

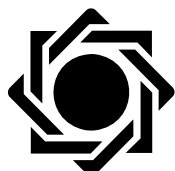


Annual Review

1393
(2014/15)

CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN

(BANK MARKAZI JOMHOURI ISLAMI IRAN)



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ABBREVIATIONS

ATM	Automated Teller Machine
CBI	Central Bank of the Islamic Republic of Iran
CPI	Consumer Price Index
FYDP	Five-Year Development Plan
GDP	Gross Domestic Product
kWh	Kilowatt-hour
mb/d	Million Barrels per Day
MCC	Money and Credit Council
NIGC	National Iranian Gas Company
NIOC	National Iranian Oil Company
NIORDC	National Iranian Oil Refining and Distribution Company
OPEC	Organization of the Petroleum Exporting Countries
OSF	Oil Stabilization Fund
POS	Point of Sale
PPI	Producer Price Index
Rls.	Rials
SCI	Statistical Center of Iran
TEDPIX	Tehran Stock Exchange Dividend and Price Index
TEPIX	Tehran Stock Exchange Price Index
TSE	Tehran Stock Exchange

SYMBOLS

—	Negligible fraction.
..	Figures not available.
*	The figure is not a significant decimal fraction.
□	Figures are preliminary.
▲	Figures are revised.
∅	Calculation (of percentage change) is not possible.
⊞	More than 500 percent increase.

The year 1393 corresponds to 2014/15 (starting March 21, 2014 and ending March 20, 2015).

In all tables, components may not sum to total because of rounding.

"Billion" means a thousand million; "trillion" means a thousand billion.

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Part One

*Economic Developments
of Iran in 2014/15*

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

strengthened economic conditions in Iran and put the national economy on a non-inflationary sustainable growth path.

In line with government policies in attaining macroeconomic targets, the CBI strategy and approach were to strengthen monetary discipline, adopt appropriate liquidity management, and rebalance liquidity growth structure through increase in indigenous money all aimed at better access of economic agents to liquidity and foreign exchange while strengthening stability in money and foreign exchange markets. Sound financing of economic activities, priority for provision of working capital to productive units, and the anchoring of inflation expectations were among major targets of CBI policies. The CBI policy package of 2014/15 in areas of monetary, foreign exchange, and credit policies, supervision of banks and credit institutions, and the payment system management led to inflation containment and better economic performance which were two major economic achievements of Iran in 2014/15.

GDP growth at base year constant prices of 2004/05 rebounded from -1.9 percent in 2013/14 to 3.0 percent in 2014/15. The "services" sector, along with "manufacturing and mining" and "oil" sectors, contributed by 1.5, 1.3, and 0.5 percentage points respectively to total real GDP growth, comprising the largest sectoral contributions to output growth. Moreover, gross fixed capital formation at constant prices surged by 3.5 percent at global level and by 8.7 and 0.7 percent for the subgroups of machinery and construction, respectively. Improvements in macroeconomic policy and condition and better outlook for international relations, and external

Introduction

In 1393 (2014/15), the second year after the 11th government of hope and prudence got elected, the adoption of economic policies aimed at non-inflationary exit from the deep recession and the tightly disciplined monetary and financial policies stabilized macroeconomic conditions of Iran. Moreover, the initial positive outcome of Iran negotiation with P5+1 countries on nuclear issue and the optimistic views on the ultimate agreement with P5+1 strengthened economic recovery.

Iranian economy, which showed eight quarters of negative growth in 1391 (2012/13) and 1392 (2013/14) and experienced a full recessionary cycle during these two years, turned into a positive performance of 3.0 percent GDP growth in 2014/15. The GDP growth of 2014/15, combined with a sharp decline of inflation by 19.1 percentage points to 15.6 percent in 2014/15 from an extremely high level of 34.7 percent in the year before,



transactions of Iran greatly contributed to economic achievements and performance in the year 2014/15.

The other major economic achievement in 2014/15 was the progress toward price stability. The inflation rate in Iran was reduced considerably after a long period of persistent surge. The average monthly inflation rate after a continued rise over the first seven months of 2013/14 reaching the peak of 40.4 percent in October (2013), reversed to a declining trend. The monthly inflation rate then decreased to 34.7 percent in the last month of 2013/14 (March 2014) and with a further substantial decline stabilized at 15.6 percent in March 2015. The monthly point-to-point increase in CPI decelerated accordingly from its peak of 45.1 percent in June 2013 to 16.2 percent in March 2015. Safe and sound liquidity management and improved exchange rate and foreign exchange policies affected positively the inflation expectation formation among Iranian consumers and investors in 2014/15.

As to balance of payment developments, the current account surplus declined considerably by 40 percent in 2014/15 compared with 2013/14, due to sharp decrease in crude oil prices. Oil price decline did not change the surplus position of current account, though decreased its level to \$15.9 billion. However, improved conditions of foreign exchange receipts and payments of Iran ultimately resulted in a substantial increase in foreign asset holdings of CBI by \$8.6 billion.

Based on SCI estimates, the unemployment rate was 10.6 percent of active population in

2014/15, indicating a slight growth of unemployment condition by 0.2 percentage point compared with 2013/14 figures. The negligible increase in unemployment in 2014/15 was mostly attributable to the continued drought and rise in unemployment of rural population.

However, after three years of tumultuous performance and drastic fluctuations in economic variables with too many difficulties and disruptions, the economy of Iran was put back on track in 2014/15 for sustained growth and lower inflation. That required a necessary stable macroeconomic condition and financial market, lower inflation, and positive output growth, which were all achieved in 2014/15.

The stability in foreign exchange, gold, and housing markets was highly warranted to inhibit inflation expectations and prevent speculative behavior which had damaged investment activities and general economic performance for years prior to 2014/15.

National Product and Expenditure

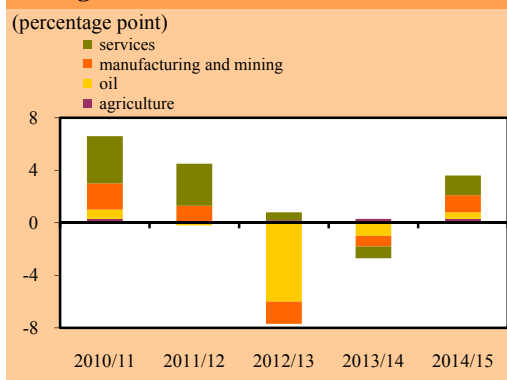
Based on preliminary estimates, gross domestic product at basic and current prices increased from Rls. 9,343 trillion in 2013/14 to Rls. 10,807 trillion in 2014/15, indicating 15.7 percent nominal growth. Considering the changes in the general price level, the preliminary data on the real sector of the economy point to 3.0 percent increase in GDP at constant 2004/05 prices, as against 1.9 percent decline in 2013/14. This is indicative of remarkable GDP growth in 2014/15 compared with 2013/14, at constant prices.

According to preliminary estimates, in 2014/15, "services", "manufacturing and mining", and "oil" groups, with growth contributions of respectively 1.5, 1.3, and 0.5 percentage points to economic growth, had the highest shares in the rise of GDP at constant prices. In "manufacturing and mining" group, "manufacturing" subgroup had the highest share in GDP growth by 1.1 percentage points. Furthermore, in "services" group, "financial and monetary institutions services" and "trade, restaurant, and hotel" subgroups had the lion's share in the increase of GDP by 0.6 and 0.5 percentage points, respectively.

Based on preliminary data, final private and public consumption expenditures grew by 3.1 and 2.7 percent, at constant 2004/05 prices, in 2014/15. Comparing these figures with the corresponding figures of 2013/14 indicates a rise in the growth rate of private and public consumption expenditures.

Based on estimations for 2014/15, gross fixed capital formation showed 3.5 percent increase at constant prices and in the machinery and construction subgroups, growth rates were 8.7 and 0.7 percent compared with the year before.

Figure 1. Economic sectors' contribution to GDP growth



According to the preliminary estimates for 2014/15, in the foreign trade sector, exports and imports of goods and services recorded respectively 12.0 and -5.7 percent growth, at constant prices, compared with the previous year.

Real Sector Developments

Energy

In 2014/15, Iran produced crude oil in adherence to the quotas set by the OPEC. Average world crude oil production¹ in 2014 amounted to 88.7 mb/d, showing a rise of 2.4 percent compared with 2013. Crude oil production by OPEC member countries, accounting for 41.3 percent of world crude oil production, went down by 0.1 percent to 36.6 mb/d. Moreover, world crude oil consumption² grew by 0.9 percent and reached 92.1 mb/d³.

¹ Includes NGL, shale oil, and oil sands.

² Includes domestic demand for oil, aviation and marine fuels, fuel for refineries, oil wastes, ethanol, and biodiesel.

³ Figures provided by the BP do not match the amount of oil supply and demand at global level. Based on the OPEC data, world oil supply and demand were respectively 92.4 and 91.3 mb/d in 2014.



In 2014, Iran's primary energy¹ consumption amounted to 252.0 million tons oil equivalent, showing approximately 3.3 percent increase compared with 2013. The main primary energies consumed by Iran included crude oil and natural gas, while other energies were consumed sparingly. In 2014, world primary energy consumption reached 12.9 billion tons oil equivalent, indicating about 0.9 percent increase compared with 2013. Of this amount, 12.1 billion tons oil equivalent was consumed by non-OPEC countries and 0.8 billion tons oil equivalent by OPEC member countries. In this year, the highest amount of world consumption was related to crude oil (32.6 percent) and the lowest to other renewable energies² (2.5 percent).

In 2014/15, spot price of Iran's medium crude oil decreased by 21.1 percent on average to \$83.1 per barrel. Moreover, international crude oil prices followed an upward trend until June 2014 and then reversed. In 2014, the price of OPEC basket³ of crude oil decreased by 9.2 percent on average to \$96.2 per barrel, compared with \$105.9 per barrel in 2013. Price of other types of crude oil followed similar trends in 2014. Furthermore, Iran's crude oil exports decreased by 16.4 percent, on average, and reached 1.3 mb/d and the exports of oil products amounted to 119 thousand b/d in 2014/15, indicating 20.0 percent increase compared with the year before.

¹Includes crude oil, natural gas, coal, hydroelectricity, nuclear energy, and other renewable energies.

²Includes wind, geothermal, solar, and biomass energies.

³Includes Arab Light (Saudi Arabia), Basra Light (Iraq), Merey (Venezuela), Bonny Light (Nigeria), Ess Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola).

A host of factors were responsible for the decrease in crude oil prices in 2014. Excess oil supply and low demand in the international market, increase in production and supply of unconventional oil, buildup of US crude stocks, deceleration of global growth, alleviation of tensions in the relations of Iran and the West, and appreciation of the US dollar vis-à-vis the euro were among factors that led to a fall in the price of crude oil.

Figure 2. Average spot prices of crude oil during 2014

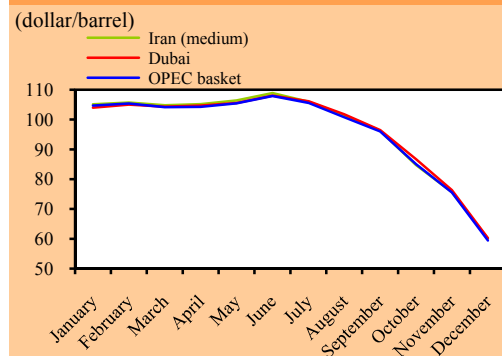
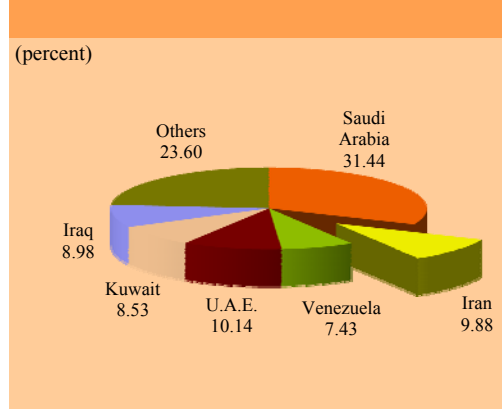


Figure 3. OPEC members' quotas in 2014



In 2014/15, Iran's domestic consumption of natural gas went up by 11.7 percent to 172.1 billion cubic meters. The highest amount of consumption was related to residential, commercial, and industrial sectors by 89.6 billion cubic meters and the lowest to major industries by 32.5 billion cubic meters. In this year, Iran's natural gas exports reached 9.7 billion cubic meters, indicating 4.5 percent increase compared with 2013/14. Moreover, imports of natural gas increased by 40.2 percent to 7.5 billion cubic meters. Therefore, net exports of natural gas reached 2.2 billion cubic meters.

Electricity generation grew by 5.0 percent to 271.8 billion kWh. Of total generated electricity, 47.6 percent was generated by power plants affiliated to the Ministry of Energy and 52.4 percent by other institutions. The highest amount of electricity (64.4 billion kWh) was generated by steam power plants while hydro-electric, diesel and wind power plants accounted for the lowest amount of generation (14.4 billion kWh). The amount of electricity generated by all types of power plants experienced reduction in 2014/15, with the highest fall related to gas and combined cycle power plants by 57.8 percent.

In 2014/15, consumption of electricity increased by 6.3 percent and reached 218.9 billion kWh. The highest growth of consumption belonged to public sector by 11.3 percent. Moreover, electricity consumption by industrial sector grew by 5.8 percent, commercial sector 10.8 percent, residential sector 7.2 percent, and agriculture sector 1.2 percent. Consumption of

electricity for street lighting showed 8.2 percent increase in this year. The highest share in electricity consumption was related to the industrial sector by 34.1 percent, followed by the residential sector by 32.2 percent.

In this year, Iran's electricity exports amounted to 10.1 billion kWh, down by 11.7 percent compared with the year before. Imports of electricity, on the other hand, rose by 43.5 percent to 3.7 billion kWh. Thus, net exports of electricity decreased by 27.6 percent compared with the year before, and reached 6.4 billion kWh. In 2014/15, Iran imported electricity from Turkmenistan and Armenia, with the share of Turkmenistan in Iran's imported electricity at 73.5 percent. Furthermore, Iran exported electricity to Afghanistan, Pakistan, Iraq, and Turkey in this year and Iraq's share in Iran's electricity exports amounted to 59 percent.

Agriculture

Precipitation

According to Iran Water Resources Management Company, as of October 2013 until September 2014 (2013/14 farming year), cumulative precipitation amounted to 217 millimeters, showing 11.0 and 9.2 percent decrease respectively compared with the long-term average and 2012/13 farming year¹.

Agricultural Products

Based on the data released by the Ministry of Jihad-e-Agriculture, total farming, horticultural,

¹Ministry of Energy, Iran Water Resources Management Company.



livestock, and fishery products were approximately 104.2 million tons in 2014/15, showing 7.5 percent increase compared with 2013/14.

Agricultural Commodity Exchange

Total value of agricultural products traded on Iran Mercantile Exchange decreased by 40.7 percent to approximately Rls. 1.6 trillion in

2014/15. Total volume (weight) of traded agricultural goods amounted to about 126 thousand tons, indicating 52.6 percent decline compared with the year before. In this year, the highest volume of trading was related to "corn" by 69.1 percent. Decline in the weight of agricultural goods led to a reduction in the share of agricultural goods in total traded goods from 1.1 percent in 2013/14 to 0.5 percent in 2014/15.

Cumulative Precipitation

(millimeters)

Water basins	Farming year		Long-term average (45 years)	Percentage change compared with	
	2012/13	2013/14		2012/13 farming year	Long-term average (45 years)
Caspian Sea	405	366	423	-9.6	-13.4
Persian Gulf	344	328	358	-4.6	-8.4
Lake Urmia	327	280	337	-14.4	-17.0
Central basin	162	141	161	-13.1	-12.1
Hamun basin	111	100	103	-9.4	-2.8
Sarakhs basin	204	179	216	-12.5	-17.2
Iran	239	217	244	-9.2	-11.0

Source: Iran Water Resources Management Company.

Agricultural Products

(thousand tons)

	2012/13 ▲	2013/14 ▲	2014/15	Growth (percent)		Share in total (percent)	
				2013/14	2014/15	2013/14	2014/15
Farming products	65,506	68,074	74,070	3.9	8.8	70.3	71.1
Horticultural products	14,903	15,956	16,520	7.1	3.5	16.5	15.9
Livestock products	11,554	11,958	12,621	3.5	5.5	12.3	12.1
Fishery products	839	885	947	5.5	7.0	0.9	0.9
Total	92,802	96,873	104,158	4.4	7.5	100.0	100.0

Source: Ministry of Jihad-e-Agriculture.

Financing the Agriculture Sector

Total facilities extended by the banking sector to the agriculture sector amounted to Rls. 255.8 trillion in 2014/15, indicating 15.1 percent increase compared with the year before. Therefore, the agriculture sector accounted for 7.5 percent of total facilities extended to economic sectors in 2014/15. In line with general economic policies aimed at non-inflationary exit from recession, 62.5 percent of new banking facilities were allocated as working capital to agricultural economic units.

According to Bank Keshavarzi Iran (Agriculture Bank), in 2014/15, total value of facilities extended by this bank to the public and non-public sectors of the economy amounted to Rls. 253.7 trillion, showing 20.7 percent increase compared with 2013/14. About 88.4 percent of total credits paid by this bank were allocated from non-statutory resources and the remaining were paid from statutory resources, administered funds, and contracts¹. In this year, 89.4 percent of credits paid by Bank Keshavarzi Iran were allocated to the agriculture sector and related activities, and the remaining were extended to the other sectors.

Share of Various Economic Sectors in Facilities Extended by Banking Sector (trillion rials)

Sectors	Value		Percentage change	Share in total (percent)	
	2013/14	2014/15		2013/14	2014/15
Agriculture	222.3	255.8	15.1	9.4	7.5
Manufacturing and mining	706.0	1,064.9	50.8	29.9	31.2
Construction and housing	287.1	404.5	40.9	12.2	11.8
Trade	305.4	433.1	41.8	12.9	12.7
Services	838.2	1,248.0	48.9	35.5	36.6
Miscellaneous	3.2	7.8	144.8	0.1	0.2
Total	2,362.2	3,414.2	44.5	100.0	100.0

Facilities Extended by Bank Keshavarzi Iran by Use (billion rials)

	2013/14	2014/15	Percentage change	Share in total (percent)	
				2013/14	2014/15
Farming and horticulture	69,946	83,105	18.8	33.3	32.8
Animal husbandry	50,240	56,942	13.3	23.9	22.4
Aquatic plants and animals	3,773	4,578	21.4	1.8	1.8
Agricultural industries and services	60,158	80,436	33.7	28.6	31.7
Carpet-weaving and handicrafts	1,485	1,748	17.7	0.7	0.7
Others ¹	24,629	26,843	9.0	11.7	10.6
Total	210,231	253,652	20.7	100.0	100.0

Source: Bank Keshavarzi Iran.

¹Includes industries other than agriculture, as well as trade services.

¹Includes Memoranda of Understanding between Bank Keshavarzi Iran and the Ministry of Jihad-e-Agriculture.



In the review year, 89.2 percent of facilities extended by Bank Keshavarzi Iran were in the form of "civil partnership" (53.6 percent) and "installment sale" (35.6 percent) contracts.

In 2013/14 farming year, the guaranteed purchase price of all farming products increased with the aim of supporting the agriculture sector. "Pulses, oilseeds, and corn" group experienced 86.3 to 97.8 percent increase, which was the highest compared with other agricultural products. The highest amount of purchase at guaranteed price was related to "wheat" by 7.0 million tons.

According to the Agricultural Insurance Fund, in 2013/14 farming year, this Fund paid Rls. 8,719.9 billion as compensation. "Horticulture" and "farming" sectors accounted for the highest shares of the paid compensation by 50.2 and 26.0 percent, respectively. In this year, the premium paid by farmers covered only 32.1 percent of the paid compensation. Therefore, 67.9 percent of the compensation was paid by the government and in case of non-payment by

the government in due time, it had to be paid by Bank Keshavarzi Iran.

Foreign Trade

Based on the Ministry of Jihad-e-Agriculture and Islamic Republic of Iran Customs Administration (IRICA), about 5.5 million tons of various agricultural goods, with the value of \$6.7 billion, were exported in this year, showing 33.1 and 24.7 percent increase in terms of weight and value, respectively. Average value of agricultural exports per ton decreased by 6.3 percent to \$1,219 in 2014/15.

In this year, approximately 22.7 million tons of various agricultural products, worth \$12.3 billion, were imported, indicating 23.1 percent increase in terms of weight and 9.1 percent decrease in terms of value. The unit value (per ton) of agricultural product imports was \$542 on average, down by 26.2 percent compared with the previous year. Decline in unit value (per ton) of agricultural product imports in 2014/15 was due to decline in world agricultural commodity prices including corn, barley, oilseeds, soybean meal, and wheat.

Exports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2013/14▲	2014/15		2013/14	2014/15
Livestock, poultry, and pharmaceuticals	356	620	74.1	6.6	9.2
Fishery products	244	202	-17.1	4.5	3.0
Farming products ¹	860	1,229	43.0	15.9	18.2
Horticultural products	2,158	2,788	29.2	39.9	41.4
Food products	1,788	1,901	6.3	33.1	28.2
Total	5,406	6,740	24.7	100.0	100.0

Source: Ministry of Jihad-e-Agriculture.

¹ Includes forest and grassland products.

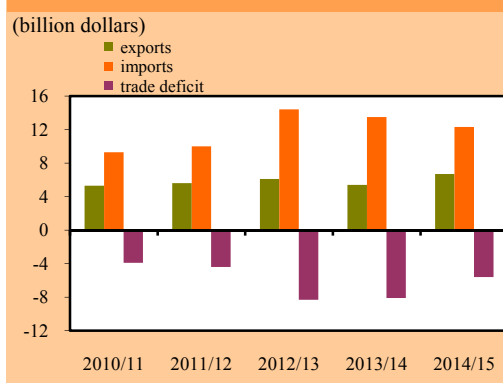
In 2014/15, a total of 16.4 million tons of grains including wheat, rice, barley, and corn, valued at \$6.1 billion were imported, indicating 54.5 and 9.2 percent increase in terms of weight and value, respectively.

Developments in agricultural product imports and exports indicate that trade deficit of the agriculture sector decreased by 31.7 percent and reached \$5.6 billion in 2014/15. Therefore, the share of the agriculture sector in total trade deficit (excluding oil and gas condensate) was 32.6 percent.

A review of the developments of foreign trade in the agriculture sector over the past years points to a rise in the deficit in trade balance on average. Trade deficit of the agriculture

sector increased from \$1.3 billion during the course of the 3rd FYDP to \$2.9 billion in the 4th FYDP, and \$6.1 billion during the 2010-2015 period.

Figure 4. Trade balance of agriculture sector



Imports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2013/14▲	2014/15		2013/14	2014/15
Livestock, poultry, and pharmaceuticals	724	547	-24.5	5.3	4.4
Fishery products	98	167	70.8	0.7	1.4
Farming products ¹	8,604	8,472	-1.5	63.6	68.9
Horticultural products	744	710	-4.6	5.5	5.8
Food products	3,359	2,396	-28.7	24.8	19.5
Total	13,529	12,291	-9.1	100.0	100.0

Source: Ministry of Jihad-e-Agriculture.

¹ Includes forest and grassland products.

Trade Balance of Agriculture Sector in 2014/15

(million dollars)

	Exports	Imports	Trade deficit	Percentage change	Balance of foreign trade
				compared with 2013/14	
Livestock, poultry, and pharmaceuticals	620	547	-74	-120.1	Positive balance
Fishery products	202	167	-35	-75.8	Positive balance
Farming products ¹	1,229	8,472	7,243	-6.5	Negative balance
Horticultural products	2,788	710	-2,078	47.0	Positive balance
Food products ²	1,901	2,396	495	-68.5	Negative balance
Total	6,740	12,291	5,551	-31.7	Negative balance

Source: Ministry of Jihad-e-Agriculture.

¹ Includes forest and grassland products.

² Includes sugar, vegetable oil, and dairy products (butter).



Self-sufficiency Coefficient of Major Agricultural Products

Reviewing the production, imports, and exports of grains (wheat, rice, barley, and corn) indicates that the self-sufficiency coefficient of major grains was 59.4 percent, on average, during 2008-2015. Due to Iran's reliance on the imports of grains over the mentioned period, a sum of \$4.4 billion was spent on the imports of these commodities on an annual average basis.

The self-sufficiency coefficients of red meat and poultry were respectively 86.8 and 99.3 percent, on average, during 2008-2015. This is indicative of favorable local supply conditions for these products. The self-sufficiency coefficients of oilseeds, soybean meal, and raw vegetable oil were only 43.3, 28.7, and 21.1 percent, respectively, during the mentioned period. These low figures indicate that the domestic sector is highly reliant on the imports of these agricultural products. Therefore, during 2008-2015, a sum of \$3.0 billion on average was allocated to the imports of oilseeds and their products per annum.

Value-added of the Agriculture Sector

The 7.5 percent growth in agricultural products in 2014/15 and the positive developments in foreign trade sector led to 3.8 percent rise in the value-added of the agriculture sector at constant 2004/05 prices. Given the decline in rainfall and precipitation by 9.2 percent in the farming year of 2013/14 compared to the previous farming year, the positive growth of agricultural output was achieved at the expense of decline in underground water reservoirs and deterioration of natural climatic condition.

Due to Iran's water shortage crisis of recent decades and 90 percent share of the agriculture sector in the country's water consumption, adoption of appropriate water management and strategies is deemed absolutely essential. Therefore, design and development of an optimum farming plan based on low water consumption at national and regional level and observance of water shadow price in light of its scarcity are key to sustainable growth of the agriculture sector and water resources reservation.

Self-sufficiency Coefficient of Major Agricultural Products¹ (percent)

	2012/13▲	2013/14▲	2014/15	Average of 2008-2015
Average (grains)	50.6	59.5	50.5	59.4
Grains				
Wheat	56.8	70.1	59.4	72.2
Rice	54.6	45.2	56.7	51.9
Barley	62.4	80.8	61.8	68.9
Corn	26.7	31.5	21.2	29.0
Oilseeds and products				
Oilseeds	73.7	57.2	40.2	43.3
Soybean meal	14.7	17.3	20.3	28.7
Raw vegetable oil	11.0	13.8	16.4	21.1
Livestock products				
Red meat	86.6	89.1	92.0	86.8
Poultry	98.9	100.0	101.9	99.3
Average (9 products)	49.4	55.7	50.2	56.8

Source: Calculations based on this report.

¹ Self-sufficiency coefficient is the ratio of national production to consumption. Consumption is defined as the sum of national production and imports minus exports. For the calculation of this index, change in stock is considered as zero.

Manufacturing and Mining

Based on preliminary estimates on national accounts, the value-added figures of the "manufacturing" and "mining" sectors showed respectively 6.7 and 9.8 percent growth in 2014/15, compared with the year before, at constant 2004/05 prices. Rise in the value of the manufacturing sector in 2014/15 was largely attributable to the improvement in the performance of large manufacturing establishments (with 100 employees or more). Accordingly, production index of large manufacturing establishments increased by 6.7 percent in this year.

Data on operation permits issued for new manufacturing units show that the number of operation permits increased by 16.7 percent in 2014/15 and the amount of investment went up by 11.2 percent. On the other hand, the number of establishment permits, as an indicator of private sector's tendency to make new investments, fell by 4.3 percent, pointing to 16.4 percent reduction in the amount of investment.

Production Index of Large Manufacturing Establishments

Based on recent data, production index of large manufacturing establishments registered 6.7 percent growth in 2014/15. Out of 6 major industrial groups, the production index of 5 groups (with a total relative weight of 73.8 percent) experienced positive growth compared with the year before, constituting 6.6 percentage points of the 6.7 percent growth of the general index. Manufacture of "motor vehicles, trailers, and semi-trailers" and "basic metals" accounted for respectively 4.2 and 0.9 percentage points of the rise in the general index.

Selected Products and Industrial Exports

According to the National Petrochemical Company, in 2014/15, petrochemical products reached 44.5 million tons, indicating 9.7 percent increase compared with 1.2 percent decline in 2013/14. The volume (weight) of petrochemical exports rose by 23.9 percent in this year, and the volume of domestic sales of petrochemical

Production Index of Large Manufacturing Establishments by Major Industrial Groups

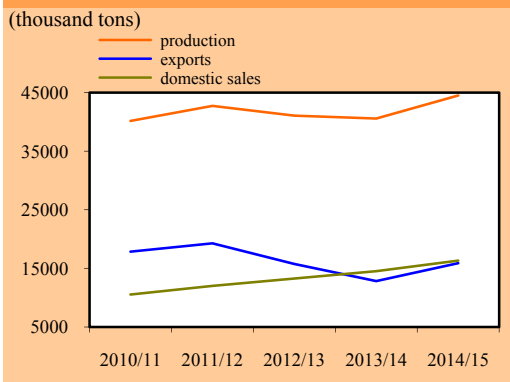
(2011/12=100)

	Relative weight in base year	2012/13	2013/14	2014/15	Percentage change	
					2013/14	2014/15
General index	100.0	91.5	87.1	92.9	-4.8	6.7
Chemical products	26.2	100.6	90.8	92.3	-9.8	1.7
Basic metals	20.0	100.5	101.3	105.2	0.8	3.9
Motor vehicles, trailers, and semi-trailers	16.3	54.6	43.5	65.8	-20.3	51.2
Non-metallic mineral products	9.5	102.4	105.1	102.2	2.6	-2.7
Food and beverages	7.4	101.4	100.0	108.0	-1.4	8.0
Electrical machinery and apparatus	4.0	83.6	80.4	89.3	-3.8	11.1



products increased by 12.4 percent. Furthermore, total value of industrial exports registered 16.0 percent growth compared with 2013/14. Considering the relatively slight increase in the volume and value of petrochemical exports, share of petrochemical exports in total industrial exports decreased from 39.3 percent in 2013/14 to 35.3 percent in 2014/15, in terms of value.

Figure 5. Performance of petrochemical industry



Based on the report released by Supplying Automotive Parts Company (SAPCO), during 2014/15, a total of 1,130.2 thousand motor vehicles (including various types of light- and heavy-duty cars) were manufactured, showing an increase of 53.3 percent compared with the year before. The manufacture of different passenger cars went up by 53.4 percent to 958.3 thousand. Share of passenger cars in total manufactured cars was 84.8 percent.

Based on the periodic reports released by Iran Mercantile Exchange, the volume of trading of various manufacturing and mining products reached 12.2 million tons in 2014/15, down by 9.7 percent compared with the previous year. Steel accounted for 72.8 percent of volume

(weight) and 74.7 percent of value of total trading in manufacturing and mining products.

Iran's industrial exports (through Customs) amounted to 56.7 million tons, worth \$29.1 billion in 2014/15, indicating 14.1 and 16.0 percent increase in terms of volume and value, respectively. In this year, share of industrial exports in total exports (through Customs) was 69.5 percent in terms of volume and 79.7 percent in terms of value.

Manufacturing and Mining Permits

According to the Ministry of Industry, Mine, and Trade, a total of 2.9 thousand new operation permits, with an investment of Rls. 85.6 trillion, were issued in 2014/15. This is indicative of respectively 16.7 and 11.2 percent increase in terms of number and investment compared with 2013/14. Job opportunities created based on issued operation permits went up by 0.9 percent and reached 47.2 thousand in 2014/15. In the year before (2013/14), number of newly issued operation permits decreased by 20.5 percent and employment based on operation permits fell by 14.4 percent compared with 2012/13, while investment based on operation permits increased by 28.4 percent.

In 2014/15, industrial investment based on issued operation permits was Rls. 29.4 billion per unit. The number of establishment permits issued by the Ministry of Industry, Mine, and Trade for new manufacturing establishments and the expansion of existing units decreased by 4.3 percent to 16.5 thousand. The projected capital required for the establishment of manufacturing units and the expected job opportunities declined by 16.4 and 13.3 percent, respectively.

A total of 949 mining sector discovery certificates, with a projected reserve of 1,897.0 million tons of mining products, were issued in 2014/15. This indicated 7.2 percent increase in terms of number of certificates and 15.7 percent decrease in terms of projected reserve. In order to put the new mines into operation, 771 operation permits, with an actual reserve of 5,514.1 million tons, were issued. The extraction capacity of these mines was estimated at 51.3 million tons, pointing to 14.9 percent fall compared with 2013/14.

Financing the Manufacturing and Mining Sector

The amount of facilities extended by banks and non-bank credit institutions to the manufacturing and mining sector reached Rls. 1,064.9 trillion in 2014/15, showing 50.8 percent increase compared with the year before. Therefore, share of the manufacturing and mining sector in total extended facilities was 31.2 percent. Moreover, out of total facilities extended to this sector, 80.9 percent was in the form of working capital.

Bank of Industry and Mine, as the sole specialized bank in the manufacturing and mining sector, paid Rls. 26.8 trillion facilities to this sector, showing 46.6 percent increase compared with the year before.

Construction and Housing

Performance indicators of the construction and housing sector experienced reduction in 2014/15 compared with the year before. Slowdown in the activities of this sector is indicative of lower private sector's tendency to invest in construction activities. Based on preliminary

estimates on national accounts, the value-added of the construction sector decreased by 0.4 percent at constant 2004/05 prices and reached Rls. 138.5 trillion in 2014/15.

Reviewing data on construction permits issued by municipalities indicates that the number and total floor space in construction permits issued for urban areas decreased by 32.1 and 40.2 percent, respectively. Number and total floor space of buildings in "Tehran" indicated 51.8 and 49.6 percent fall. In "other large cities", number and total floor space of buildings stipulated in construction permits declined by respectively 36.1 and 42.8 percent.

In 2014/15, private sector investment in the buildings of urban areas rose by 7.5 percent (at current prices) to Rls. 810.6 trillion. Private sector investment in the buildings of "Tehran", "other large cities", and "small and medium-size cities" grew by 12.3, 10.0 and 1.3 percent, respectively. Private sector investment in the buildings of all urban areas (at constant 2011/12 prices) declined by 0.9 percent compared with 2013/14. Moreover, number of residential units constructed by private sector in all urban areas reached 718.6 thousand, with a floor space of 98.0 million square meters in 2014/15, showing 13.8 and 12.0 percent decrease, respectively, compared with the year before.

Private sector investment according to construction phases indicates a rise of investment in housing starts, semi-finished buildings, and completed buildings by 3.6, 10.5, and 4.2 percent, respectively, at current prices. Private sector investment in new buildings of urban areas (at constant 2011/12 prices) indicated 4.5



and 3.9 percent reduction in housing starts and completed buildings and 1.9 percent increase in semi-finished buildings.

Facilities Extended to the Construction and Housing Sector

Total facilities extended by banks and non-bank credit institutions to the construction and housing sector increased by 40.9 percent to Rls. 404.5 trillion. Accordingly, this sector had a share of 11.8 percent in total facilities extended by banks and non-bank credit institutions to economic sectors.

Reviewing the performance of Bank Maskan in terms of the extending of facilities indicates that construction and housing sector had a 94.1 percent share in total facilities extended by this bank. The value of facilities extended by Bank Maskan to the construction and housing sector amounted to Rls. 166.3 trillion, indicating 44.5 percent increase compared with 2013/14.

As of the implementation of Mehr Housing Program until March 2015, a total of 4,090.8 thousand scheduled facilities, worth Rls. 543.3

trillion, were extended by banks to the housing sector. These facilities were extended in the form of government support policies. The highest share of these facilities by 70.6 percent (Rls. 383.8 trillion) was extended in the form of land allocation on a 99-year lease (Mehr Housing Program). Moreover, the share of the value of facilities extended by the banking sector to renovation and refurbishment of rural housing was 15.2 percent.

Implementation of Mehr Housing Program

As of the implementation of Mehr Housing Program until March 2015, a total of 2,025.0 thousand construction permits were issued. On this basis, 1,973.3 thousand residential units were at the foundation and subsequent phases of which, a total of 1,501.9 thousand units were at the finishing touches phase.

Price Indices

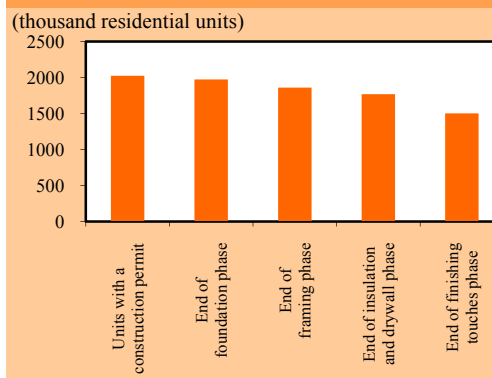
In 2014/15, construction services price index (base year: 2011/12) went up by 19.9 percent compared with the preceding year. The highest growth rates in the subgroups of the mentioned index were related to "wage paid for well-digging"

Facilities Extended to Construction and Housing Sector (trillion rials/percent)

	2013/14▲	2014/15	Percentage change	Share of the sector in total facilities	
				2013/14	2014/15
Banks and non-bank credit institutions	287.1	404.5	40.9	12.2	11.8
Public banks	145.6	209.6	44.0	21.2	22.8
Commercial banks	20.7	30.1	45.3	6.9	6.8
Specialized banks	124.9	179.5	43.8	32.3	37.5
Bank Maskan	115.1	166.3	44.5	93.8	94.1
Private banks and non-bank credit institutions	141.5	194.9	37.7	8.4	7.8
Newly-privatized banks	48.3	73.4	52.0	7.2	7.2
Private banks and credit institutions	93.2	121.4	30.3	9.3	8.2

and "wage paid for tile installation" by 24.9 and 22.4 percent, respectively. Moreover, PPI for construction materials (base year: 2011/12) advanced 4.1 percent compared with the year before. PPI for metallic construction materials decreased by 0.4 percent while PPI for non-metallic construction materials rose by 12.2 percent. In this year, the ratio of the value of land to total cost price of completed buildings in urban areas was 55.7 percent, indicating 4.7 percentage points decrease compared with the previous year.

Figure 6. Mehr Housing Program as of implementation until March 2015



Scheduled Facilities Extended as of Implementation of Mehr Housing Program until March 2015¹

	March 2015		Share (percent)	
	Number of facilities (thousand)	Value (trillion rials)	Number	Value
Land preparation	846	8.3	20.7	1.5
Land allocation on a 99-year lease	1,918	383.8	46.9	70.6
Rental housing	45	6.0	1.1	1.1
Housing construction in old urban texture	152	26.7	3.7	4.9
New technologies and industrial construction	34	4.8	0.8	0.9
Renovation and refurbishment of rural housing	961	82.5	23.5	15.2
Special groups	135	31.2	3.3	5.7
Total	4,091	543.3	100.0	100.0

¹ These facilities were paid according to Note 6, Budget Law for 2007/08, and the Law on Organization and Support for Home Construction.

Construction Indices

(2011/12=100) (percent)

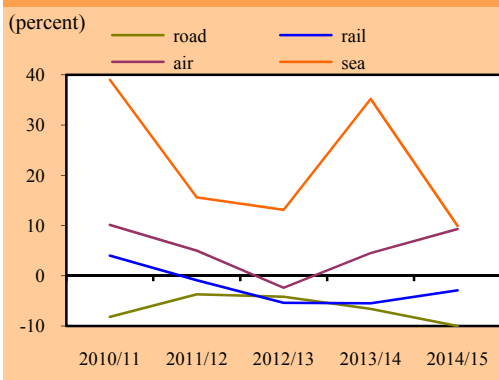
	2012/13	2013/14	2014/15	Percentage change	
				2013/14	2014/15
Construction services price index	133.9	182.8	219.2	36.5	19.9
Producer price index (PPI) for construction materials	147.5	187.2	194.9	26.9	4.1



Transportation

The number of passengers carried by road (based on manifest) reached 190 million persons in 2014/15, down by 10.0 percent compared with the year before. Moreover, 385 million tons of goods (with bill of lading) were carried and 12.3 million tons of goods were transited by road, indicating 1.0 and 6.5 percent increase, respectively, compared with the previous year.

Figure 7. Growth in number of carried passengers



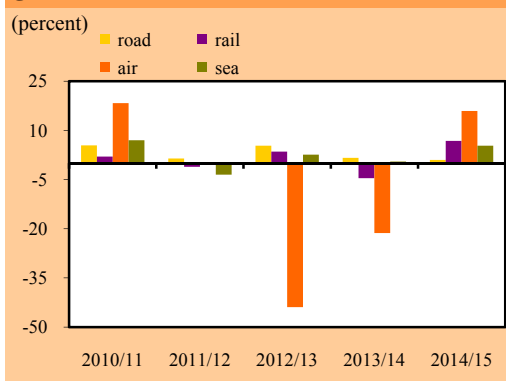
In 2014/15, the average age of vehicles in public transport system (buses) decreased by 2.1 percent to 12.7 years and the average age of freight vehicles declined by 0.6 percent to 17.3 years.

In this year, total goods carried by rail increased by 6.8 percent to 34.9 million tons. Meanwhile, the number of passengers carried by railway decreased by 2.9 percent to 24.8 million persons, compared with the year before.

In the rail transport sector, 231 kilometers of railroads were put under renovation programs, indicating 89.6 percent increase compared with

the previous year. Furthermore, 150 kilometers of railroads underwent reconstruction in 2014/15, up by 32.9 percent compared with the year before. By March 2015, the total length of track decreased by 0.3 percent to 10,376 kilometers.

Figure 8. Growth in volume of carried goods



Total number of locomotives rose by 5.8 percent to 869 in 2014/15. The ratio of "locomotives in service to total locomotives" increased by 3.1 percentage points to 59.0 percent.

In the sea transport sector, loading and unloading of oil products amounted to 44.0 million tons in 2014/15, showing 0.3 percent decrease compared with the previous year. The loading and unloading of non-oil goods increased by 7.8 percent to 102.6 million tons. Total number of passengers embarking and disembarking at ports reached 17.1 million persons, indicating 9.9 percent increase compared with the year before.

In 2014/15, the number of passengers departing and arriving at airports reached 46.0 million persons, indicating 8.5 percent increase compared with 2013/14.

Performance of Key Indices in Air Transport Sector

	2012/13	2013/14	2014/15	Percentage change	
				2013/14	2014/15
Number of aircraft	219	244	248	11.4	1.6
Number of passengers departing and arriving at airports (million persons)	41.4	42.4	46	2.4	8.5
Share of non-public sector in domestic flights ¹ (percent)	79.5	82.4	78.5	2.9	-4.0
Share of non-public sector in international flights ¹ (percent)	65.5	68.7	70.8	3.2	2.0

Source: Civil Aviation Organization.

¹ Percentage change is in percentage points.

The amount of cargo carried domestically by air decreased by 9.1 percent to 10.0 thousand tons. Moreover, the amount of cargo carried abroad by air amounted to 63.0 thousand tons, up by 21.2 percent.

Population and Employment

In 2014/15, Iran's population grew by 1.2 percent to 77.8 million. The share of men in total population reached 50.4 percent. In this year, 72.5 percent of the population (56.4 million) dwelled in urban and the remaining in rural areas. Furthermore, the gender ratio (the number of males per 100 females) was 101.5 in 2014/15, lower than the respective figure in 2011/12 (101.8).

Total number of households was estimated at 23.8 million in 2014/15, indicating 4.0 percent increase compared with the estimated number of households in the year before (22.9 million). Out of total households, 17.6 million were residing in urban and 6.2 million in rural areas, showing 4.5 and 2.6 percent growth, respectively, compared with 2013/14.

Based on the SCI data drawn from labor force census, economically active population¹ was estimated at 23.8 million in 2014/15, indicating 0.1 percent decrease compared with the year before. In this year, the active population of women decreased by 1.6 percent while that of men increased by 0.2 percent compared with the previous year.

According to the SCI, in 2014/15, participation rate decreased by 0.4 percentage point to 37.2 percent, still lower than the average rate of the 2005-2014 period (38.7 percent). This low rate is attributable to economic downturn affecting different sectors of economic activity and the outside restrictions imposed on the Iranian economy. Based on the census conducted by the SCI, participation rate for the population of 10 years old and over was 42.6 percent in 1976/77, 39.0 percent in 1986/87, 35.3 percent in 1996/97, and 40.4 percent

¹ Based on the latest definition released by the SCI, the economically active population comprises the population of 10 years old and over (minimum defined age) who either participated in the production of goods and services (were employed), based on the definition of labor, in the immediate week before the data collection week (reference week), or were unemployed but capable of participation.



in 2006/07. Moreover, participation rate for women fell by 0.4 percentage point to 12.0 percent and that of men reached 62.5 percent, down by 0.5 percentage point.

According to the SCI, the number of available jobs reached 21.3 million in 2014/15. This is lower than the year before by 36.2 thousand (0.2 percent).

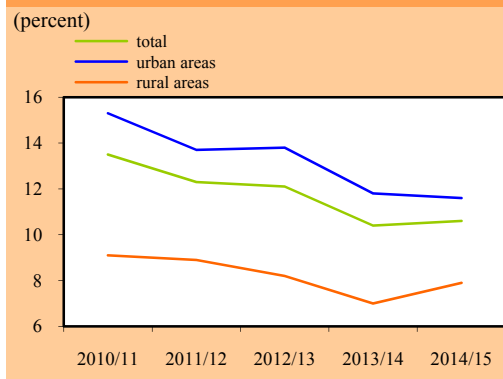
In 2014/15, the number of available jobs in the agriculture sector reached 3.8 million, lower than the year before by 101.3 thousand. Therefore, the share of the agriculture sector in the number of available jobs was reduced to 17.9 percent, which was the lowest rate over the last 10 years. In the industry sector, the number of the employed persons fell by 122.0 thousand (1.7 percent) to 7.2 million. The share of the industry sector in total number of available jobs reached 33.8 percent, showing 0.5 percentage point decline compared with 2013/14. The number of people employed in the services sector decreased by 187.1 thousand to 10.3 million. The share of the services sector in total employment grew by 0.9 percentage point to 48.3 percent.

In 2014/15, approximately 8.6 thousand new job opportunities were created for men while the number of jobs for women decreased by 44.8 thousand.

According to the SCI, in 2014/15, the unemployment rate increased by 0.2 percentage point to 10.6 percent. Unemployment rate in urban areas decreased by 0.2 percentage point to 11.6 percent. In rural areas, however, this rate reached 7.9 percent, up by 0.9 percentage point

compared with 2013/14. Continued drought in Iran over the past years has raised unemployment rate in rural areas and decreased employment opportunities for rural dwellers. In 2014/15, the number of job opportunities in rural areas was reduced by 161.6 thousand.

Figure 9. Unemployment rate



In this year, unemployment rate for women reached 19.7 percent, showing 0.1 percentage point decrease compared with the year before. Fall in the number of job opportunities for women is indicative of lower participation of women in the labor market. Unemployment rate for men increased by 0.2 percentage point to 8.8 percent.

In 2014/15, the unemployed population rose by 1.0 percent to 2.5 million. Moreover, the unemployed population in the age groups of 15-24 and 15-29 years old decreased by 5.7 and 3.1 percent, respectively. Considering the changes of unemployment rate and the number of the unemployed in the age group of 15-24 years old, the main factor behind the rise in the unemployment of this age group, despite the fall in the number of the unemployed, seems

to be attributable to lower participation rate and economically active population of this age group. The share of the unemployed population of 15-29 years old in total unemployed population fell from 72.0 percent in 2005/06 to 62.2 percent in 2014/15. This downward trend is mainly attributable to the baby boom of the 1360s (1980s), which led to a rise in the age of the unemployed population. Considering the number of the unemployed in the age groups of 15-24 and 15-29 years old, the number of the unemployed in the age group of 25-29 years old was 564 thousand in 2005/06 and 801 thousand in 2014/15. Furthermore, the number of the unemployed in the age group of 29+ years old increased from 748 thousand in 2005/06 to 950 thousand in 2014/15. Therefore, given the fact that those in the age group of 25-29 years old have already received a university degree and are about to start a family, creation of job opportunities for this age group merits a special attention.

In 2014/15, allocation of financial resources for employment generation in the form of organization and support of home-based business projects continued.

With the ratification and declaration of the Law on Organization and Support of Home-based Businesses in 2010/11, Central Bank approved the allocation of facilities to self-employed households and home-based businesses from banks' Gharz-al-hasaneh resources, based on the MCC approval. By March 2015, a sum of Rls. 955.2 billion loans and facilities were allocated to employment generation projects out of banks' Gharz-al-hasaneh resources, and Rls. 502.4 billion facilities were extended out

of banks' non-preferential resources to home-based businesses. Comparing the actual amount with the quota determined by the Central Bank indicates that only 3.2 percent of the amount approved to be allocated to employment generation (Rls. 30 trillion) and 10.0 percent of the sum determined to be extended to home-based businesses (Rls. 5 trillion) were realized.

Banks' low and limited amount of Gharz-al-hasaneh resources and high demand for these resources as stipulated in the Budget Law, including marriage of the youth and the release of needy prisoners, have lowered the amount of extended Gharz-al-hasaneh facilities for employment generation. Moreover, allocation of facilities to home-based businesses out of banks' non-preferential resources and at regular lending rates, determined by the Money and Credit Council (MCC), has not been welcomed by loan applicants.

Fiscal Sector Developments

Government Budget and Finance

Budget Law for 2014/15, as the fourth budget law formulated within the framework of the 5th FYDP Law, was drawn up with regard to the Twenty-Year Vision Plan; sectoral, trans-sectoral and provincial Development Plan Documents of the country; general policies of Article 44 of the Constitution; and general policies of the government. As it was submitted by the 11th government to the Parliament in due time, the Budget Law for 2014/15 was put into implementation as of the beginning of 2014/15 fiscal year. General objectives of the Budget Law for 2014/15 included: realization of positive



economic growth, inflation containment, and unemployment reduction, bolstered by key opportunities such as more active participation of the non-public sector in economic activities, fulfillment of macroeconomic stability and fiscal discipline, and improvement of social and scientific indicators.

According to the tables of the 2014/15 Budget Law, total revenues, disposal of non-financial assets, and disposal of financial assets were approved at Rls. 2,118.7 trillion and total expenses, acquisition of non-financial assets, and acquisition of financial assets were Rls. 2,118.7 trillion as well. On this basis, revenues accounted for 47.7 percent, disposal of non-financial assets 37.7 percent, and disposal of financial assets 14.6 percent of the approved budget sources. Expenses, acquisition of non-financial assets, and acquisition of financial assets constituted 69.9, 20.8, and 9.4 percent of the approved budget uses, respectively.

In 2014/15, government general revenues rose 36.3 percent to Rls. 978.0 trillion, representing 96.8 percent realization compared with the approved figure. Share of tax revenue in total revenues was 72.6 percent and that of other government revenues, 27.4 percent compared with the respective figures of 2013/14 (68.9 and 31.1 percent).

In this year, tax revenue increased by 43.6 percent to Rls. 709.7 trillion, showing 101.0 percent realization compared with the approved figure. All major components of tax revenue increased in 2014/15, with the "tax on imports" indicating the highest rise by 66.0 percent and "wealth tax" registering the lowest growth by 15.0 percent. In 2014/15, "income tax" revealed the lowest realization by 92.7 percent whereas "tax on imports" enjoyed the highest realization of 122.3 percent. Among the major components of tax revenue, direct tax reflected a realization of 98.2 percent and indirect tax, 104.1 percent.

In 2014/15, other government revenues increased by 20.2 percent to Rls. 268.3 trillion, indicating 87.1 percent realization compared with the approved figure. This increase was mainly due to 62.0 percent rise in "revenues received from government ownership".

Under-realization of "other government revenues" by 12.9 percent (Rls. 39.6 trillion) resulted from 15.0 percent under-realization of "revenues received from government ownership" which was in turn due to 36.3 percent under-realization of "other revenues received from government ownership" and 1.6 percent under-realization of "public corporations' dividend". Under-realization of "public corporations' dividend" was brought about by the lower

Government General Budget Revenues¹

(billion rials)

	2012/13	2013/14	2014/15	Share (percent)		
				2012/13	2013/14	2014/15
Revenues	568,203.2	717,384.0	977,963.1	100.0	100.0	100.0
Tax revenue	395,166.7	494,249.5	709,651.9	69.5	68.9	72.6
Other government revenues	173,036.5	223,134.5	268,311.2	30.5	31.1	27.4

Source: Treasury General, Ministry of Economic Affairs and Finance.

¹ Excludes special revenues.

realization of "projected dividend of public corporations" and "dividend of public corporations in the process of privatization" by 10.6 and 96.5 percent, respectively.

Revenues received from disposal of non-financial assets rose 3.2 percent to Rls. 631.5 trillion, indicating 79.1 percent realization compared with the approved figure. Of total disposal of non-financial assets, Rls. 628.8 trillion and Rls. 2.7 trillion were related to "sale of crude oil and oil products" and "sale of movable and immovable assets", indicating 3.2 and 1.3 percent increase, respectively, compared with the preceding year.

Disposal of financial assets, including domestic and foreign resources, increased by 14.5 percent to Rls. 168.7 trillion, representing 54.5 percent realization compared with the approved figure. Under-realization of "privatization proceeds" by 35.3 percent (Rls. 81.6 trillion), "receipts from sale of participation papers and Islamic Treasury Bills" by 83.9 percent (Rls. 50.4 trillion), "receipts from principal of domestic loans" by 65.8 percent (Rls. 2.2 trillion), and "foreign resources" by 59.3 percent (Rls. 1.0 trillion) resulted in 45.5 percent (Rls. 140.6 trillion) under-realization of disposal of financial assets.

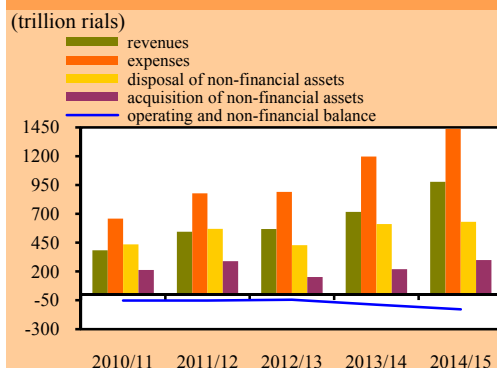
Review of the sources of government general budget by oil and non-oil items indicates that receipts from sale of crude oil and oil products constituted almost 35.4 percent of total. The corresponding figure for the preceding year was 43.5 percent.

Expenses (current expenditures) rose by 20.1 percent to Rls. 1,438.3 trillion in 2014/15,

showing 97.1 percent realization compared with the approved figure. The growth rate of government expenses in the year before was 34.6 percent. In 2014/15, national and provincial expenses accounted for 96.5 and 3.5 percent of government expenses, respectively. In this year, all major expenditure items of national current expenditures, except for previously approved and allocated budgetary items (Budgetary items and notes) and subsidies on essential goods, were raised. Subsidy paid on essential goods, accounting for 10.6 percent of total government expenses, decreased by 7.8 percent, compared with 44.2 percent increase in the previous year.

In 2014/15, payments for the acquisition of non-financial assets (development expenditures) increased by 36.0 percent to Rls. 299.5 trillion, indicating 68.1 percent realization compared with the approved figure. In this year, 84.4 percent of total payments by the government for the acquisition of non-financial assets were in the form of national expenses and 15.6 percent, in the form of provincial expenses. Corresponding figures of the previous year were 87.6 and 12.4 percent, respectively.

Figure 10. Government budget





Considering the performance figures of revenues and expenses in 2014/15, the government operating balance ran Rls. 460.4 trillion deficit, down by 4.1 percent compared with the previous year. Moreover, net disposal of non-financial assets recorded a surplus of Rls. 332.0 trillion. Therefore, as the deficit of operating balance was higher than the surplus of net disposal of non-financial assets, the government operating and non-financial balance posted Rls. 128.3 trillion deficit, showing 45.2 percent increase compared with the previous year. This deficit was covered by net disposal of financial assets.

Disbursements on the acquisition of financial assets totaled Rls. 40.4 trillion and receipts from disposal of financial assets reached Rls. 168.7 trillion. Therefore, net disposal of financial assets amounted to Rls. 128.3 trillion.

External Sector Developments

Foreign Trade

According to the data released by the Islamic Republic of Iran Customs Administration, in 2014/15, trade through Customs¹ increased by 10.9 percent, in terms of value, to \$90,125 million. Moreover, it rose by 8.6 percent, in terms of volume (weight), to 124,650 thousand tons. Share of exports in total trade increased by 1.7 percentage points, in terms of value, to 40.6 percent. In terms of volume, however, share of exports in total trade reached 65.5 percent, down by 5.2 percentage points.

In 2014/15, value of exports (through Customs) increased by 15.9 percent to \$36,555 million compared with the respective figure of the previous year. Moreover, the volume (weight) of exports rose by 0.7 percent to 81,634 thousand tons, compared with the previous year. Rise in the value of exports (through Customs) was mainly attributable to the increase in the value of exports of chemical and petrochemical products. Accordingly, the price of each ton of exported goods reached \$448 in 2014/15, showing a rise of 15.1 percent compared with the previous year.

Review of the exported goods, in terms of value, reveals that "gas and oil products", "organic and inorganic chemicals" and "rubber and plastic products" had the lion's share in total as in previous years. The total share of the mentioned groups in the value of exports (through Customs) grew by 4.6 percentage points to 48.1 percent. Furthermore, total share of these groups in the value of industrial exports increased from 54.7 percent in 2013/14 to 60.3 percent in 2014/15.

In this year, "articles of stone, plaster, cement, and ceramic products" had the highest share in the volume of exported goods by 30.4 percent, followed by "metallic mineral ores" with 24.4 percent and "gas and oil products" with 12.2 percent. Total share of these groups in the volume (weight) of exports was almost 67.0 percent, indicating about 6.2 percentage points decrease compared with 73.2 percent in 2013/14.

¹ Excludes value and volume (weight) of crude oil exports.

The value of imports went up by 7.8 percent to \$53,569 million in 2014/15, compared with the preceding year and the volume (weight) of imports rose by 27.7 percent to 43,016 thousand tons. Higher increase in the volume of imported goods compared with their value reduced the unit value (price of one ton) of imported goods by 15.6 percent from \$1,476 in the year before to \$1,245 in 2014/15. Decline in the international prices of imported goods and lifting of some import restrictions were among factors that led to a decrease in the per ton value of imported goods in 2014/15.

Review of the imported goods, in terms of value, reflects that "machinery and transportation vehicles", "chemicals", "cereals and cereal preparations", and "iron and steel" accounted for respectively 37.2, 13.2, 11.6, and 7.9 percent of the value of imports through Customs in 2014/15. Total share of these groups in the value of imports through Customs was 69.9 percent, compared with 64.8 percent in 2013/14.

In this year, "cereals and cereal preparations", "iron and steel", and "chemicals", with respectively 39.4, 11.5, and 5.7 percent, accounted

for the highest share in the volume (weight) of imports. Total share of these groups in the volume of imports increased by about 6.4 percentage points compared with 2013/14.

Balance of Payments

Current account surplus decreased by 40.0 percent to \$15,861 million in 2014/15. Among the major components of the current account, services account position improved in this year as the deficit of services account decreased while the surplus of goods account, income account, and current transfers account declined.

Current Account Balance (million dollars)

	2012/13 ▲	2013/14 ▲ □	2014/15 □	Percentage change
	Current account balance	23,423	26,440	15,861	-40.0
Goods	28,559	31,970	21,392	-33.1
Services	-7,307	-7,137	-6,985	-2.1
Income	1,661	1,066	943	-11.5
Current transfers	510	541	511	-5.6
Current account balance (non-oil)	-41,983	-35,331	-35,543	0.6
Goods account balance (non-oil)	-36,847	-29,801	-30,011	0.7

Value of Imports by Main Components (million dollars)

	2012/13	2013/14 ▲	2014/15	Percentage change		Share (percent)	
				2013/14	2014/15	2013/14	2014/15
				Cereals and cereal preparations	6,370	5,553	6,229	-12.8	12.2	11.2	11.6
Iron and steel	6,121	3,684	4,210	-39.8	14.3	7.4	7.9
Machinery and transportation vehicles	16,271	15,671	19,935	-3.7	27.2	31.5	37.2
Chemicals	6,773	7,281	7,069	7.5	-2.9	14.6	13.2
Others	17,916	17,521	16,127	-2.2	-8.0	35.2	30.1
Total	53,451	49,709	53,569	-7.0	7.8	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.



In 2014/15, surplus of goods account decreased by 33.1 percent to \$21,392 million while non-oil goods account deficit amounted to \$30,011 million, showing 0.7 percent increase compared with 2013/14. The slight growth in the deficit of non-oil goods balance indicates that the increase in demand for imported goods was largely financed through higher receipts from non-oil exports.

FOB value of exports went down by 7.1 percent to \$86.5 billion in 2014/15. The main factor behind this decline was 14.7 percent decrease in oil exports¹. In this year, foreign exchange receipts from non-oil exports grew by 10.2 percent and share of non-oil exports in total value of exports rose by 5.7 percentage points.

Value of Exports (million dollars)

	2012/13▲	2013/14▲□	2014/15□	Percentage change
Exports of goods (FOB)	97,271	93,124	86,471	-7.1
Oil exports	68,058	64,882	55,352	-14.7
Non-oil exports	29,213	28,243	31,119	10.2

In 2014/15, FOB value of imports increased by 6.4 percent to \$65,079 million. Share of growth in the imports of gas and oil products in the mentioned increase was 21.3 percent, and that of other goods was 78.7 percent.

Services account ran \$6,985 million deficit in 2014/15, indicating 2.1 percent decrease compared with 2013/14. This was the lowest amount of services account deficit in the last eight years. Value of exports and imports of

¹ Includes value of crude oil, oil products, natural gas, and natural gas liquids and condensate (Tariff codes: 2709, 2710, and 2711) exported by NIOC, NIGC and NIORDC, petrochemical companies, and others (customs and non-customs).

services increased by 6.5 and 2.7 percent to \$9,581 million and \$16,566 million, respectively, in 2014/15.

The highest share in exports of services belonged to "travel" by 36.4 percent, followed by "transportation" by 34.4 percent and "construction services" by 17.0 percent. Furthermore, "travel", "transportation", and "construction services" held the highest shares in total imports of services by 53.9, 17.3, and 9.4 percent, respectively, in 2014/15.

Other important developments of Iran's balance of payments in 2014/15 were the 11.5 percent decrease in the income account surplus and 5.6 percent fall in the current transfers account surplus. Income account of the balance of payments includes receipts and payments in the form of compensation of employees, including border and seasonal workers as well as investment income and expenditure. Moreover, current transfers account mainly includes the remittances of foreign workers in Iran.

In 2014/15, "capital and financial" account registered outflows of \$10.2 billion, down by 58.7 percent compared with 2013/14.

In March 2015, total external obligations reached \$20,772 million, of which \$15,665 million (75.4 percent) was related to contingent obligations and \$5,107 million (24.6 percent) to external debt. Share of long-term debt in total external debt reached almost 91.5 percent in March 2015.

In 2014/15, the value of CBI foreign assets (gross) was raised by nearly \$8.6 billion, mainly due to Iran's external transactions.

Financial Sector Developments

Money and Banking¹

Liquidity and its Determinants

Liquidity amounted to Rls. 7,823.8 trillion in March 2015, showing 22.3 percent growth compared with March 2014. Comparing the liquidity growth in this year with the 38.8 percent liquidity growth in 2013/14 is indicative of 16.5 percentage points decrease. It is important to note that part of the growth in the rate of liquidity in 2013/14 was attributable to higher coverage of financial data of new banks and institutions including "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Pishgaman Finance and Credit Institution (Ati)", "Salehin Finance and Credit Institution", "Askariye Credit Institution", and "Kosar Finance and Credit Institution". In fact, 12.9 percentage points of the 38.8 percent liquidity expansion in 2013/14 was due to the higher scope of statistical coverage, unrelated to economic factors. Excluding the data related to the six banks and four institutions mentioned above, the liquidity growth for the year 2013/14, comparable to fixed statistical framework of 2012/13, would be 25.9 percent. Therefore, the

comparable data of 2014/15 and 2013/14, which comprise similar data frameworks, indicate liquidity growth of 2014/15 at 22.3 percent, 3.6 percentage points lower than the liquidity growth in 2013/14 (25.9 percent).

Claims on non-public sector (excluding profit and revenue receivables), with 16.4 percent increase compared with the year before, was the main factor behind the liquidity growth of 2014/15. This variable had a positive share in the rise of liquidity by 12.5 percentage points, showing 12.5 percentage points decrease compared with the previous year's figure (25.0 percentage points share in the 38.8 percent growth of liquidity in 2013/14).

In 2014/15, other items (net), with 42.3 percent (Rls. 424.4 trillion) growth and a positive share in the growth of liquidity by 6.6 percentage points, was another important factor behind liquidity growth.

Share of Money in Liquidity

In March 2015, share of money in liquidity reached 15.4 percent, showing 3.3 percentage points decline compared with the preceding year. Moreover, share of sight deposits in liquidity decreased by 2.6 percentage points to 10.9 percent compared with March 2014.

Factors Affecting Monetary Base

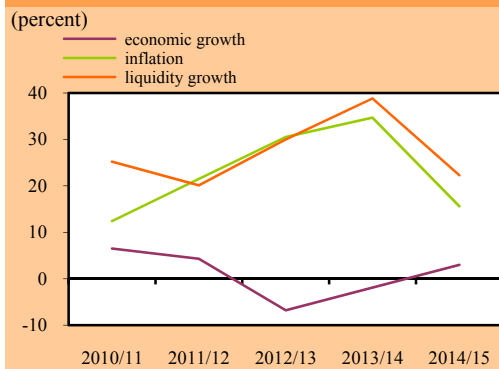
Monetary base surged by 10.7 percent, indicating 10.7 percentage points decrease compared with the growth figure of 2013/14 (21.4 percent). It is noteworthy that 4.5 percentage points of the 21.4 percent growth of monetary

¹ As of 2013, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Pishgaman Finance and Credit Institution (Ati)", "Salehin Finance and Credit Institution", "Askariye Credit Institution", and "Kosar Finance and Credit Institution". Therefore, previously published data of 2013 are revised and the monetary aggregates referred to in this report are based on the revised data. On this basis, growth figures for monetary base, liquidity, and money multiplier increased by 4.5, 12.9, and 6.6 percentage points in March 2014 compared with March 2013.



base in 2013/14 was due to the financial data coverage of the six newly licensed banks and four credit institutions mentioned earlier, which was unrelated to economic variables or new monetary policy directions.

Figure 11. Major economic variables



In March 2015, CBI claims on banks grew by 42.4 percent, holding an increasing share of 21.6 percentage points in monetary base growth, which was higher than the other contributing factors. This variable grew by 23.4 percent in 2013/14 and had a positive share of 11.7 percentage points in the growth of monetary base. The main reason behind the rise in banks' indebtedness to the Central Bank in March 2015 compared with March 2014 was the higher use of CBI overdraft facility by banks and credit institutions.

Net foreign assets of the Central Bank, with 5.6 percent fall and a negative share of 7.9 percentage points in monetary base, was the major decreasing factor for the growth of monetary base in March 2015.

In this year, CBI other items (net), with 2.6 percent decrease compared with March 2014 and a decreasing share of 2.5 percentage points, was another factor behind the decline in the monetary base. The main reason behind this decline was 2.1 percent increase in the foreign reserve revaluation account of CBI (on other liabilities of CBI account), which had a negative contribution to monetary base growth by 1.7 percentage points.

In March 2015, public sector's debt to the Central Bank (net) fell 14.2 percent compared with March 2014 and had a decreasing effect of 0.5 percentage point on monetary base growth. In 2013/14, the mentioned variable decreased by 15.8 percent and had a decreasing share of 0.7 percentage point in the growth of monetary base.

Components of Money Multiplier

Money multiplier grew by 10.5 percent to 5.966 in 2014/15, showing 3.8 percentage points decrease compared with the growth figure of the previous year (14.3 percent). In this year, "the ratio of banks' excess reserves to total deposits" and "the ratio of notes and coins with the public to total deposits" fell by 48.8 and 14.5 percent, respectively. The sharp declines of these two variables, however, raised money multiplier by 0.4242 and 0.2048, respectively. "The ratio of reserve requirements to total deposits", with 1.8 percent increase compared with 2013/14, reduced money multiplier by 0.0614 unit in 2014/15.

Deposits of Non-public Sector

In March 2015, the outstanding balance of non-public sector's deposits with banks and non-bank

credit institutions went up by 23.3 percent to Rls. 7,472.2 trillion (including the expanded data coverage related to newly licensed banks and credit institutions). Share of private banks and non-bank credit institutions in total deposits of non-public sector was 71.3 percent in March 2015, showing 0.4 percentage point decrease compared with the respective period of the previous year.

Non-current Claims (overdue, non-performing, and doubtful)

The ratio of non-current claims on public and non-public sectors to total facilities (in rials) extended by banks and non-bank credit institutions declined by 2.0 percentage points from 13.2 percent in 2013/14 to 11.2 percent in March 2015. Ratios of non-current claims to total facilities (in rials) extended by commercial, specialized, and private banks decreased to respectively 10.9, 6.8, and 13.1 percent compared with 2013/14.

Payment Systems

In line with system development and implementation of electronic payment system and the adoption of standard risk-based system-wide oversight on electronic payment system, CBI prepared the foundation for electronic data-based supervision. Implementation of the Electronic System for Checks Image Transfer and Clearance (CHAKAVAK) as of 2014; design of Bank-Wide Standard E-Checkbook Issuance (SAYAD); development of Credit Control and Oversight Center (MAKNA); design of Asian Clearing Union Messaging System; and the operation of Information Security Management

System (NAMAD) were among important measures adopted by CBI in 2014/15, aimed at improved oversight and supervision of interbank transactions.

Notes and Coins

Notes and coins, along with CBI Iran-Checks, are instruments for cash payment. Notes and coins with the public and banks, including CBI Iran-Checks, totaled Rls. 421.8 trillion by March 2015, showing 7.6 percent growth compared with March 2014.

Notes and coins with the public, including CBI Iran-Checks, grew by 5.3 percent to Rls. 351.7 trillion at the end of 2014/15, against Rls. 334.1 trillion at the end of the year before. Share of this variable in liquidity reached 4.5 percent, indicating 0.7 percentage point decline compared with previous year-end. Moreover, share of notes and coins with the public in money increased from 27.9 percent in March 2014 to 29.1 percent in March 2015.

Check Clearing System

With the implementation of CHAKAVAK (Electronic Checks Image Transfer and Clearance), as the infrastructure of systematic and electronic processing of checks and other banking documents since 2014 and the gradual coverage of 27 provinces until March 2015, the check clearance was executed in parallel, through both the electronic infrastructure and the Interbank Clearing House. Hence, with the introduction and operation of electronic checks and payment and settlement of banks' documents, the checks' clearance in the Interbank Clearing House



declined by 12.3 percent compared with 2013/14 and reached 104.6 million checks and the value of these checks decreased by 6.5 percent to Rs. 16,779 trillion. In contrast, the total number of checks cleared through CHAKAVAK system amounted to 21.4 million checks with a value of Rs. 7,551.9 trillion in the said year. Therefore, considering the transactions processed via both systems, total number of processed checks increased by 5.6 percent to 126 million, and total value of checks amounted to Rs. 24,330.9 trillion, up by 35.6 percent.

Electronic Payment Instruments

Electronic payment instruments, equipment, and systems in banks network expanded with an admissible growth in this year. The number of cards issued in the banking system grew by 19.6 percent to over 333 million in 2014/15, including 223.0 million debit cards (66.8 percent), 109.2 million prepaid or gift cards (32.7 percent), and merely 1.7 million credit cards (0.5 percent).

The number of ATMs went up by 19.5 percent to 40,369 in 2014/15. The number of PIN pads and POSs grew by 16.4 and 19.7 percent, respectively. Thus, the number of POSs increased to 3.7 million at the end of 2014/15, indicating banking system appropriate approach towards further expansion of electronic payments.

Electronic Transactions

Electronic transactions processed through the banking system increased by 31.8 and 70.1 percent, in terms of number and value, respectively. In 2014/15, a total of 4,908 million

transactions, worth Rs. 16,499 trillion, were processed through ATMs. Besides, the number of transactions processed through POSs grew by 39.5 percent from 3,910 million in 2013/14 to 5,453 million in 2014/15. Transactions processed through PIN pads went up by 30.9 percent in terms of number and 26.4 percent in terms of value. In this year, a total of 2,167 million transactions, valued at Rs. 1,110 trillion were processed through cell phones, landlines, kiosks, and Internet. Share of ATMs in total transactions declined by almost 4.1 percentage points in terms of number while the share of POSs rose by 2.3 percentage points and that of cell phones, landlines, kiosks, and Internet increased by 1.8 percentage points in terms of number. These trends reveal an upsurge in the use of new electronic instruments, but a reduction in cash payments in daily transactions by the public.

Number of Electronic Payment Instruments

	Year-end		Percentage change
	2013/14▲	2014/15	
Bank cards (thousand)	279,058	333,891	19.6
ATM	33,773	40,369	19.5
POS	3,109,507	3,721,023	19.7
PIN pad	56,152	65,337	16.4

SHETAB

Interbank transactions, accounting for a great number of electronic transactions processed through the banking system, are settled via the Interbank Information Transfer Network (SHETAB). The number of SHETAB transactions processed through ATMs and POSs grew by 17.8 and 39.5 percent to 2,832 million and 5,453 million, respectively.

Total number of interbank transactions processed through SHETAB reached 10,499 million, indicating a growth rate of 34.3 percent compared with 2013/14. Moreover, the value of these transactions increased by 47.8 percent to Rls. 16,601 trillion.

SAHAB

The operation of the Small-Value Wire Transfer System (SAHAB) for card to card funds transfer was further developed during 2014/15. In this year, 673 million transactions were settled by

ATMs through SAHAB, up by 50.4 percent compared with 2013/14. Furthermore, 34.0 million transactions were settled via PIN pads for interbank electronic wire transfer through SAHAB, and the number of transactions via the Internet and kiosks for funds transfer increased by 91.5 percent. Therefore, a total of 799.0 million transactions were processed through SAHAB, showing 54.6 percent increase compared with the previous year. Moreover, total value of transactions processed through SAHAB surged by 59.9 percent to Rls. 6,118 trillion, in 2014/15.

Number and Value of Electronic Transactions Processed through the Banking System

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2013/14▲	2014/15		2013/14▲	2014/15	
Total electronic transactions	9,696	12,783	31.8	18,405	31,305	70.1
ATM	4,120	4,908	19.1	7,780	16,499	112.1
POS ¹	3,910	5,453	39.5	6,177	8,739	41.5
PIN pad	194	254	30.9	3,922	4,957	26.4
Cell phone, landline, kiosk, and Internet ¹	1,472	2,167	47.2	526	1,110	111.0

¹ Based on statistics released by the SHETAB center.

Number and Value of Interbank Transactions Processed through SHETAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2013/14▲	2014/15		2013/14▲	2014/15	
Total transactions through SHETAB¹	7,816	10,499	34.3	11,236	16,601	47.8
ATM	2,404	2,832	17.8	3,665	5,247	43.2
POS	3,910	5,453	39.5	6,177	8,739	41.5
Others (landline, cell phone, Internet, kiosk, and PIN pad)	1,502	2,214	47.4	1,394	2,615	87.6

¹ Includes transactions processed through SAHAB which are reflected in data on total electronic transactions processed through the banking system.

Number and Value of Interbank Transactions Processed through SAHAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2013/14▲	2014/15		2013/14▲	2014/15	
Total transactions through SAHAB	517	799	54.6	3,827	6,118	59.9
ATM	448	673	50.4	2,700	4,107	52.1
PIN pad	21	34	60.0	863	1,496	73.3
Internet and kiosk	48	92	91.5	264	515	95.2



SATNA

Real Time Gross Settlement System (SATNA), as the main infrastructure of large-value payments, is used for processing and settlement of interbank transactions for individual online payment orders. Total number and value of bank to bank transactions processed through SATNA experienced remarkable growth figures by 95.6 and 101.1 percent, respectively. Total customer to customer transactions processed through SATNA witnessed the same uptrend as well, showing 33.9 and 38.6 percent increase, in terms of number and value, respectively. In 2014/15, settlement of payment systems grew by 19.0 and 13.9 percent, in terms of number and value. Therefore, total number and value of transactions processed through SATNA increased by 33.8 and 29.0 percent to 6,356 thousand and Rls. 44,414 trillion. Moreover, customer to customer transactions accounted for 94.7 percent of total number and 25.7 percent of total value of transactions processed through SATNA, in 2014/15.

PAYA

The Automated Clearing System (PAYA), as the main infrastructure for individual and multiple payment orders, together with SATNA and SAHAB, operates for the electronic transfer of funds throughout the country. SATNA and PAYA are utilized for account to account transfers, while SAHAB is used for retail funds transfer (card to card).

Number and value of Electronic Card Payment and Settlement System (SHAPARAK) transactions processed through PAYA increased by 44.7 and 55.2 percent to 1,237 million and Rls. 9,187 trillion, respectively. The number of payment orders for credit transfer grew by 29.6 percent while their value, mainly due to the setting of a ceiling for Rls. 500 million on transactions¹ routed through PAYA, decreased by 13.3 percent. Therefore, total number of transactions processed through PAYA amounted to 1,263 million, worth Rls. 12,187 trillion, up by 44.4 and 29.9 percent, respectively.

Number and Value of Transactions Processed through RTGS (SATNA)

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2013/14	2014/15		2013/14	2014/15	
Bank to bank	44	86	95.6	3,623	7,288	101.1
Customer to customer	4,496	6,020	33.9	8,235	11,413	38.6
Settlement of payment systems	211	250	19.0	22,570	25,713	13.9
Total	4,750	6,356	33.8	34,429	44,414	29.0

Number and Value of Transactions Processed through PAYA

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2013/14	2014/15		2013/14	2014/15	
Credit transfer	20	26	29.6	3,460	3,000	-13.3
SHAPARAK	855	1,237	44.7	5,921	9,187	55.2
Total	875	1,263	44.4	9,381	12,187	29.9

¹ Subject of Letter No. 93/226468 dated November 15, 2014.

Asset Market Developments

Stock Exchange

The TEPIX decline, which started as of January 5, 2014, continued in the whole fiscal year of 2014/15 and this index reached 62,531.8 points by end of 2014/15, indicating 20.9 percent decline for the whole year.

In 2014/15, all TSE price indices experienced reduction compared with the year before. Among all indices, "top 50 performers" and "first market" indices registered the highest decreases.

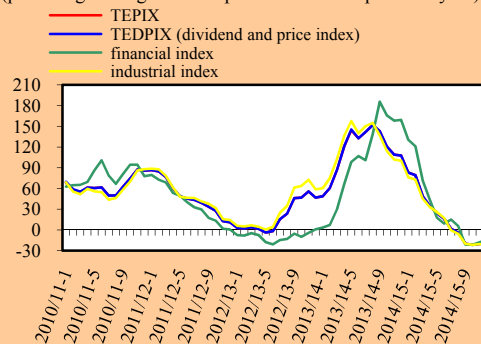
The number and value of shares traded in 2014/15 fell by 12.9 and 43.7 percent, respectively, compared with 2013/14. Market capitalization amounted to Rls. 2,813.2 trillion, showing 27.2 percent decrease compared with the preceding year. The sharp slowdown of the markets in the year 2014/15 was due to a host of factors, notable among them were the lengthy negotiations with P5+1 on nuclear issue, sharp decline in crude oil and other commodity prices, and the uncertainties related to price of crude delivery to refineries. There were other uncertainties and ambiguities in the said year as to natural gas pricing for petrochemical factories, royalties on Golgohar and Chadormaloo mining

divestment to IMIDRO (Iranian Mines and Mining Industries Development and Renovation Organization) in 2014/15 budget, low development expenditures by government, and high government debt to listed companies, which also affected market slowdown in the mentioned year.

During 2014/15, a total of 2,420.4 million shares of organizations, public companies, and banks, worth Rls. 9,612.0 billion, were offered by the Iranian Privatization Organization as well as specialized holding companies on the TSE, showing 70.7 and 90.8 percent decrease, in terms of number and value, respectively, compared with 2013/14.

Figure 12. Changes in stock exchange indices

(percentage change over respective month of previous year)



TSE Indices

(1990/91=100)

	2012/13	2013/14	2014/15	Percentage change	
				2013/14	2014/15
TEPIX	38,040.8	79,015.4	62,531.8	107.7	-20.9
Financial index	60,811.6	157,627.9	135,088.8	159.2	-14.3
Industrial index	32,891.7	65,836.9	51,296.0	100.2	-22.1
Top 50 performers index	1,617.7	3,335.8	2,576.3	106.2	-22.8
First market index	30,030.7	58,606.8	45,317.5	95.2	-22.7
Second market index	62,839.9	152,441.6	127,840.6	142.6	-16.1

Source: TSE.



Iran Mercantile Exchange

In 2014/15, a total of 23.8 million tons of products worth Rls. 401.9 trillion were traded on Iran Mercantile Exchange, indicating 2.4 and 6.1 percent decline, in terms of volume (weight) and value, respectively.

The volume and value of manufacturing and mining products traded on Iran Mercantile Exchange decreased by 9.7 and 12.8 percent to 12.2 million tons and Rls. 197.3 trillion, respectively. In this year, the highest share in the volume and value of manufacturing and mining products was related to "steel". Moreover, 126.2 thousand tons of various

agricultural products valued at Rls. 1,628.6 billion were traded on Iran Mercantile Exchange, representing 52.6 and 40.7 percent decrease in volume and value, respectively, compared with 2013/14. The highest share in trading, in terms of volume and value, belonged to "corn".

A total of 11.4 million tons of oil and petrochemical products, worth Rls. 203.0 trillion, were traded on Iran Mercantile Exchange, indicating 8.3 and 1.9 percent growth, in terms of volume and value, respectively. In this year, "bitumen" accounted for the lion's share of trading, in terms of volume, and "polymer" constituted the highest share, in terms of value.

TSE Indicators

	2012/13 ▲	2013/14 ▲	2014/15	Percentage change	
				2013/14	2014/15
Market capitalization (billion rials)	1,707,497.8	3,865,970.0	2,813,156.0	126.4	-27.2
Shares traded					
Number (million)	80,156.2	189,688.8	165,184.0	136.6	-12.9
Value (billion rials)	257,072.5	964,198.2	542,522.0	275.1	-43.7
Shares offered by public sector and banks¹					
Number (million)	2,246.4	8,266.2	2,420.4	268.0	-70.7
Value (billion rials)	6,116.6	104,087.0	9,612.0	☐	-90.8

Source: TSE.

¹ Includes offering of Justice (Edalat) and Preferred (Tarjihi) shares, share for settlement of government indebtedness, and export rewards.

Iran Mercantile Exchange¹

	2012/13 ▲	2013/14 ▲	2014/15	Percentage change	
				2013/14	2014/15
Agricultural products					
Volume (thousand tons)	184.6	266.2	126.2	44.2	-52.6
Value (billion rials)	1,347.1	2,748.5	1,628.6	104.0	-40.7
Manufacturing and mining products					
Volume (thousand tons)	13,171.6	13,555.2	12,236.7	2.9	-9.7
Value (billion rials)	197,341.0	226,210.7	197,301.7	14.6	-12.8
Oil and petrochemical products					
Volume (thousand tons)	8,352.3	10,571.9	11,449.4	26.6	8.3
Value (billion rials)	116,387.3	199,112.1	202,957.2	71.1	1.9
Total					
Volume (thousand tons)	21,708.4	24,393.3	23,812.3	12.4	-2.4
Value (billion rials)	315,075.4	428,072.8	401,887.6	35.9	-6.1

Source: Iran Mercantile Exchange.

¹ Includes spot, credit, and forward transactions.

Over-the-Counter (OTC) Market

In March 2015, the OTC general index reached 668.3 points, showing 13.4 percent decrease compared with March 2014. Total value of the OTC market reached Rls. 834.7 trillion, down by 12.5 percent compared with 2013/14. Moreover, the total value of trading amounted to Rls. 332.4 trillion, indicating 14.1 percent increase compared with 2013/14. The share of the first market in the value of OTC trading was 9.3 percent, second market 17.3 percent, third market 14.7 percent, the main market 11.2 percent, and the market for new financial instruments 47.6 percent.

OTC Performance

	2013/14	2014/15	Percentage change
General index	771.3	668.3	-13.4
Total value of OTC market (billion rials)	954,304	834,663	-12.5
Total value of trading (billion rials)	291,248	332,447	14.1
Volume of trading (million shares)	39,631	52,678	32.9
Volume of trading (thousand times)	5,242	5,952	13.5
Number of buyers	1,773,770	1,131,191	-36.2
Number of trading symbols	252	280	11.1

Source: www.ifb.ir.

Futures Contracts

In 2014/15, a total of 172 futures contracts, valued at Rls. 9.5 billion, were concluded, representing 83.0 and 205.8 percent increase, in terms of the number and value of contracts, respectively, compared with the previous year. The futures contracts transactions in 2013/14 comprised 94 contracts, worth Rls. 3.1 billion.

Futures Contracts in Mercantile Exchange

The value of the futures contracts in Iran Mercantile Exchange (gold coins and cumin seed) fell 18.6 percent to Rls. 170.2 trillion in 2014/15. This was mainly due to the decline in the gold market and stability in the dollar parity rate.

Participation Papers

During 2014/15, a sum of Rls. 32.5 trillion worth of participation papers were issued by the government and municipalities, of which Rls. 2.3 trillion (7.0 percent) were sold. It should be noted that about Rls. 4.9 trillion worth of participation papers issued by Mashhad Municipality in 2013/14, which were not sold in that year, were sold in 2014/15.

Value and Volume of Trading on the OTC Market

	2014/15			
	Value (billion rials)	Share in total (percent)	Volume (million shares)	Share in total (percent)
First market	30,925	9.3	9,608	18.2
Second market	57,355	17.3	16,216	30.8
Third market	48,834	14.7	3,722	7.1
Main market	37,199	11.2	22,863	43.4
Market for new financial instruments	158,134	47.6	269	0.5
Total	332,447	100.0	52,678	100.0

Source: www.ifb.ir.



Foreign Exchange and Gold Markets

With the ease of financial restrictions against Iran and release of Iran's frozen assets under the Geneva agreement, Central Bank's intervention in the foreign exchange market increased in 2014/15. In addition to managing the exchange rate fluctuations, CBI managed to narrow the gap between the interbank and the parallel market rates. The interbank exchange rate for the US dollar was set at Rls. 26,509 in 2014/15, showing 24.7 percent increase compared with the year before. In 2014/15, the average (annual) exchange rates for the euro, British pound, Japanese yen (one hundred), and Swiss franc in the inter-bank market were Rls. 33,813, Rls. 42,858, Rls. 24,314, and Rls. 28,591, respectively. The Japanese yen experienced the lowest increase by 14.6 percent and the British pound enjoyed the highest increase by 26.5 percent in this year.

The average (annual) exchange rates for the US dollar, euro, British pound, Japanese yen (one hundred), and Swiss franc in the parallel market were respectively Rls. 32,801, Rls. 41,980, Rls. 52,986, Rls. 30,163, and Rls. 35,484. Compared with the average exchange rate for these currencies in 2013/14, the US dollar registered 3.0 percent growth, British pound 5.2 percent growth, and Swiss franc 2.4 percent growth. The euro and Japanese yen (one hundred) recorded respectively 1.5 and 5.6 percent decrease compared with 2013/14 average rates. Appreciation and depreciation of foreign currencies in the domestic market were in line with the developments of these currencies in the international market.

In 2014/15, the exchange rate for foreign currencies in both the interbank and the parallel

markets enjoyed relative stability. The highest coefficient of variation¹ in both markets was related to the euro (4.63 in the interbank market and 4.93 in the parallel market). Comparing these figures with the lowest coefficient of variation in 2013/14 (4.93 for the British pound in the parallel market) is well indicative of relative stability in the foreign exchange market. In the interbank market, the coefficients of variation of hard currencies were within a

Figure 13. Developments of US dollar in the official market

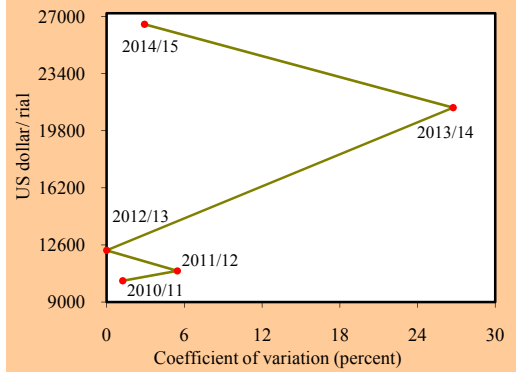
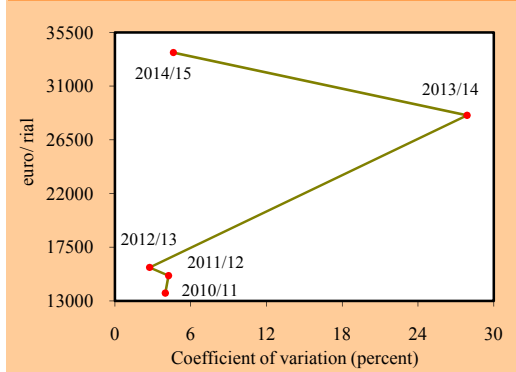


Figure 14. Developments of euro in the official market



¹ Standard deviation divided by mean.

range of 2.11 to 4.63 in 2014/15. The lowest fluctuation in the interbank market was related to the British pound, and the highest to the euro. In the parallel market, the British pound and euro, with respectively 2.65 and 4.93, experienced the lowest and highest fluctuations.

In 2014/15, gold price decreased compared with the year before, mainly due to the global gold price reductions. In this year, full Bahar Azadi gold coin (old design) experienced the lowest and a quarter gold coin, the highest price decrease compared with 2013/14. Therefore, investors experienced investment loss by 8.0 and 18.8 percent, respectively. In 2014/15, the

average price of full Bahar Azadi gold coin (old design) was Rls. 9,630 thousand and the average price of full Bahar Azadi gold coin (new design) was Rls. 9,652 thousand, indicating respectively 8.0 and 9.0 percent decrease.

Average Price of Gold Coins (thousand rials)

	2012/13	2013/14	2014/15	Percentage change
Quarter coin	2,771	3,386	2,749	-18.8
Half coin	5,122	5,509	4,899	-11.1
Full (old design)	10,148	10,463	9,630	-8.0
Full (new design)	10,200	10,604	9,652	-9.0

Rate of Major Currencies in the Interbank Market (rials)

	2012/13		2013/14		2014/15		Change in annual average rate (percent)
	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average	Coefficient of variation	
US dollar	12,260	0.00	21,253	26.75	26,509	2.92	24.7
Euro	15,809	2.74	28,552	27.89	33,813	4.63	18.4
British pound	19,405	1.98	33,885	28.33	42,858	2.11	26.5
Japanese yen (one hundred)	14,893	5.92	21,213	26.14	24,314	4.48	14.6
Swiss franc	13,067	2.27	23,225	27.93	28,591	2.95	23.1

Rate of Major Currencies in the Parallel Market (rials)

	2012/13		2013/14		2014/15		Change in annual average rate (percent)
	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average	Coefficient of variation	
US dollar	26,059	28.44	31,839	7.37	32,801	4.12	3.0
Euro	33,960	30.03	42,637	5.72	41,980	4.93	-1.5
British pound	41,499	28.03	50,380	4.93	52,986	2.65	5.2
Japanese yen (one hundred)	30,909	23.93	31,945	8.31	30,163	4.12	-5.6
Swiss franc	27,829	28.90	34,666	5.42	35,484	4.13	2.4



Transactions in the Interbank Market

In 2014/15, the total sum of foreign currencies sold by the Central Bank in the interbank market increased by 69.0 percent to \$32,736 million.

Euro was used as the currency for market intervention by the Central Bank in 2014/15, accounting for about 38.0 percent of CBI's foreign exchange sales.

Price Trends

Average consumer price index (CPI) of goods and services and producer price index (PPI) grew by 15.6 and 14.8 percent, respectively, in 2014/15, compared with the previous year. Exportable goods price index, on the other hand, decreased by 0.5 percent compared with 2013/14. A comparison of these figures with the corresponding figures of the year before (34.7, 34.5, and 21.8 percent) reveals that the growth figures of all three indices were lower than 2013/14.

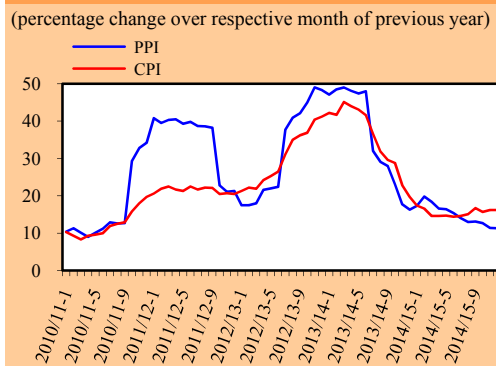
Growth in Price Indices (2011/12=100)

	Percentage change over previous year		
	2012/13	2013/14	2014/15
Consumer price index (CPI) of goods and services	30.5	34.7	15.6
Producer price index (PPI)	32.4	34.5	14.8
Exportable goods price index	124.1	21.8	-0.5

Consumer Price Index of Goods and Services

A review of CPI changes year-on-year indicates that with the implementation of the Subsidy Reform Plan in December 2010, the upward trend of CPI developments continued to reach 12.4 percent in March 2011 and 21.5 percent in March 2012. Intensification of inflationary pressures due to the implementation of expansionary economic policies over the past years, rise in exchange rate, and escalation of economic sanctions against Iran raised the inflation rate to 30.5 percent in March 2013. The upward trend in the general price level continued during 2013/14 and inflation surged to 40.4 percent in October 2013. Later, the inflation rate started a downtrend and fell from 40.0 percent in November 2013 to 34.7 percent in March 2014. Exchange rate stabilization policies, liquidity management, and adjustment of inflationary expectations led to the continuation of this downward trend. Therefore, inflation declined from 32.5 percent in April 2014 to 15.6 percent in March 2015.

Figure 15. Growth in price indices (2011/12=100)



Reviewing the changes of monthly CPI compared with the respective month of the previous year shows that the CPI growth rate increased from 9.3 percent in July 2010 to 19.7 percent in March 2011. These developments caused some fluctuations in CPI growth in 2011 as it reached 22.1 percent in December, one year after the implementation of the Subsidy Reform Plan. As of February 2012, the upward trend of these changes resumed, continued through 2012, and finally reached 45.1 percent in June 2013. As of July 2013, CPI developments followed a downward trend and stood at 19.7 percent in March and 14.6 percent in June 2014. As of July until October, CPI developments were rather stabilized and, after experiencing some fluctuations during the last six months of 1393 (October 2014-March 2015), rose to 16.2 percent at year-end.

Among special groups, "goods", with a growth rate of 12.4 percent compared with 2013/14 and a relative weight of 52.68 percent, accounted for 48.5 percent of the rise in the general CPI. Moreover, "services" group, with 20.5 percent growth and a relative weight of 47.32 percent, raised the general CPI by 51.5 percent.

Among major groups and selected sub-groups, price indices of "water", "medical care", "transportation", "recreation and culture" and "electricity, gas, and other fuels" experienced the highest growth rates by respectively 35.0, 31.7, 24.0, 22.0, and 21.4 percent. Corresponding growth figures of the previous year were 0.2, 38.4, 34.3, 35.1, and 1.0 percent.

In 2014/15, CPI for all 12 major groups, except for "communication" and "education", registered lower growth rates than 2013/14.

Inflation in Provinces

The CPI of goods and services increased by 15.5 percent in Tehran Province, 16.3 percent in Isfahan Province, 15.4 percent in Khorasan Razavi Province, and 16.2 percent in Fars Province in 2014/15. Tehran Province, with a relative weight of 29.0 percent, accounted for 27.5 percent of the rise in the general CPI. In this year, Qom and Lorestan Provinces, by 16.9 percent, and Kohgiluyeh va Buyer Ahmad, Mazandaran, and Semnan Provinces, with 16.6 percent, had the highest rates of inflation. South Khorasan and Zanzan Provinces, with respectively 13.8 and 14.1 percent, had the lowest rates of inflation.

Annual Average CPI of Goods and Services and Inflation Rate in Urban Areas of Selected Provinces¹ (2011/12=100)

Provinces	Relative weight in base year	CPI		Percentage change (Inflation rate)		Contribution to changes of general CPI in 2014/15	
		2013/14	2014/15	2013/14	2014/15	Percentage point	Percent
Tehran	29.00	167.2	193.2	32.2	15.5	4.3	27.5
Isfahan	8.62	177.8	206.7	34.9	16.3	1.4	9.1
Khorasan Razavi	6.48	183.0	211.1	37.6	15.4	1.0	6.6
Fars	5.81	180.5	209.8	36.6	16.2	1.0	6.2
Whole country (average)	100.00	175.9	203.2	34.7	15.6	15.6	100.0

¹ These provinces had the highest relative weights compared to other provinces based on 2011/12 base year.



Producer Price Index

During 2014/15, producer price index (PPI) grew by 14.8 percent on average, compared with last year. This index registered 34.5 percent growth in 2013/14. Among the special groups, price index of "agriculture, hunting, forestry, and fishing", with a growth rate of 13.7 percent, accounted for 17.8 percent of the rise in the general PPI. This index grew by 43.5 percent in 2013/14. "Services", with 25.7 percent growth, accounted for 46.0 percent of the increase in the general PPI in 2014/15. The growth rate of this special group in 2013/14 was 27.9 percent. Moreover, "manufacturing" group, with a growth rate of 9.9 percent, raised the general PPI by 36.2 percent. The growth rate of this group in the year before was 34.9 percent.

Among the major groups, the average PPI of "health and social work" registered the highest growth by 35.4 percent, followed by "transport and storage" by 25.8 percent.

Exportable Goods Price Index

In 2014/15, the average price index of exportable goods decreased by 0.5 percent compared with the year before. This index increased by 21.8 percent in 2013/14. Among the major components of the exportable goods price index, "footwear" had the highest growth rate by 30.1 percent, followed by "textiles and articles thereof" with 10.2 percent. The mentioned groups increased by 36.4 and decreased by 1.1 percent, respectively, in 2013/14. "Products of the chemical or allied industries" and "raw hides and skins, leather and articles thereof" experienced the highest decreases by 10.3 and

9.4 percent, respectively. These groups registered 20.0 and 18.4 percent growth in 2013/14. "Petrochemical products" special group decreased by 1.1 percent in 2014/15, as against 25.2 percent growth in 2013/14.

Household Welfare and Expenditure

According to preliminary data released based on household budget surveys in urban areas, the average gross expenditure¹ of an urban household increased by 15.6 percent at current prices to Rls. 328.7 million (Rls. 27.4 million monthly) in 2014/15. Compared to 31.4 percent growth of the year before, the mentioned growth figure is indicative of households' lower spending.

A review of urban households' average gross expenditure by expenditure groups indicates that, in 2014/15, expenditures on "transportation", "education", and "communication" grew by respectively 40.0, 23.7, and 22.7 percent, at current prices, compared with 2013/14.

In 2014/15, the share of "food and beverages" group in household expenditure reached 24.6 percent at current prices which, compared to the share of this group in the year before (26.3 percent) indicates household lower spending on this group. Household expenditure on "food and beverages" registered 8.1 percent growth in this year, lower than the 31.5 percent growth of the previous year. Considering the high growth of

¹ Household expenditure is the monetary value of goods and services as for household members' consumption or gifts to others. Procured goods and services may be acquired by a household through direct monetary purchases, own-account production, in lieu of service, self-employment, and free of charge (transfers from organizations). Gross expenditure is the value of produced goods plus the second-hand sale of the same goods.

this group in 2013/14 and 9.1 percent increase in the CPI of this group in 2014/15, household expenditure on this group decreased by 0.9 percent in real terms. With the decrease in household size and the increase in population in 2014/15, general household consumption expenditure grew in the said year.

Reviewing the components of household budget survey in 2014/15 indicates that spending on "tobacco" declined by 1.3 percent at current prices which, compared with the 36.3 percent nominal growth in the year before, indicates notable decline in tobacco consumption in 2014/15.

Household spending on "housing, water, electricity, gas, and other fuels" grew by 13.2 percent at current prices. Compared with the 36.4 percent growth of 2013/14, the mentioned figure points to households' lower spending on this group in 2014/15. Household real expenditure on this group decreased by 3.0 percent, as against 13.6 percent growth in the year before.

It is important to note that, in 2014/15, household expenditure on "transportation" experienced a relatively remarkable growth by 40.0 percent at current prices, raising the share of this group in total household expenditure from 8.5 percent in 2013/14 to 10.3 percent in 2014/15. A review of expenditure on components of "transportation" reveals that nominal growth in the costs of "purchase of new domestically-manufactured vehicles based on partnership contracts", "purchase of new imported vehicles based on leasing contracts", "spare parts", "fuel for personal vehicles", and "train ticket fare" by respectively 319.2, 291.3, 52.3, 54.2, and 101.9

percent contributed to the rise in household expenditure on "transportation".

Comparing the minimum nominal monthly wage at Rls. 6,089 thousand with the average monthly spending on "food and beverages" at Rls. 6,733 thousand indicates that the minimum wage figure covers about 90 percent of the spending on "food and beverages", as against 78.2 percent in 2013/14. This is indicative of relative improvement in household welfare and the narrowing of income-expenditure gap for "food and beverages" group, which is mainly attributable to adoption of inflation containment policies and relative price stability in 2014/15.

Reviewing gross expenditure of urban households by expenditure groups indicates that, in 2014/15, shares of "transportation", "miscellaneous goods and services", "health and medical care", "education", and "communication" increased by respectively 1.8, 0.3, 0.2, 0.1, and 0.1 percentage points, at current prices, while the shares of other groups either remained the same as the year before or were lower than those of 2013/14. The highest decrease by 1.7 percentage points was related to the share of "food and beverages" group.

Total share of "food and beverages", "housing, water, electricity, gas, and other fuels", and "clothing and footwear" reached 62.6 percent, at current prices, in 2014/15. The total share of the mentioned groups was 65.0 percent in 2013/14 and 63.7 percent in 2012/13. This indicates that households have allocated a lower share of their income for essential goods and services in 2014/15.



In 2014/15, the average household expenditure, at constant 2011/12 prices, decreased by 0.3 percent to Rs. 168.1 million. Excluding the household consumption expenditure on "housing, water, electricity, gas, and other fuels" group, the household real consumption expenditures indicate 1.6 percent growth in 2014/15. Therefore, considering the lower real growth of this group and its relatively high share in total household expenditure, household real welfare is perceived to be underestimated. This trend could be reversed if housing sector activities relatively improve. In that case, household real welfare will be overestimated due to the increase in expenditures on this group, mainly attributable to the rise in the rental value of owner-occupied housing. Continued price stability in the housing sector and relative fall in housing prices in real terms seem to have contributed to this trend.

In 2014/15, the average number of household members decreased by 0.9 percent to 3.44

persons. Therefore, household expenditure per capita grew by 0.5 percent at constant 2011/12 prices.

Despite the reduction in inflation rate and rise in real value of wages, Gini coefficient increased from 0.3952 in 2013/14 to 0.3999 in 2014/15. Gini coefficient grew in both 2013/14 and 2014/15. Increase of Gini coefficient in 2014/15 was, however, lower than the increase in 2013/14, mainly due to a fall in growth of prices. The share of the last two deciles in total household income reached 47.3 percent, indicating 0.4 percentage point increase compared with 46.9 percent in 2013/14. Comparing the share of 40 percent of low-income households with that of middle-income households points to higher decrease in share of low-income households in 2014/15. Ratio of expenditures of the 10th decile to the 1st decile was 14.3 times in this year which, compared with 13.8 times in 2013/14, indicates that income gap between the high- and low-income families has widened.

Minimum Monthly Wage, Salary Coefficient of Civil Servants, and Construction Services Price Index¹

	2012/13	2013/14	2014/15
Minimum nominal wage (thousand rials)	3,897.0 (18.0)	4,871.3 (25.0)	6,089.0 (25.0)
Minimum real wage (thousand rials)	2,986.2 (-9.6)	2,769.7 (-7.2)	2,995.9 (8.2)
Construction services price index	133.9 (33.9)	182.8 (36.5)	219.2 (19.9)
Salary coefficient of civil servants	805 (15.0)	1,006 (25.0)	1,207 (20.0)
Percentage of annual increase	3.0-5.0	3.0-5.0	3.0-5.0
Total annual increase in salary of civil servants	18.0-20.0	28.0-30.0	23.0-25.0
Average consumer price index (CPI) of goods and services	130.5 (30.5)	175.9 (34.7)	203.2 (15.6)

Source: Approvals of the Cabinet and the Ministry of Cooperatives, Labor, and Social Welfare.

¹ Figures in parentheses indicate percentage change over the previous year.

Part Two

Statistical Appendix

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Gross National Product and Income by Economic Sectors

Table 1 (at current prices) (billion rials)

	2010/11	2011/12 □	2012/13 □	2013/14 □	2014/15 □	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Agriculture	325,126	367,196	558,474	843,647	1,009,141	51.1	19.6	9.0	9.3
Oil	952,726	1,564,360	1,164,713	1,589,633	1,649,479	36.5	3.8	17.0	15.3
Manufacturing and mining	1,011,733	1,338,222	1,768,256	2,165,097	2,482,070	22.4	14.6	23.2	23.0
Mining	38,737	47,827	73,237	94,078	107,046	28.5	13.8	1.0	1.0
Manufacturing	568,175	689,284	893,743	1,090,953	1,278,548	22.1	17.2	11.7	11.8
Electricity, gas and water	44,240	109,414	109,571	116,159	154,268	6.0	32.8	1.2	1.4
Construction	360,580	491,697	691,705	863,908	942,209	24.9	9.1	9.2	8.7
Services	2,590,175	3,142,750	3,798,693	4,930,060	5,811,277	29.8	17.9	52.8	53.8
Trade, restaurant and hotel	641,781	877,349	1,064,238	1,361,692	1,618,251	28.0	18.8	14.6	15.0
Transport, storage and communication	455,737	510,053	620,582	791,150	998,738	27.5	26.2	8.5	9.2
Financial and monetary institutions services	184,213	221,832	273,762	268,931	229,395	-1.8	-14.7	2.9	2.1
Real estate, specialized and professional services	676,059	824,903	1,004,185	1,384,695	1,619,698	37.9	17.0	14.8	15.0
Public services	458,046	518,415	597,818	805,110	963,110	34.7	19.6	8.6	8.9
Social, personal and household services	174,341	190,197	238,108	318,482	382,085	33.8	20.0	3.4	3.5
Less:									
Imputed bank service charges	138,374	166,762	198,747	185,367	144,490	-6.7	-22.1	2.0	1.3
Gross domestic product (at basic price)	4,741,386	6,245,766	7,091,389	9,343,070	10,807,477	31.8	15.7	100.0	100.0
Non-oil gross domestic product (at basic price)	3,788,660	4,681,406	5,926,676	7,753,437	9,157,998	30.8	18.1	83.0	84.7
Net factor income from abroad	818	3,535	29,286	47,479	41,532				
Net indirect taxes	55,417	39,489	58,207	78,145	226,189				
Gross national product=Gross national income (at market price)	4,797,621	6,288,790	7,178,882	9,468,694	11,075,198	31.9	17.0		
Less:									
Depreciation cost of fixed assets	625,539	787,646	1,304,490	1,746,107	2,074,201				
Net indirect taxes	55,417	39,489	58,207	78,145	226,189				
National income	4,116,665	5,461,655	5,816,185	7,644,442	8,774,808	31.4	14.8		

Gross National Product and Income by Economic Sectors
(at constant 2004/05 prices)

Table 2

(billion rials)

	2010/11	2011/12□	2012/13□	2013/14□	2014/15□	Percentage change	
						2013/14	2014/15
Agriculture	120,769	120,658	125,120	130,952	135,912	4.7	3.8
Oil	351,855	348,347	218,203	198,743	208,190	-8.9	4.8
Manufacturing and mining	534,781	561,554	525,591	510,132	535,524	-2.9	5.0
Mining	19,670	23,614	23,034	23,234	25,513	0.9	9.8
Manufacturing	339,598	358,710	328,379	315,476	336,696	-3.9	6.7
Electricity, gas and water	30,274	30,359	30,707	32,360	34,777	5.4	7.5
Construction	145,240	148,871	143,471	139,063	138,537	-3.1	-0.4
Services	1,134,602	1,200,023	1,213,421	1,195,684	1,224,540	-1.5	2.4
Trade, restaurant and hotel	297,118	310,312	282,697	268,667	278,728	-5.0	3.7
Transport, storage and communication	258,895	281,261	295,241	300,739	309,340	1.9	2.9
Financial and monetary institutions services	94,376	91,670	90,232	78,754	91,109	-12.7	15.7
Real estate, specialized and professional services	286,110	315,295	342,768	341,641	340,420	-0.3	-0.4
Public services	133,482	141,060	141,636	141,636	141,636	0.0	0.0
Social, personal and household services	64,621	60,425	60,847	64,246	63,307	5.6	-1.5
Less:							
Imputed bank service charges	73,096	72,648	70,781	62,659	72,571	-11.5	15.8
Gross domestic product (at basic price)	2,068,912	2,157,934	2,011,554	1,972,853	2,031,596	-1.9	3.0
Non-oil gross domestic product (at basic price)	1,717,057	1,809,587	1,793,351	1,774,110	1,823,406	-1.1	2.8
Net factor income from abroad	426	1,570	4,487	4,696	3,465		
Net indirect taxes	24,181	13,644	16,511	16,445	44,103		
Terms of trade effect	128,868	175,881	-3,266	11,879	-50,683		
Gross national product = Gross national income (at market price)	2,222,387	2,349,028	2,029,287	2,005,873	2,028,481	-1.2	1.1
Less:							
Depreciation cost of fixed assets	326,568	345,123	363,528	383,112	404,030		
Net indirect taxes	24,181	13,644	16,511	16,445	44,103		
National income	1,871,638	1,990,261	1,649,248	1,606,316	1,580,348	-2.6	-1.6

Gross National Expenditure (at current prices)

(billion rials)

Table 3

	2010/11	2011/12 □	2012/13 □	2013/14 □	2014/15 □	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Private consumption expenditures	2,161,472	2,778,553	3,546,398	4,690,756	5,586,451	32.3	19.1	49.8	50.6
Public consumption expenditures	560,165	631,222	708,139	983,406	1,181,023	38.9	20.1	10.4	10.7
Gross fixed capital formation	1,333,357	1,648,671	1,973,068	2,528,109	2,886,932	28.1	14.2	26.8	26.2
Machinery	494,283	562,783	557,610	737,897	917,663	32.3	24.4	7.8	8.3
Private sector	415,883	471,868	476,018	..	..		
Public sector	78,399	90,914	81,591	..	..		
Construction	839,074	1,085,888	1,415,458	1,790,211	1,969,270	26.5	10.0	19.0	17.8
Private sector	561,893	731,838	1,102,998	..	..		
Public sector	277,181	354,051	312,460	..	..		
Change in stock¹	498,943	653,657	805,529	494,883	797,279			5.3	7.2
Net exports of goods and services	242,866	573,152	116,462	724,060	581,981			7.7	5.3
Exports of goods and services	1,218,353	1,612,985	1,598,714	2,588,373	2,666,704	61.9	3.0	27.5	24.2
Imports of goods and services	975,487	1,039,833	1,482,252	1,864,313	2,084,724	25.8	11.8	19.8	18.9
Gross domestic expenditure	4,796,803	6,285,255	7,149,595	9,421,215	11,033,666	31.8	17.1	100.0	100.0
Net factor income from abroad	818	3,535	29,286	47,479	41,532				
Gross national expenditure = Gross national product (at market price)	4,797,621	6,288,790	7,178,882	9,468,694	11,075,198	31.9	17.0		
Less:									
Depreciation cost of fixed assets	625,539	787,646	1,304,490	1,746,107	2,074,201				
Net indirect taxes	55,417	39,489	58,207	78,145	226,189				
National income	4,116,665	5,461,655	5,816,185	7,644,442	8,774,808	31.4	14.8		

¹Includes statistical errors.

Gross National Expenditure
(at constant 2004/05 prices)

Table 4

(billion rials)

	2010/11	2011/12□	2012/13□	2013/14□	2014/15□	Percentage change	
						2013/14	2014/15
Private consumption expenditures	949,966	989,527	972,555	962,672	992,589	-1.0	3.1
Public consumption expenditures	189,082	182,595	169,530	172,323	176,994	1.6	2.7
Gross fixed capital formation	675,347	699,062	532,702	496,178	513,534	-6.9	3.5
Machinery	299,625	319,410	205,462	172,477	187,432	-16.1	8.7
Private sector	252,101	267,811	175,398	..	..
Public sector	47,524	51,599	30,064	..	..
Construction	375,722	379,652	327,240	323,700	326,103	-1.1	0.7
Private sector	250,177	250,738	248,256	..	..
Public sector	125,544	128,914	78,984	..	..
Change in stock¹	300,063	276,874	322,712	263,095	236,554		
Net exports of goods and services	-21,364	23,521	30,566	95,030	156,027		
Exports of goods and services	474,863	473,222	376,386	376,240	421,236	*	12.0
Imports of goods and services	496,227	449,702	345,821	281,210	265,210	-18.7	-5.7
Gross domestic expenditure	2,093,093	2,171,578	2,028,065	1,989,298	2,075,699	-1.9	4.3
Terms of trade effect	128,868	175,881	-3,266	11,879	-50,683		
Net factor income from abroad	426	1,570	4,487	4,696	3,465		
Gross national expenditure = Gross national product (at market price)	2,222,387	2,349,028	2,029,287	2,005,873	2,028,481	-1.2	1.1
Less:							
Depreciation cost of fixed assets	326,568	345,123	363,528	383,112	404,030		
Net indirect taxes	24,181	13,644	16,511	16,445	44,103		
National income	1,871,638	1,990,261	1,649,248	1,606,316	1,580,348	-2.6	-1.6

¹Includes statistical errors.

Table 5

World Primary Energy Consumption ¹

(million tons oil equivalent)

	2013							2014						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	Total	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	Total
North America	1,025.3	845.5	488.8	213.7	156.1	66.9	2,796.3	1,024.4	866.3	488.9	216.1	153.5	73.6	2,822.8
U.S.A	832.1	675.8	454.6	187.9	61.4	58.7	2,270.5	836.1	695.3	453.4	189.8	59.1	65.0	2,298.7
Canada	103.5	93.5	20.8	23.1	88.5	4.8	334.3	103.0	93.8	21.2	24.0	85.7	4.9	332.7
Mexico	89.7	76.2	13.4	2.7	6.2	3.4	191.5	85.2	77.2	14.4	2.2	8.6	3.7	191.4
Central and South America	317.8	151.6	33.6	4.7	160.4	16.9	684.9	326.5	153.1	31.6	4.7	155.4	21.5	692.8
Europe and Central Asia	869.3	954.7	508.2	262.9	201.9	114.7	2,911.7	858.9	908.7	476.5	266.1	195.7	124.4	2,830.3
Commonwealth of Independent States	206.4	514.2	177.8	58.4	58.9	1.1	1,016.9	207.0	511.6	162.6	61.5	55.4	1.3	999.3
Norway	10.8	4.0	0.7	0.0	29.2	0.5	45.1	10.3	4.2	0.7	0.0	30.9	0.6	46.7
England	69.3	66.1	37.1	16.0	1.1	11.1	200.6	69.3	60.0	29.5	14.4	1.3	13.2	187.9
Others	582.8	370.4	292.6	188.5	112.7	102.0	1,649.1	572.3	332.9	283.7	190.2	108.1	109.3	1,596.5
Middle East	382.5	393.9	10.3	0.9	5.4	0.2	793.3	393.0	418.6	9.7	1.0	5.2	0.3	827.9
Africa	172.2	108.2	96.6	3.4	26.4	1.8	408.6	179.4	108.1	98.6	3.6	27.5	2.9	420.1
Asia Pacific	1,412.1	598.8	2,729.5	78.1	311.4	82.5	5,212.3	1,428.9	610.7	2,776.6	82.5	341.6	94.2	5,334.6
World total	4,179.1	3,052.8	3,867.0	563.7	861.6	283.0	12,807.1	4,211.1	3,065.5	3,881.8	574.0	879.1	316.9	12,928.4
Non-OPEC total	3,815.9	2,647.3	3,863.9	562.8	836.7	282.7	12,009.3	3,835.7	2,633.0	3,878.7	573.0	854.4	316.6	12,091.4
OECD members	2,057.1	1,458.6	1,069.1	447.1	320.3	196.3	5,548.5	2,032.3	1,432.6	1,052.5	449.8	315.7	215.9	5,498.8
OPEC ²	363.2	405.5	3.1	0.9	24.9	0.3	797.9	375.4	432.5	3.1	1.0	24.7	0.3	837.0
Iran	95.1	143.4	1.1	0.9	3.4	0.1	244.0	93.2	153.2	1.1	1.0	3.4	0.1	252.0

Source: BP Statistical Review of World Energy 2015.

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

Table 6

World Proven Oil Reserves

(billion barrels)

	2000	2010	2012	2013	2014	Percentage change		Share (percent)	
						2013	2014	2013	2014
North America	68.9	221.9	229.2	232.5	232.5	1.4	0.0	13.7	13.7
U.S.A	30.4	35.0	44.2	48.5	48.5	9.8	0.0	2.9	2.9
Canada	18.3	175.2	173.6	172.9	172.9	-0.4	0.0	10.2	10.2
Mexico	20.2	11.7	11.4	11.1	11.1	-3.0	0.2	0.7	0.7
Central and South America	97.9	324.2	328.8	329.8	330.2	0.3	0.1	19.4	19.4
Europe and Central Asia	107.9	138.0	158.3	157.2	154.8	-0.7	-1.5	9.2	9.1
Commonwealth of Independent States	87.7	123.9	144.2	143.8	141.9	-0.3	-1.3	8.5	8.3
Norway	11.4	6.8	7.5	7.0	6.5	-6.7	-7.1	0.4	0.4
England	4.7	2.8	3.0	3.0	3.0	0.0	-1.2	0.2	0.2
Others	4.1	4.5	3.6	3.4	3.4	-5.6	1.1	0.2	0.2
Middle East	692.9	765.9	809.0	808.7	810.7	0.0	0.2	47.5	47.7
Africa	93.4	125.0	130.6	130.1	129.2	-0.4	-0.7	7.6	7.6
Asia Pacific	42.9	41.7	42.2	42.7	42.7	1.2	0.0	2.5	2.5
World total	1,104.5	1,616.7	1,697.9	1,701.0	1,700.1	0.2	-0.1	100.0	100.0
Non-OPEC total	258.7	453.4	483.6	486.1	483.6	0.5	-0.5	28.6	28.4
OECD members	93.3	239.1	246.4	249.1	248.6	1.1	-0.2	14.6	14.6
OPEC	845.8	1,163.3	1,214.3	1,214.9	1,216.5	0.0	0.1	71.4	71.6
Iran	99.5	151.2	157.3	157.8	157.8	0.3	0.0	9.3	9.3

Source: BP Statistical Review of World Energy 2015.

Table 7

World Crude Oil Production ¹

(thousand b/d)

	2000	2010	2012	2013	2014	Percentage change		Share (percent)	
						2013	2014	2013	2014
North America	13,904	13,843	15,555	16,921	18,721	8.8	10.6	19.5	21.1
U.S.A	7,733	7,552	8,904	10,069	11,644	13.1	15.6	11.6	13.1
Canada	2,721	3,332	3,740	3,977	4,292	6.3	7.9	4.6	4.8
Mexico	3,450	2,959	2,911	2,875	2,784	-1.2	-3.2	3.3	3.1
Central and South America	6,813	7,367	7,317	7,335	7,613	0.2	3.8	8.5	8.6
Europe and Central Asia	14,951	17,755	17,119	17,155	17,198	0.2	0.3	19.8	19.4
Commonwealth of Independent States	8,014	13,558	13,590	13,791	13,802	1.5	0.1	15.9	15.6
Norway	3,346	2,137	1,917	1,838	1,895	-4.1	3.1	2.1	2.1
England	2,667	1,357	949	867	850	-8.6	-2.0	1.0	1.0
Others	924	703	664	659	651	-0.7	-1.2	0.8	0.7
Middle East	23,516	25,763	28,502	28,198	28,555	-1.1	1.3	32.6	32.2
Africa	7,804	10,123	9,275	8,684	8,263	-6.4	-4.8	10.0	9.3
Asia Pacific	7,928	8,420	8,382	8,286	8,324	-1.1	0.5	9.6	9.4
World total	74,917	83,271	86,150	86,579	88,673	0.5	2.4	100.0	100.0
Non-OPEC total	43,771	48,174	48,678	49,951	52,080	2.6	4.3	57.7	58.7
OECD members	21,521	18,560	19,505	20,623	22,489	5.7	9.0	23.8	25.4
OPEC	31,145	35,097	37,472	36,628	36,593	-2.3	-0.1	42.3	41.3
Iran	3,818	4,356	3,742	3,525	3,614	-5.8	2.5	4.1	4.1

Source: BP Statistical Review of World Energy 2015.

¹Includes NGL, shale oil and oil sands.

Table 8

World Oil Consumption¹

(thousand b/d)

	2000	2010	2012	2013	2014	Percentage change		Share (percent)	
						2013	2014	2013	2014
North America	23,548	23,464	22,926	23,364	23,347	1.9	-0.1	25.6	25.4
U.S.A	19,701	19,134	18,490	18,961	19,035	2.5	0.4	20.8	20.7
Canada	1,937	2,316	2,372	2,383	2,371	0.5	-0.5	2.6	2.6
Mexico	1,910	2,014	2,063	2,020	1,941	-2.1	-3.9	2.2	2.1
Central and South America	4,907	6,222	6,599	6,913	7,125	4.8	3.1	7.6	7.7
Europe and Central Asia	19,564	19,057	18,551	18,450	18,252	-0.5	-1.1	20.2	19.8
Commonwealth of Independent States	3,623	3,963	4,389	4,441	4,443	1.2	0.0	4.9	4.8
Norway	201	235	235	243	238	3.2	-2.1	0.3	0.3
England	1,697	1,588	1,520	1,494	1,501	-1.7	0.5	1.6	1.6
Others	14,043	13,271	12,407	12,272	12,070	-1.1	-1.6	13.4	13.1
Middle East	4,716	7,861	8,296	8,450	8,706	1.9	3.0	9.3	9.5
Africa	2,458	3,463	3,561	3,650	3,800	2.5	4.1	4.0	4.1
Asia Pacific	21,147	27,766	29,914	30,415	30,856	1.7	1.4	33.3	33.5
Japan	5,577	4,473	4,688	4,521	4,298	-3.6	-4.9	5.0	4.7
China	4,772	9,272	10,231	10,664	11,056	4.2	3.7	11.7	12.0
Others	10,798	14,021	14,995	15,230	15,502	1.6	1.8	16.7	16.8
World total	76,340	87,833	89,846	91,243	92,086	1.6	0.9	100.0	100.0
Non-OPEC total	71,876	81,462	82,070	83,164	83,713	1.3	0.7	91.1	90.9
OECD members	47,672	46,460	45,464	45,533	45,057	0.2	-1.0	49.9	48.9
OPEC²	4,464	6,371	7,776	8,079	8,373	3.9	3.6	8.9	9.1
Iran³	1,301	1,936	1,928	2,038	2,024	5.7	-0.7	2.2	2.2

Source: BP Statistical Review of World Energy 2015.

²Excludes Iraq, Angola, Libya, and Nigeria.¹Includes domestic demand for oil, aviation and marine fuels, fuel for refineries and oil wastes.³Estimations by the BP are higher than figures published by the Ministry of Petroleum.

OPEC Crude Oil Production¹

(thousand b/d)

Table 9

	2000	2010	2012	2013	2014	Percentage change		Share (percent)	
						2013	2014	2013	2014
Middle East members	21,543	24,028	27,039	26,840	27,221	-0.7	1.4	73.3	74.4
Saudi Arabia	9,491	10,075	11,635	11,393	11,505	-2.1	1.0	31.1	31.4
Iran	3,855	4,356	3,742	3,525	3,614	-5.8	2.5	9.6	9.9
Iraq	2,614	2,490	3,116	3,141	3,285	0.8	4.6	8.6	9.0
Kuwait	2,206	2,536	3,172	3,135	3,123	-1.2	-0.4	8.6	8.5
U.A.E	2,620	2,895	3,406	3,648	3,712	7.1	1.8	10.0	10.1
Qatar	757	1,676	1,968	1,998	1,982	1.5	-0.8	5.5	5.4
Other members	9,602	11,069	10,434	9,788	9,371	-6.2	-4.3	26.7	25.6
Venezuela	3,239	2,838	2,704	2,687	2,719	-0.6	1.2	7.3	7.4
Nigeria	2,155	2,523	2,395	2,302	2,361	-3.9	2.6	6.3	6.5
Ecuador	409	488	505	527	556	4.4	5.5	1.4	1.5
Libya	1,475	1,659	1,509	988	498	-34.5	-49.6	2.7	1.4
Algeria	1,578	1,698	1,537	1,485	1,525	-3.4	2.7	4.1	4.2
Angola	746	1,863	1,784	1,799	1,712	0.8	-4.8	4.9	4.7
Total²	31,145	35,097	37,472	36,628	36,593	-2.3	-0.1	100.0	100.0

Source: BP Statistical Review of World Energy 2015.

¹ Includes NGL, shale oil and oil sands.² Based on the data in OPEC Bulletin (June 2015), NGL and

non-conventional oils production by OPEC member countries was 5.65 mb/d in 2013 and 5.83 mb/d in 2014.

Table 10

Average Crude Oil Spot Prices during 2014 and Q1, 2015

(dollar/barrel)

	Iran			Saudi Arabia	U.A.E	OPEC basket	England	U.S.A
	Light (33.9°)	Heavy (31°)	Medium	Light (34.2°)	Dubai (32.4°)	¹	Brent (38°)	WTI (40°)
2014								
January	105.33	104.89	105.11	105.74	104.01	104.71	108.26	94.90
February	106.47	104.96	105.72	106.30	105.04	105.38	108.87	100.78
March	105.63	104.01	104.82	104.80	104.32	104.15	107.55	100.53
April	106.03	104.32	105.18	104.87	104.68	104.27	107.69	102.02
May	107.42	105.40	106.41	105.80	105.55	105.44	109.67	102.03
June	110.27	107.45	108.86	108.61	108.03	107.89	111.66	105.24
July	105.73	106.21	105.97	107.15	106.13	105.61	106.64	102.87
August	101.30	101.42	101.36	102.24	101.73	100.75	101.56	96.38
September	96.41	96.14	96.28	97.23	96.47	95.98	97.30	93.36
October	84.90	84.61	84.76	85.93	86.73	85.06	87.41	84.43
November	76.88	74.46	75.67	76.07	76.33	75.57	78.90	76.04
December	61.32	58.99	60.16	60.13	60.25	59.46	62.53	59.50
Average of 2014	97.31	96.07	96.69	97.07	96.61	96.19	99.00	93.17
2015								
January	47.42	42.84	45.13	44.47	45.57	44.38	47.86	47.29
February	55.97	53.26	54.62	53.78	55.85	54.06	58.13	50.76
March	54.79	51.27	53.03	52.20	54.66	52.46	55.93	47.77
Estimated average of 2014/15²	84.04	82.20	83.12	83.21	83.50	82.58	85.44	80.64

Source: OPEC Bulletin, June 2015.

¹ OPEC basket refers to 12 crudes including Arab Light (Saudi Arabia), Basra Light (Iraq), Merey (Venezuela), Bonny Light (Nigeria), Ess Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola).² Average of the second, third and fourth quarters of 2014 and the first quarter of 2015.

Table 11 **Iran's Exports of Crude Oil and Oil Products** (thousand b/d)

	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Crude oil	2,021	2,033	1,803	1,606	1,343	-10.9	-16.4	94.2	91.9
Oil products	81	88	104	99	119	-4.2	20.0	5.8	8.1
Total	2,102	2,121	1,907	1,705	1,462	-10.6	-14.2	100.0	100.0

Source: Ministry of Petroleum.

Table 12 **Iran's Domestic Consumption of Oil Products** (thousand b/d)

	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Gas oil	497	507	570	576	529	1.0	-8.2	33.3	33.9
Fuel oil	357	343	405	428	378	5.7	-11.8	24.7	24.2
Gasoline	331	360	448	465	433	3.8	-6.9	26.9	27.8
Kerosene	136	125	147	149	136	1.4	-8.8	8.6	8.7
LPG	36	47	56	53	32	-4.5	-39.1	3.1	2.1
Other products	111	81	65	59	50	-9.3	-15.1	3.4	3.2
Total	1,468	1,463	1,692	1,731	1,558	2.3	-10.0	100.0	100.0

Source: Ministry of Petroleum.

Table 13 **Natural Gas Consumption** (billion cubic meters)

	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Residential, commercial, and industrial sectors	79.4	85.6	83.2	88.1	89.6	5.9	1.7	57.2	52.1
Power plants	44.5	37.7	39.3	36.2	50.0	-7.9	38.0	23.5	29.0
Major industries	26.9	29.4	29.5	29.7	32.5	0.9	9.3	19.3	18.9
Total	150.8	152.7	152.0	154.1	172.1	1.4	11.7	100.0	100.0

Source: National Iranian Gas Company (NIGC).

Table 14 Exports and Imports of Natural Gas (billion cubic meters)

	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change	
						2013/14	2014/15
Exports	8.5	9.5	9.3	9.3	9.7	-0.3	4.5
Imports	9.0	11.8	4.7	5.4	7.5	15.2	40.2
Net exports	-0.5	-2.3	4.7	3.9	2.2	-15.9	-44.5

Source: National Iranian Gas Company (NIGC).

Table 15 Generation of Electricity (million kWh)

	2010/11	2011/12	2012/13▲	2013/14	2014/15 ¹	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Ministry of Energy	204,515	208,414	214,681	222,010	129,423	3.4	-41.7	85.8	47.6
Hydroelectric, diesel, and wind	9,863	12,698	12,728	14,776	14,365	16.1	-2.8	5.7	5.3
Steam	90,348	92,554	88,634	87,205	64,432	-1.6	-26.1	33.7	23.7
Gas and combined cycle	104,304	103,162	113,319	120,029	50,626	5.9	-57.8	46.4	18.6
Other institutions²	28,479	31,650	33,506	36,728	142,349	9.6	287.6	14.2	52.4
Total	232,994	240,064	248,187	258,738	271,772	4.3	5.0	100.0	100.0

Source: Ministry of Energy.

¹ In addition to the total amount of generated power (271,772 million kWh) in 2014/15, a total of 4,546 million kWh of power was generated by the nuclear power plants affiliated to Iran's Ministry of Energy.

² Includes private sector and large industries.

Table 16 Consumption of Electricity¹ (million kWh)

Sectors	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Residential	60,908	58,913	61,458	65,832	70,580	7.1	7.2	32.0	32.2
Industrial	61,486	63,862	67,089	70,548	74,645	5.2	5.8	34.3	34.1
Public	21,308	17,001	17,459	17,451	19,418	0.0	11.3	8.5	8.9
Commercial	12,725	12,428	12,650	13,397	14,848	5.9	10.8	6.5	6.8
Agriculture	24,189	32,611	32,731	34,944	35,353	6.8	1.2	17.0	16.1
Street lighting	3,563	3,350	3,832	3,779	4,089	-1.4	8.2	1.8	1.9
Total	184,179	188,165	195,219	205,951	218,933	5.5	6.3	100.0	100.0

Source: Ministry of Energy.

¹ Sale of electricity to customers.

Table 17 Exports and Imports of Electricity (million kWh)

	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change	
						2013/14	2014/15
Exports	6,707	8,668	10,924	11,409	10,073	4.4	-11.7
Imports	3,015	3,656	2,264	2,547	3,656	12.5	43.5
Net exports	3,692	5,012	8,660	8,862	6,417	2.3	-27.6

Source: Ministry of Energy.

**Facilities Extended by Bank Keshavarzi Iran
according to Islamic Contracts**

Table 18

(billion rials)

	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Gharz-al-hasaneh	5,459	11,839	5,071	2,705	5,336	-46.7	97.3	1.3	2.1
Installment sale	29,700	51,184	61,195	86,219	90,423	40.9	4.9	41.0	35.6
Civil partnership	41,147	57,509	79,193	102,496	136,082	29.4	32.8	48.8	53.6
Mudarabah	10,662	14,704	11,518	9,086	8,735	-21.1	-3.9	4.3	3.4
Forward transactions	6,661	7,317	7,014	6,177	7,398	-11.9	19.8	2.9	2.9
Ju'alah	386	797	809	2,833	4,156	250.4	46.7	1.3	1.6
Hire purchase	223	510	757	714	1,224	-5.6	71.4	0.3	0.5
Debt purchase and Murabaha	0	0	0	0	298	0	0	0.0	0.1
Total	94,238	143,861	165,556	210,231	253,652	27.0	20.7	100.0	100.0

Source: Bank Keshavarzi Iran.

**Estimated Production and Area under Cultivation
of Major Farming and Horticultural Products**

Table 19

(thousand hectares-thousand tons)

	2012/13 farming year ▲		2013/14 farming year		Percentage change	
	Area	Production	Area	Production	Area	Production
Farming products						
Wheat	6,400	9,304	6,061	10,579	-5.3	13.7
Barley	1,635	2,812	1,713	2,955	4.8	5.1
Rice husks	565	2,450	539	2,347	-4.6	-4.2
Corn	290	1,852	234	1,659	-19.4	-10.4
Cotton	81	190	85	184	4.5	-3.0
Sugar cane	87	6,537	89	6,589	2.9	0.8
Sugar beet	83	3,467	97	4,731	17.7	36.4
Oilseeds	305	497	217	344	-28.9	-30.8
Tobacco	9	19	11	19	14.8	0.6
Pulses	770	505	822	615	6.7	21.8
Potatoes	159	4,598	159	4,989	0.3	8.5
Onions	55	2,050	55	2,066	-0.6	0.8
Horticultural products						
Citrus fruits	238	4,293	241	3,800	1.2	-11.5
Grapes	273	2,754	278	3,050	1.6	10.8
Apples	198	3,035	203	3,398	2.3	11.9
Pistachio	304	225	317	240	4.1	6.5
Tea leaves	27	97	28	72	2.6	-25.9

Source: Ministry of Jihad-e-Agriculture.

Yield of Major Farming and Horticultural Products per Unit Area of Land Cultivation¹ (kilograms per hectare)

	Farming year		Percentage change
	2012/13 ▲	2013/14	
Farming products			
Wheat	1,454	1,745	20.1
Barley	1,720	1,725	0.3
Rice husks	4,336	4,354	0.4
Corn	6,386	7,101	11.2
Cotton	2,337	2,170	-7.2
Sugar cane	75,495	73,962	-2.0
Sugar beet	42,021	48,722	15.9
Oilseeds	1,628	1,585	-2.7
Tobacco	2,033	1,781	-12.4
Pulses	656	749	14.2
Potatoes	28,995	31,360	8.2
Onions	36,994	37,499	1.4
Horticultural products			
Citrus fruits	18,011	15,752	-12.5
Grapes	10,071	10,978	9.0
Apples	15,332	16,769	9.4
Pistachio	740	757	2.3
Tea leaves	3,624	2,619	-27.7

Source: Ministry of Jihad-e-Agriculture.

¹ Calculated based on the ratio of production to the area under cultivation.

Guaranteed Purchase Price of Agricultural Products (rials per kilogram)

	Farming year		Percentage change
	2012/13	2013/14	
Wheat	8,000 ¹	10,500	31.3
Barley	4,500	7,800	73.3
Rice (Khazar variety)	21,000	27,000	28.6
Rice (Sepidrood variety)	15,500	..	0
Rice (Nemat and Neda varieties)	15,680	21,000	33.9
Rice (Amol variety)	13,100	..	0
Corn	4,650	8,700	87.1
Sugar beet	1,350	2,100	55.6
Sunflower seeds	9,500	18,500	94.7
Soya	8,700	17,000	95.4
Colza	10,000	19,000	90.0
Tea leaves (high-grade)	12,000	18,000	50.0
Lentil	10,200	20,000	96.1
Kidney bean	9,000	17,800	97.8
Navy bean	9,500	18,000	89.5
Peas	10,200	19,000	86.3
Potatoes (autumn planting)	1,900	3,000	57.9
Onions (autumn planting)	1,350	2,000	48.1
Cotton (raw)	14,000	22,000	57.1

Source: Cabinet Approvals.

¹ In 2012/13 farming year, the guaranteed purchase price of wheat, after being frequently revised, increased from Rls. 5,500 to Rls. 8,000 per kilogram.

Table 22 Livestock Products (thousand tons)

	2010/11	2011/12	2012/13	2013/14 ▲	2014/15	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Red meat	738	741	747	755	785	1.1	4.0	6.3	6.2
Milk	7,438	7,686	7,952	8,268	8,800	4.0	6.4	69.1	69.7
Poultry	1,666	1,783	1,871	1,967	2,033	5.1	3.4	16.4	16.1
Eggs	767	700	913	893	925	-2.1	3.5	7.5	7.3
Honey	45	51	71	75	78	5.1	4.3	0.6	0.6
Total	10,654	10,961	11,554	11,958	12,621	3.5	5.5	100.0	100.0

Source: Ministry of Jihad-e-Agriculture, Deputy of Livestock Affairs.

Credits for Acquisition of Non-financial–National Assets in Manufacturing and Mining Sector and Industrial Research Project

Table 23

(million rials)

	2011/12	2012/13	2013/14	2014/15	Percentage change		Share (percent)		2014/15	
					2013/14	2014/15	2013/14	2014/15	Approved	Performance (percent)
Manufacturing and mining	5,718,412	711,413	2,874,992	..	304.1	0	100.0	0	..	0
Manufacturing and mining infrastructures	545,059	202,104	521,677	..	158.1	0	18.1	0	..	0
Establishment and development of industries	2,516,146	217,211	1,108,657	..	410.4	0	38.6	0	..	0
Geology	163,237	185,889	279,257	..	50.2	0	9.7	0	..	0
Exploration and operation of mines	57,534	37,432	36,000	..	-3.8	0	1.3	0	..	0
Quality improvement of manufacturing products	2,046,118	65,500	811,680	..	▣	0	28.2	0	..	0
Quality improvement of mining products	388,818	3,277	117,721	..	▣	0	4.1	0	..	0
Reinforcement of buildings	1,500	0	0	..	0	0	0.0	0	..	0
Industrial research project in manufacturing and mining sector	26,341	9,000	0	..	-100.0	0	0.0	0	..	0
Total	5,744,753	720,413	2,874,992	..	299.1	0	100.0	0	..	0

Source: Treasury General, Ministry of Economic Affairs and Finance.

Table 24

Facilities Extended to Manufacturing and Mining Sector

(trillion rials)

	2011/12	2012/13	2013/14	2014/15	Percentage change	
					2013/14	2014/15
Facilities extended by Bank of Industry and Mine	20.0	16.5	18.3	26.8	11.3	46.6
Facilities extended by the banking sector	633.9	619.3	706.0	1,064.9	14.0	50.8
Share of facilities extended by Bank of Industry and Mine in total (percent)	3.2	2.7	2.6	2.5	-0.1 ¹	-0.1 ¹

¹In percentage points.

Performance of the Petrochemical Industry^{1,2}

	2010/11	2011/12	2012/13	2013/14▲	2014/15	Percentage change	
						2013/14	2014/15
Production (thousand tons)	40,175	42,736	41,064	40,574	44,511	-1.2	9.7
Exports							
Weight (thousand tons)	17,861	19,282	15,757	12,827	15,886	-18.6	23.9
Value (million dollars)	11,559	15,177	12,061	9,869	10,273	-18.2	4.1
Domestic sales							
Volume (thousand tons)	10,532	12,010	13,273	14,525	16,333	9.4	12.4
Value (billion rials)	67,692	112,264	174,777	313,765	333,489	79.5	6.3
Total value of industrial exports (million dollars)	20,194	27,590	25,137	25,121	29,132	-0.1	16.0
Share of value of petrochemical exports in total industrial exports (percent)	57.2	55.0	48.0	39.3	35.3	—	—

Source: National Petrochemical Company.

¹ Includes production centers affiliated to the National Petrochemical Company and privatized petrochemical centers.

² Due to the utilization of several petrochemical products for intermediate consumption, the production volume of this sector is constantly higher than sum of exports and domestic sales.

Table 26

Government Acquisition of Non-financial–National Assets in Housing Sector

(billion rials)

	2011/12	2012/13	2013/14	2014/15	2014/15			
					Percentage change	Share (percent)	Approved	Performance (percent)
Housing sector, urban and rural development	11,776.7	8,355.0	12,077.6	..	0	0	..	0
Sewage system	2,080.1	914.1	1,275.8	..	0	0	..	0
Urban and rural water	364.6	32.0	253.9	..	0	0	..	0
Urban and rural transportation	7,418.0	5,965.7	7,357.4	..	0	0	..	0
Urban and rural services	461.2	696.1	706.9	..	0	0	..	0
Settlement of nomads	155.0	61.1	215.3	..	0	0	..	0
Housing	210.9	46.7	168.6	..	0	0	..	0
Improvement of urban and rural structure	1,028.5	625.1	2,068.7	..	0	0	..	0
Reinforcement of buildings	13.3	0.0	2.2	..	0	0	..	0
Buildings and equipment	34.2	13.1	24.0	..	0	0	..	0
Study and formulation of rules and regulations	10.9	1.2	4.7	..	0	0	..	0
Welfare and social security	15.3	1.8	9.5	..	0	0	..	0
Affordable Housing Plan for the low-income groups	8.9	1.8	9.5	..	0	0	..	0
Housing provision for the disabled and the needy	6.4	..	..	..	0	0	..	0
Grand Total	11,792.0	8,356.8	12,087.1	..	0	0	..	0

Source: Treasury General, Ministry of Economic Affairs and Finance.

Table 27

Facilities Extended to Construction and Housing Sector

(trillion rials)

	2011/12	2012/13	2013/14	2014/15	Percentage change	
					2013/14	2014/15
Facilities extended by Bank Maskan	125.8	134.0	115.1	166.3	-14.1	44.5
Facilities extended by the banking sector	341.4	264.1	287.1	404.5	8.7	40.9
Share of facilities extended by Bank Maskan in total (percent)	36.9	50.7	40.1	41.1	-10.6 ¹	1.0 ¹

¹ In percentage points.Private Sector Investment in Building Construction in Urban Areas¹
(at current prices)

(billion rials)

Table 28

	2011/12	2012/13	2013/14▲	2014/15	Percentage change		Share (percent)	
					2013/14	2014/15	2013/14	2014/15
Tehran	83,236	168,673	183,018	205,445	8.5	12.3	24.3	25.3
Other large cities	133,363	205,992	305,573	336,152	48.3	10.0	40.5	41.5
Other urban areas	179,222	237,859	265,592	268,966	11.7	1.3	35.2	33.2
All urban areas	395,821	612,525	754,182	810,563	23.1	7.5	100.0	100.0

¹ Excludes the cost of land.

Table 29

Construction Permits Issued by Municipalities in Urban Areas

	2011/12	2012/13	2013/14▲	2014/15□	Percentage change		Share (percent)	
					2013/14	2014/15	2013/14	2014/15
Number								
Tehran	33,217	25,655	21,150	10,184	-17.6	-51.8	12.3	8.7
Other large cities	42,229	50,596	47,731	30,505	-5.7	-36.1	27.6	26.0
Other urban areas	115,936	110,558	103,766	76,589	-6.1	-26.2	60.1	65.3
All urban areas	191,382	186,809	172,647	117,278	-7.6	-32.1	100.0	100.0
Total floor space estimate (thousand square meters)								
Tehran	38,807	32,022	32,489	16,374	1.5	-49.6	26.9	22.7
Other large cities	29,664	39,112	42,294	24,182	8.1	-42.8	35.1	33.5
Other urban areas	52,271	45,438	45,792	31,583	0.8	-31.0	38.0	43.8
All urban areas	120,742	116,572	120,575	72,139	3.4	-40.2	100.0	100.0
Average floor space (square meters)								
Tehran	1,168	1,248	1,536	1,608	23.1	4.7		
Other large cities	702	773	886	793	14.6	-10.5		
Other urban areas	451	411	441	412	7.4	-6.6		
All urban areas	631	624	698	615	11.9	-11.9		

Table 30

Housing Starts by Private Sector in Urban Areas

	2011/12	2012/13	2013/14▲	2014/15	Percentage change		Share (percent)	
					2013/14	2014/15	2013/14	2014/15
Number								
Tehran	21,226	27,107	17,611	14,031	-35.0	-20.3	9.0	8.9
Other large cities	62,594	62,960	61,994	47,846	-1.5	-22.8	31.8	30.4
Other urban areas	132,872	135,749	115,488	95,754	-14.9	-17.1	59.2	60.7
All urban areas	216,691	225,817	195,092	157,631	-13.6	-19.2	100.0	100.0
Total floor space estimate (thousand square meters)								
Tehran	21,007	27,194	20,663	19,598	-24.0	-5.2	19.1	20.8
Other large cities	41,139	41,880	45,049	37,684	7.6	-16.3	41.7	40.1
Other urban areas	57,833	47,908	42,351	36,743	-11.6	-13.2	39.2	39.1
All urban areas	119,979	116,981	108,063	94,025	-7.6	-13.0	100.0	100.0
Average floor space (square meters)								
Tehran	990	1,003	1,173	1,397	17.0	19.0		
Other large cities	657	665	727	788	9.2	8.4		
Other urban areas	435	353	367	384	3.9	4.6		
All urban areas	554	518	554	596	6.9	7.7		

Table 31

Buildings Completed by Private Sector in Urban Areas

	2011/12	2012/13	2013/14▲	2014/15	Percentage change		Share (percent)	
					2013/14	2014/15	2013/14	2014/15
Number								
Tehran	12,498	19,017	28,523	18,285	50.0	-35.9	13.1	9.3
Other large cities	25,903	56,874	58,622	60,153	3.1	2.6	26.8	30.5
Other urban areas	59,288	130,423	131,340	118,500	0.7	-9.8	60.1	60.2
All urban areas	97,689	206,315	218,484	196,938	5.9	-9.9	100.0	100.0
Total floor space estimate (thousand square meters)								
Tehran	11,909	18,994	27,138	20,125	42.9	-25.8	22.6	18.6
Other large cities	15,708	34,233	40,414	43,018	18.1	6.4	33.7	39.8
Other urban areas	24,687	52,834	52,399	44,960	-0.8	-14.2	43.7	41.6
All urban areas	52,303	106,061	119,951	108,103	13.1	-9.9	100.0	100.0
Average floor space (square meters)								
Tehran	953	999	951	1,101	-4.7	15.7		
Other large cities	606	602	689	715	14.5	3.7		
Other urban areas	416	405	399	379	-1.5	-4.9		
All urban areas	535	514	549	549	6.8	0.0		

Table 32

Construction Indices

(2011/12=100)

	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change	
						2013/14	2014/15
Construction services price index	85.4	100.0	133.9	182.8	219.2	36.5	19.9
Daily wage of bricklayer	86.6	100.0	130.3	173.4	204.9	33.1	18.1
Daily wage of unskilled construction worker	82.3	100.0	144.0	190.7	224.7	32.4	17.8
Wage of skilled plumber	85.3	100.0	128.8	170.4	203.4	32.3	19.3
Wage of skilled electrician	86.1	100.0	135.0	194.2	231.6	43.9	19.3
Wage paid for painting	83.2	100.0	140.6	195.2	232.8	38.8	19.2
Wage paid for asphaltting	81.0	100.0	141.4	206.0	244.2	45.7	18.5
Wage paid for well-digging	86.5	100.0	130.5	180.1	224.9	38.0	24.9
Wage paid for cementing	86.6	100.0	129.8	171.3	206.4	32.0	20.5
Wage paid for tile installation	90.1	100.0	125.5	169.4	207.4	35.0	22.4
Wage paid for plasterwork	87.0	100.0	132.5	176.6	212.5	33.3	20.3
Producer price index for construction materials	81.2	100.0	147.5	187.2	194.9	26.9	4.1
Metallic	82.6	100.0	164.4	206.0	205.2	25.3	-0.4
Non-metallic	78.9	100.0	123.8	160.8	180.4	29.9	12.2

Credits for Acquisition of Government Non-financial–National Assets
in Transportation Sector

Table 33

(billion rials)

Projects	2012/13	2013/14	2014/15	Share (percent)		2014/15		
				2013/14	2014/15	Percentage change	Approved	Performance (percent)
Rail transport	6,458.5	11,983.5	..	33.5	0	0	..	0
Road transport	9,997.2	22,875.3	..	63.9	0	0	..	0
Air transport	330.9	587.8	..	1.6	0	0	..	0
Sea transport	119.7	219.4	..	0.6	0	0	..	0
Applied research	12.0	10.2	..	*	0	0	..	0
Governance of road transport development	3.0	4.7	..	*	0	0	..	0
Safety of air transport	73.0	105.7	..	0.3	0	0	..	0
Reinforcement of buildings	2.0	0.7	..	*	0	0	..	0
Total	16,996.3	35,787.2	..	100.0	0	0	..	0

Source: Treasury General, Ministry of Economic Affairs and Finance.

Table 34 **Distribution of Population according to Urban and Rural Areas**¹ (thousand persons)

	2010/11	2011/12	2012/13	2013/14	2014/15	Share (percent)	
						2013/14	2014/15
Urban areas	52,519	53,647	54,612	55,506	56,408	72.1	72.5
Rural areas ²	21,639	21,503	21,426	21,436	21,448	27.9	27.5
Economically active population in urban and rural areas	23,875	23,388	23,476	23,835	23,818	31.0	30.6
Urban and rural areas	74,157	75,150	76,038	76,942	77,856	100.0	100.0

Source: Statistical Center of Iran (SCI).

¹The SCI has revised population estimations for 1996-2012 period, based on the census conducted in 2011/12.

²Includes nonresident population.

Table 35 **Minimum Monthly Wage**

	2010/11	2011/12	2012/13	2013/14	2014/15
Minimum nominal wage (thousand rials)	3,030	3,303	3,897	4,871	6,089
Average consumer price index (CPI) of goods and services	82.3	100.0	130.5	175.9	203.2
Minimum real wage (thousand rials)	3,682	3,303	2,986	2,769	2,996

Source: Ministry of Cooperatives, Labor, and Social Welfare.

Table 36 **Education Quality Indicators**¹ (person)

	Academic year					Percentage change
	2010/11	2011/12	2012/13▲	2013/14	2014/15	2014/15 compared to 2013/14
Student to school	98.8	113.4	116.1	116.6	116.7	*
Student to classroom	22.6	23.4	22.6	22.1	22.6	2.2
Student to teacher	15.6	15.1	15.0	15.4	16.0	4.2

Source: Ministry of Education.

¹Excludes adult students.

Table 37

Number of Students

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	2010/11	2011/12	2012/13	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
	Kindergartens and preschools	464	405	459	532	673	15.9	26.5	4.0	5.0
Elementary schools	5,633	5,702	6,851	7,018	7,194	2.4	2.5	52.6	53.1
Junior high schools	3,245	3,228	2,113	2,071	2,048	-2.0	-1.1	15.5	15.1
High schools (day schools and night schools)	2,364	2,273	2,510	2,511	2,496	0.1	-0.6	18.8	18.4
Technical and vocational schools	312	316	326	318	295	-2.6	-7.2	2.4	2.2
Skills training centers	362	368	442	459	408	3.9	-11.1	3.4	3.0
Pre-university centers	435	441	..	..	..	0	0	0	0
Teacher training centers	35	36	74	..	..	0	0	0	0
Others ¹	501	466	452	424	442	-6.2	4.1	3.2	3.3
Total	13,352	13,234	13,228	13,334	13,555	1.4	1.7	100.0	100.0

Source: Ministry of Education.

¹ Includes adult students in elementary schools, junior high schools, high schools, and pre-university centers.

Table 38

Number of Schools, Classrooms, and Teachers¹

	Academic year					Percentage change		Share (percent)	
	2010/11	2011/12	2012/13	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
	Number of schools								
Urban areas	64,418	52,894	51,872	52,787	54,641	1.8	3.5	47.7	48.6
Rural areas	65,682	59,674	58,163	57,918	57,764	-0.4	-0.3	52.3	51.4
Total	130,100	112,568	110,035	110,705	112,405	0.6	1.5	100.0	100.0
Number of classrooms									
Urban areas	384,750	366,898	387,852	408,321	410,532	5.3	0.5	70.0	70.8
Rural areas	183,859	177,698	176,259	175,002	169,428	-0.7	-3.2	30.0	29.2
Total	568,609	544,596	564,111	583,323	579,960	3.4	-0.6	100.0	100.0
Number of teachers									
Urban areas	574,544	589,691	580,046	584,356	554,221	0.7	-5.2	69.5	67.7
Rural areas	250,789	258,080	269,358	255,877	264,917	-5.0	3.5	30.5	32.3
Total	825,333	847,771	849,404	840,233	819,138	-1.1	-2.5	100.0	100.0

Source: Ministry of Education.

¹ Excludes adult students.

**Composition of Students at Various Educational Levels
in Urban and Rural Areas**

(percent)

	2013/14			2014/15		
	Urban	Rural	Total	Urban	Rural	Total
Elementary schools	69.7	30.3	100.0	70.5	29.5	100.0
Junior high schools	77.0	23.0	100.0	78.0	22.0	100.0
High schools	88.3	11.7	100.0	88.8	11.2	100.0
Total	76.6	23.4	100.0	77.1	22.9	100.0

Source: Ministry of Education.

Table 40 Students at Various Educational Levels by Gender (thousand persons)

	2013/14		2014/15		Percentage change	
	Male	Female	Male	Female	Male	Female
Elementary schools	3,610.9	3,407.4	3,701.4	3,492.8	2.5	2.5
Junior high schools	1,085.2	986.0	1,068.5	979.2	-1.5	-0.7
High schools	1,696.6	1,591.6	1,643.7	1,555.3	-3.1	-2.3
Total	6,392.7	5,985.0	6,413.6	6,027.2	0.3	0.7

Source: Ministry of Education.

Table 41 Students in Private Schools at Various Educational Levels (thousand persons)

	Academic year		Percentage change		Share in total students (percent)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Elementary schools	603.5	801.6	11.7	32.8	8.6	11.1
Junior high schools	148.7	162.2	-1.5	9.0	7.2	7.9
High schools ¹	327.9	337.0	4.6	2.8	10.0	10.5
Total	1,080.1	1,300.8	7.5	20.4	8.7	10.5

Source: Ministry of Education.

¹Includes students of high schools, technical and vocational schools, and skills training centers.

Number of Students in Public Universities and Higher Education Institutes

Table 42

(person)

	Academic year					Percentage change		Share (percent)	
	2010/11	2011/12	2012/13	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Education sciences	185,078	203,337	175,084	174,799	228,907	-0.2	31.0	3.7	4.8
Humanities and arts	350,347	364,024	345,797	376,241	374,755	8.8	-0.4	8.0	7.8
Social sciences, commerce, and law	1,319,044	1,390,654	1,365,228	1,513,616	1,558,720	10.9	3.0	32.3	32.5
Basic sciences, mathematics, and computer sciences	315,442	320,686	306,544	303,117	274,923	-1.1	-9.3	6.5	5.7
Manufacturing engineering	1,465,212	1,599,326	1,640,327	1,729,982	1,763,876	5.5	2.0	36.9	36.7
Agriculture and veterinary science	182,742	191,953	173,834	163,496	149,459	-5.9	-8.6	3.5	3.1
Health and welfare	173,466	189,112	217,530	243,228	250,877	11.8	3.1	5.2	5.2
Services	125,262	145,522	143,557	180,907	201,204	26.0	11.2	3.9	4.2
Total	4,116,593	4,404,614	4,367,901	4,685,386	4,802,721	7.3	2.5	100.0	100.0

Source: Ministry of Science, Research and Technology.

Number of Students in Islamic Azad University

Table 43

(person)

	Academic year					Percentage change		Share (percent)	
	2010/11	2011/12	2012/13	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Medical sciences	51,633	59,158	63,035	77,309	71,966	22.6	-6.9	4.7	4.2
Humanities	571,156	596,867	582,236	643,694	719,220	10.6	11.7	39.3	42.3
Basic sciences	98,703	98,190	93,891	92,146	88,682	-1.9	-3.8	5.6	5.2
Technical and engineering fields	681,037	737,871	705,734	678,584	663,038	-3.8	-2.3	41.5	39.0
Agriculture and veterinary science	78,144	74,082	64,602	57,429	50,574	-11.1	-11.9	3.5	3.0
Arts	55,517	64,854	72,883	87,656	106,850	20.3	21.9	5.4	6.3
Total	1,536,190	1,631,022	1,582,381	1,636,818	1,700,330	3.4	3.9	100.0	100.0

Source: Islamic Azad University.

Government Budget
(excluding special revenues and expenditures)

Table 44

(billion rials)

	Performance					Percentage change		Share (percent)	
	2010/11	2011/12	2012/13	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Revenues	384,288.0	544,470.4	568,203.2	717,384.0	977,963.1	26.3	36.3	100.0	100.0
Tax revenue	284,527.9	359,451.5	395,166.7	494,249.5	709,651.9	25.1	43.6	68.9	72.6
Other government revenues	99,760.1	185,018.9	173,036.5	223,134.5	268,311.2	29.0	20.2	31.1	27.4
Expenses (current)	659,341.5	877,701.9	889,993.2	1,197,646.9	1,438,316.0	34.6	20.1	100.0	100.0
Operating balance	-275,053.5	-333,231.5	-321,790.0	-480,262.9	-460,352.9	49.2	-4.1	—	—
Disposal of non-financial assets	435,780.2	569,908.7	428,521.4	612,066.6	631,537.8	42.8	3.2	100.0	100.0
Sale of crude oil and oil products	434,485.5	568,277.1	425,526.5	609,400.0	628,836.9	43.2	3.2	99.6	99.6
Sale of movable and immovable assets	1,294.7	1,631.5	2,994.9	2,666.6	2,700.9	-11.0	1.3	0.4	0.4
Acquisition of non-financial assets (development expenditures)	212,845.0	289,001.0	152,277.4	220,157.2	299,500.1	44.6	36.0	—	—
Net disposal of non-financial assets	222,935.2	280,907.6	276,244.0	391,909.4	332,037.7	41.9	-15.3	—	—
Operating and non-financial balance ¹	-52,118.3	-52,323.8	-45,546.0	-88,353.5	-128,315.2	94.0	45.2	—	—
Disposal of financial assets	76,005.7	60,906.4	67,696.1	147,323.1	168,742.9	117.6	14.5	—	—
Acquisition of financial assets	23,887.4	8,582.6	22,150.1	58,969.6	40,427.7	166.2	-31.4	—	—
Net disposal of financial assets	52,118.3	52,323.8	45,546.0	88,353.5	128,315.2	94.0	45.2	—	—

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance.

¹ It is the sum of operating balance and net disposal of non-financial assets.

Tax Revenue
(excluding special revenues)

Table 45

(billion rials)

	Performance					Percentage change		Share (percent)	
	2010/11	2011/12	2012/13	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Tax on legal entities	116,500.2	157,892.6	169,705.7	179,969.3	240,047.5	6.0	33.4	36.4	33.8
Public legal entities	45,862.1	70,365.8	66,387.0	57,990.4	79,392.8	-12.6	36.9	11.7	11.2
Private legal entities	70,638.1	87,526.8	103,318.6	121,978.9	160,654.7	18.1	31.7	24.7	22.6
Income tax	41,115.7	49,612.3	62,678.1	76,067.8	94,037.8	21.4	23.6	15.4	13.3
Salary	25,582.4	31,112.8	39,497.6	49,939.4	61,712.7	26.4	23.6	10.1	8.7
Professions	13,780.0	16,244.5	19,149.7	21,324.0	26,552.9	11.4	24.5	4.3	3.7
Real estate	1,687.0	2,164.8	3,051.2	3,745.6	4,758.2	22.8	27.0	0.8	0.7
Others ¹	66.3	90.3	979.7	1,058.8	1,014.1	8.1	-4.2	0.2	0.1
Wealth tax	11,132.6	12,912.7	15,894.0	21,845.6	25,114.6	37.4	15.0	4.4	3.5
Inheritance tax	1,259.3	1,608.2	2,318.3	2,791.0	3,297.0	20.4	18.1	0.6	0.5
Transfer of goodwill	1,758.9	2,378.0	3,619.3	4,129.2	5,214.6	14.1	26.3	0.8	0.7
Stamp duty, checks, drafts, promissory notes, etc.	5,221.2	5,184.0	5,442.5	7,064.6	8,888.2	29.8	25.8	1.4	1.3
Others	2,893.2	3,742.5	4,513.9	7,860.8	7,714.7	74.1	-1.9	1.6	1.1
Total (direct tax)	168,748.4	220,417.6	248,277.9	277,882.7	359,199.9	11.9	29.3	56.2	50.6
Tax on imports	77,886.3	78,929.8	76,402.9	80,397.7	133,425.6	5.2	66.0	16.3	18.8
Import duties	77,433.6	77,885.5	76,048.8	79,958.4	132,425.6	5.1	65.6	16.2	18.7
Others ²	452.7	1,044.2	354.2	439.4	1,000.0	24.1	127.6	0.1	0.1
Tax on goods and services	37,893.2	60,104.1	70,485.9	135,969.1	217,026.3	92.9	59.6	27.5	30.6
Oil products	7,764.1	19,149.5	7,393.1	21,407.6	32,187.7	189.6	50.4	4.3	4.5
Value-added tax	20,897.4	32,701.9	54,128.8	103,201.7	167,040.3	90.7	61.9	20.9	23.5
Sale of cigarettes	749.6	1,011.2	1,780.8	2,582.1	2,423.5	45.0	-6.1	0.5	0.3
Automobile transactions	1,634.7	1,836.5	2,411.8	3,772.8	6,070.7	56.4	60.9	0.8	0.9
Number plates and vehicle registration	3,418.7	3,655.0	3,230.9	3,353.0	6,445.8	3.8	92.2	0.7	0.9
Departure tax	1,389.4	1,582.4	1,241.3	1,576.9	2,719.6	27.0	72.5	0.3	0.4
Sale of non-alcoholic beverages	14.7	19.0	0.0	0.0	0.0	0	0	0.0	0.0
Others ³	2,024.7	148.5	299.2	74.8	138.8	-75.0	85.4	*	*
Total (indirect tax)	115,779.5	139,033.8	146,888.8	216,366.8	350,451.9	47.3	62.0	43.8	49.4
Grand total	284,527.9	359,451.5	395,166.7	494,249.5	709,651.9	25.1	43.6	100.0	100.0

Source: Annual budget laws, and Treasury General, Ministry of Economic Affairs and Finance.

¹Includes tax, subject of Article 119 of the 5th FYDP Law in 2013/14 and 2014/15.

²Includes import duties paid by executive organizations.

³Includes two percent tax on other goods, tax on automatic call distribution service, and sale of cell phone subscription.

Other Government Revenues
(excluding special revenues)

Table 46

(billion rials)

	Performance					Percentage change		Share (percent)	
	2010/11	2011/12	2012/13	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Revenues received from government ownership	69,391.9	72,392.5	97,686.7	99,101.8	160,540.4	1.4	62.0	44.4	59.8
Public corporations' dividend	51,866.9 ¹	46,880.6	66,109.9	58,037.4	113,215.6	-12.2	95.1	26.0	42.2
Excess dividend of the NIOC in a year earlier	19,300.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Return on government loans abroad	0.3	0.0	0.2	0.0	0.0	-100.0	0	0.0	0.0
Receipts from rent	45.4	329.0	348.6	527.4	656.5	51.3	24.5	0.2	0.2
Other revenues received from government ownership	17,479.3	25,182.9	31,228.0	40,537.0	46,668.3	29.8	15.1	18.2	17.4
Revenues received from services and sale of goods	17,931.8	21,627.5	27,125.6	46,221.3	49,888.5	70.4	7.9	20.7	18.6
Receipts from services	17,696.5	21,434.2	26,893.1	45,559.0	49,239.0	69.4	8.1	20.4	18.4
Judicial and notarial services	8,968.9	9,802.5	13,576.1	26,542.8	27,575.7	95.5	3.9	11.9	10.3
Services provided by the police department ²	828.7	1,138.5	1,667.3	0.0	0.0	-100.0	0	0.0	0.0
Educational and cultural services	545.5	732.2	946.1	1,139.0	1,268.0	20.4	11.3	0.5	0.5
Agricultural and industrial services	1,248.0	1,686.1	3,084.2	3,440.6	116.9	11.6	-96.6	1.5	*
Others	6,105.4	8,074.8	7,619.5	14,436.6	20,278.3	89.5	40.5	6.5	7.6
Receipts from sale of goods	235.3	193.3	232.5	662.3	649.5	184.9	-1.9	0.3	0.2
Receipts from fines and penalties	4,961.0	8,082.2	11,764.0	17,892.8	21,554.2	52.1	20.5	8.0	8.0
Driving and traffic offences	3,765.9	4,248.0	8,411.2	13,918.6	17,863.9	65.5	28.3	6.2	6.7
Combating the smuggling of drugs	326.9	273.3	576.9	917.5	1,066.4	59.0	16.2	0.4	0.4
Fines and penalties subject of Labor Act, illegal residence, etc.	32.6	37.0	58.1	73.8	93.1	26.9	26.2	*	*
Others	835.6	3,524.0 ³	2,717.8	2,983.0	2,530.8	9.8	-15.2	1.3	0.9
Miscellaneous revenues⁴	7,475.5	82,916.7	36,460.2	59,918.5	36,328.1	64.3	-39.4	26.9	13.5
Receipts from co-ownership of lands	66.2	187.5	211.0	111.9	138.7	-46.9	23.9	0.1	0.1
Receipts from implementation of Road and Railway Safety Act	79.2	101.5	106.2	85.0	108.7	-19.9	27.8	*	*
Difference of foreign exchange sales received from sale of crude oil and natural gas condensate	0.0	19,934.7	371.9	32,577.2	0.0	☐	-100.0	14.6	0.0
Others	7,330.0	62,693.0	35,771.7	27,144.4	36,080.7	-24.1	32.9	12.2	13.4
Total	99,760.1	185,018.9	173,036.5	223,134.5	268,311.2	29.0	20.2	100.0	100.0

Source: Annual budget laws, and Treasury General, Ministry of Economic Affairs and Finance.

¹Includes excess dividend of NIOC in 2009/10.²Includes collection of departure tax and revenues from issuance of passport and driving license.³Includes overdue traffic fines by Rls. 2,354.3 billion.⁴Based on Budget Laws of 2010/11 onwards, "revenues received from increase in the price of cigarettes" is included under "miscellaneous revenues".

Table 47

Disposal and Acquisition of Financial Assets

(billion rials)

	Performance					Percentage change		Share (percent)	
	2010/11	2011/12	2012/13	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Disposal of financial assets	76,005.7	60,906.4	67,696.1	147,323.1	168,742.9	117.6	14.5	100.0	100.0
Foreign resources	301.1	510.8	1,135.3	1,541.6	671.5	35.8	-56.4	1.0	0.4
Foreign loans	298.5	508.4	1,132.8	1,541.6	671.5	36.1	-56.4	1.0	0.4
World Bank facilities	178.6	0.0	182.5	0.0	0.0	-100.0	0	0.0	0.0
Other banks and foreign financing	119.9	508.4	950.3	1,541.6	671.5	62.2	-56.4	1.0	0.4
Principal of government loans abroad	2.5	2.4	2.5	0.0	0.0	-100.0	0	0.0	0.0
Domestic resources	75,704.6	60,395.7	66,560.8	145,781.5	168,071.4	119.0	15.3	99.0	99.6
Sale of participation papers and Islamic Treasury Bills	0.0	0.0	0.0	0.0	9,647.0	0	0	0.0	5.7
Privatization proceeds ¹	46,351.1	48,397.9	51,639.4	114,437.3	149,445.4	121.6	30.6	77.7	88.6
Privatization receipts	37,801.0	48,395.7	51,636.9	81,414.1	117,185.2	57.7	43.9	55.3	69.4
Offering of public companies' shares	0.0	0.0	0.0	33,022.4	7,169.0	0	-78.3	22.4	4.2
Installments of companies affiliated to the Ministry of Petroleum, Ministry of Energy, etc.	0.0	0.0	0.0	0.0	25,091.3	0	0	0.0	14.9
Others	8,550.1	2.2	2.5	0.9	0.0	-63.0	-99.9	0.0	0.0
Receipts from principal of domestic loans	858.6	332.7	558.6	650.2	1,166.9	16.4	79.5	0.4	0.7
Refunds carried over from previous years	6,828.3	11,665.1	14,362.8	30,693.9	7,812.1	113.7	-74.5	20.8	4.6
OSF utilization	21,666.6	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Subject of external debt	3,800.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Others	17,866.6	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Acquisition of financial assets	23,887.4	8,582.6	22,150.1	58,969.6	40,427.7	166.2	-31.4	100.0	100.0
Balance of the government general budget account (account No. 8001)	0.0	844.8	18,624.7	0.0	0.0	-100.0	0	0.0	0.0
Repayment of external debt (out of OSF)	3,800.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Others	20,087.4	7,737.8	3,525.4	58,969.6	40,427.7	0	-31.4	100.0	100.0
Net disposal of financial assets	52,118.3	52,323.8	45,546.0	88,353.5	128,315.2	94.0	45.2	-	-

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance.

¹Includes privatization of mines and development projects.

Table 48

Weight of Exports

(thousand tons)

	2010/11	2011/12	2012/13	2013/14▲	2014/15	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Agricultural and traditional goods	3,700	3,094	3,767	3,466	4,986	-8.0	43.9	4.3	6.1
Fruit, fresh or dried	1,285	1,237	1,464	1,443	2,036	-1.5	41.1	1.8	2.5
Pistachio	151	139	129	121	183	-6.0	51.7	0.1	0.2
Grapes and raisins	153	136	153	147	129	-3.8	-12.4	0.2	0.2
Dates	119	134	139	147	167	5.8	14.1	0.2	0.2
Apples	268	226	399	206	434	-48.5	111.2	0.3	0.5
Hand-woven carpets	8	7	6	5	5	-16.1	3.2	*	*
Live animals	2	15	6	3	33	-52.0	☐	*	*
Vegetables and plants	1,139	1,154	1,543	1,190	1,924	-22.8	61.6	1.5	2.4
Saffron	0.1	0.1	0.1	0.1	0.2	-1.5	15.7	*	*
All kinds of hides and leather	25	25	28	26	29	-9.5	12.2	*	*
Casings	2	3	3	3	3	-1.5	4.8	*	*
Others	1,238	653	717	796	956	11.0	20.0	1.0	1.2
Metallic mineral ores	18,819	18,355	21,883	27,885	19,902	27.4	-28.6	34.4	24.4
Industrial goods	37,678	44,978	44,284	49,750	56,744	12.3	14.1	61.3	69.5
Gas and oil products	7,463	10,656	7,125	7,359	9,956	3.3	35.3	9.1	12.2
Petroleum gas and other petroleum hydrocarbons	4,610	7,064	2,976	3,208	5,191	7.8	61.8	4.0	6.4
Naphthalene and other aromatic hydrocarbons	76	99	67	102	200	52.0	95.4	0.1	0.2
Light oils and products	905	1,383	1,294	1,040	1,106	-19.7	6.4	1.3	1.4
Cast iron, iron, steel and their articles	1,232	1,598	1,902	2,550	3,845	34.0	50.8	3.1	4.7
Organic chemicals	6,375	6,331	5,227	5,167	6,678	-1.1	29.2	6.4	8.2
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	634	1,240	864	889	1,383	2.8	55.6	1.1	1.7
Methanol (methyl alcohol) and ethylene glycol	4,440	4,284	3,514	3,339	4,257	-5.0	27.5	4.1	5.2
Aluminum, copper, zinc and their articles	354	376	301	314	212	4.3	-32.4	0.4	0.3
Rubber and plastic products	2,258	2,209	2,415	2,734	3,037	13.2	11.1	3.4	3.7
Articles of stone, plaster, cement, and ceramic products	12,931	15,566	19,329	24,144	24,824	24.9	2.8	29.8	30.4
Ready-made clothes, tricot and all kinds of fabric	29	33	40	33	42	-16.6	25.2	*	0.1
Transportation vehicles and their spare parts	112	80	109	74	65	-32.0	-11.7	0.1	0.1
Inorganic chemicals	2,849	2,658	1,957	1,889	2,157	-3.5	14.2	2.3	2.6
Metallic oxides and hydroxides	217	227	267	170	241	-36.2	41.8	0.2	0.3
Ammonia	1,130	1,012	448	440	723	-1.6	64.2	0.5	0.9
All kinds of sulfur	1,218	1,126	917	916	908	-0.1	-0.9	1.1	1.1
Machine-made carpets and other kinds of carpeting	45	45	54	60	62	12.0	2.3	0.1	0.1
Ornaments and jewelry	—	—	—	—	—	-63.1	-60.0	0.0	0.0
Soaps and other detergents	221	227	270	293	282	8.4	-3.7	0.4	0.3
Footwear	17	18	20	20	18	1.8	-8.7	*	*
Others	3,792	5,182	5,537	5,114	5,566	-7.6	8.9	6.3	6.8
Goods not elsewhere classified	0.4	1	2	2	3	21.0	7.0	*	*
Total	60,198	66,429	69,936	81,103	81,634	16.0	0.7	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 49

Value of Exports

(million dollars)

	2010/11	2011/12	2012/13	2013/14▲	2014/15	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Agricultural and traditional goods	5,056	5,181	5,560	4,594	6,119	-17.4	33.2	14.6	16.7
Fruit, fresh or dried	2,194	2,204	2,482	2,048	2,779	-17.5	35.7	6.5	7.6
Pistachio	1,136	1,089	1,139	1,082	1,649	-5.0	52.4	3.4	4.5
Grapes and raisins	341	318	375	308	267	-18.0	-13.3	1.0	0.7
Dates	148	189	182	192	226	6.0	17.5	0.6	0.6
Apples	238	191	331	112	188	-66.1	67.5	0.4	0.5
Hand-woven carpets	557	559	427	315	331	-26.2	4.8	1.0	0.9
Live animals	9	58	28	17	156	-40.7	▣	0.1	0.4
Vegetables and plants	697	653	733	490	818	-33.2	66.9	1.6	2.2
Saffron	332	368	419	200	228	-52.2	13.6	0.6	0.6
All kinds of hides and leather	152	190	227	162	169	-28.8	4.7	0.5	0.5
Casings	52	97	111	116	117	5.2	0.9	0.4	0.3
Others	1,063	1,052	1,133	1,246	1,521	9.9	22.1	3.9	4.2
Metallic mineral ores	1,298	1,035	1,169	1,749	1,287	49.6	-26.4	5.5	3.5
Industrial goods	20,194	27,590	25,137	25,121	29,132	-0.1	16.0	79.6	79.7
Gas and oil products	4,892	8,485	5,149	5,419	7,465	5.2	37.8	17.2	20.4
Petroleum gas and other petroleum hydrocarbons	3,167	6,135	2,462	2,833	4,441	15.1	56.8	9.0	12.1
Naphthalene and other aromatic hydrocarbons	38	47	27	42	116	55.7	175.7	0.1	0.3
Light oils and products	668	1,247	1,253	1,027	1,081	-18.1	5.2	3.3	3.0
Cast iron, iron, steel and their articles	1,015	1,522	1,804	2,242	2,801	24.3	24.9	7.1	7.7
Organic chemicals	2,818	3,770	3,432	3,483	4,398	1.5	26.3	11.0	12.0
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	617	1,335	1,042	1,131	1,676	8.5	48.2	3.6	4.6
Methanol (methyl alcohol) and ethylene glycol	1,267	1,736	1,574	1,443	1,739	-8.3	20.5	4.6	4.8
Aluminum, copper, zinc and their articles	1,146	1,269	917	911	739	-0.7	-18.8	2.9	2.0
Rubber and plastic products	2,860	3,380	3,643	4,320	5,075	18.6	17.5	13.7	13.9
Articles of stone, plaster, cement, and ceramic products	1,276	1,426	1,875	2,115	1,906	12.8	-9.9	6.7	5.2
Ready-made clothes, tricot and all kinds of fabric	157	165	180	160	189	-10.8	18.0	0.5	0.5
Transportation vehicles and their spare parts	589	370	557	326	298	-41.4	-8.6	1.0	0.8
Inorganic chemicals	650	804	561	506	638	-9.7	25.9	1.6	1.7
Metallic oxides and hydroxides	76	108	106	84	102	-21.0	21.5	0.3	0.3
Ammonia	400	455	230	224	360	-2.6	60.8	0.7	1.0
All kinds of sulfur	120	162	151	131	107	-13.1	-18.0	0.4	0.3
Machine-made carpets and other kinds of carpeting	312	338	393	342	363	-13.1	6.2	1.1	1.0
Ornaments and jewelry	263	708	623	57	28	-90.8	-51.5	0.2	0.1
Soaps and other detergents	159	167	206	221	210	7.4	-4.9	0.7	0.6
Footwear	123	150	130	118	115	-9.2	-2.6	0.4	0.3
Others	3,934	5,036	5,668	4,899	4,907	-13.6	0.2	15.5	13.4
Goods not elsewhere classified	2	13	700	89	17	-87.3	-81.4	0.3	*
Total	26,551	33,819	32,567	31,552	36,555	-3.1	15.9	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 50

Weight of Imports according to International Classification of Goods

(thousand tons)

	2010/11	2011/12	2012/13	2013/14▲	2014/15	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Foodstuffs and live animals	12,260	10,997	20,107	16,228	21,238	-19.3	30.9	48.2	49.4
Dairy products and birds' eggs	79	84	84	71	54	-16.3	-24.1	0.2	0.1
Cereals and cereal preparations	6,293	6,271	14,627	10,627	16,928	-27.4	59.3	31.5	39.4
Sugars, sugar preparations and honey	1,808	1,266	1,708	1,609	863	-5.7	-46.4	4.8	2.0
Coffee, tea, cocoa, spices, etc.	117	109	105	119	102	14.0	-14.6	0.4	0.2
Fruits and vegetables	1,252	1,078	621	659	641	6.2	-2.8	2.0	1.5
Others	2,712	2,187	2,962	3,143	2,651	6.1	-15.7	9.3	6.2
Beverages and tobacco	93	127	87	50	44	-42.7	-11.1	0.1	0.1
Crude inedible materials (excluding fuels)	2,964	2,171	1,516	2,058	4,674	35.7	127.1	6.1	10.9
Crude caoutchouc	104	100	93	111	96	19.6	-13.6	0.3	0.2
Textile goods, not elsewhere classified	251	241	230	223	209	-3.1	-6.6	0.7	0.5
Various crude fertilizers and minerals	369	355	221	247	197	11.9	-20.3	0.7	0.5
Others	2,240	1,475	972	1,476	4,172	51.9	182.6	4.4	9.7
Mineral products, fuels, industrial oils, and grease	5,842	4,902	2,058	2,185	2,349	6.2	7.5	6.5	5.5
Animal or vegetable fats and oils	1,438	1,243	1,615	1,639	1,446	1.5	-11.8	4.9	3.4
Vegetable oils	1,435	1,239	1,614	1,638	1,445	1.5	-11.8	4.9	3.4
Others	3	4	2	1	1	-27.1	-42.9	*	*
Chemicals	3,551	2,786	2,002	2,426	2,463	21.2	1.5	7.2	5.7
Chemicals and their compounds	1,001	704	626	784	722	25.1	-7.8	2.3	1.7
Materials for paints, dyes and tanning	118	104	74	83	79	11.8	-4.4	0.2	0.2
Medical and pharmaceutical products	31	22	25	29	28	16.2	-2.6	0.1	0.1
Plastic, cellulose and artificial resins	1,182	1,186	899	709	714	-21.1	0.6	2.1	1.7
Other chemical products, not elsewhere classified	254	257	232	235	235	1.6	-0.2	0.7	0.5
Others	964	512	147	586	684	299.2	16.8	1.7	1.6
Goods classified by material	16,210	13,286	10,123	7,292	8,404	-28.0	15.2	21.6	19.5
Paper, cardboard and goods made from these materials	1,136	1,043	942	1,271	1,004	35.0	-21.0	3.8	2.3
Various textile yarns and related products	300	302	252	323	310	28.4	-4.1	1.0	0.7
Non-metallic mineral products	777	784	507	272	474	-46.4	74.5	0.8	1.1
Iron and steel	12,291	9,441	6,927	3,977	4,950	-42.6	24.5	11.8	11.5
Others	1,706	1,716	1,496	1,449	1,666	-3.1	15.0	4.3	3.9
Machinery and transportation vehicles	2,588	2,593	1,777	1,611	2,221	-9.4	37.9	4.8	5.2
Non-electrical machinery	1,325	1,289	888	773	1,147	-12.9	48.4	2.3	2.7
Electrical machinery, tools and appliances	546	539	442	431	419	-2.7	-2.7	1.3	1.0
Transportation vehicles	718	765	447	408	655	-8.9	60.7	1.2	1.5
Miscellaneous manufactured articles	274	271	189	128	172	-32.0	34.0	0.4	0.4
Professional and scientific instruments	45	48	36	31	36	-14.0	17.6	0.1	0.1
Miscellaneous manufactured articles, n.e.c.	151	142	94	76	106	-18.9	39.7	0.2	0.2
Others	78	81	59	22	30	-63.6	37.5	0.1	0.1
Goods not classified according to their type	127	3	6	66	4	☐	-93.4	0.2	*
Total	45,346	38,379	39,481	33,684	43,016	-14.7	27.7	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 51

Value of Imports according to International Classification of Goods

(million dollars)

	2010/11	2011/12	2012/13	2013/14 ▲	2014/15	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Foodstuffs and live animals	6,790	7,388	11,517	10,632	10,091	-7.7	-5.1	21.4	18.8
Dairy products and birds' eggs	352	355	396	369	279	-6.9	-24.4	0.7	0.5
Cereals and cereal preparations	2,278	2,998	6,370	5,553	6,229	-12.8	12.2	11.2	11.6
Sugars, sugar preparations and honey	734	787	1,104	864	410	-21.8	-52.5	1.7	0.8
Coffee, tea, cocoa, spices, etc.	319	351	406	483	398	19.0	-17.5	1.0	0.7
Fruits and vegetables	795	754	499	662	607	32.5	-8.3	1.3	1.1
Others	2,313	2,142	2,742	2,702	2,168	-1.5	-19.8	5.4	4.0
Beverages and tobacco	214	309	289	290	247	0.4	-14.9	0.6	0.5
Crude inedible materials (excluding fuels)	2,156	2,300	1,805	2,110	2,338	16.9	10.8	4.2	4.4
Crude caoutchouc	326	433	345	353	221	2.1	-37.3	0.7	0.4
Textile goods, not elsewhere classified	561	703	636	608	540	-4.5	-11.1	1.2	1.0
Various crude fertilizers and minerals	127	139	95	99	77	3.7	-22.0	0.2	0.1
Others	1,142	1,026	728	1,051	1,500	44.3	42.7	2.1	2.8
Mineral products, fuels, industrial oils, and grease	3,867	3,920	1,538	1,600	1,770	4.0	10.6	3.2	3.3
Animal or vegetable fats and oils	1,444	1,625	2,041	1,850	1,458	-9.3	-21.2	3.7	2.7
Vegetable oils	1,440	1,620	2,035	1,844	1,453	-9.4	-21.2	3.7	2.7
Others	5	5	5	6	5	10.6	-19.1	*	*
Chemicals	7,011	7,441	6,773	7,281	7,069	7.5	-2.9	14.6	13.2
Chemicals and their compounds	1,434	1,440	1,444	1,574	1,531	9.0	-2.7	3.2	2.9
Materials for paints, dyes and tanning	317	337	298	319	322	6.9	1.2	0.6	0.6
Medical and pharmaceutical products	1,641	1,695	1,751	2,131	1,838	21.7	-13.8	4.3	3.4
Plastic, cellulose and artificial resins	2,190	2,536	2,082	1,819	1,772	-12.6	-2.6	3.7	3.3
Other chemical products, not elsewhere classified	717	785	832	811	901	-2.6	11.2	1.6	1.7
Others	713	649	365	626	704	71.4	12.3	1.3	1.3
Goods classified by material	14,231	13,442	10,631	8,331	8,915	-21.6	7.0	16.8	16.6
Paper, cardboard and goods made from these materials	1,225	1,218	1,212	1,475	1,165	21.8	-21.1	3.0	2.2
Various textile yarns and related products	650	703	642	849	804	32.2	-5.4	1.7	1.5
Non-metallic mineral products	652	725	540	470	545	-13.0	16.0	0.9	1.0
Iron and steel	9,235	8,357	6,121	3,684	4,210	-39.8	14.3	7.4	7.9
Others	2,470	2,439	2,115	1,852	2,191	-12.5	18.3	3.7	4.1
Machinery and transportation vehicles	20,713	22,136	16,271	15,671	19,935	-3.7	27.2	31.5	37.2
Non-electrical machinery	10,692	10,291	7,579	7,260	9,020	-4.2	24.3	14.6	16.8
Electrical machinery, tools and appliances	4,400	5,456	4,845	4,927	5,167	1.7	4.9	9.9	9.6
Transportation vehicles	5,620	6,388	3,847	3,484	5,747	-9.4	64.9	7.0	10.7
Miscellaneous manufactured articles	1,788	1,809	1,536	1,571	1,562	2.2	-0.6	3.2	2.9
Professional and scientific instruments	986	908	745	812	877	9.0	8.0	1.6	1.6
Miscellaneous manufactured articles, n.e.c.	611	671	599	609	604	1.8	-0.9	1.2	1.1
Others	191	230	193	149	81	-22.6	-45.8	0.3	0.2
Goods not classified according to their type	6,235	1,437	1,049	374	185	-64.4	-50.5	0.8	0.3
Total	64,450	61,808	53,451	49,709	53,569	-7.0	7.8	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 52

Balance of Payments

(million dollars)

	2010/11	2011/12▲	2012/13▲	2013/14▲□	2014/15□	Percentage change	
						2013/14	2014/15
Current account	27,554	58,507	23,423	26,440	15,861	12.9	-40.0
Non-oil current account	-55,849	-54,915	-41,983	-35,331	-35,543	-15.8	0.6
Goods	37,330	67,779	28,559	31,970	21,392	11.9	-33.1
Exports (FOB)	112,788	145,806	97,271	93,124	86,471	-4.3	-7.1
Oil exports ¹	90,191	119,148	68,058	64,882	55,352	-4.7	-14.7
Non-oil exports	22,596	26,658	29,213	28,243	31,119	-3.3	10.2
Imports (FOB)	75,458	78,027	68,712	61,155	65,079	-11.0	6.4
Gas and oil products ²	6,788	5,726	2,652	3,111	3,948	17.3	26.9
Other goods	68,670	72,301	66,060	58,044	61,131	-12.1	5.3
Services	-10,040	-9,771	-7,307	-7,137	-6,985	-2.3	-2.1
Credit	8,853	8,442	8,485	8,997	9,581	6.0	6.5
Transportation	3,867	3,203	3,397	3,204	3,297	-5.7	2.9
Passenger	193	141	138	136	193	-1.4	41.9
Freight	3,439	2,857	3,000	2,810	2,845	-6.4	1.3
Others	235	205	258	258	258	0.0	0.0
Travel	2,438	2,348	2,345	3,076	3,483	31.2	13.2
Business	581	526	493	580	671	17.7	15.6
Personal	1,857	1,822	1,852	2,495	2,812	34.7	12.7
Communication services	65	84	57	57	57	0.0	0.0
Construction services	1,600	1,697	1,647	1,661	1,631	0.9	-1.8
Insurance services	65	66	46	36	41	-21.1	15.3
Financial services (other than insurance)	80	101	98	94	107	-3.8	14.1
Computer and information services	83	117	106	106	108	-0.6	2.1
Royalties and license fees	9	12	11	11	13	-3.8	14.1
Other business services	304	387	373	359	409	-3.8	14.1
Personal, cultural and recreational services	146	186	179	172	197	-3.8	14.1
Government services, n.i.e.	196	240	226	221	239	-2.2	8.0
Debit	18,893	18,213	15,791	16,134	16,566	2.2	2.7
Transportation	3,689	3,365	2,945	2,409	2,871	-18.2	19.2
Passenger	915	780	610	406	456	-33.4	12.2
Freight	1,917	1,688	1,527	1,238	1,644	-18.9	32.8
Others	857	898	809	764	771	-5.5	0.8

Travel	9,655	9,775	7,825	8,974	8,933	14.7	-0.5
Business	1,583	1,617	1,386	1,496	1,501	7.9	0.4
Personal	8,073	8,158	6,439	7,478	7,432	16.1	-0.6
Communication services	245	275	210	210	210	0.0	0.0
Construction services (technical and engineering)	1,944	1,370	1,634	1,705	1,552	4.3	-9.0
Insurance services	68	37	30	20	23	-32.5	13.9
Financial services (other than insurance)	580	556	588	445	472	-24.3	6.2
Computer and information services	400	383	331	306	325	-7.5	6.2
Royalties and license fees	193	185	160	148	157	-7.5	6.2
Other business services	1,056	1,029	890	822	874	-7.7	6.3
Personal, cultural and recreational services	322	309	267	247	262	-7.5	6.2
Government services, n.i.e.	740	928	910	847	887	-6.9	4.7
Income	79	93	1,661	1,066	943	-35.8	-11.5
Credit	1,952	2,132	3,124	2,295	2,304	-26.5	0.4
Compensation of employees including border, seasonal workers	316	354	320	352	380	9.9	8.1
Investment income	1,636	1,777	2,804	1,944	1,924	-30.7	-1.0
Debit	1,873	2,039	1,463	1,229	1,361	-16.0	10.7
Compensation of employees including border, seasonal workers	635	513	417	351	439	-15.8	24.9
Investment expenditure	1,237	1,526	1,046	878	922	-16.1	5.0
Current transfers	185	406	510	541	511	6.0	-5.6
Credit	727	846	886	868	875	-2.0	0.8
General government	0	0	4	4	4	0.0	0.0
Other sectors	727	846	882	865	872	-2.0	0.8
Debit	541	440	376	327	365	-12.9	11.4
General government	117	74	105	78	78	-25.5	0.0
Other sectors	425	365	271	249	287	-8.0	15.0
Capital and financial account	-24,296	-38,312	-18,877	-24,736	-10,225	31.0	-58.7
Capital account	-986	-4,050	-815	-500	-746	-38.6	49.2
Financial account ³	-23,310	-34,262	-18,062	-24,236	-9,479	34.2	-60.9
Reserve assets	947	-21,436	-12,213	-13,189	-8,561	8.0	-35.1
Errors and omissions	-3,259	-20,195	-4,546	-1,703	-5,635	-62.5	230.9

¹ Includes value of crude oil, oil products, natural gas, natural gas liquids and condensate (Tariff codes: 2709, 2710 and 2711) exported by NIOC, NIGC, NIORDC, petrochemical companies and others (customs and non-customs).

² Includes value of oil products, natural gas, natural gas liquids and condensate (Tariff codes: 2709, 2710 and 2711) imported by NIOC, NIGC, NIORDC and others (customs and non-customs).

³ Includes changes in the OSF and CBI foreign assets.

Summary of the Assets and Liabilities of the Banking System¹

(billion rials)

Table 53

	Year-end balance					Percentage change	
	2010/11	2011/12	2012/13	2013/14 ^{▲2}	2014/15	2013/14 ²	2014/15
Assets							
Foreign assets	1,682,556.1	2,145,687.7	2,273,570.6	5,056,931.5	5,035,278.9	122.4	-0.4
Claims on public sector	553,403.5	638,476.1	910,354.4	1,109,506.2	1,466,014.4	21.9	32.1
Government	468,928.8	488,466.3	698,989.7	886,533.1	1,188,386.6	26.8	34.0
Public corporations and institutions	84,474.7	150,009.8	211,364.7	222,973.1	277,627.8	5.5	24.5
Claims on non-public sector	2,929,224.5	3,516,846.0	4,138,974.7	5,408,157.5	6,309,053.5	30.7	16.7
Others	1,796,052.2	2,146,931.9	2,992,062.2	4,479,700.5	5,707,692.4	49.7	27.4
Sub-total	6,961,236.3	8,447,941.7	10,314,961.9	16,054,295.7	18,518,039.2	55.6	15.3
Below the line items	1,205,777.3	1,451,395.3	1,345,559.4	1,891,310.6	2,254,108.2	40.6	19.2
Total assets = total liabilities	8,167,013.6	9,899,337.0	11,660,521.3	17,945,606.3	20,772,147.4	53.9	15.8
Liabilities							
Liquidity	2,948,874.2	3,542,551.9	4,606,935.9	6,395,504.8	7,823,847.9	38.8	22.3
Money	758,716.6	897,572.5	1,136,717.7	1,196,028.2	1,207,559.2	5.2	1.0
Quasi-money	2,190,157.6	2,644,979.4	3,470,218.2	5,199,476.6	6,616,288.7	49.8	27.2
Loans and deposits of public sector	362,870.4	399,536.6	407,779.3	625,592.0	770,184.8	53.4	23.1
Government	349,042.4	379,285.7	389,635.8	594,098.7	728,555.5	52.5	22.6
Public corporations and institutions	13,828.0	20,250.9	18,143.5	31,493.3	41,629.3	73.6	32.2
Capital account	340,295.7	451,927.3	574,643.7	800,128.6	772,827.8	39.2	-3.4
Foreign loans and credits and foreign exchange deposits	996,839.0	1,308,873.5	1,373,864.5	3,022,765.3	3,008,566.0	120.0	-0.5
Imports order registration deposit by non-public sector	2.0	2.0	2.0	2.0	2.0	0.0	0.0
Advance payments on letters of credit by public sector	366.2	287.1	1,501.6	3,003.9	5,302.6	100.0	76.5
Others	2,311,988.8	2,744,763.3	3,350,234.9	5,207,299.1	6,137,308.1	55.4	17.9
Sub-total	6,961,236.3	8,447,941.7	10,314,961.9	16,054,295.7	18,518,039.2	55.6	15.3
Below the line items	1,205,777.3	1,451,395.3	1,345,559.4	1,891,310.6	2,254,108.2	40.6	19.2

¹ Excludes commercial banks' branches abroad.

² As of 2013, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Pishgaman Finance and Credit Institution (Ati)", "Salehin Finance and Credit Institution", "Askariye Credit Institution", and "Kosar Finance and Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category. Accordingly, percentage changes in 2013/14 are not comparable with previous years.

**Banks' and Non-bank Credit Institutions' Claims
on Non-public Sector**

Table 54

(billion rials)

	Year-end balance					Percentage change	
	2010/11	2011/12	2012/13	2013/14▲ ¹	2014/15	2013/14 ¹	2014/15
Banks and non-bank credit institutions	2,929,224.5	3,516,846.0	4,138,974.7	5,408,157.5	6,309,053.5	30.7	16.7
Facilities ²	2,856,676.3	3,402,991.0	3,964,449.9	5,175,317.3	6,033,347.8	30.5	16.6
Loans and credits ³	8,263.7	16,052.7	26,668.6	23,267.5	25,034.5	-12.8	7.6
Direct investment and legal partnership	64,284.5	97,802.3	147,856.2	209,572.7	250,671.2	41.7	19.6
Commercial banks	635,935.7	739,715.6	782,532.6	864,010.2	963,907.8	10.4	11.6
Facilities	618,118.4	726,646.6	767,015.3	849,350.3	930,856.1	10.7	9.6
Loans and credits	737.7	114.8	782.4	90.7	7,441.5	-88.4	☐
Direct investment and legal partnership	17,079.6	12,954.2	14,734.9	14,569.2	25,610.2	-1.1	75.8
Specialized banks	849,709.5	1,005,647.6	1,221,862.0	1,409,947.9	1,613,492.0	15.4	14.4
Facilities	842,839.3	996,278.5	1,210,240.2	1,397,614.6	1,598,793.0	15.5	14.4
Loans and credits	60.9	49.7	35.9	36.2	27.7	0.8	-23.5
Direct investment and legal partnership	6,809.3	9,319.4	11,585.9	12,297.1	14,671.3	6.1	19.3
All private banks	1,443,579.3	1,771,482.8	2,134,580.1	3,134,199.4	3,731,653.7	46.8	19.1
Facilities	1,395,718.6	1,680,065.9	1,987,194.4	2,928,352.4	3,503,698.7	47.4	19.6
Loans and credits	7,465.1	15,888.2	25,850.3	23,140.6	17,565.3	-10.5	-24.1
Direct investment and legal partnership	40,395.6	75,528.7	121,535.4	182,706.4	210,389.7	50.3	15.2

¹ As of 2013, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Pishgaman Finance and Credit Institution (Ati)", "Salehin Finance and Credit Institution", "Askariye Credit Institution", and "Kosar Finance and Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category. Accordingly, percentage changes in 2013/14 are not comparable with previous years.

² Facilities are extended by banks based upon the Law for Usury (Interest) Free Banking (excluding direct investment and legal partnership), debt purchase and machinery and housing units transacted under Islamic contracts.

³ Includes customers' indebtedness for paid letters of credit, debtors for domestic LCs and paid guarantees, customers' indebtedness for exchange rate difference, participation papers, former claims, and protested promissory notes.

Table 55

Liquidity

(billion rials)

	Year-end balance					Percentage change	
	2010/11	2011/12	2012/13	2013/14▲ ¹	2014/15	2013/14 ¹	2014/15
Money	758,716.6	897,572.5	1,136,717.7	1,196,028.2	1,207,559.2	5.2	1.0
Notes and coins with the public	225,155.3	263,209.3	330,164.2	334,085.9	351,673.4	1.2	5.3
Sight deposits	533,561.3	634,363.2	806,553.5	861,942.3	855,885.8	6.9	-0.7
Public banks	216,710.4	259,336.4	286,123.6	287,513.1	310,347.9	0.5	7.9
All private banks	316,850.9	375,026.8	520,429.9	574,429.2	545,537.9	10.4	-5.0
Quasi-money	2,190,157.6	2,644,979.4	3,470,218.2	5,199,476.6	6,616,288.7	49.8	27.2
Public banks	769,643.1	923,590.1	1,190,601.1	1,427,876.4	1,836,466.7	19.9	28.6
All private banks	1,420,514.5	1,721,389.3	2,279,617.1	3,771,600.2	4,779,822.0	65.4	26.7
Gharz-al-hasaneh savings deposits	239,075.4	255,756.2	310,277.5	338,478.4	390,880.8	9.1	15.5
Public banks	130,249.4	133,741.9	151,281.1	146,164.8	160,433.7	-3.4	9.8
All private banks	108,826.0	122,014.3	158,996.4	192,313.6	230,447.1	21.0	19.8
Term deposits	1,886,708.3	2,297,937.6	3,059,971.4	4,756,882.5	6,100,910.7	55.5	28.3
Public banks	605,972.6	737,937.0	993,418.3	1,243,436.9	1,628,428.8	25.2	31.0
All private banks	1,280,735.7	1,560,000.6	2,066,553.1	3,513,445.6	4,472,481.9	70.0	27.3
Short-term	770,309.3	869,909.7	1,327,326.9	2,296,607.8	2,692,493.2	73.0	17.2
Long-term	1,116,399.0	1,428,027.9	1,732,644.5	2,460,274.7	3,408,417.5	42.0	38.5
Miscellaneous deposits ²	64,373.9	91,285.6	99,969.3	104,115.7	124,497.2	4.1	19.6
Public banks	33,421.1	51,911.2	45,901.7	38,274.7	47,604.2	-16.6	24.4
All private banks	30,952.8	39,374.4	54,067.6	65,841.0	76,893.0	21.8	16.8
Liquidity	2,948,874.2	3,542,551.9	4,606,935.9	6,395,504.8	7,823,847.9	38.8	22.3

¹ As of 2013, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Pishgaman Finance and Credit Institution (Ati)", "Salehin Finance and Credit Institution", "Askariye Credit Institution", and "Kosar Finance and Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category. Accordingly, percentage changes in 2013/14 are not comparable with previous years.

² Includes advance payments for letters of credit, guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of banks' and government employees.

Table 56

Tehran Stock Exchange (TSE) Activities

(1990/91=100)

	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change	
						2013/14	2014/15
Shares traded							
Number (million shares)	101,912.7	73,188.8	80,156.2	189,688.8	165,184.0	136.6	-12.9
Value (billion rials)	218,054.9	226,447.3	257,072.5	964,198.2	542,522.0	275.1	-43.7
Number of buyers	1,293,294	1,596,862	1,811,852	5,799,187	3,709,733	220.1	-36.0
Volume of trading (times) ¹	3,398,524	4,537,105	5,235,325	17,125,270	12,916,354	227.1	-24.6
Public sector's shares offering²							
Number (million shares)	8,313.6	6,293.0	2,246.4	8,266.2	2,420.4	268.0	-70.7
Value (billion rials)	25,110.7	21,272.2	6,116.6	104,087.0	9,612.0	□	-90.8
TSE indices (year-end)							
TEPIX	23,294.9	25,905.6	38,040.8	79,015.4	62,531.8	107.7	-20.9
Financial	59,838.7	60,191.5	60,811.6	157,627.9	135,088.8	159.2	-14.3
Industrial	18,093.5	20,697.7	32,891.7	65,836.9	51,296.0	100.2	-22.1
Top 50 performers	1,094.3	1,247.1	1,617.7	3,335.8	2,576.3	106.2	-22.8
First market	19,612.1	21,643.3	30,030.7	58,606.8	45,317.5	95.2	-22.7
Second market	29,627.6	34,348.2	62,839.9	152,441.6	127,840.6	142.6	-16.1
TEDPIX	94,776.0	105,398.0	154,771.0	321,478.0	..	107.7	θ
Market capitalization (year-end) (billion rials)	1,115,636.2	1,282,506.7	1,707,497.8	3,865,970.0	2,813,156.0	126.4	-27.2
Number of trading days	243	241	239	243	241	1.7	-0.8
Number of companies whose stocks are listed on the TSE	342	343	322	316	314	-1.9	-0.6

Source: Securities and Exchange Organization, and the TSE.

¹ Figures are based on total traded shares and participation papers.² The number and value of public sector's offered shares include Justice (Edalat) and Preferred (Tarjahi) shares.

Table 57

Summary of Participation Papers Issuance by March 2015

	Subject	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Maximum maturity (years)	Provisional profit rate (% per annum)
Participation papers issued by the government			15,000.0	28.0		
Budget-based¹			15,000.0	28.0		
Ministry of Economic Affairs and Finance	Government projects	29.12.2014	15,000.0	28.0	4	22
Non-budgetary²			0.0	0.0		
Participation papers issued by municipalities			17,500.0	7,103.0		
Mashhad Municipality ³	Mashhad Urban Railway	17.05.2014	0.0	4,870.0	4	20
Mashhad Municipality	Mashhad Urban Railway	18.03.2015	5,000.0	142.0	4	22
Tabriz Municipality	Tabriz Urban Railway	09.03.2015	2,000.0	2,000.0	4	22
Shiraz Municipality	Shiraz Urban Railway	11.03.2015	1,800.0	25.0	4	22
Shiraz Municipality	Commercial Buildings	16.03.2015	2,200.0	31.0	4	22
Qom Municipality	Qom Urban Railway	12.03.2015	3,300.0	10.0	4	22
Isfahan Municipality	Isfahan Urban Railway	16.03.2015	1,500.0	23.0	4	22
Karaj Municipality	Karaj Urban Railway	16.03.2015	1,000.0	0.0	4	22
Sabzevar Municipality	Commercial Buildings	19.03.2015	700.0	2.0	4	22
Total			32,500.0	7,131.0		

Source: Budget Law for 2014/15, and the CBI.

¹The participation papers for which the accrued profit and principal repayment are projected in the annual budget.

²The participation papers for which the accrued profit and principal repayment are made through internal resources of user companies.

³Of Rls. 5 trillion participation papers issued in 2013/14, Rls. 130 billion were sold in the same year and the remaining papers were sold in 2014/15.

**Annual Average Consumer Price Index of Goods and Services
in Urban Areas**

(2011/12=100)

Table 58

	Relative weight in the base year	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change	
							2013/14	2014/15
Special groups								
Goods index	52.68	78.5	100.0	141.8	201.2	226.2	41.9	12.4
Services index	47.32	87.2	100.0	117.6	146.9	177.0	24.9	20.5
General index	100.00	82.3	100.0	130.5	175.9	203.2	34.7	15.6
Major groups and selected subgroups								
Food and beverages	27.38	79.4	100.0	144.6	204.9	223.4	41.7	9.1
Meat	6.12	89.8	100.0	149.0	194.0	203.3	30.2	4.8
Fish and seafood	0.73	84.9	100.0	162.7	233.8	268.8	43.8	14.9
Bread and cereals	5.05	64.5	100.0	137.3	190.9	215.0	39.0	12.6
Fats and oils	0.94	69.1	100.0	144.4	213.2	236.1	47.7	10.7
Fruits and nuts	5.38	84.4	100.0	139.1	211.9	226.5	52.3	6.9
Vegetables, pulses and vegetable products	3.42	82.4	100.0	144.7	229.0	236.3	58.2	3.2
Dairy products and birds' eggs	3.07	74.8	100.0	153.9	200.1	228.0	30.0	14.0
Tobacco	0.35	94.0	100.0	182.5	267.6	251.3	46.6	-6.1
Housing, water, electricity, gas, and other fuels	32.82	84.6	100.0	112.9	135.7	158.3	20.1	16.7
Rental value of non-owner occupied housing	7.51	90.0	100.0	112.6	136.0	157.2	20.8	15.6
Imputed rental value of owner-occupied housing	20.92	90.0	100.0	112.3	135.5	156.9	20.6	15.8
Maintenance and repair services	1.71	85.4	100.0	133.9	182.8	219.2	36.5	20.0
Water	0.53	56.0	100.0	121.0	121.2	163.6	0.2	35.0
Electricity, gas, and other fuels	2.16	34.0	100.0	100.8	101.8	123.6	1.0	21.4
Clothing and footwear	4.94	81.9	100.0	147.8	219.4	260.1	48.5	18.5
Furnishings, household equipment, and routine household maintenance	5.13	84.5	100.0	150.9	230.7	255.2	52.9	10.6
Transportation	9.87	78.4	100.0	129.5	173.9	215.7	34.3	24.0
Communication	2.38	98.2	100.0	107.5	115.2	127.7	7.1	10.8
Medical care	6.98	85.3	100.0	124.7	172.6	227.3	38.4	31.7
Recreation and culture	2.85	87.4	100.0	141.0	190.4	232.3	35.1	22.0
Education	2.24	87.7	100.0	114.1	128.5	144.9	12.6	12.8
Restaurants and hotels	1.86	84.8	100.0	138.7	193.2	229.6	39.2	18.8
Miscellaneous goods and services	3.20	82.0	100.0	146.6	220.8	255.8	50.6	15.9

Table 59

Annual Average Producer Price Index

(2011/12=100)

	Relative weight in the base year	2011/12	2012/13	2013/14	2014/15	Percentage change	
						2013/14	2014/15
Special groups							
Agriculture, hunting, forestry and fishing	17.12	100.0	139.3	199.9	227.3	43.5	13.7
Manufacturing	51.99	100.0	137.4	185.4	203.8	34.9	9.9
Services	30.89	100.0	120.1	153.6	193.0	27.9	25.7
General index	100.00	100.0	132.4	178.1	204.5	34.5	14.8
Major groups							
Transport and storage	18.53	100.0	120.3	156.3	196.6	29.9	25.8
Communication	2.03	100.0	103.8	110.7	129.3	6.6	16.8
Hotels and restaurants	0.91	100.0	133.0	181.0	218.6	36.1	20.8
Education	3.83	100.0	114.5	129.8	147.8	13.4	13.9
Health and social work	4.83	100.0	126.6	171.8	232.6	35.7	35.4
Other community, social and personal services activities	0.75	100.0	128.9	176.1	221.3	36.6	25.7

Table 60

Annual Average Price Index of Exportable Goods

(2011/12=100)

	Relative weight in the base year	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage change	
							2013/14	2014/15
Major groups								
Animal products	2.41	84.8	100.0	229.0	274.2	285.5	19.7	4.1
Vegetable products	10.43	99.5	100.0	223.6	268.4	274.1	20.0	2.1
Animal or vegetable fats and oils	0.36	76.6	100.0	240.4	297.1	298.5	23.6	0.5
Prepared foodstuffs, beverages and tobacco	3.72	86.7	100.0	226.7	301.1	299.4	32.8	-0.5
Mineral products	31.80	82.6	100.0	224.8	276.9	286.2	23.2	3.4
Products of the chemical or allied industries	20.11	79.8	100.0	232.0	278.5	249.9	20.0	-10.3
Plastic and articles thereof, rubber and articles thereof	10.51	86.5	100.0	215.5	301.5	304.0	39.9	0.8
Raw hides and skins, leather and articles thereof	0.59	67.1	100.0	198.0	234.5	212.5	18.4	-9.4
Wood and articles of wood	0.05	98.6	100.0	223.5	276.1	272.4	23.5	-1.3
Textiles and articles thereof	3.61	89.8	100.0	214.4	212.0	233.5	-1.1	10.2
Footwear	0.46	73.3	100.0	206.6	281.7	366.6	36.4	30.1
Articles of stone	2.13	92.5	100.0	238.9	261.0	249.0	9.3	-4.6
Base metals and articles of base metals	9.71	87.4	100.0	215.1	242.0	247.5	12.5	2.3
Mechanical appliances and electrical equipment	2.96	94.7	100.0	229.9	264.9	243.8	15.2	-8.0
Vehicles and transport equipment	1.15	98.7	100.0	207.5	251.8	247.0	21.3	-1.9
Special groups								
Petrochemical products	46.33	77.1	100.0	227.4	284.7	281.5	25.2	-1.1
General index	100.00	87.6	100.0	224.1	273.0	271.7	21.8	-0.5

Annual Average Gross Expenditure per Urban Household by Expenditure Groups
(at current prices)

(thousand rials)

	2010/11	2011/12	2012/13	2013/14▲	2014/15□	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Food and beverages	35,213.3	43,266.8	56,841.3	74,723.6	80,795.3	31.5	8.1	26.3	24.6
Tobacco	518.8	558.2	862.9	1,175.9	1,160.5	36.3	-1.3	0.4	0.4
Clothing and footwear	6,931.5	7,963.4	9,842.4	13,149.2	15,227.6	33.6	15.8	4.6	4.6
Housing, water, electricity, gas and other fuels	42,636.8	53,291.6	71,157.9	97,073.8	109,906.1	36.4	13.2	34.1	33.4
Furniture, furnishings and household equipment and operation	7,382.4	8,304.3	9,646.6	11,923.5	13,600.2	23.6	14.1	4.2	4.1
Health and medical care	7,866.3	9,299.9	11,857.9	16,021.2	19,050.7	35.1	18.9	5.6	5.8
Transportation	16,014.0	20,309.9	20,389.6	24,298.9	34,012.9	19.2	40.0	8.5	10.3
Communication	3,203.3	3,941.5	4,415.4	5,730.5	7,028.9	29.8	22.7	2.0	2.1
Recreation and culture	3,951.7	4,691.4	5,069.8	6,548.9	7,716.2	29.2	17.8	2.3	2.3
Education	3,474.7	3,652.7	4,217.3	4,989.8	6,172.0	18.3	23.7	1.8	1.9
Restaurants and hotels	3,142.8	3,973.3	4,535.3	5,857.0	6,551.9	29.1	11.9	2.1	2.0
Miscellaneous goods and services	11,326.2	14,673.0	17,703.5	22,970.0	27,511.2	29.7	19.8	8.1	8.4
Total	141,661.8	173,925.9	216,539.6	284,462.3	328,733.5	31.4	15.6	100.0	100.0

Annual Average Real Expenditure (Gross) per Urban Household by Expenditure Groups
(2011/12=100)

(thousand rials)

	2010/11	2011/12	2012/13	2013/14▲	2014/15□	Percentage change		Share (percent)	
						2013/14	2014/15	2013/14	2014/15
Food and beverages	44,349.2	43,266.8	39,322.9	36,477.2	36,166.2	-7.2	-0.9	21.6	21.5
Tobacco	551.9	558.2	472.7	439.5	461.7	-7.0	5.1	0.3	0.3
Clothing and footwear	8,463.3	7,963.4	6,660.0	5,992.6	5,855.3	-10.0	-2.3	3.6	3.5
Housing, water, electricity, gas and other fuels	50,398.2	53,291.6	63,018.1	71,557.6	69,418.0	13.6	-3.0	42.4	41.3
Furniture, furnishings and household equipment and operation	8,736.6	8,304.3	6,392.3	5,167.8	5,329.6	-19.2	3.1	3.1	3.2
Health and medical care	9,221.9	9,299.9	9,510.4	9,281.4	8,380.7	-2.4	-9.7	5.5	5.0
Transportation	20,426.0	20,309.9	15,745.9	13,973.6	15,771.0	-11.3	12.9	8.3	9.4
Communication	3,262.1	3,941.5	4,106.7	4,975.1	5,506.4	21.1	10.7	3.0	3.3
Recreation and culture	4,521.4	4,691.4	3,596.4	3,438.9	3,321.1	-4.4	-3.4	2.0	2.0
Education	3,962.0	3,652.7	3,695.9	3,884.7	4,260.7	5.1	9.7	2.3	2.5
Restaurants and hotels	3,706.1	3,973.3	3,269.3	3,032.1	2,854.2	-7.3	-5.9	1.8	1.7
Miscellaneous goods and services	13,812.4	14,673.0	12,076.7	10,405.4	10,754.3	-13.8	3.4	6.2	6.4
Total¹	171,411.1	173,925.9	167,867.3	168,625.9	168,079.2	0.5	-0.3	100.0	100.0

¹Total real expenditure is calculated by adding up the real expenditures of expenditure groups, instead of dividing total expenditure (at current prices) by the general price index.

Correspondence of Iranian¹ and Gregorian Calendars

Table 63

Month	Year		1389		1390		1391		1392		1393	
			<u>2010</u>		<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>	
Farvardin	1	March	21	March	21	March	20	March	21	March	21	
	31	April	20	April	20	April	19	April	20	April	20	
Ordibehesht	1	April	21	April	21	April	20	April	21	April	21	
	31	May	21	May	21	May	20	May	21	May	21	
Khordad	1	May	22	May	22	May	21	May	22	May	22	
	31	June	21	June	21	June	20	June	21	June	21	
Tir	1	June	22	June	22	June	21	June	22	June	22	
	31	July	22	July	22	July	21	July	22	July	22	
Mordad	1	July	23	July	23	July	22	July	23	July	23	
	31	Aug.	22	Aug.	22	Aug.	21	Aug.	22	Aug.	22	
Shahrivar	1	Aug.	23	Aug.	23	Aug.	22	Aug.	23	Aug.	23	
	31	Sept.	22	Sept.	22	Sept.	21	Sept.	22	Sept.	22	
Mehr	1	Sept.	23	Sept.	23	Sept.	22	Sept.	23	Sept.	23	
	30	Oct.	22	Oct.	22	Oct.	21	Oct.	22	Oct.	22	
Aban	1	Oct.	23	Oct.	23	Oct.	22	Oct.	23	Oct.	23	
	30	Nov.	21	Nov.	21	Nov.	20	Nov.	21	Nov.	21	
Azar	1	Nov.	22	Nov.	22	Nov.	21	Nov.	22	Nov.	22	
	30	Dec.	21	Dec.	21	Dec.	20	Dec.	21	Dec.	21	
Dey	1	Dec.	22	Dec.	22	Dec.	21	Dec.	22	Dec.	22	
	30	Jan.	<u>2011</u> 20	Jan.	<u>2012</u> 20	Jan.	<u>2013</u> 19	Jan.	<u>2014</u> 20	Jan.	<u>2015</u> 20	
Bahman	1	Jan.	21	Jan.	21	Jan.	20	Jan.	21	Jan.	21	
	30	Feb.	19	Feb.	19	Feb.	18	Feb.	19	Feb.	19	
Esfand	1	Feb.	20	Feb.	20	Feb.	19	Feb.	20	Feb.	20	
	29/30	March	20	March	19	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.

Published in: February 2016

Central Bank of the Islamic Republic of Iran

Prepared by: **Economic Research and Policy Department**

Publisher: **Public Relations Department**

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