θ	9.0	
Technical and engineering	198,552	203,911	248,182	255,636	..	3.0	θ	26.4	
Agriculture and veterinary	52,895	56,908	59,496	73,174	..	23.0	θ	7.6	
Arts	16,157	15,802	21,513	52,378	..	143.5	θ	5.4	
Total	836,249	806,693	904,869	968,206	..	7.0	θ	100.0	

Source: Islamic Azad University

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

Table 47 (person)

	Academic year					Percentage change		Share (percent)	
	2000/01	2001/02	2002/03	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05
Education sciences and teacher training	25,784	11,136	11,158	10,533	..	-5.6	0	1.1	
Humanities, religion and theology	84,756	90,642	93,115	106,625	..	14.5	0	11.5	
Fine arts	21,256	24,839	25,526	28,496	..	11.6	0	3.1	
Law	7,398	8,710	9,953	13,581	..	36.5	0	1.5	
Social and behavioral sciences	91,861	97,259	102,547	122,127	..	19.1	0	13.2	
Administration, commerce and management	95,519	101,288	109,598	132,430	..	20.8	0	14.3	
Public relation and mass media	5,080	5,538	5,957	7,157	..	20.1	0	0.8	
Domestic economy	81	..	..	0	..	0	0	0	
Service affairs and public services	..	15,515	14,186	16,542	..	16.6	0	1.8	
Physical and natural sciences	49,354	41,115	42,519	50,225	..	18.1	0	5.4	
Mathematics and computer sciences	34,385	61,096	56,452	69,468	..	23.1	0	7.5	
Medical and health sciences	99,689	109,946	111,119	113,711	..	2.3	0	12.3	
Engineering	157,034	107,929	132,788	149,113	..	12.3	0	16.1	
Architecture and urban planning	9,144	38,850	44,436	49,430	..	11.2	0	5.4	
Professional and industrial affairs and commerce	88	..	..	0	..	0	0	0	
Agriculture, fishery and forestry	47,686	43,633	47,409	51,067	..	7.7	0	5.5	
Others	4,412	2,374	2,757	3,408	..	23.6	0	0.4	
Total	733,527	759,870	809,567	923,913	..	14.1	0	100.0	

Source: Ministry of Science, Research and Technology

Table 48 (thousand persons)

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Urban areas									
Total▲	40,627	41,722	42,835	43,902	44,930	2.5	2.3	65.8	66.4
Rural areas (1)									
Total▲	22,888	22,862	22,822	22,778	22,726	-0.2	-0.2	34.2	33.6
Whole country									
Active▲	19,135	19,812	20,429	21,014	21,568	2.9	2.6	31.5	31.9
Total	63,515	64,584	65,657	66,680	67,656	1.6	1.5	100.0	100.0

Source: Management and Planning Organization

(1) Includes non-resident population.

GOVERNMENT BUDGET

Table 49 (excluding special revenues and expenditures and the figure for transparency in the price of energy bearers) (billion rials)

	Year (1)					Percentage change		Share (percent)(2)	
	2000/01	2001/02	2002/03	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05
Revenues	44,846.6	53,146.1	62,108.6	78,836.6	103,587.3	26.9	31.4	100.0	100.0
Taxes	36,585.2	41,786.1	50,141.1	65,099.0	84,421.1	29.8	29.7	82.6	81.5
Others (3)	8,261.4	11,360.0	11,967.4	13,737.6	19,166.2	14.8	39.5	17.4	18.5
Expenses (current)	85,061.8	103,962.8	148,297.3	178,255.2	231,923.1	20.2	30.1	100.0	100.0
Operating balance	-40,215.2	-50,816.7	-86,188.7	-99,418.6	-128,335.8	15.3	29.1		
Disposal of non-financial assets	59,794.2	72,333.4	103,101.6	129,030.9	151,413.0	25.1	17.3	100.0	100.0
Oil revenue	59,448.5	71,957.1	102,553.4	128,153.9	150,413.3	25.0	17.4	99.3	99.3
Sale of crude oil	57,624.7	71,957.1	101,053.4	126,653.9	138,356.3	25.3	9.2	98.2	91.4
Differential of sale of foreign exchange proceeds from oil export	37,499.7	49,445.1	0	0	0	0	0	0	0
Sale of oil products-Article 71 of law regarding government fiscal regulations	1,823.8	0	1,500.0	1,500.0	1,229.3	0	-18.0	1.2	0.8
Revenue subject of Note 12	0	0	0	0	10,827.6	0	0	0	7.2
Others	345.7	376.3	548.2	877.0	999.7	60.0	14.0	0.7	0.7
Acquisition of non-financial assets (development expenditures)	23,559.8	24,087.6	37,212.5	60,982.9	63,930.1	63.9	4.8		
Net disposal of non-financial assets	36,234.4	48,245.8	65,889.1	68,048.0	87,482.9	3.3	28.6		
Operating and non-financial balance (4)	-3,980.8	-2,570.9	-20,299.6	-31,370.6	-40,853.0	54.5	30.2		
Disposal of financial assets	4,766.3	3,380.1	47,937.7	55,507.5	72,317.5	15.8	30.3		
Acquisition of financial assets	785.5	809.2	27,638.1	24,136.9	31,464.6	-12.7	30.4		
Net disposal of financial assets	3,980.8	2,570.9	20,299.6	31,370.6	40,853.0	54.5	30.2		

Source: General budget laws and the Ministry of Economic Affairs and Finance

(1) Due to changes in classification of budgetary items in 2002/03, figures are not comparable with those of the previous years.

(2) Discrepancies in total are due to rounding.

(3) During 2002-2005, it excludes subsidy paid on transparency in the price of energy bearers.

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

Table 50

TAX REVENUES (excluding special revenues)

(billion rials)

	Year (1)					Percentage change		Share (percent)(2)	
	2000/01	2001/02	2002/03	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05
	Corporate tax	11,295.5	12,371.9	14,758.4	20,375.7	26,027.5	38.1	27.7	31.3	30.8
Public legal entities	4,899.2	4,467.9	5,073.2	9,251.7	11,046.9	82.4	19.4	14.2	13.1
Private legal entities	6,396.3	7,904.0	9,685.2	11,124.0	14,980.5	14.9	34.7	17.1	17.7
Income tax	6,834.0	8,703.7	8,247.6	9,008.3	11,773.3	9.2	30.7	13.8	13.9
Salary	3,413.5	4,625.1	3,706.9	4,276.6	5,902.9	15.4	38.0	6.6	7.0
Professions	2,926.9	3,402.0	3,939.2	4,179.3	5,289.1	6.1	26.6	6.4	6.3
Real estate	409.2	547.5	538.9	528.5	535.0	-1.9	1.2	0.8	0.6
Others	84.4	129.1	62.6	23.9	46.3	-61.8	93.8	*	0.1
Wealth tax	1,455.1	1,912.3	2,646.6	2,649.7	4,096.1	0.1	54.6	4.1	4.9
Heritage	186.4	216.5	248.0	219.9	274.6	-11.3	24.9	0.3	0.3
Property transactions and goodwill	699.6	874.5	998.7	1,084.8	907.1	8.6	-16.4	1.7	1.1
Stamp fee, check, draft, promissory note, ...	529.5	766.9	1,399.9	1,336.5	2,142.0	-4.5	60.3	2.1	2.5
Others	39.6	54.4	0	8.5	772.3	0	0	0	0.9
Total	19,584.6	22,988.0	25,652.7	32,033.8	41,896.9	24.9	30.8	49.2	49.6
Import tax	8,093.2	11,840.6	16,398.3	22,400.9	33,087.3	36.6	47.7	34.4	39.2
Entrance duties (3)	7,638.0	11,368.1	15,955.5	22,110.3	32,716.5	38.6	48.0	34.0	38.8
Customs duties	700.8	966.3	1,915.2	...	...	0	0		
Commercial profit	3,457.1	6,207.1	9,950.5	...	...	0	0		
Order registration fee	3,480.1	4,194.6	4,089.8	...	...	0	0		
2% of prices of imported goods for education	224.6	178.3	213.0	0	0	-100.0	0	0	0
Export Guarantee Fund-1% of cif value of imported goods	101.1	140.2	171.4	0	0	-100.0	0	0	0
Others	129.5	154.1	58.4	290.6	370.7	397.7	27.6	0.4	0.4
Tax on goods and services	8,907.4	6,957.6	8,090.2	10,664.3	9,437.0	31.8	-11.5	16.4	11.2
Sale of oil products	76.4	84.5	89.2	946.5	2,684.7	0	183.7	1.5	3.2
Non-alcoholic beverages	326.5	325.7	337.5	256.7	247.7	-24.0	-3.5	0.4	0.3
Sale of cigarettes	101.7	73.4	86.9	123.0	154.8	41.5	25.9	0.2	0.2
Automobile transactions	292.4	347.6	448.2	719.1	682.1	60.4	-5.1	1.1	0.8
Communication services	406.3	330.4	0	550.4	1,019.9	0	85.3	0.8	1.2
Passport—exit duty charges	100.9	109.9	136.2	201.3	205.7	47.8	2.2	0.3	0.2
Indirect tax on certain goods (4)	2,341.1	840.1	3,650.7	5,010.3	0	37.2	-100.0	7.7	0
Receipts from correction of energy bearers' price	698.3	1,024.3	0	0	0	0	0	0	0
Optimum energy consumption charges	1,366.9	1,316.6	0	0	0	0	0	0	0
Provisional tax of corporations of energy sector	0	0	2,393.8	0	0	-100.0	0	0	0
Iran Tobacco Company — charges on production and import of cigarettes	194.0	104.1	35.4	0	0	-100.0	0	0	0
Others	3,002.9	2,401.0	912.3	2,857.1	4,442.0	213.2	55.5	4.4	5.3
Total	17,000.6	18,798.2	24,488.5	33,065.2	42,524.2	35.0	28.6	50.8	50.4
Grand total	36,585.2	41,786.1	50,141.1	65,099.0	84,421.1	29.8	29.7	100.0	100.0

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

OTHER GOVERNMENT REVENUES
(excluding special revenues)

Table 51

(billion rials)

	Year (1)					Percentage change		Share (percent)(2)	
	2000/01	2001/02▲	2002/03	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05
	Revenues received from government ownership	401.2	1,292.3	3,971.4	3,619.3	7,991.3	-8.9	120.8	26.3	41.7
Public corporations' dividend	247.4	402.4	226.2	946.8	7,085.2	318.5	▣	6.9	37.0
Return on government loans abroad	0.3	0.3	1.2	0.7	1.2	-38.3	66.2	*	*
Other revenues received from government ownership	153.5	889.6	3,744.0	2,671.7	904.9	-28.6	-66.1	19.4	4.7
Revenues received from services and sale of goods	5,075.4	5,152.2	4,181.8	5,048.0	5,836.0	20.7	15.6	36.7	30.4
Receipts from services	4,313.6	4,078.1	3,993.0	4,772.8	5,496.7	19.5	15.2	34.7	28.7
Judiciary and notary services	1,330.7	1,738.0	1,770.9	2,622.1	3,020.5	48.1	15.2	19.1	15.8
Military services	143.4	181.4	205.0	390.3	379.7	90.4	-2.7	2.8	2.0
Educational and cultural services	224.7	123.0	145.0	205.9	267.9	42.0	30.2	1.5	1.4
Agricultural and industrial services	300.2	395.8	505.6	674.6	692.3	33.4	2.6	4.9	3.6
Airports Corporation – price of flight services	613.5	804.8	600.3	0	0	-100.0	0	0	0
Others	1,701.1	835.1	766.2	880.0	1,136.3	14.9	29.1	6.4	5.9
Receipts from sale of goods	749.9	1,062.8	174.5	251.1	297.6	43.9	18.5	1.8	1.6
Receipts from rent	11.9	11.3	14.3	24.1	41.7	68.5	73.2	0.2	0.2
Receipts from offences and losses	343.0	391.6	904.9	1,227.5	1,824.5	35.7	48.6	8.9	9.5
Law Enforcement-traffic offences	283.2	307.4	365.7	457.1	1,235.8	25.0	170.4	3.3	6.4
Social Security Organization-offences and losses	19.1	29.8	201.6	350.1	191.0	73.7	-45.4	2.5	1.0
Drug Control Headquarters – combat smuggling	0	0	263.4	313.1	271.4	18.9	-13.3	2.3	1.4
Others	40.7	54.4	74.2	107.2	126.2	44.5	17.8	0.8	0.7
Miscellaneous revenues	2,441.8	4,523.9	2,909.3	3,842.8	3,514.4	32.1	-8.5	28.0	18.3
Iran Customs	125.2	106.8	143.3	163.2	245.2	13.9	50.2	1.2	1.3
Organization for Protection of Consumers and Producers	671.0	457.3	695.3	428.9	181.1	-38.3	-57.8	3.1	0.9
Revenue subject of Article 142 of 3 rd Plan Law	0	0	10.5	0	0	-100.0	0	0	0
Others	1,645.6	3,959.8	2,060.2	3,250.7	3,088.2	57.8	-5.0	23.7	16.1
Total	8,261.4	11,360.0	11,967.4	13,737.6	19,166.2	14.8	39.5	100.0	100.0

Source: General budget laws and the Ministry of Economic Affairs and Finance

(1) Due to changes in classification of budgetary items in 2002/03, figures are not comparable with those of the previous years.

(2) Discrepancies in total are due to rounding.

Table 52

DISPOSAL AND ACQUISITION OF FINANCIAL ASSETS

(billion rials)

	Year (1)					Percentage change		Share (percent)(2)	
	2000/01	2001/02	2002/03	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05
Disposal of financial assets	4,766.3	3,380.1	47,937.7	55,507.5	72,317.5	15.8	30.3	100.0	100.0
Foreign financing	175.7	229.6	287.4	76.7	287.5	-73.3	274.8	0.1	0.4
Foreign facilities	175.0	228.9	284.1	73.3	283.5	-74.2	286.8	0.1	0.4
World Bank facilities	175.0	228.9	247.7	73.3	283.5	-70.4	286.8	0.1	0.4
Islamic Development Bank facilities	0	0	36.4	0	0	-100.0	0	0	0
Principal of government loans abroad	0.7	0.7	3.3	3.4	4.0	3.0	17.1	0	0
Domestic financing	4,590.6	3,150.5	47,650.3	55,430.8	72,030.1	16.3	29.9	99.9	99.6
Sale of participation papers	2,049.8	2,305.3	2,498.1	7,682.5	12,340.6	207.5	60.6	13.8	17.1
Privatization proceeds	0.2	93.6	8,364.0	2,531.2	2,813.1	-69.7	11.1	4.6	3.9
Subject of Note 5, Budget Law for 1383	0	0	7,306.7	204.3	0	-97.2	-100.0	0.4	0
Subject of Note 19, Budget Law for 1383	0.2	93.6	1,057.3	2,326.9	2,813.1	120.1	20.9	4.2	3.9
Principal of domestic loans	162.6	135.8	128.2	242.8	223.7	89.4	-7.8	0.4	0.3
Unspent cash carried over from previous years	1,287.2	615.8	784.0	1,684.3	1,276.8	114.8	-24.2	3.0	1.8
OSF utilization	0	0	35,876.0	43,290.0	55,375.9	20.7	27.9	78.0	76.6
Subject of Note 21 (3)	0	0	16,626.0	15,900.0	15,787.8	-4.4	-0.7	28.6	21.8
Repayment of external obligations	0	0	19,250.0	19,875.0	23,739.0	3.2	19.4	35.8	32.8
Subject of amendment of Article 60, 3 rd Plan Law	0	0	0	7,515.0	0	0	-100.0	13.5	0
Subject of Note 21 (capital increase of Export Development Bank of Iran)	0	0	0	0	709.8	0	0	0	1.0
Repayment of government debt to Bank Keshavarzi	0	0	0	0	3,632.3	0	0	0	5.0
Implementation of defense sector projects	0	0	0	0	751.5	0	0	0	1.0
Payment for debts of Medical Services Insurance Organizations	0	0	0	0	2,088.7	0	0	0	2.9
Payment for the deficit in subsidy on basic goods	0	0	0	0	6,000.0	0	0	0	8.3
Note 2, Article 60	0	0	0	0	2,666.9	0	0	0	3.7
Others	1,090.8	0	0	0	0	0	0	0	0
Acquisition of financial assets	785.5	809.2	27,638.1	24,136.9	31,464.6	-12.7	30.4	100.0	100.0
Repayment of principal of foreign loans	0	0	19,250.0	19,875.0	23,797.6	3.2	19.7	82.3	75.6
Repayment of government debt to insurance and retirement funds	0	0	7,306.7	204.3	0	-97.2	-100.0	0.8	0
Others	785.5	809.2	1,081.4	4,057.6	7,667.0	275.2	89.0	16.8	24.4
Net disposal of financial assets	3,980.8	2,570.9	20,299.6	31,370.6	40,853.0	54.5	30.2		

Source: General budget laws and the Ministry of Economic Affairs and Finance

(1) Due to changes in classification of budgetary items in 2002/03, figures are not comparable with those of the previous years.

(2) Discrepancies in total are due to rounding.

(3) In 2003/04 and 2004/05, Rls. 2,385 and 3,500 billion were respectively deducted from approved figure of Paragraph M, Note 21 and added to the figure for sale of participation papers.

Table 53	BALANCE OF PAYMENTS (1)					(million dollars)
	2000/01	2001/02	2002/03	2003/04▲	2004/05□	
Current account	12,500	5,985	3,585	816	3,989	
Trade balance	13,375	5,775	6,201	4,430	7,764	
Exports	28,461	23,904	28,237	33,991	44,403	
Oil and gas and oil products	24,280	19,339	22,966	27,355	36,827	
Others	4,181	4,565	5,271	6,636	7,576	
Imports	15,086	18,129	22,036	29,561	36,639	
Services	-1,485	-495	-3,503	-4,535	-4,812	
Receipts	2,012	3,488	5,025	6,249	6,991	
Freight and insurance	450	731	1,316	1,704	1,897	
Passenger services	210	231	250	233	250	
Travel	467	891	1,357	1,033	1,074	
Investment income	215	655	653	781	808	
Other public services	368	576	632	1,099	1,297	
Other private services	302	404	817	1,399	1,665	
Payments	3,497	3,983	8,528	10,784	11,803	
Freight and insurance	1,347	1,539	434	756	820	
Passenger services	3	6	240	278	300	
Travel	668	708	3,750	3,842	4,053	
Investment income	370	397	1,082	1,046	1,166	
Other public services	966	1,135	2,065	3,306	3,703	
Other private services	143	198	957	1,556	1,761	
Transfers (net)	610	705	887	921	1,037	
Public	74	23	36	4	6	
Private	536	682	851	917	1,032	
Net capital account	-4,573	1,150	2,534	4,476	5,575	
Long-term	-3,218	2,361	3,329	2,045	1,164	
Public	-3,299	2,455	3,079	1,545	664	
Liabilities	-3,297	2,456	3,081	1,548	666	
Assets	-2	-1	-2	-2	-2	
Others	81	-94	250	500	500	
Short-term	-1,355	-1,211	-796	2,431	4,410	
Public	260	94	-64	-2	104	
Banks and others	-1,615	-1,305	-732	2,433	4,306	
Changes in exchange rate	211	-156	-210	-506	-168	
Errors and omissions	-1,609	-2,219	-1,242	-1,076	-1,114	
Overall balance (change in foreign exchange reserves)	6,529	4,760	4,667	3,710	8,282	

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

VALUE OF EXPORTS
(excluding oil, gas and electricity)

Table 54

(million dollars)

	2000/01▲	2001/02	2002/03	2003/04▲	2004/05□	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Agricultural and traditional goods	1,465.8	1,603.2	1,724.2	2,103.9	1,742.2	22.0	-17.2	35.2	27.3
Carpets	619.5	552.6	514.3	539.1	471.7	4.8	-12.5	9.0	7.4
Fresh and dried fruits	504.1	666.2	779.4	991.0	771.6	27.2	-22.1	16.6	12.1
Pistachio	318.5	373.7	497.9	667.6	532.8	34.1	-20.2	11.2	8.3
Raisins	55.0	59.0	75.0	93.0	103.5	23.9	11.3	1.6	1.6
All kinds of skin and leather	79.4	69.3	81.9	88.9	78.5	8.6	-11.7	1.5	1.2
Caviar	38.5	39.1	21.6	35.8	21.9	65.6	-38.8	0.6	0.3
Casings	30.3	26.7	28.0	49.4	67.8	76.6	37.4	0.8	1.1
Gum tragacanth	1.5	2.4	2.2	4.4	0.3	100.1	-92.5	0.1	0
Cumin	8.7	6.4	12.4	25.3	12.5	103.8	-50.6	0.4	0.2
Cotton	5.4	2.6	9.5	6.0	0.2	-37.1	-97.0	0.1	0
Others	178.4	237.9	275.1	364.0	317.7	32.3	-12.7	6.1	5.0
Metallic and mineral ores	37.7	77.3	32.2	45.6	247.0	41.5	441.6	0.8	3.9
Industrial goods	2,259.2	2,543.4	2,852.0	3,822.6	4,208.6	34.0	10.1	64.0	65.9
Detergents and soaps	39.0	41.2	56.6	51.9	39.8	-8.3	-23.3	0.9	0.6
Petrochemical products	296.8	925.6	874.8	1,049.7	1,431.0	20.0	36.3	17.6	22.4
Chemical products	83.0	127.1	243.6	339.2	383.6	39.3	13.1	5.7	6.0
Footwear	65.4	95.0	70.6	94.1	43.6	33.4	-53.7	1.6	0.7
Ready-made clothes, tricot and all kinds of fabric	85.1	70.3	70.6	112.5	178.0	59.5	58.2	1.9	2.8
Cement, stones and construction materials	95.3	104.3	97.2	131.7	111.3	35.5	-15.5	2.2	1.7
Transportation vehicles and their spare parts	39.3	50.0	38.3	35.5	180.7	-7.2	408.5	0.6	2.8
Aluminum and articles thereof, copper and copper bar	85.4	73.1	72.3	106.5	242.2	47.2	127.5	1.8	3.8
Cast iron, iron and steel	300.8	278.1	350.4	298.9	707.6	-14.7	136.7	5.0	11.1
Others	1,169.1	778.7	977.7	1,602.5	890.6	63.9	-44.4	26.8	14.0
Total	3,762.7	4,223.9	4,608.4	5,972.2	6,383.7	29.6	6.9	100.0	100.0

Source: Foreign Trade Statistics

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

Table 55

	2000/01	2001/02▲	2002/03	2003/04▲	2004/05□	Percentage change		Share (percent)	
						2003/04	2004/05	2003/04	2004/05
Amount (million dollars):									
1. Imports	14,347	17,938	22,275	26,598	34,105	19.4	28.2	81.7	84.2
2. Imports (adjusted) (2)	13,187	16,540	21,761	26,598	34,105	22.2	28.2	81.7	84.2
3. Exports	3,763	3,918	4,608	5,972	6,384	29.6	6.9	18.3	15.8
Deficit (3-2)	-9,424	-12,622	-17,153	-20,626	-27,721	20.2	34.4	-63.3	-68.5
Total (2+3)	16,950	20,458	26,369	32,570	40,489	23.5	24.3	100.0	100.0
Weight (thousand tons):									
1. Imports	25,980	26,442	26,927	30,106	31,331	11.8	4.1	66.1	66.5
2. Exports	14,281	15,194	13,362	15,467	15,801	15.8	2.2	33.9	33.5
Total (1+2)	40,261	41,636	40,289	45,573	47,132	13.1	3.4	100.0	100.0

(1) Imports and exports

(2) In calculating adjusted imports in previous years, order registration fee received from import of goods was deducted from the value of imports. Due to the omission of order registration fee in 2003/04, adjusted and total imports have become equal since 2003/04 onwards.

Table 56

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

(billion rials)

	Outstanding at the end of the year					Percentage change	
	2000/01	2001/02	2002/03	2003/04▲	2004/05	2003/04	2004/05
Assets							
Foreign assets	32,832.8	44,397.9	236,073.7	294,009.1	592,646.9	24.5	101.6
Gold	2,589.3	2,394.9	10,798.5	10,962.8	10,903.6	1.5	-0.5
Gold with IMF	84.5	83.2	416.7	470.2	512.6	12.8	9.0
Foreign exchange	26,518.9	38,378.0	207,519.1	263,820.0	562,023.0	27.1	113.0
Clearing foreign exchange	1,377.9	1,290.2	6,391.2	6,733.5	6,238.9	5.4	-7.3
Quota and subscription to international organizations	1,666.1	1,664.8	8,004.1	8,695.9	9,266.6	8.6	6.6
Special Drawing Right	596.1	586.8	2,944.1	3,326.7	3,702.2	13.0	11.3
Claims on public sector	122,785.2	138,457.2	206,216.9	221,900.6	235,940.9	7.6	6.3
Government	67,053.8	72,189.8	128,938.5	143,031.2	148,723.7	10.9	4.0
Public corporations and agencies	55,731.4	66,267.4	77,278.4	78,869.4	87,217.2	2.1	10.6
Claims on non-public sector	180,870.7	242,542.6	327,072.9	454,799.8	625,714.9	39.1	37.6
Others	163,608.7	207,788.9	281,323.2	374,816.4	332,997.8	33.2	-11.2
Sub-total	500,097.4	633,186.6	1,050,686.7	1,345,525.9	1,787,300.5	28.1	32.8
Below the line items	56,295.8	69,164.5	242,381.3	303,920.4	425,441.7	25.4	40.0
Total assets = total liabilities	556,393.2	702,351.1	1,293,068.0	1,649,446.3	2,212,742.2	27.6	34.2
Liabilities							
Liquidity	249,110.7	320,957.2	417,524.0	526,596.4	685,697.5	26.1	30.2
Money	114,420.5	142,956.7	182,652.7	217,356.8	252,645.4	19.0	16.2
Quasi-money	134,690.2	178,000.5	234,871.3	309,239.6	433,052.1	31.7	40.0
Public sector deposits and loans	36,563.7	37,969.7	69,321.1	85,583.1	97,769.6	23.5	14.2
Government	27,400.5	33,904.6	64,058.9	78,619.3	90,760.5	22.7	15.4
Public corporations and agencies	9,163.2	4,065.1	5,262.2	6,963.8	7,009.1	32.3	0.7
Capital account	8,284.5	17,522.3	19,143.3	22,247.9	57,126.7	16.2	156.8
Foreign loans and credits and foreign exchange deposits	27,322.6	34,322.8	175,038.9	231,759.4	385,919.7	32.4	66.5
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	3,064.4	3,021.9	1,557.3	1,418.3	1,187.9	-8.9	-16.2
Others	175,749.5	219,390.7	368,100.1	477,918.8	559,597.1	29.8	17.1
Sub-total	500,097.4	633,186.6	1,050,686.7	1,345,525.9	1,787,300.5	28.1	32.8
Below the line items	56,295.8	69,164.5	242,381.3	303,920.4	425,441.7	25.4	40.0

(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 57

(billion rials)

	Outstanding at the end of the year					Percentage change	
	2000/01	2001/02	2002/03	2003/04	2004/05	2003/04	2004/05
Assets							
Foreign assets	23,566.8	31,809.5	175,854.7	214,498.3	299,677.9	22.0	39.7
Gold	2,573.1	2,378.6	10,770.8	10,933.6	10,867.9	1.5	-0.6
Gold with IMF	84.5	83.2	416.7	470.2	512.6	12.8	9.0
Foreign exchange	17,269.1	25,805.9	147,327.8	184,338.4	269,089.7	25.1	46.0
Clearing foreign exchange	1,377.9	1,290.2	6,391.2	6,733.5	6,238.9	5.4	-7.3
Quota and subscription to international organizations	1,666.1	1,664.8	8,004.1	8,695.9	9,266.6	8.6	6.6
Special Drawing Right	596.1	586.8	2,944.1	3,326.7	3,702.2	13.0	11.3
Notes and coins in till	324.3	254.9	341.4	737.3	416.2	116.0	-43.6
Claims on public sector	75,118.1	82,357.7	131,569.0	136,040.0	132,361.5	3.4	-2.7
Government	60,859.0	64,636.3	111,620.3	117,141.9	111,930.0	4.9	-4.4
Public corporations and agencies	14,259.1	17,721.4	19,948.7	18,898.1	20,431.5	-5.3	8.1
Claims on banks	23,553.4	12,076.7	24,308.4	23,542.2	21,493.3	-3.2	-8.7
Government revolving funds payment	6,055.1	6,827.2	4,480.4	5,074.1	6,046.1	13.3	19.2
Others (2)	17,498.3	5,249.5	19,828.0	18,468.1	15,447.2	-6.9	-16.4
Other assets	26,395.4	49,857.8	4,770.5	3,443.0	3,302.1	-27.8	-4.1
Sub-total	148,958.0	176,356.6	336,844.0	378,260.8	457,251.0	12.3	20.9
Below the line items	5,400.8	4,372.4	16,073.4	14,740.9	16,344.7	-8.3	10.9
Total assets = total liabilities	154,358.8	180,729.0	352,917.4	393,001.7	473,595.7	11.4	20.5
Liabilities							
Notes and coins	27,555.4	31,790.1	37,517.3	42,842.9	48,893.5	14.2	14.1
With the public	25,158.3	29,188.7	34,780.1	38,732.5	44,772.0	11.4	15.6
With banks	2,072.8	2,346.5	2,395.8	3,373.1	3,705.3	40.8	9.8
With the Central Bank	324.3	254.9	341.4	737.3	416.2	116.0	-43.6
Deposits of banks and credit institutions	57,167.0	65,649.6	82,440.0	86,605.3	102,722.7	5.1	18.6
Legal	51,830.4	50,842.6	62,568.6	76,512.6	94,573.3	22.3	23.6
Demand (3)	5,336.6	14,807.0	19,871.4	10,092.7	8,149.4	-49.2	-19.3
Public sector deposits	33,807.2	34,132.3	51,495.7	58,062.7	66,363.0	12.8	14.3
Government	24,644.0	30,067.2	46,233.5	51,098.9	59,353.9	10.5	16.2
Public corporations and agencies	9,163.2	4,065.1	5,262.2	6,963.8	7,009.1	32.3	0.7
Capital account	680.9	683.3	1,165.4	1,681.3	1,681.3	44.3	0
Foreign exchange liabilities	15,990.0	20,068.7	94,467.2	96,455.7	116,398.5	2.1	20.7
Foreign loans and foreign exchange deposits (4)	15,243.1	19,286.2	90,692.2	92,231.4	111,849.3	1.7	21.3
Clearing foreign exchange	203.6	247.2	1,094.8	1,200.5	1,252.4	9.7	4.3
Special Drawing Right allocations	543.3	535.3	2,680.2	3,023.8	3,296.8	12.8	9.0
Import order registration deposits of non-public sector	2.0	2.0	2.0	2.0	2.0	0	0
Advance payments on letters of credit by public sector	3,064.4	3,021.9	1,557.3	1,418.3	1,187.9	-8.9	-16.2
Others	10,691.1	21,008.7	68,199.1	91,192.6	120,002.1	33.7	31.6
Sub-total	148,958.0	176,356.6	336,844.0	378,260.8	457,251.0	12.3	20.9
Below the line items	5,400.8	4,372.4	16,073.4	14,740.9	16,344.7	-8.3	10.9

09

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

(2) It is based on Credit Commission's approval in 2003/04.

(3) Includes banks' special term deposits. It is based on Credit Commission's approval in 2003/04.

(4) Includes issued euro bonds.

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

Table 58

(billion rials)

	Outstanding at the end of the year					Percentage change	
	2000/01	2001/02	2002/03	2003/04▲	2004/05	2003/04	2004/05
Assets							
Foreign assets	9,266.0	12,588.4	60,219.0	79,510.8	292,969.0	32.0	268.5
Gold	16.2	16.3	27.7	29.2	35.7	5.4	22.3
Foreign exchange	9,249.8	12,572.1	60,191.3	79,481.6	292,933.3	32.0	268.6
Notes and coins in till	2,072.8	2,346.5	2,395.8	3,373.1	3,705.3	40.8	9.8
Deposit with the Central Bank	57,167.0	65,649.6	82,440.0	86,605.3	102,722.7	5.1	18.6
Legal	51,830.4	50,842.6	62,568.6	76,512.6	94,573.3	22.3	23.6
Demand (2)	5,336.6	14,807.0	19,871.4	10,092.3	8,149.4	-49.2	-19.3
Claims on public sector	47,667.1	56,099.5	74,647.9	85,860.6	103,579.4	15.0	20.6
Government (3)	6,194.8	7,553.5	17,318.2	25,889.3	36,793.7	49.5	42.1
Public corporations and agencies	41,472.3	48,546.0	57,329.7	59,971.3	66,785.7	4.6	11.4
Claims on non-public sector	180,870.7	242,542.6	327,072.9	454,799.8	625,714.9	39.1	37.6
Others	54,095.8	77,603.4	167,067.1	257,115.5	201,358.2	53.9	-21.7
Sub-total	351,139.4	456,830.0	713,842.7	967,265.1	1,330,049.5	35.5	37.5
Below the line items	50,895.0	64,792.1	226,307.9	289,179.5	409,097.0	27.8	41.5
Total assets = total liabilities	402,034.4	521,622.1	940,150.6	1,256,444.6	1,739,146.5	33.6	38.4
Liabilities							
Deposits of non-public sector	223,952.4	291,768.5	382,743.9	487,863.9	640,925.5	27.5	31.4
Demand	89,262.2	113,768.0	147,872.6	178,624.3	207,873.4	20.8	16.4
Savings and time	134,690.2	178,000.5	234,871.3	309,239.6	433,052.1	31.7	40.0
Claims of the Central Bank (4)	23,553.4	12,076.7	24,308.4	23,542.2	21,493.3	-3.2	-8.7
Deposits and loans of public sector	2,756.5	3,837.4	17,825.4	27,520.4	31,406.6	54.4	14.1
Government	2,756.5	3,837.4	17,825.4	27,520.4	31,406.6	54.4	14.1
Public corporations and agencies	0	0	0	0	0	0	0
Capital account	7,603.6	16,839.0	17,977.9	20,566.6	55,445.4	14.4	169.6
Foreign exchange loans and deposits	11,332.6	14,254.1	80,571.7	135,303.7	269,521.2	67.9	99.2
Others	81,940.9	118,054.3	190,415.4	272,468.3	311,257.5	43.1	14.2
Sub-total	351,139.4	456,830.0	713,842.7	967,265.1	1,330,049.5	35.5	37.5
Below the line items	50,895.0	64,792.1	226,307.9	289,179.5	409,097.0	27.8	41.5

(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. It is based on Credit Commission's approval in 2003/04.

(3) Includes public sector participation papers.

(4) It is based on Credit Commission's approval in 2003/04.

Table 59

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

(billion rials)

	Outstanding at the end of the year					Percentage change	
	2000/01	2001/02	2002/03▲	2003/04▲	2004/05	2003/04	2004/05
Assets							
Foreign assets	7,567.3	10,593.2	53,937.1	69,262.3	263,549.7	28.4	280.5
Gold	15.5	15.0	25.8	25.6	32.2	-0.8	25.8
Foreign exchange	7,551.8	10,578.2	53,911.3	69,236.7	263,517.5	28.4	280.6
Notes and coins in till	1,757.6	2,023.5	2,038.8	2,813.3	2,880.7	38.0	2.4
Deposit with the Central Bank	54,439.5	60,773.1	74,877.8	78,692.8	87,523.2	5.1	11.2
Legal	49,914.6	47,983.7	57,834.3	69,195.3	79,896.1	19.6	15.5
Demand (2)	4,524.9	12,789.4	17,043.5	9,497.5	7,627.1	-44.3	-19.7
Claims on public sector	46,786.0	53,505.3	68,890.6	79,155.9	95,676.5	14.9	20.9
Government (3)	5,506.6	5,378.3	12,458.3	20,043.5	30,407.3	60.9	51.7
Public corporations and agencies	41,279.4	48,127.0	56,432.3	59,112.4	65,269.2	4.7	10.4
Claims on non-public sector	124,118.8	168,932.7	230,292.2	323,608.0	434,493.9	40.5	34.3
Others	47,093.4	66,921.0	151,028.5	231,000.9	153,451.3	53.0	-33.6
Sub-total	281,762.6	362,748.8	581,065.0	784,533.2	1,037,575.3	35.0	32.3
Below the line items	46,992.7	58,354.7	204,372.2	257,120.7	357,287.0	25.8	39.0
Total assets = total liabilities	328,755.3	421,103.5	785,437.2	1,041,653.9	1,394,862.3	32.6	33.9
Liabilities							
Deposits of non-public sector	197,565.8	255,092.3	328,539.0	407,948.0	502,530.0	24.2	23.2
Demand	83,201.4	106,111.0	135,727.0	163,598.9	187,416.7	20.5	14.6
Savings and time	114,364.4	148,981.3	192,812.0	244,349.1	315,113.3	26.7	29.0
Claims of the Central Bank (4)	14,539.2	10,116.8	20,246.6	19,184.0	16,955.5	-5.2	-11.6
Deposits and loans of public sector	2,669.1	3,725.1	16,244.3	23,955.0	23,673.6	47.5	-1.2
Government	2,669.1	3,725.1	16,244.3	23,955.0	23,673.6	47.5	-1.2
Public corporations and agencies	0	0	0	0	0	0	0
Capital account	3,822.3	9,492.5	9,168.7	9,477.7	30,609.1	3.4	223.0
Foreign exchange loans and deposits	10,842.5	13,392.0	77,140.5	129,309.3	248,635.7	67.6	92.3
Others	52,323.7	70,930.1	129,725.9	194,659.2	215,171.4	50.1	10.5
Sub-total	281,762.6	362,748.8	581,065.0	784,533.2	1,037,575.3	35.0	32.3
Below the line items	46,992.7	58,354.7	204,372.2	257,120.7	357,287.0	25.8	39.0

(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. It is based on Credit Commission's approval in 2003/04.

(3) Includes public sector participation papers.

(4) It is based on Credit Commission's approval in 2003/04.

Table 60

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

(billion rials)

	Outstanding at the end of the year					Percentage change	
	2000/01	2001/02	2002/03	2003/04	2004/05	2003/04	2004/05
Assets							
Foreign assets	1,695.4	1,971.1	6,101.8	9,864.3	25,815.5	61.7	161.7
Gold	0.7	1.3	1.9	3.6	3.5	89.5	-2.8
Foreign exchange	1,694.7	1,969.8	6,099.9	9,860.7	25,812.0	61.7	161.8
Notes and coins in till	307.0	310.6	322.1	455.4	633.2	41.4	39.0
Deposit with the Central Bank	2,666.3	4,677.4	6,771.0	5,808.1	7,982.6	-14.2	37.4
Legal	1,855.4	2,665.7	3,955.4	5,232.6	7,544.9	32.3	44.2
Demand (2)	810.9	2,011.7	2,815.6	575.5	437.7	-79.6	-23.9
Claims on public sector	691.2	1,797.5	3,587.5	5,174.7	6,458.6	44.2	24.8
Government (3)	498.3	1,378.5	2,690.3	4,315.8	4,942.1	60.4	14.5
Public corporations and agencies	192.9	419.0	897.2	858.9	1,516.5	-4.3	76.6
Claims on non-public sector	56,313.2	72,513.3	92,757.7	113,821.1	141,988.9	22.7	24.7
Others	6,764.1	10,234.4	14,481.0	21,485.0	39,518.8	48.4	83.9
Sub-total	68,437.2	91,504.3	124,021.1	156,608.6	222,397.6	26.3	42.0
Below the line items	3,695.2	6,026.4	19,556.0	27,572.7	43,028.0	41.0	56.1
Total assets = total liabilities	72,132.4	97,530.7	143,577.1	184,181.3	265,425.6	28.3	44.1
Liabilities							
Deposits of non-public sector	25,652.4	34,767.3	48,073.7	63,244.9	93,684.8	31.6	48.1
Demand	6,058.1	7,649.1	10,992.3	13,293.5	16,560.0	20.9	24.6
Savings and time	19,594.3	27,118.2	37,081.4	49,951.4	77,124.8	34.7	54.4
Claims of the Central Bank (2)	9,014.2	1,959.9	4,061.8	4,358.2	4,537.8	7.3	4.1
Deposits and loans of public sector	87.4	112.3	1,581.1	3,565.4	7,733.0	125.5	116.9
Government	87.4	112.3	1,581.1	3,565.4	7,733.0	125.5	116.9
Public corporations and agencies	0	0	0	0	0	0	0
Capital account	3,721.0	7,040.1	7,684.7	9,731.9	20,704.4	26.6	112.7
Foreign exchange loans and deposits	487.1	855.0	3,323.2	4,682.5	17,247.2	40.9	268.3
Others	29,475.1	46,769.8	59,296.6	71,025.7	78,490.4	19.8	10.5
Sub-total	68,437.2	91,504.4	124,021.1	156,608.6	222,397.6	26.3	42.0
Below the line items	3,695.2	6,026.4	19,556.0	27,572.7	43,028.0	41.0	56.1

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

(2) It is based on Credit Commission's approval in 2003/04.

(3) Includes public sector participation papers.

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

(billion rials)

	Outstanding at the end of the year		Percentage change○		Outstanding at the end of the year		Percentage change○
	2003/04	2004/05	2004/05		2003/04	2004/05	2004/05
Assets				Liabilities			
Foreign assets	384.2	3,603.8	⊞	Deposits of non-public sector	16,671.0	44,710.7	168.2
Gold	0	0	θ	Sight (3)	1,731.9	3,896.7	125.0
Foreign exchange	384.2	3,603.8	⊞	Savings and time	14,939.1	40,814.0	173.2
Notes and coins in till	104.4	191.4	83.3	Claims of the Central Bank	0	0	θ
Deposit with the Central Bank	2,104.4	7,216.9	242.9	Deposits and funds of public sector	0	0	θ
Legal	2,084.7	7,132.3	242.1	Government	0	0	θ
Demand	19.7	84.6	329.4	Public corporations and agencies	0	0	θ
Claims on public sector	1,530.0	1,444.3	-5.6	Capital account	1,357.0	4,131.9	204.5
Government (2)	1,530.0	1,444.3	-5.6	Foreign exchange loans and deposits	1,311.9	3,638.3	177.3
Public corporations and agencies	0	0	θ				
Claims on non-public sector	17,370.7	49,232.1	183.4				
Others	4,629.6	8,388.1	81.2	Others	6,783.4	17,595.7	159.4
Sub-total	26,123.3	70,076.6	168.3	Sub-total	26,123.3	70,076.6	168.3
Below the line items	4,486.1	8,782.0	95.8	Below the line items	4,486.1	8,782.0	95.8
Total	30,609.4	78,858.6	157.6	Total	30,609.4	78,858.6	157.6

(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 62 (billion rials)

	Outstanding at the end of the year					Percentage change	
	2000/01	2001/02	2002/03	2003/04	2004/05	2003/04	2004/05
Banks and credit institutions	180,870.7	242,542.6	327,072.9	454,799.8	625,714.9	39.1	37.6
Facilities (1)	170,894.9	231,353.8	314,039.2	431,546.9	597,324.3	37.4	38.4
Direct investment and legal partnership	6,012.6	6,096.1	6,757.0	10,850.7	11,083.2	60.6	2.1
Loans and credits (2)	3,963.2	5,092.7	6,276.7	12,402.2	17,307.4	97.6	39.6
Commercial banks	124,118.9	168,932.7	230,292.2	323,608.0	434,493.9	40.5	34.3
Facilities	115,501.4	159,108.0	219,483.4	305,853.2	415,609.5	39.4	35.9
Direct investment and legal partnership	5,034.5	5,102.9	5,145.5	6,419.4	4,048.3	24.8	-36.9
Loans and credits	3,583.0	4,721.8	5,663.3	11,335.4	14,836.1	100.2	30.9
Specialized banks	56,313.2	72,513.3	92,757.7	113,821.1	141,988.9	22.7	24.7
Facilities	54,969.9	71,174.8	90,709.3	109,072.0	134,338.5	20.2	23.2
Direct investment and legal partnership	964.7	971.1	1,467.5	3,877.5	5,803.4	164.2	49.7
Loans and credits	378.6	367.4	580.9	871.6	1,847.0	50.0	111.9
Private banks and non-bank credit institutions	438.6	1,096.6	4,023.0	17,370.7	49,232.1	331.8	183.4
Facilities	423.6	1,071.0	3,846.5	16,621.7	47,376.3	332.1	185.0
Direct investment and legal partnership	13.4	22.1	144.0	553.8	1,231.5	284.6	122.4
Loans and credits	1.6	3.5	32.5	195.2	624.3	☐	219.8

(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 63 **LIQUIDITY** (billion rials)

	Outstanding at the end of the year					Percentage change	
	2000/01	2001/02	2002/03	2003/04	2004/05	2003/04	2004/05
1. Money (M1)	114,420.5	142,956.7	182,652.7	217,356.8	252,645.4	19.0	16.2
Currency with the public	25,158.3	29,188.7	34,780.1	38,732.5	44,772.0	11.4	15.6
Sight deposits of non-public sector	89,262.2	113,768.0	147,872.6	178,624.3	207,873.4	20.8	16.4
2. Quasi-money	134,690.2	178,000.6	234,871.3	309,239.6	433,052.1	31.7	40.0
Gharz-al-hasaneh savings deposits	22,014.4	29,847.5	38,108.0	45,706.0	69,806.2	19.9	52.7
Term investment deposits	103,363.6	141,066.5	185,862.4	251,738.2	349,149.3	35.4	38.7
Short-term	50,442.8	66,983.0	88,452.6	119,809.0	159,867.9	35.4	33.4
Long-term	52,920.8	74,083.5	97,409.8	131,929.2	189,281.4	35.4	43.5
Miscellaneous deposits (1)	9,312.2	7,086.6	10,900.9	11,795.4	14,096.6	8.2	19.5
3. Liquidity (1+2) (M2)	249,110.7	320,957.3	417,524.0	526,596.4	685,697.5	26.1	30.2

(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 1383
AMOUNT**

Table 64

<u>March 20, 2004</u>	ASSETS	<u>March 20, 2005</u>
	Note cover:	
42,500,000,000,000	Gold, foreign exchange, quota & subscription to international agencies and government obligations	48,500,000,000,000
737,299,859,293	Notes and coins held at the Central Bank	416,160,238,542
3,267,066,802,750	Free gold holdings	2,869,877,267,494
194,398,615,627,348	Foreign exchange assets	279,030,826,749,766
	Loans and credits to:	
84,869,398,163,064	Government	76,783,867,484,381
18,898,088,723,934	Government institutions and corporations	20,431,497,036,650
0	Public institutions and corporations	0
18,468,138,755,809	Banks	15,447,156,291,600
5,074,091,501,111	Government revolving funds kept with banks	6,046,071,467,276
6,605,129,636,957	Government securities	4,423,305,328,387
1,046,364,710,313	Fixed assets (less accumulated depreciation)	1,141,531,549,383
2,396,640,374,761	Other assets	2,160,666,562,611
378,260,834,155,340		457,250,959,976,090
14,740,937,897,403	Customers' undertakings regarding opened letters of credit and guarantees	16,344,715,451,806
393,001,772,052,743		473,595,675,427,896
430,904,539,548	Assets of the Central Bank Employees' Retirement Fund	641,633,733,283
34,822,877,078	Assets of the Central Bank Employees' Savings Fund	42,725,134,391
25,067,193,090	Assets of the Central Bank Employees' Cooperation Fund	48,606,911,638
393,492,566,662,459		474,328,641,207,208

Executive Board

**Ebrahim Sheibany
Governor**

Mohammad Javad Vahhaji Deputy Governor	Heshmatollah Azizian Secretary General	Mohammad Jaafar Mojarrad Vice-Governor	Akbar Komijani Vice-Governor	Alireza Shirani Vice-Governor
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ISLAMIC REPUBLIC OF IRAN
SHEET
(March 20, 2005)
IN RIALS

<u>March 20, 2004</u>	LIABILITIES	<u>March 20, 2005</u>
42,500,000,000,000	Notes issued	48,500,000,000,000
342,923,384,609	Coins issued	393,512,378,609
16,649,704,000,000	Central Bank's Participation Papers	20,250,298,000,000
	Deposits:	
124,977,653,859,106	Government: demand	154,216,037,621,973
7,612,904,424,643	Government institutions & corporations: demand	8,696,572,583,927
1,616,316,751,438	Non-government public institutions & corporations: demand	1,635,618,189,040
	Banks and credit institutions:	
76,301,509,476,000	Legal	95,570,191,098,000
6,123,072,214,649	Demand	6,361,593,389,965
0	Special term deposits	0
261,110,306,757	Advance payment on letters of credit	149,305,262,878
3,969,605,416,957	Special	1,787,781,108,387
86,655,297,414,363		103,868,870,859,230
15,395,916,548,927	Other deposits	20,439,154,073,942
305,709,457,510	Income tax	455,676,130,202
354,666,000,000	Government's share in net profit	906,178,000,000
50,798,191,475,225	Other liabilities	46,619,102,116,923
800,000,000,000	Capital	1,200,000,000,000
478,089,838,776	Legal reserves	780,149,355,172
403,167,638,656	Contingent reserves	1,344,746,638,656
29,370,292,780,949	Foreign exchange assets' and liabilities' revaluation reserve	47,945,043,905,741
581,138	Net profit carried forward	122,675
378,260,834,155,340		457,250,959,976,090
14,740,937,897,403	Letters of credit and guarantees	16,344,715,451,806
393,001,772,052,743		473,595,675,427,896
430,904,539,548	Liabilities of the Central Bank Employees' Retirement Fund	641,633,733,283
34,822,877,078	Liabilities of the Central Bank Employees' Savings Fund	42,725,134,391
25,067,193,090	Liabilities of the Central Bank Employees' Cooperation Fund	48,606,911,638
393,492,566,662,459		474,328,641,207,208

Supervisory Board

Mahmood Reza
 Abaei Koopaei
 Member

Mohammad Javad
 Saffar Soflaei
 Chairman

Hassan
 Haddadi
 Member

Table 65

**CENTRAL BANK OF THE
PROFIT AND
1383
AMOUNT**

<u>2003/04</u>		<u>2004/05</u>
2,793,767,933,491	Returns on deposits and investment abroad	4,782,352,993,890
1,258,382,850,975	Profit received from facilities extended	1,207,808,446,258
116,853,860,434	Commission received for banking services	114,722,579,054
1,528,919,094,817	Result of foreign exchange and gold transactions	1,594,424,827,395
948,160,289,388	Profit paid on special participation papers	1,507,180,467,280
378,044,993,994	Other incomes	1,929,601,453,200
<u>7,024,129,023,099</u>		<u>11,136,090,767,077</u>
1,182,221,188,343	Net Profit	3,020,595,163,955
75,081	Net profit carried forward	581,138
<u>1,182,221,263,424</u>		<u>3,020,595,745,093</u>

ISLAMIC REPUBLIC OF IRAN
LOSS ACCOUNT
(March 20,2005)
IN RIALS

<u>2003/04</u>		<u>2004/05</u>
83,772,421,893	Cost of receiving credit and overdraft from foreign banks	63,807,830,635
658,407,634,134	Rewards paid on banks' legal deposit	832,530,094,302
2,906,713,860,249	Profit paid on Central Bank's Participation Papers	3,421,364,204,296
962,460,289,388	Profit paid on banks' special deposits	1,507,180,467,280
322,703,675,286	Commission paid on banking services	367,792,316,381
46,606,639,000	Result of foreign exchange revaluation-adjustment	848,107,837,595
562,712,766,943	Administrative and personnel expenditures	698,144,438,367
180,752,940,145	Money issue and miscellaneous printing expenditures	317,127,845,627
61,250,940,951	Depreciation cost of fixed assets	58,874,795,210
56,526,666,767	Other expenditures	565,773,429
1,182,221,188,343	Net profit	3,020,595,163,955
<u>7,024,129,023,099</u>		<u>11,136,090,767,077</u>

APPROPRIATION ACCOUNT

305,709,457,510	Income tax	455,676,130,202
118,222,118,834	Transfer to legal reserve	302,059,516,396
397,712,000,000	Transfer to contingency reserve	1,341,579,000,000
354,666,000,000	Government's share in net profit	906,178,000,000
5,911,105,942	0.5% of net profit allocated to low-income groups for housing provision	15,102,975,820
581,138	Net profit carried forward	122,675
<u>1,182,221,263,424</u>		<u>3,020,595,745,093</u>

Table 66

TEHRAN STOCK EXCHANGE ACTIVITIES

	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change	
						2003/04	2004/05
Shares traded							
Number (million shares)	1,681.5	1,705.6	4,145.4	7,878.8	14,270.9	90.1	81.1
Value (billion rials)	9,176.7	7,830.9	22,776.1	66,869.8	104,202.3	193.6	55.8
Number of buyers	342,764	315,918	359,751	868,150	1,570,492	141.3	80.9
Number of tradings	707,065	616,283	812,316	1,263,948	2,340,647	55.6	85.2
Public sector's shares offering							
Number (million shares)	327.0	136.6	967.0	759.4	682.6	-21.5	-10.1
Value (billion rials)	2,248.0	468.5	4,418.1	9,003.7	6,795.2	103.8	-24.5
TSE indices (end of the period) (1990/91=100)							
TEPIX	2,978.3	3,758.8	5,062.8	11,379.4	12,113.0	124.8	6.4
Financial	6,347.3	8,497.9	8,986.0	23,202.6	34,205.1	158.2	47.4
Industrial	2,621.8	3,254.8	4,642.9	10,060.1	9,215.0	116.7	-8.4
Price and dividend yield index	5,221.4	7,502.0	11,345.9	27,074.9	30,762.0	138.6	13.6
Cash dividend yield index	2,898.1	3,299.3	3,704.7	3,933.2	4,198.1	6.2	6.7
Current value of shares (end of the period) (billion rials)	62,486.6	81,681.8	117,772.9	309,695.8	387,547.2	163.0	25.1
Number of trading days	241	243	243	240	243	-1.2	1.3
Number of companies listed on TSE (end of the period) ▲	318	343	366	417	422	13.9	1.2

Source: Tehran Stock Exchange

Table 67

SUMMARY OF PARTICIPATION PAPERS ISSUANCE IN 1383 (2004/05)

Subject	Approved amount (billion rials)	Timing of issuance	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Provisional profit rate (% per annum)
Government	16,700.0			16,700.0	15,588.9	
Governmental – budgetary (1)	13,500.0			13,500.0	12,388.9	
Paragraph N, Note 21, Part 1	10,000.0		7/10/1383	10,000.0	9,605.2	17
Ministry of Energy (water sector)	2,500.0		7/10/1383	2,500.0		17
Ministry of Road and Transportation	2,000.0		7/10/1383	2,000.0		17
Others	5,500.0		7/10/1383	5,500.0		17
Paragraph M, Note 21	3,500.0		15/10/1383	3,500.0	2,783.7	17
Governmental – off-budgetary (2)	3,200.0			3,200.0	3,200.0	
Paragraph N, Note 21, Part 3	3,200.0			3,200.0	3,200.0	
Ministry of Energy (electricity sector projects)	2,600.0	15/4/1383	15/4/1383	2,600.0	2,600.0	17
Ministry of Road and Transportation (Railway Corporation)	400.0		23/8/1383	400.0	400.0	17
Ministry of Road and Transportation (Qazvin-Rasht Freeway)	200.0		19/8/1383	200.0	200.0	17
Central Bank (Article 91, 3rd Plan Law)	21,649.6			21,649.6	20,237.9	
1 st phase of substitution	4,986.6	17/5/1383	17/5/1383	4,986.6	4,879.2	17
2 nd phase of substitution	2,986.8	17/6/1383	17/6/1383	2,986.8	2,951.0	17
3 rd phase of substitution	4,601.7	22/10/1383	22/10/1383	4,601.7	4,119.3	17
4 th phase of substitution	4,074.4	5/12/1383	5/12/1383	4,074.4	3,289.9	17
New phase of issuance	5,000.0	6/4/1383	6/4/1383	5,000.0	4,998.5	17
Companies	12,000.0			3,000.0	3,000.0	
Subject of Article 4, Law on Issuance of Participation Papers	7,000.0			3,000.0	3,000.0	
9 th Olefin Petrochemical Corporation Plan	500.0	5/11/1383	5/11/1383	500.0	500.0	17
Bank of Industry and Mine	1,000.0	17/11/1383	17/11/1383	1,000.0	1,000.0	17
Zagros Petrochemical Corporation Plan	500.0	26/11/1383	26/11/1383	500.0	500.0	17
Development Plan of Ports and Shipping	500.0	17/12/1383	17/12/1383	500.0	500.0	17
Mobin Petrochemical Corporation Plan	500.0	17/12/1383	17/12/1383	500.0	500.0	17
Subject of Article 17, Law on Industries Renovation Facilitation	5,000.0					
Grand total	50,349.6			41,349.6	38,826.8	

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.

ANNUAL AVERAGE CONSUMER PRICE INDEX

IN URBAN AREAS

(1997/98=100)

Table 68

	Relative weight in the base year	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change	
							2003/04	2004/05
Special groups								
Goods	60.93	153.0	161.8	183.8	207.1	232.9	12.7	12.4
Services	12.03	170.8	205.7	239.3	288.4	342.1	20.5	18.6
Housing, water, fuel and power	27.04	169.8	201.8	241.2	285.9	338.0	18.5	18.2
General index	100.00	159.7	177.9	206.0	238.2	274.5	15.6	15.2
Main and selected minor groups								
Food, beverages and tobacco	32.45	166.3	178.5	213.2	246.1	281.0	15.4	14.2
Meat, poultry and fish	7.91	183.1	200.4	261.9	306.9	342.8	17.2	11.7
Bread, rice and cereal products	5.56	178.6	188.4	216.1	237.0	257.3	9.7	8.5
Fruits and vegetables	7.95	153.5	169.1	198.8	236.5	286.7	19.0	21.2
Dairy products and eggs	3.84	153.8	170.5	195.4	233.7	271.8	19.6	16.3
Housing, water, fuel and power	27.04	169.8	201.8	241.2	285.9	338.0	18.5	18.2
Housing	25.41	164.6	196.5	235.6	280.1	332.8	18.9	18.8
Water, fuel and power	1.63	252.1	283.3	329.5	376.9	419.2	14.4	11.2
Clothing and footwear	9.55	121.8	127.4	132.6	142.8	156.3	7.7	9.4
Household furnishings and operation	7.22	137.6	142.0	150.0	164.7	191.2	9.8	16.1
Transportation and communication	11.40	158.4	170.5	187.6	213.1	236.6	13.6	11.0
Medical care	4.57	183.5	211.6	246.0	287.6	337.5	16.9	17.4
Recreation, reading and education	3.53	144.4	168.9	192.2	217.6	250.8	13.2	15.3
Miscellaneous goods and services	4.24	158.1	187.5	204.6	245.0	281.0	19.7	14.7

Table 69

ANNUAL AVERAGE WHOLESALE PRICE INDEX

(1997/98=100)

	Relative weight in the base year	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change	
							2003/04	2004/05
Major groups								
Domestically produced and consumed goods	71.75	167.4	178.8	198.7	221.7	253.3	11.6	14.3
Imported goods	24.29	152.1	153.3	159.7	167.3	191.5	4.8	14.5
Exported goods	3.96	234.5	233.4	257.5	282.0	345.4	9.5	22.5
General index	100.00	166.3	174.7	191.5	210.9	241.9	10.1	14.7
Main groups								
Food	35.40	177.0	191.8	217.4	244.7	275.8	12.6	12.7
Beverages and tobacco	0.78	172.6	180.5	220.2	238.2	255.7	8.2	7.4
Industrial materials (except fuel)	3.86	166.3	171.8	176.3	194.8	215.8	10.5	10.8
Mineral fuels and related materials	2.76	242.6	271.0	342.3	413.9	464.5	20.9	12.2
Chemical and petrochemical products	8.60	179.7	190.0	201.3	214.2	242.7	6.4	13.3
Manufactured goods classified chiefly by materials	26.92	152.8	157.4	169.5	187.4	235.4	10.6	25.6
Machinery and transport equipment	19.45	151.0	150.7	155.7	159.6	171.1	2.5	7.2
Miscellaneous	2.23	146.1	148.1	149.9	157.1	162.9	4.8	3.7
Special groups								
Agricultural and animal husbandry products	26.82	176.5	193.5	219.6	248.6	282.1	13.2	13.5
Building materials	10.74	155.2	160.9	192.1	217.0	268.8	13.0	23.9
Metallic	6.23	151.1	152.8	168.4	188.5	250.8	11.9	33.1
Non-metallic	4.51	160.9	172.0	224.8	256.3	293.8	14.0	14.6

Table 70

ANNUAL AVERAGE PRODUCER PRICE INDEX

(1997/98=100)

	Relative weight in the base year	2000/01	2001/02	2002/03	2003/04	2004/05	Percentage change	
							2003/04	2004/05
Special groups								
Agriculture, animal husbandry, forestry & fishing	23.61	180.1	195.2	219.4	253.7	299.2	15.6	17.9
Mining and quarrying, manufacturing and electricity, gas and water supply	47.91	169.0	178.0	195.7	217.1	249.2	10.9	14.8
Services	28.48	162.0	199.4	238.3	291.1	345.2	22.2	18.6
General index	100.00	169.6	188.1	213.4	246.8	288.3	15.6	16.8
Main groups								
Agriculture, animal husbandry and forestry	23.19	180.0	194.9	218.7	253.3	298.6	15.8	17.9
Fishing	0.42	190.8	211.8	260.7	272.9	334.3	4.7	22.5
Mining and quarrying	0.94	152.8	146.1	151.3	157.7	170.6	4.2	8.2
Manufacturing	45.17	168.5	177.3	195.5	216.4	248.2	10.7	14.7
Electricity, gas and water supply	1.80	190.8	211.6	226.0	266.7	315.1	18.0	18.2
Repairing of motor vehicles	0.32	161.9	178.7	201.2	236.3	280.2	17.4	18.6
Hotels and restaurants	0.73	185.2	210.0	246.7	289.5	335.9	17.3	16.1
Transport, storage and communications	10.53	152.1	188.3	223.1	266.8	304.7	19.6	14.2
Financial intermediation	1.17	156.6	267.7	370.3	598.1	801.4	61.5	34.0
Real estate, renting and business activities	11.19	164.4	195.8	234.1	278.8	331.7	19.1	19.0
Education	0.59	168.9	224.2	275.9	333.6	409.9	20.9	22.9
Health and social work	2.23	183.7	213.7	251.4	295.5	350.9	17.5	18.7
Other community, social and personal service activities	1.72	170.8	216.5	242.0	302.9	357.6	25.2	18.0

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

Table 71

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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	Dec 22	Dec 22	Dec 22	Dec 22	Dec 22	Dec 22	Dec 22
	30	<u>1997</u> Jan 20	<u>1998</u> Jan 20	<u>1999</u> Jan 20	<u>2000</u> Jan 20	<u>2001</u> Jan 20	<u>2002</u> Jan 20	<u>2003</u> Jan 20	<u>2004</u> Jan 20							
Bahman	1	Jan 21	Jan 21	Jan 21	Jan 21	Jan 21	Jan 21	Jan 21	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	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	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	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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