

Key Economic Indicators

Population & Human Resources (1379)

| | |
|---------------------|--------------|
| Population | 63.9 million |
| Urban | 40.8 million |
| Rural | 23.1 million |
| Population Growth | 1.7 percent |
| Population Density | 39 per Sq Km |
| Active Population | 18.6 million |
| Employed population | 15.6 million |
| Literacy Ratio | |
| 6 years and over | 84.4 percent |
| 6-29 years | 97 percent |

Real Sector (1379)

| | |
|--|----------------------|
| GDP Growth (1369=100) | 5.9 percent |
| Non- oil GDP Growth | 5.6 percent |
| GDP Growth (3 rd FYDP) | |
| Average period | 6.0 percent |
| 1379 | 4.5 percent |
| GDP (current prices) | Rls. 579,275 billion |
| Gross Fixed Capital Formation (current prices) | Rls. 157,556 billion |
| Private Consumption Expenditures | Rls. 263,936 billion |
| Public Consumption Expenditures | Rls. 83,795 billion |
| Per Capita Income (current prices) | 7,204 thousand rials |
| Inflation Rate (average period) | |
| First six months, 1380 | 11.5 percent |
| 3 rd FYDP (projection) | |
| Average period | 15.9 percent |
| 1380 | 17.4 percent |

Govt. Fiscal Sector (Q2, 1380)

| | |
|---------------------------|---------------------|
| Revenues | Rls. 32,042 billion |
| Expenditures | Rls. 33,481 billion |
| Expenditures/GDP (1379) | 18.7 percent |
| Budget Deficit/GDP (1379) | 0.6 percent |

External Sector (First half, 1380)

| | |
|---|---------------------|
| Current Account Balance | US\$ 3,598 million |
| Trade Balance | US\$ 4,272 million |
| Exports | US\$ 13,215 million |
| Imports (FOB) | US\$ 8,943 million |
| Total Foreign Debts (end of the period) | US\$ 7,272 million |
| Exchange Rate (IRR/US\$) | Q2, Average |
| Oil – Notional | 1,752.50 |
| Certificate of Deposit | 7,919.98 |

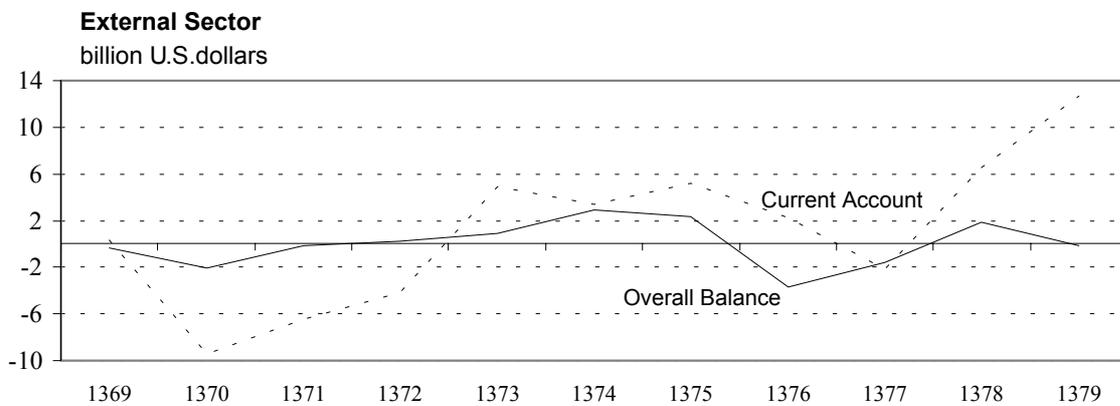
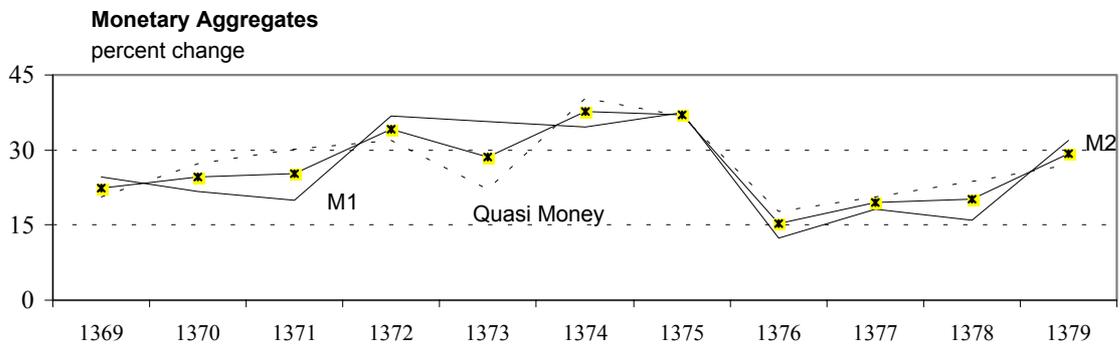
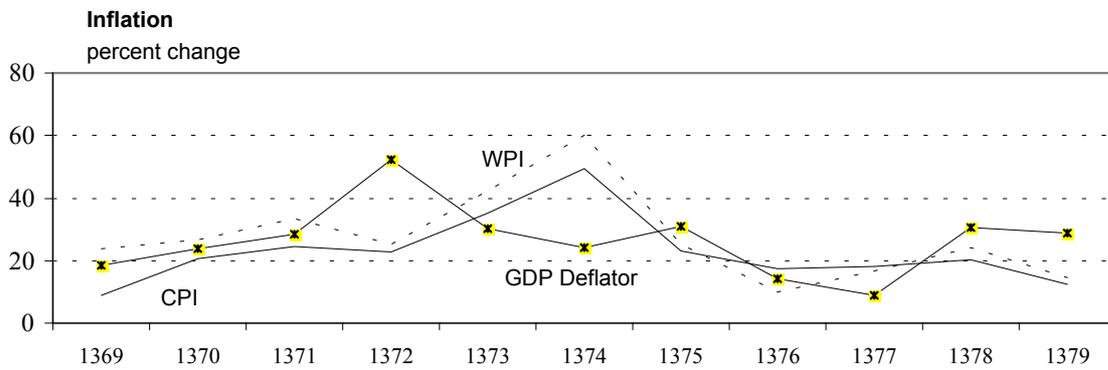
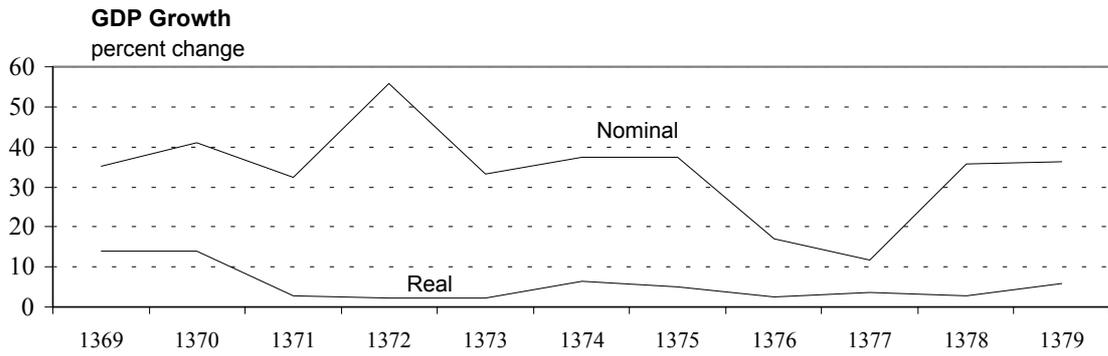
Monetary Sector (First half, 1380)

| | |
|--------------------------------------|--------------|
| Liquidity Growth (M ₂) | 12.6 percent |
| Money Growth (M ₁) | 8.0 percent |
| Quasi-Money Growth (QM) | 16.5 percent |
| Growth of Non-public Sector Deposits | 15.7 percent |

Tehran Stock Exchange (Q2,1380)

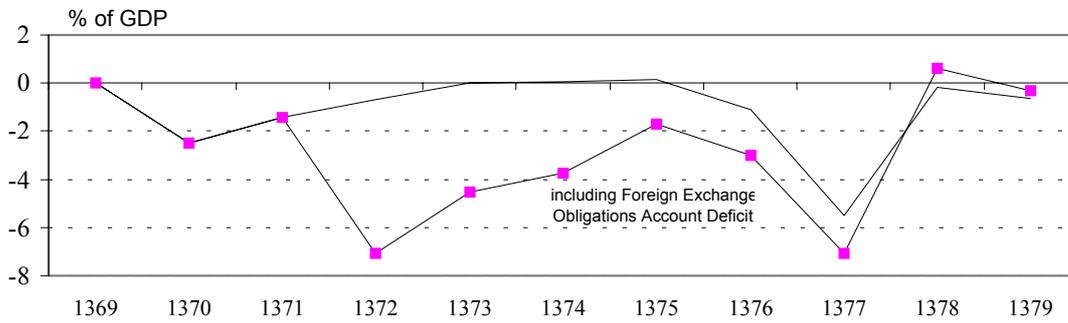
| | |
|---------------------------------------|----------------------|
| Share Price Index (end of the period) | 3,347.72 Units |
| Value of Transactions | Rls. 2,297.8 billion |
| Number of Transacted Shares | 447.4 million |

Major Economic Trends

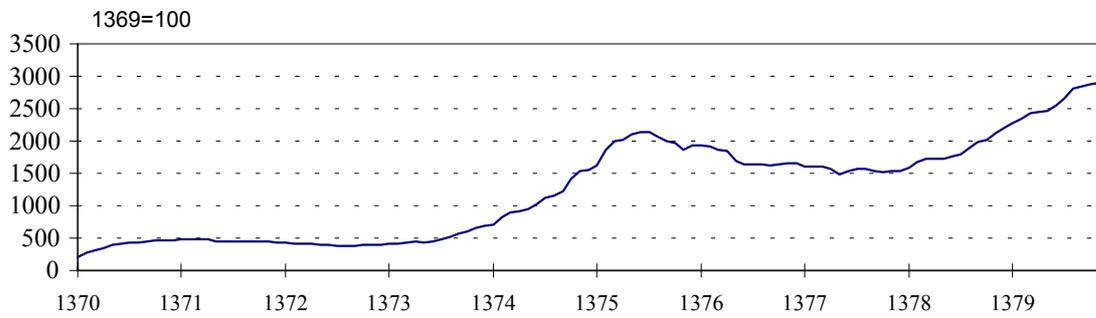


Major Economic Trends

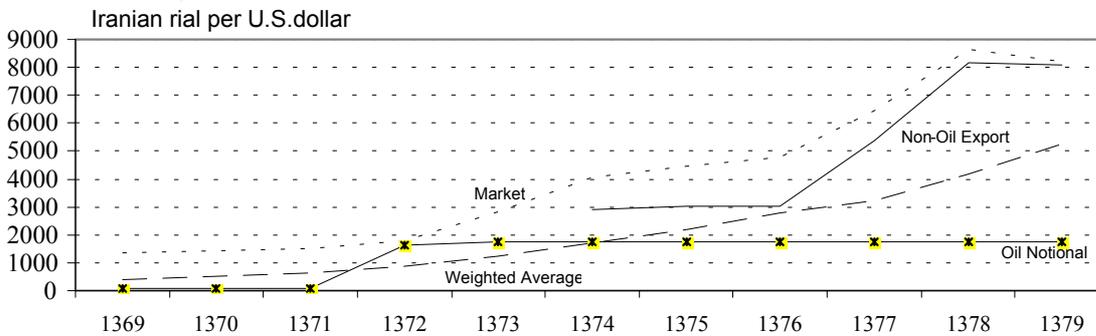
Government Budget Deficit



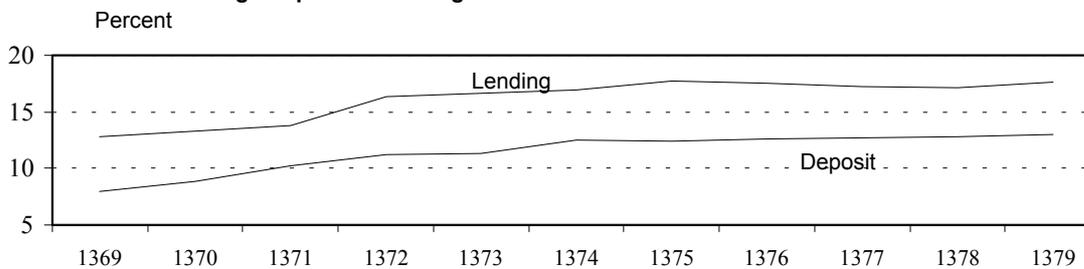
Share Price Index



Exchange Rate



Banks' Average Deposit & Lending Rates



National Accounts (At Current Prices)(1)
(billion rials)

| | GDP at Base Price | Sectoral Value- Added | | | | | | | | |
|---|----------------------------|--------------------------|-----------|-------------------------------|----------------------------|-----------------|--------------|-------------|-----------------|------------------------|
| | | Oil | Non-oil | Agriculture | Manufacturing & Mining (2) | Industry & Mine | Construction | Services(3) | | |
| (Figures in parentheses indicate share percent) | | | | | | | | | | |
| 1376 | 280,908.3 | 40,724.8 | 240,183.5 | 40,340.6 | 55,989.7 | 40,473.2 | 12,624.7 | 143,853.2 | | |
| | (100.0) | (14.5) | (85.5) | (14.4) | (19.9) | (14.4) | (4.5) | (51.2) | | |
| 1377 | 316,646.4 | 28,574.1 | 288,072.3 | 52,501.4 | 61,645.0 | 45,872.5 | 12,262.7 | 173,925.9 | | |
| | (100.0) | (9.0) | (91.0) | (16.6) | (19.5) | (14.5) | (3.9) | (54.9) | | |
| 1378 | 424,886.6 | 64,125.2 | 360,761.4 | 60,407.2 | 81,567.1 | 60,501.2 | 16,815.0 | 218,787.1 | | |
| | (100.0) | (15.1) | (84.9) | (14.2) | (19.2) | (14.2) | (4.0) | (51.5) | | |
| 1379* | 579,274.5 | 129,535.4 | 449,739.1 | 74,725.5 | 102,860.0 | 77,880.9 | 20,009.9 | 272,153.6 | | |
| | (100.0) | (22.4) | (77.6) | (12.9) | (17.8) | (13.4) | (3.4) | (47.0) | | |
| | Gross Domestic Expenditure | Consumption Expenditures | | Gross fixed capital formation | | | | Net Export | National Income | Gross National Savings |
| | | Private | Public | Private | | Public | | | | |
| | | | | Machinery | Construction | Machinery | Construction | | | |
| (Figures in parentheses indicate share percent) | | | | | | | | | | |
| 1376 | 281,074.0 | 139,969.0 | 40,515.5 | 35,451.7 | 16,811.8 | 10,664.7 | 19,107.1 | 6,343.0 | 206,098.2 | 101,413.9 |
| | (100.0) | (49.8) | (14.4) | (12.6) | (6.0) | (3.8) | (6.8) | (2.3) | | |
| 1377 | 317,084.4 | 180,345.1 | 50,460.6 | 49,399.5 | 17,245.4 | 10,806.0 | 18,847.6 | -5,689.5 | 237,156.2 | 93,084.4 |
| | (100.0) | (57.4) | (16.1) | (15.7) | (5.5) | (3.4) | (6.0) | (-1.8) | | |
| 1378 | 426,367.4 | 225,100.1 | 65,412.3 | 58,778.6 | 22,125.7 | 14,088.5 | 26,294.2 | 24,867.8 | 330,859.9 | 135,911.3 |
| | (100.0) | (52.8) | (15.3) | (13.8) | (5.2) | (3.3) | (6.2) | (5.8) | | |
| 1379* | 582,050.3 | 263,936.4 | 83,795.0 | 78,371.5 | 29,569.9 | 17,433.9 | 32,180.3 | 94,031.6 | 460,317.0 | 231,554.0 |
| | (100.0) | (45.3) | (14.4) | (13.5) | (5.1) | (3.0) | (5.5) | (16.2) | | |

(1) Figures for 1338 onwards have been revised.

(2) Includes "water, electricity and gas" sub-sector.

(3) Less imputed bank service charges.

National Accounts(At Constant 1369 Prices)(1)

(billion rials)

| | GDP at Base Price(2) | GDP Deflator | Sectoral Value – Added | | | | | | | Construction | Services(4) |
|--|----------------------------|--------------------------|------------------------|-------------------------------|----------------|---------------------------|-----------------|------------|-----------------------|-----------------|------------------------|
| | | | Oil | Non-Oil | Agriculture | Manufacturing & Mining(3) | Industry & Mine | | | | |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | | | | |
| 1376 | 45,899.7 | 612.0 | 4,001.5 | 41,898.2 | 7,981.0 | 9,047.9 | 6,078.1 | 2,296.9 | 24,869.3 | | |
| | (2.4) | (14.4) | (-4.8) | (3.2) | (2.5) | (4.8) | (10.4) | (-8.0) | (2.8) | | |
| 1377 | 47,564.6 | 665.7 | 4,072.5 | 43,492.0 | 8,574.6 | 8,962.4 | 6,141.5 | 2,112.6 | 25,955.0 | | |
| | (3.6) | (8.8) | (1.8) | (3.8) | (7.4) | (-0.9) | (1.0) | (-8.0) | (4.4) | | |
| 1378 | 48,914.6 | 868.6 | 3,883.9 | 45,030.7 | 8,091.0 | 9,823.4 | 6,667.4 | 2,410.3 | 27,116.3 | | |
| | (2.8) | (30.5) | (-4.6) | (3.5) | (-5.6) | (9.6) | (8.6) | (14.1) | (4.5) | | |
| 1379* | 51,816.4 | 1,117.9 | 4,260.6 | 47,555.8 | 8,395.3 | 10,693.6 | 7,294.3 | 2,620.0 | 28,466.9 | | |
| | (5.9) | (28.7) | (9.7) | (5.6) | (3.8) | (8.9) | (9.4) | (8.7) | (5.0) | | |
| | Gross Domestic Expenditure | Consumption Expenditures | | Gross fixed capital formation | | | | Net Export | Terms of Trade Effect | National Income | Gross National Savings |
| | | Private | Public | Private | | Public | | | | | |
| | | | | Machi- nery | Construc- tion | Machi- nery | Construc- tion | | | | |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | | | | |
| 1376 | 45,926.8 | 26,242.9 | 5,523.2 | 4,124.3 | 3,087.4 | 1,248.7 | 2,906.3 | 537.4 | 262.0 | 36,884.2 | 14,041.0 |
| | (2.7) | (4.2) | (6.0) | (41.9) | (-5.6) | (-8.4) | (-5.8) | | | (-0.5) | (-7.8) |
| 1377 | 47,630.3 | 28,029.0 | 5,801.5 | 5,155.4 | 2,997.5 | 1,071.9 | 2,587.8 | 1,641.6 | -2,407.5 | 35,821.5 | 11,518.1 |
| | (3.7) | (6.8) | (5.0) | (25.0) | (-2.9) | (-14.1) | (-11.0) | | | (-2.9) | (-18.0) |
| 1378 | 49,084.8 | 29,008.1 | 5,766.6 | 5,362.1 | 3,193.4 | 1,102.2 | 3,081.2 | 2,796.2 | -601.8 | 38,559.1 | 14,000.4 |
| | (3.1) | (3.5) | (-0.6) | (4.0) | (6.5) | (2.8) | (19.1) | | | (7.6) | (13.8) |
| 1379* | 52,064.3 | 30,216.2 | 5,827.4 | 5,802.2 | 3,590.6 | 1,291.7 | 3,123.2 | 4,199.2 | 811.3 | 42,432.0 | 16,883.0 |
| | (6.1) | (4.2) | (1.1) | (8.2) | (12.4) | (17.2) | (1.4) | | | (10.0) | |

(1) Figures for 1338 onwards have been revised and the base year has been changed to 1369.

(2) The terms of trade effect is not included.

(3) Includes "water, electricity and gas" sub-sector.

(4) Less imputed bank service charges.

| <i>National Accounts</i> (1) | | | | | | | | | | | <i>(billion rials)</i> |
|--|---|-------------|-----------|------------------------|----------|--|-------------|-----------|------------------------|----------|------------------------|
| (At Current Prices) | Gross Fixed Capital Formation in Construction by Economic Sectors | | | | | Gross Fixed Capital Formation in Machineries by Economic Sectors | | | | | |
| | Total | Agriculture | Oil & Gas | Manufacturing & Mining | Services | Total | Agriculture | Oil & Gas | Manufacturing & Mining | Services | |
| (Figures in parentheses indicate share percent) | | | | | | | | | | | |
| 1376 | 35,918.9 | 2,307.2 | 3,804.6 | 3,319.3 | 26,487.8 | 46,116.4 | 959.6 | 952.2 | 16,192.0 | 28,012.6 | |
| | (100.0) | (6.4) | (10.6) | (9.3) | (73.7) | (100.0) | (2.1) | (2.1) | (35.1) | (60.7) | |
| 1377 | 36,093.0 | 2,194.2 | 3,048.2 | 3,468.1 | 27,382.5 | 60,205.5 | 968.2 | 561.1 | 22,123.6 | 36,552.6 | |
| | (100.0) | (6.1) | (8.4) | (9.6) | (75.9) | (100.0) | (1.6) | (0.9) | (36.8) | (60.7) | |
| 1378 | 48,419.9 | 3,212.4 | 4,266.7 | 4,710.0 | 36,230.8 | 72,867.1 | 1,108.5 | 760.3 | 27,889.9 | 43,108.4 | |
| | (100.0) | (6.7) | (8.8) | (9.7) | (74.8) | (100.0) | (1.5) | (1.0) | (38.3) | (59.2) | |
| 1379* | 61,750.2 | 4,013.7 | 5,130.5 | 5,630.5 | 46,975.6 | 95,805.4 | 1,307.2 | 1,149.0 | 39,549.1 | 53,800.1 | |
| | (100.0) | (6.5) | (8.3) | (9.1) | (76.1) | (100.0) | (1.4) | (1.2) | (41.3) | (56.1) | |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | | | | |
| (At Constant 1369 Prices) | | | | | | | | | | | |
| 1376 | 5,993.7 | 389.2 | 578.7 | 506.1 | 4,519.7 | 5,373.0 | 78.2 | 122.8 | 2,147.1 | 3,024.8 | |
| | (-5.7) | (-4.6) | (30.4) | (-18.7) | (-7.5) | (25.9) | (3.0) | (-2.2) | (16.7) | (35.7) | |
| 1377 | 5,585.3 | 337.1 | 418.5 | 477.8 | 4,351.9 | 6,227.5 | 74.9 | 62.2 | 2,595.9 | 3,494.4 | |
| | (-6.8) | (-13.4) | (-27.7) | (-5.6) | (-3.7) | (15.9) | (-4.3) | (-49.3) | (20.9) | (15.5) | |
| 1378 | 6,274.6 | 419.3 | 500.0 | 553.3 | 4,802.0 | 6,464.3 | 81.3 | 59.4 | 2,609.3 | 3,714.3 | |
| | (12.3) | (24.4) | (19.5) | (15.8) | (10.3) | (3.8) | (8.6) | (-4.5) | (0.5) | (6.3) | |
| 1379* | 6,713.8 | 435.9 | 497.9 | 548.2 | 5,231.8 | 7,093.9 | 87.5 | 67.0 | 2,911.6 | 4,027.8 | |
| | (7.0) | (4.0) | (-0.4) | (-0.9) | (8.9) | (9.7) | (7.5) | (12.8) | (11.6) | (8.4) | |

(1) Figures for 1338 onwards have been revised and the base year has been changed to 1369.

| Energy | | | | | | | |
|--|---|-----------|---|---------------------------|--------------------|---------|---------|
| | Petroleum (thousand barrels per day) | | Production of Electricity (million kw/h) (1) | | | | |
| | Production | Export(2) | Steam | Gas and Combined Cycle | Hydro- Electric | Diesel | Total |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | |
| 1376 | 3,623 | 2,496 | 65,629 | 19,298 | 6,908 | 475 | 92,310 |
| | (0.4) | (-2.2) | (5.2) | (24.7) | (-6.3) | (-22.1) | (7.6) |
| 1377 | 3,666 | 2,333 | 63,988 | 26,487 | 7,014 | 374 | 97,862 |
| | (1.2) | (-6.5) | (-2.5) | (37.2) | (1.5) | (-21.3) | (6.0) |
| 1378▲ | 3,373 | 2205 | 70,689 | 31,156 | 4,943 | 419 | 107,207 |
| | (-8.0) | (-5.5) | (10.5) | (17.6) | (-29.5) | (12.0) | (9.5) |
| 1379▲ | 3,762 | 2,605 | 77,855 | 33,305 | 3,636 | 358 | 114,976 |
| | (11.5) | (18.1) | (10.1) | (6.4) | (-26.4) | (-14.3) | (7.2) |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | |
| 1379▲: | | | | | | | |
| Q1 | 3,637 | 2,501 | 18,920 | 7,764 | 1,014 | 101 | 27,831 |
| | (7.7) | (15.8) | (6.1) | (29.0) | (7.0) | (29.5) | (11.7) |
| Q2 | 3,739 | 2,627 | 21,814 | 11,063 | 1,137 | 115 | 34,129 |
| | (2.8) | (5.0) | (15.3) | (41.9) | (12.1) | (13.9) | (22.6) |
| Q3 | 3,893 | 2,718 | 18,463 | 7,706 | 681 | 74 | 26,924 |
| | (4.1) | (3.5) | (-15.4) | (-30.3) | (-40.1) | (-35.7) | (-21.1) |
| Q4 | 3,777 | 2,575 | 18,649 | 6,570 | 804 | 69 | 26,092 |
| | (-3.0) | (-5.3) | (1.0) | (-14.7) | (18.2) | (-6.8) | (-3.1) |
| 1380 : | | | | | | | |
| Q1 | 3,560 | 2,381 | 19,343 | 9,226 | 1,088 | 78 | 29,739 |
| | (-5.7) | (-7.5) | (3.7) | (40.4) | (35.3) | (13.0) | (14.0) |
| Q2 | 3,514 | 2,356 | 23,513 | 11,938 | 1,251 | 118 | 36,820 |
| | (-1.3) | (-1.0) | (21.6) | (29.4) | (15.0) | (51.2) | (23.8) |

Source: Ministry of Petroleum, Ministry of Energy

(1) Excludes electricity generated by large manufacturing establishments and private institutions.

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

| Industry | | | | | |
|---|--|--|-------------------------------|--|-------------------------------|
| | Production Index in Large Manufacturing Establishments (1) (1376=100) | Establishment of New Industrial Units | | Operation of New Industrial Units | |
| | | Number of Permits | Investment (billion rials) | Number of Permits | Investment (billion rials) |
| (Figures in parentheses indicate percentage change over the respective period of the previous year) | | | | | |
| 1376 | 100.0 | 10,156 | 28,870 | 3,145 | 5,824 |
| | 0 | (10.6) | (9.1) | (-12.6) | (8.6) |
| 1377 | 101.2 | 6,856 | 23,814 | 2,615 | 6,369 |
| | (1.2) | (-32.5) | (-17.5) | (-16.8) | (9.4) |
| 1378▲ | 113.8 | 8,096 | 28,980 | 3,387 | 10,330 |
| | (12.5) | (18.1) | (21.7) | (29.5) | (62.2) |
| 1379▲ | 120.6 | 8,937 | 62,305 | 3,236 | 6,291 |
| | (6.0) | (10.4) | (115.0) | (-4.5) | (-39.1) |
| (Figures in parentheses indicate percentage change over the respective period of the previous year) | | | | | |
| 1379▲: | | | | | |
| Q1 | 102.8 | 1,864 | 7,129 | 645 | 1,158 |
| | (9.9) | (12.2) | (57.9) | (10.3) | (11.0) |
| Q2 | 122.8 | 2,126 | 17,301 | 899 | 1,895 |
| | (9.7) | (0.5) | (101.5) | (-3.5) | (-24.0) |
| Q3 | 125.5 | 2,298 | 17,006 | 825 | 1,653 |
| | (3.0) | (11.2) | (140.5) | (-1.7) | (30.8) |
| Q4 | 131.2 | 2,649 | 20,869 | 867 | 1,585 |
| | (2.6) | (17.6) | (136.9) | (-15.9) | (-71.3) |
| 1380 : | | | | | |
| Q1 | .. | 1,956 | 12,683 | 654 | 1,556 |
| | | (4.9) | (77.9) | (1.4) | (34.4) |
| Q2 | .. | 3,252 | 69,547 | 845 | 4,659 |
| | | (53.0) | (302.0) | (-6.0) | (145.9) |

(1) Since 1376 includes manufacturing establishments with more than 100 employees.

Construction

| | Number of Construction Permits Issued in Urban Areas | | | | Estimated Floor-Space (million square meters) (1) | | | | Construction Indices (1376=100) | |
|---|--|------------------|-------------------|-------------------|---|-----------------|-------------------|-----------------|---------------------------------|--------------------------------|
| | Tehran | Large Cities | Other Urban Areas | All Urban Areas | Tehran | Large Cities | Other Urban Areas | All Urban Areas | Const. Services Price Index | WPI for Construction Materials |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | | | |
| 1376 | 8,209 (-41.2) | 39,682 (-7.0) | 82,619 (0.7) | 130,510 (-5.9) | 7.4 (-39.3) | 11.8 (-11.9) | 17.0 (4.9) | 36.2 (-13.4) | 100.0 (17.9) | 100.0 (5.9) |
| 1377 | 6,997 (-14.8) | 38,243 (-3.6) | 87,654 (6.1) | 132,894 (1.8) | 5.3 (-28.4) | 12.4 (5.1) | 18.5 (8.8) | 36.2 (0) | 113.3 (13.3) | 108.7 (8.7) |
| 1378 | 12,119 (73.2) | 40,644 (6.3) | 86,080 (-1.8) | 138,843 (4.5) | 10.1 (89.7) | 15.1 (22.6) | 18.9 (1.9) | 44.1 (21.9) | 128.5 (13.4) | 134.8 (24.0) |
| 1379 | 19,417 (60.2) | 38,487 (-5.3) | 76,586 (-11.0) | 134,490 (-3.1) | 16.3 (61.0) | 15.3 (1.1) | 17.8 (-5.5) | 49.4 (12.0) | 142.3 (10.7) | 155.2 (15.1) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | | | |
| 1379: | | | | | | | | | | |
| Q1▲ | 4,072 (79.2) | 9,485 (-20.5) | 19,050 (-16.6) | 32,607 (-12.0) | 3.4 (97.6) | 3.5 (-9.8) | 4.2 (-17.6) | 11.1 (3.7) | 136.6 (10.2) | 155.6 (23.4) |
| Q2▲ | 4,694 (46.1) | 10,857 (7.1) | 21,449 (4.2) | 37,000 (9.0) | 3.5 (42.2) | 4.1 (29.6) | 5.1 (18.6) | 12.6 (28.0) | 140.5 (10.5) | 159.4 (19.1) |
| Q3▲ | 4,569 (54.1) | 8,427 (5.4) | 14,787 (-11.7) | 28,783 (0.3) | 3.9 (44.7) | 3.6 (27.8) | 3.4 (-5.8) | 10.9 (19.3) | 145.5 (11.6) | 154.9 (11.6) |
| Q4 | 6,082 (65.7) | 9,718 (-8.1) | 21,300 (-17.7) | 37,100 (-7.6) | 5.5 (69.5) | 4.2 (-21.8) | 5.1 (-12.4) | 14.8 (2.6) | 146.5 (10.7) | 150.9 (7.5) |
| 1380: | | | | | | | | | | |
| Q1 | 5,093 (25.1) | 9,883 (4.2) | 18,235 (-4.3) | 33,211 (-4.3) | 5.0 (48.7) | 4.5 (29.0) | 4.2 (-0.7) | 13.7 (23.7) | 149.9 (9.7) | 155.0 (-0.4) |
| Q2 | 7,444 (58.6) | 14,780 (36.1) | 19,957 (-7.0) | 42,181 (14.0) | 5.8 (64.2) | 5.1 (23.7) | 4.7 (-6.9) | 15.6 (22.7) | 155.1 (10.4) | 159.7 (0.2) |

(1) Since 1378, percentage change has been calculated from original figures.

Construction

(billion rials)

Private Sector Investment in New Buildings in Urban Areas (1)

| | By Construction Phases | | | | By Geographical Distribution | | | |
|---|------------------------|------------------|------------------|------------------|------------------------------|-----------------|-------------------|------------------|
| | Newly-Started | Semi-Finished | Completed | Total | Tehran | Large Cities | Other Urban Areas | All Urban Areas |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | |
| 1376(2) | 5,017 0 | 9,666 0 | 3,096 0 | 17,779 0 | 6,686 0 | 5,793 0 | 5,300 0 | 17,779 0 |
| 1377 | 4,975 (-0.8) | 9,383 (-2.9) | 3,592 (16.0) | 17,950 (1.0) | 4,843 (-27.6) | 5,831 (0.7) | 7,276 (37.3) | 17,950 (1.0) |
| 1378 | 6,377 (28.2) | 10,945 (16.6) | 4,747 (32.2) | 22,069 (22.9) | 6,020 (24.3) | 8,086 (38.7) | 7,963 (9.4) | 22,069 (22.9) |
| 1379 | 8,377 (31.4) | 13,627 (24.5) | 7,215 (52.0) | 29,219 (32.4) | 9,487 (57.6) | 9,690 (19.8) | 10,042 (26.1) | 29,219 (32.4) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) ○ | | | | | | | | |
| 1379 : | | | | | | | | |
| Q1 | 2,385 (34.9) | 3,245 (36.7) | 1,528 (46.2) | 7,158 (38.0) | 1,950 (65.4) | 2,099 (11.4) | 3,109 (46.5) | 7,158 (38.0) |
| Q2▲ | 2,230 (31.7) | 3,503 (25.1) | 1,577 (39.0) | 7,310 (29.9) | 2,188 (39.9) | 2,203 (22.2) | 2,919 (29.1) | 7,310 (29.9) |
| Q3▲ | 2,123 (28.9) | 3,228 (10.8) | 1,826 (24.3) | 7,177 (19.0) | 1,907 (46.9) | 3,354 (43.7) | 1,916 (-20.1) | 7,177 (19.0) |
| Q4 | 1,639 (29.1) | 3,651 (27.8) | 2,283 (107.9) | 7,573 (45.0) | 3,443 (73.9) | 2,033 (-1.4) | 2,097 (77.4) | 7,573 (45.0) |
| 1380 : | | | | | | | | |
| Q1 | 2,710 (13.6) | 3,936 (21.3) | 1,832 (19.9) | 8,478 (18.4) | 2,827 (45.0) | 3,011 (43.5) | 2,640 (-15.1) | 8,478 (18.4) |
| Q2 | 3,106 (39.3) | 4,899 (39.9) | 1,958 (24.2) | 9,963 (36.3) | 3,755 (71.6) | 3,296 (49.6) | 2,912 (-0.2) | 9,963 (36.3) |

(1) Figures are at current prices and exclude cost of land.

(2) Figures are revised since 1376 (revision in statistical framework) and are not comparable with previous periods.

Price Trends (1376=100)

(percentage change)

| | Wholesale Price Index | | | | Consumer Price Index | | | |
|---|------------------------------|-----------------------------|----------------|----------------|-----------------------------|----------------|---------------|--------------------------|
| | General Index | Domestically Produced Goods | Imported Goods | Exported Goods | General Index | Goods | Services | Housing, Fuel & Lighting |
| 1376 | 9.9 | 12.2 | 6.8 | 7.8 | 17.3 | 12.2 | 21.4 | 30.4 |
| 1377 | 16.7 | 18.8 | 10.0 | 21.9 | 18.1 | 16.7 | 18.8 | 20.8 |
| 1378 | 24.2 | 22.8 | 22.0 | 60.7 | 20.1 | 20.2 | 22.9 | 18.7 |
| 1379 | 14.7 | 14.8 | 13.3 | 19.7 | 12.6 | 9.0 | 17.1 | 18.4 |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | |
| 1379: | | | | | | | | |
| Q1 | 5.3 (20.2) | 5.4 (18.9) | 5.0 (21.0) | 3.8 (37.2) | 3.2 (12.9) | 2.3 (11.1) | 6.4 (16.4) | 3.7 (15.4) |
| Q2 | 1.3 (17.5) | 1.2 (17.7) | 1.4 (16.3) | 3.4 (19.8) | 1.1 (13.4) | -0.9 (11.7) | 3.9 (16.4) | 4.2 (15.8) |
| Q3 | 0.5 (13.0) | 0.5 (13.6) | 0 (10.3) | 1.9 (15.7) | 2.9 (13.0) | 0.4 (8.5) | 4.7 (17.4) | 7.2 (21.0) |
| Q4 | 1.8 (9.1) | 2.4 (9.7) | 0.5 (6.9) | 0.6 (10.1) | 3.6 (11.2) | 3.4 (5.3) | 2.1 (18.0) | 4.6 (21.2) |
| 1380: | | | | | | | | |
| Q1 | 1.7 (5.4) | 2.5 (6.6) | 0 (1.9) | -1.6 (4.3) | 3.3 (11.3) | 2.3 (5.2) | 6.4 (18.1) | 4.0 (21.5) |
| Q2 | 0.7 (4.8) | 1.0 (6.4) | -0.2 (0.3) | 0.1 (0.9) | 1.5 (11.8) | -0.8 (5.3) | 6.1 (20.6) | 3.7 (20.9) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | | | |
| 1380: | | | | | | | | |
| Farvardin | 0.9 (6.4) | 1.3 (7.3) | -0.1 (3.2) | -1.4 (7.6) | 1.8 (11.9) | 2.1 (6.8) | 1.7 (15.7) | 1.3 (21.5) |
| Ordibehesht | 0.6 (6.5) | 1.0 (8.4) | -0.1 (1.5) | -0.4 (3.6) | 0 (11.7) | -1.6 (5.7) | 4.6 (19.2) | 1.2 (21.3) |
| Khordad | -1.1 (3.4) | -1.5 (4.3) | -0.3 (0.9) | 0.1 (1.9) | 0.1 (10.4) | -1.1 (3.3) | 2.0 (19.2) | 1.5 (21.7) |
| Tir | 1.0 (4.9) | 1.5 (6.8) | 0.1 (0.5) | -1.5 (-0.6) | 0.8 (12.2) | 0.4 (6.1) | 1.6 (19.8) | 1.3 (21.5) |
| Mordad | 0.3 (4.9) | 0.1 (6.4) | -0.2 (0.2) | 4.3 (3.7) | 0.6 (11.8) | 0.1 (5.2) | 1.7 (20.9) | 1.2 (21.3) |
| Shahrivar | -0.1 (4.5) | 0.2 (6.2) | 0.1 (0.2) | -3.4 (-0.4) | 0.5 (11.3) | 0.1 (4.7) | 1.3 (21.1) | 0.7 (20.0) |

Price Trends (1376=100)

(Percentage change)

| | Producer Price Index | | | | | |
|---|-----------------------------|---|---------------|-----------------|--------------------------|---------------|
| | General index | Agriculture, animal husbandry, forestry & fishing | Industry | Mining | Water, Electricity & Gas | Services |
| 1376 | 15.6 | 13.9 | 11.0 | 11.1 | 49.5 | 25.0 |
| 1377 | 18.7 | 22.7 | 17.0 | 22.8 | 31.4 | 17.2 |
| 1378 | 22.9 | 24.5 | 24.5 | 6.2 | 27.0 | 19.1 |
| 1379 | 16.3 | 17.9 | 15.6 | 17.1 | 14.3 | 16.0 |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | |
| 1379: | | | | | | |
| Q1 | 5.4 (19.9) | 3.8 (24.4) | 6.4 (20.5) | 26.4 (33.9) | 10.8 (18.2) | 4.3 (14.8) |
| Q2 | 2.7 (17.0) | 2.0 (19.2) | 2.5 (17.4) | 1.4 (32.4) | 1.9 (13.7) | 4.0 (14.0) |
| Q3 | 2.1 (15.3) | 2.5 (15.7) | 0.7 (14.3) | -18.1 (7.1) | -0.1 (14.5) | 5.1 (17.1) |
| Q4 | 2.5 (13.3) | 4.6 (13.5) | 0.9 (10.8) | -8.3 (-3.7) | -1.5 (11.1) | 3.5 (18.0) |
| 1380: | | | | | | |
| Q1 | 3.4 (11.2) | 3.6 (13.3) | 1.5 (5.8) | 2.0 (-22.2) | 10.0 (10.3) | 5.8 (19.7) |
| Q2 | 2.6 (11.0) | -0.7 (10.3) | 1.6 (4.9) | 0 (-23.3) | 1.9 (10.3) | 7.0 (23.2) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | |
| 1380: | | | | | | |
| Farvardin | 0.8 (11.2) | -0.5 (12.8) | 0.5 (6.6) | 0.5 (-21.4) | 8.7 (10.5) | 2.0 (18.8) |
| Ordibehesht | 0.9 (11.7) | 0.7 (15.2) | 0.3 (5.8) | 0.1 (-21.8) | 1.1 (10.3) | 2.1 (19.9) |
| Khordad | 0.3 (10.6) | -1.3 (12.0) | 0.3 (4.9) | -0.2 (-23.4) | 1.2 (10.1) | 1.6 (20.3) |
| Tir | 1.5 (11.4) | 1.8 (13.3) | 0.6 (4.8) | 0.1 (-23.3) | 0.7 (10.4) | 2.8 (22.0) |
| Mordad | 0.5 (11.0) | -2.3 (10.0) | 1.0 (5.0) | 0 (-23.3) | 0.1 (10.3) | 2.5 (23.5) |
| Shahrivar | 0.5 (10.6) | -0.9 (7.7) | 0.1 (4.8) | 0 (-23.3) | 0 (10.3) | 2.1 (24.1) |

| Balance of Payments (Current Account) | | | | | | | | <i>(million dollars)</i> |
|--|------------------------------|-------------|---------|---|----------------------|-----------------------|------------------------|--------------------------------|
| | Exports | | | Imports (fob) | Trade Balance | Services (net) | Transfers (net) | Current Account Balance |
| | Oil & Gas | Non-Oil (1) | Total | | | | | |
| 1376 | 15,471 | 2,910 | 18,381 | 14,123 | 4,258 | -2,438 | 393 | 2,213 |
| 1377 | 9,933 | 3,185 | 13,118 | 14,286 | -1,168 | -1,469 | 497 | -2,140 |
| 1378 | 17,089 | 3,941 | 21,030 | 13,433 | 7,597 | -1,533 | 525 | 6,589 |
| 1379 | 24,226 | 4,119 | 28,345 | 15,207 | 13,138 | -1,114 | 621 | 12,645 |
| 1379 : | | | | | | | | |
| First three months | 5,222 | 779 | 6,001 | 3,321 | 2,680 | -285 | 104 | 2,499 |
| First six months | 12,101 | 1,809 | 13,910 | 7,200 | 6,710 | -762 | 249 | 6,197 |
| Nine months | 18,575 | 3,150 | 21,725 | 11,150 | 10,575 | -1,013 | 426 | 9,988 |
| Twelve months | 24,226 | 4,119 | 28,345 | 15,207 | 13,138 | -1,114 | 621 | 12,645 |
| 1380 : | | | | | | | | |
| First three months ▲ | 5,551 | 1,094 | 6,645 | 4,330 | 2,315 | -294 | 157 | 2,178 |
| First six months | 10,940 | 2,275 | 13,215 | 8,943 | 4,272 | -936 | 262 | 3,598 |
| Balance of Payments (Capital Account) | | | | | | | | <i>(million dollars)</i> |
| | Capital Account (net) | | | Changes in International Reserves(3) | | | | |
| | Short-term (2) | Long-term | Total | | | | | |
| 1376 | -1,268 | -3,554 | -4,822 | -3,705 | | | | |
| 1377 | 2,271 | -1 | 2,270 | -1,572 | | | | |
| 1378 | -2,552 | -3,342 | -5,894 | 1,845 | | | | |
| 1379 | -7,579 | -2,612 | -10,191 | 937 | | | | |
| 1379 : | | | | | | | | |
| First three months | -39 | -544 | -583 | 1,658 | | | | |
| First six months | -112 | -1,592 | -1,704 | 3,309 | | | | |
| Nine months | -4,485 | -2,851 | -7,336 | 2,219 | | | | |
| Twelve months | -7,579 | -2,612 | -10,191 | 937 | | | | |
| 1380 : | | | | | | | | |
| First three months | -1,050 | -388 | -1,438 | 1,931 | | | | |
| First six months | -1,403 | -50 | -1,453 | 3,365 | | | | |

(1) Includes value of export of electricity and export of goods through cross border markets and shuttle trade since 1378.

(2) Includes increase in banks' net foreign assets since 1378 onwards and includes surplus of government foreign exchange revenues since the beginning of 1379.

(3) Since the beginning of 1380 includes foreign reserve account.

| External Debt (At the end of the Period) (1) | | | | | | <i>(million dollars)</i> |
|---|-------|---|---|------|--------------|---|
| | | Short-Term | Medium- and Long- Term | | | Total |
| 1376 | | 3,289 | 8,828 | | | 12,117 |
| 1377 | | 4,503 | 9,496 | | | 13,999 |
| 1378 | | 3,618 | 6,739 | | | 10,357 |
| 1379 | | 3,678 | 4,275 | | | 7,953 |
| 1379: | | | | | | |
| First three months | | 3,524 | 6,061 | | | 9,585 |
| First six months | | 3,525 | 5,324 | | | 8,849 |
| Nine months | | 3,421 | 4,654 | | | 8,075 |
| Twelve months | | 3,678 | 4,275 | | | 7,953 |
| 1380: | | | | | | |
| First three months | | 3,614 | 3,779 | | | 7,393 |
| First six months | | 3,371 | 3,901 | | | 7,272 |
| External Debt Profile | | | | | | <i>(million dollars)</i> |
| Maturity | 1380 | 1381 | 1382 | 1383 | 1384 onwards | |
| Amount | 2,975 | 1,803 | 530 | 493 | 1,471 | |
| Exchange Rate (IRR/US\$) | | | | | | |
| | | Oil Notional rate (Average selling and buying rates) | Non-oil Export rate (2) (3) (Average selling and buying rates) | | | Parallel Market (Average selling rate) |
| 1376 | | 1,752.50 | 3,007.50 | | | 4,781.50 |
| 1377 | | 1,752.50 | 5,395.42 | | | 6,468.36 |
| 1378 | | 1,752.50 | 7,906.88 | | | 8,657.68 |
| 1379 | | 1,752.50 | 8,077.65 | | | 8,188.13 |
| 1379: | | | | | | |
| Q1 | | 1,752.50 | 8,181.40 | | | 8,416.75 |
| Q2 | | 1,752.50 | 8,164.79 | | | 8,230.58 |
| Q3 | | 1,752.50 | 8,038.34 | | | 8,101.85 |
| Q4 | | 1,752.50 | 7,916.60 | | | 8,001.75 |
| 1380: | | | | | | |
| Q1 | | 1,752.50 | 7,917.99 | | | 8,013.27 |
| Q2 | | 1,752.50 | 7,919.98 | | | 8,000.39 |
| 1380: | | | | | | |
| Farvardin | | 1,752.50 | 7,917.97 | | | 8,028.28 |
| Ordibehesht | | 1,752.50 | 7,918.00 | | | 8,017.54 |
| Khordad | | 1,752.50 | 7,918.00 | | | 7,995.95 |
| Tir | | 1,752.50 | 7,917.73 | | | 7,994.42 |
| Mordad | | 1,752.50 | 7,920.43 | | | 7,994.11 |
| Shahrivar | | 1,752.50 | 7,921.90 | | | 8,013.92 |

(1) Excludes contingent obligations, i.e. opened letters of credit, not yet consigned and future interests. Considering the mentioned obligations, the total external obligations (actual and contingent) amounted to \$ 20.5 billion at the end of second quarter of 1380.

(2) Includes export rate and import certificate rate during Mordad 1376 until the end of 1378.

(3) It has been changed to certificate of deposits rate since the beginning of 1379.

Foreign Trade

| | Non-oil Exports (1) | | | Imports (CIF) | | |
|---|---------------------------|-------------------------|---------------------------------|---------------------------|-------------------------|---------------------------------|
| | Weight (Thousand tons) | Value (Million US\$) | Average Value (US\$ per ton) | Weight (Thousand tons) | Value (Million US\$) | Average Value (US\$ per ton) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | |
| 1376 | 8,690 (23.4) | 2,876 (-7.4) | 331 (-24.9) | 21,845 (4.0) | 14,196 (-6.1) | 650 (-9.7) |
| 1377 | 14,460 (66.4) | 3,013 (4.8) | 208 (-37.2) | 16,297 (-25.4) | 14,323 (0.9) | 879 (35.2) |
| 1378 | 17,567 (21.5) | 3,362 (11.6) | 191 (-8.2) | 21,549 (32.2) | 12,683 (-11.5) | 589 (-33.0) |
| 1379 | 13,853 (-21.1) | 3,487 (3.7) | 252 (31.9) | 23,376 (8.5) | 14,296 (12.7) | 612 (3.9) |
| 1379 : | | | | | | |
| Q1 | 3,362 (-20.4) | 621 (-24.0) | 185 (-4.6) | 5,336 (28.9) | 3,311 (5.7) | 621 (-18.0) |
| Q2 | 4,319 (36.9) | 874 (14.2) | 202 (-16.9) | 5,746 (5.3) | 3,707 (4.3) | 645 (-1.1) |
| Q3 | 3,285 (43.7) | 1,179 (44.5) | 359 (0.6) | 7,105 (34.8) | 3,810 (7.8) | 536 (-20.0) |
| Q4(2) | 2,887 (3.4) | 813 (15.3) | 282 (11.9) | 5,189 (-1.0) | 3,468 (13.0) | 668 (14.2) |
| 1380 : | | | | | | |
| Q1 | 3,883 (15.5) | 948 (52.6) | 244 (32.1) | 7,210 (35.1) | 4,228 (27.7) | 586 (-5.5) |
| Q2 | 4,093 (-5.2) | 1,025 (17.3) | 250 (23.8) | 7,730 (34.5) | 4,651 (25.5) | 602 (-6.7) |
| 1380 : | | | | | | |
| Farvardin | 920 (35.9) | 190 (47.1) | 206 (8.3) | 2,172 (60.6) | 846 (8.5) | 389 (-32.5) |
| Ordibehesht | 1,447 (41.0) | 375 (67.5) | 259 (18.9) | 2,424 (15.3) | 1,897 (37.2) | 783 (18.9) |
| Khordad | 1,516 (-8.6) | 383 (42.9) | 253 (55.9) | 2,614 (39.0) | 1,485 (29.4) | 568 (-6.9) |
| Tir | 1,120 (-45.1) | 326 (5.5) | 291 (92.7) | 2,868 (54.2) | 1,642 (34.3) | 573 (-12.9) |
| Mordad | 1,481 (51.0) | 356 (29.0) | 240 (-14.6) | 2,523 (31.4) | 1,628 (29.7) | 645 (-1.4) |
| Shahrivar | 1,492 (14.9) | 343 (18.7) | 230 (3.1) | 2,339 (19.0) | 1,381 (12.4) | 590 (-5.6) |

Source: Iran Customs Administration

- (1) Excludes export of electricity and export of goods through cross border markets and shuttle trade.
(2) Adjustments are not included in the fourth quarter.

Government Budget and Fiscal Data
(billion rials)

| | Revenues | | | | | Expenditures(1) | | |
|--|-----------|----------|-----------------------|----------|----------------|-----------------|-----------|-------------|
| | Total | Oil | Foreign exchange sale | Tax | Other revenues | Total | Current | Development |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | |
| 1376 | 62,378.1 | 26,018.0 | 10,428.7 | 17,344.6 | 8,586.8 | 65,438.0 | 44,966.9 | 20,471.1 |
| | (9.2) | (-20.5) | (92.9) | (38.1) | (34.0) | (15.2) | (19.7) | (6.6) |
| 1377 | 53,626.0 | 16,598.0 | 6,021.9 | 18,686.6 | 12,319.5 | 70,970.3 | 53,545.6 | 17,424.7 |
| | (-14.0) | (-36.2) | (-42.3) | (7.7) | (43.5) | (8.5) | (19.1) | (-14.9) |
| 1378 | 92,315.8 | 25,955.4 | 18,532.2 | 25,831.4 | 21,996.8 | 93,160.8 | 68,219.3 | 24,941.5 |
| | (72.1) | (56.4) | (207.7) | (38.2) | (78.6) | (31.3) | (27.4) | (43.1) |
| 1379 (2) | 104,640.8 | 20,125.0 | 39,323.5 | 32,842.1 | 12,350.2 | 108,316.2 | 85,865.4 | 22,450.8 |
| | (13.4) | (-22.5) | (112.2) | (27.1) | (-43.9) | (16.3) | (25.9) | (-10.0) |
| 1380 | 134,768.9 | 22,512.0 | 46,141.4 | 45,388.6 | 20,726.9 | 141,154.9 | 104,537.9 | 36,617.0 |
| (Approved budget) | | | | | | | | |
| 1379: | | | | | | | | |
| Q1 | 20,699.7 | 7,637.3 | 3,518.4 | 7,102.4 | 2,441.6 | 21,853.1 | 18,211.1 | 2,898.2 |
| | (-34.6) | (11.3) | (-65.2) | (-4.9) | (-66.1) | (-27.9) | (-19.2) | (-64.1) |
| Q2 | 31,977.4 | 9,726.6 | 9,641.3 | 10,083.6 | 2,525.9 | 26,335.8 | 19,196.2 | 7,251.5 |
| | (54.5) | (27.4) | (174.0) | (42.0) | (3.5) | (20.5) | (5.4) | (150.2) |
| Q3 | 20,951.9 | 2,734.0 | 7,840.0 | 7,562.1 | 2,815.8 | 25,482.8 | 19,867.1 | 5,912.8 |
| | (-34.5) | (-71.9) | (-18.7) | (-25.0) | (11.5) | (-3.2) | (3.5) | (-18.5) |
| Q4 | 31,011.7 | 27.0 | 18,323.8 | 8,094.0 | 4,566.9 | 34,644.4 | 28,591.1 | 6,388.3 |
| | (48.0) | (-99.0) | (133.7) | (7.0) | (62.2) | (36.0) | (43.9) | (8.0) |
| 1380: | | | | | | | | |
| Q1 | 28,034.2 | 8,708.5 | 9,621.5 | 7,700.4 | 2,003.7 | 26,209.1 | 21,230.0 | 3,724.1 |
| | (-9.6) | ▣ | (-47.5) | (-4.9) | (-56.1) | (-24.3) | (-25.7) | (-41.7) |
| Q2 | 32,024.3 | 6,483.5 | 11,278.5 | 10,876.2 | 3,386.2 | 33,480.7 | 25,890.0 | 8,082.5 |
| | (14.2) | (-25.6) | (17.2) | (41.2) | (69.0) | (27.7) | (22.0) | (117.0) |
| 1380: | | | | | | | | |
| Farvardin | 5,855.8 | 2,874.8 | 0 | 2,285.3 | 695.7 | 5,895.8 | 5,185.7 | 310.3 |
| | (-39.7) | ▣ | (-100.0) | (-24.5) | (-70.2) | (-58.3) | (-59.4) | (-87.5) |
| Ordibehesht | 11,239.9 | 2,807.8 | 4,897.2 | 2,834.5 | 700.4 | 10,423.5 | 8,944.8 | 1,173.3 |
| | (91.9) | (-2.3) | 0 | (24.0) | (0.7) | (76.8) | (72.5) | (278.1) |
| Khordad | 10,938.5 | 3,026.0 | 4,724.3 | 2,580.6 | 607.7 | 9,889.8 | 7,099.5 | 2,240.5 |
| | (-2.7) | (7.8) | (-3.5) | (-9.0) | (-13.2) | (-5.1) | (-20.6) | (91.0) |
| Tir | 13,685.2 | 2,731.5 | 4,878.5 | 4,780.0 | 1,295.3 | 10,660.3 | 8,187.1 | 2,897.4 |
| | (25.1) | (-9.7) | (3.3) | (85.2) | (113.2) | (7.8) | (15.3) | (29.3) |
| Mordad | 9,481.0 | 1,876.0 | 3,500.0 | 2,907.7 | 1,197.3 | 12,955.0 | 10,254.4 | 2,983.4 |
| | (-30.7) | (-31.3) | (-28.3) | (-39.2) | (-7.6) | (21.5) | (25.3) | (3.0) |
| Shahrivar | 8,858.1 | 1,876.0 | 2,900.0 | 3,188.5 | 893.6 | 9,865.3 | 7,448.5 | 2,201.8 |
| | (-6.6) | (0) | (-17.1) | (9.7) | (-25.4) | (-23.7) | (-27.4) | (-26.2) |

(1) Discrepancy between the sum of current and development expenditures and the total is due to the payment of provincial revolving fund for which breakdown into current and development is not available.

(2) Figure for foreign exchange sale includes transfers from paragraph B of Note 29 of 1379 budget by Rls. 1,823.8 billion.

Government Budget and Fiscal Data (1)

(billion rials)

| | Sources for Deficit Finance or Surplus Uses (2) | | | | | Surplus (-) or drawdown (+) in foreign exchange obligations account |
|------------------------|---|----------------------------------|---|-------------------------|----------|---|
| | Budget Deficit/Surplus | Borrowing from Banking System | Returns, Prepayments and Other Accounts | Participation Papers | Others | |
| 1376 | -3,059.9 | 0 | 653.2 | 2,174.0 | 232.7 | -5,336.5 |
| 1377 | -17,344.3 | 6,636.0 | 479.0 | 2,500.0 | 7,729.3 | -5,076.7 |
| 1378 | -845.0 | 0 | 640.0 | 1,884.3 | -1,679.3 | -1,812.6 |
| 1379 | -3,675.4 | 0 | 1,286.4 | 2,049.8 | 339.2 | 1,780.4 |
| 1380 (Approved budget) | -6,386.0 | 0 | 1,245.0 | 2,400.0 | 2,741.0 | .. |
| 1379: | | | | | | |
| Q1 | -1,153.4 | 0 | 733.0 | 52.5 | 368.0 | -313.2 |
| Q2 | 5,641.6 | 0 | 320.8 | 686.5 | -6,648.9 | -454.5 |
| Q3 | -4,530.9 | 0 | 156.4 | 680.8 | 3,693.6 | 2,763.0 |
| Q4 | -3,632.7 | 0 | 76.1 | 630.0 | 2,926.6 | -214.9 |
| 1380: | | | | | | |
| Q1 | 1,825.1 | 0 | 279.8 | 0.8 | -2,105.7 | -313.1 |
| Q2 | -1,456.4 | 0 | 175.3 | 90.9 | 1,190.2 | 1,241.0 |
| 1380: | | | | | | |
| Farvardin | -40.0 | 0 | 5.6 | 0.6 | 33.8 | -40.5 |
| Ordibehesht | 816.4 | 0 | 179.9 | 0.2 | -996.5 | -96.9 |
| Khordad | 1,048.7 | 0 | 94.3 | 0 | -1,143.0 | -175.7 |
| Tir | 3,024.8 | 0 | 26.8 | 0 | -3,051.7 | -151.7 |
| Mordad | -3,474 | 0 | 95.2 | 0 | 3,378.8 | 746.6 |
| Shahrivar | -1,007.3 | 0 | 53.3 | 90.9 | 863.0 | 646.1 |

(1) Discrepancies are due to rounding.

(2) According to the classification of Central Bank, sources for deficit finance include revenues received from sale of participation papers, receipts from foreign facilities, and Islamic Development Bank facilities, returns and prepayments of the previous year, treasury revolving fund, principal of government loans abroad, principal and interest of public corporations and institutions loans, borrowing from banking system, sale of government shares, oil prefinance, advances from part of Hadj expenses, and balance of account no 8001.

Government Budget and Fiscal Data (1)
(billion rials)

| | Tax Revenues | | | | | | |
|------------------------|--|--------------------|-------------------|-------------------|-----------------------|--------------------|--------------------|
| | Direct Taxes | | | | Indirect Taxes | | |
| | Total | Corporate Tax | Income Tax | Wealth Tax | Total | Import Tax | Sales Tax |
| | (Figures in parentheses indicate percentage change over the previous year) | | | | | | |
| 1376 | 11,053.0 (23.2) | 6,857.8 (27.5) | 3,484.6 (16.4) | 710.6 (18.7) | 6,291.6 (75.3) | 4,289.2 (46.2) | 2,002.4 (205.6) |
| 1377 | 12,676.3 (14.7) | 7,923.6 (15.5) | 3,897.1 (11.8) | 855.6 (20.4) | 6,010.3 (-4.5) | 4,431.8 (3.3) | 1,578.5 (-21.2) |
| 1378 | 16,584.1 (30.8) | 10,048.5 (26.8) | 5,383.1 (38.1) | 1,152.5 (34.7) | 9,247.3 (53.9) | 5,805.1 (31.0) | 3,442.2 (118.1) |
| 1379 | 19,584.6 (18.1) | 11,295.5 (12.4) | 6,834.0 (27.0) | 1,455.1 (26.3) | 13,257.5 (43.4) | 7,947.7 (36.9) | 5,309.8 (54.3) |
| 1380 (Approved budget) | 28,214.1 | 15,766.3 | 9,650.0 | 2,797.8 | 17,174.5 | 11,275.5 | 5,899.0 |
| 1379: | | | | | | | |
| Q1 | 4,213.1 (-7.5) | 2,138.1 (-26.4) | 1,767.8 (33.8) | 307.3 (-6.5) | 2,889.3 (-0.7) | 1,893.5 (-1.8) | 995.7 (1.6) |
| Q2 | 5,985.1 (42.1) | 3,872.5 (81.1) | 1,740.6 (-1.5) | 371.9 (21.0) | 4,098.6 (41.9) | 1,810.5 (-4.4) | 2,288.1 (129.8) |
| Q3 | 4,786.3 (-20.0) | 2,717.7 (-29.8) | 1,712.3 (-1.6) | 356.3 (-4.2) | 2,775.8 (-32.3) | 1,854.2 (2.4) | 921.6 (-59.7) |
| Q4 | 4,600.1 (-3.9) | 2,567.2 (-5.5) | 1,613.4 (-5.8) | 419.6 (17.8) | 3,493.9 (25.9) | 2,389.5 (28.9) | 1,104.4 (19.8) |
| 1380: | | | | | | | |
| Q1 | 5,047.7 (9.7) | 2,444.8 (-4.8) | 2,187.5 (35.6) | 415.4 (-1.0) | 2,652.7 (-24.1) | 1,914.5 (-19.9) | 738.2 (-33.2) |
| Q2 | 6,962.3 (37.9) | 4,258.4 (74.2) | 2,197.9 (0.5) | 506.0 (21.8) | 3,913.9 (47.5) | 2,858.2 (49.3) | 1,055.7 (43.0) |
| 1380: | | | | | | | |
| Farvardin | 1,310.3 (-13.5) | 640.2 (-25.7) | 538.4 (4.6) | 131.7 (-5.4) | 975.0 (-35.5) | 803.1 (-25.4) | 171.9 (-60.5) |
| Ordibehesht | 1,998.1 (52.5) | 921.8 (44.0) | 915.2 (70.0) | 161.1 (22.3) | 836.4 (-14.2) | 556.0 (-30.8) | 280.4 (63.1) |
| Khordad | 1,739.3 (-12.9) | 882.8 (-4.2) | 733.9 (-19.8) | 122.6 (-23.9) | 841.3 (0.6) | 555.4 (-0.1) | 285.9 (1.9) |
| Tir | 3,093.9 (77.9) | 2,134.4 (141.8) | 784.9 (6.9) | 174.6 (42.4) | 1,686.1 (100.4) | 1,320.5 (137.8) | 365.6 (27.9) |
| Mordad | 1,883.8 (-39.1) | 1,007.9 (-52.8) | 709.2 (-9.6) | 166.7 (-4.5) | 1,023.9 (-39.3) | 709.3 (-46.3) | 314.6 (-13.9) |
| Shahrivar | 1,984.6 (5.3) | 1,116.1 (10.7) | 703.8 (-0.8) | 164.7 (-1.2) | 1,203.9 (17.6) | 828.4 (16.8) | 375.5 (19.4) |

(1) Discrepancies are due to rounding.

Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)
(billion rials)

| | Monetary Base | Money (M ₁) | Currency with the Public | Demand Deposits | Non-Sight Deposits (Quasi-Money) | Total Non-Public Sector Deposits | Liquidity (M ₂) |
|--|--------------------|-------------------------|--------------------------|---------------------|----------------------------------|----------------------------------|-----------------------------|
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | | |
| 1376 | 52,513.5 (10.9) | 63,303.7 (12.5) | 15,380.2 (16.4) | 47,923.5 (11.3) | 70,982.6 (17.8) | 118,906.1 (15.1) | 134,286.3 (15.2) |
| 1377 | 61,964.6 (18.0) | 74,784.4 (18.1) | 18,773.1 (22.1) | 56,011.3 (16.9) | 85,617.1 (20.6) | 141,628.4 (19.1) | 160,401.5 (19.4) |
| 1378 | 71,822.6 (15.9) | 86,751.0 (16.0) | 22,119.3 (17.8) | 64,631.7 (15.4) | 105,938.2 (23.7) | 170,569.9 (20.4) | 192,689.2 (20.1) |
| 1379 | 84,398.1 (17.5) | 114,420.5 (31.9) | 25,158.3 (13.7) | 89,262.2 (38.1) | 134,690.2 (27.1) | 223,952.4 (31.3) | 249,110.7 (29.3) |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | | |
| 1379: | | | | | | | |
| Q1 | 71,740.0 (-0.1) | 88,532.6 (2.1) | 19,131.0 (-13.5) | 69,401.6 (7.4) | 109,927.0 (3.8) | 179,328.6 (5.1) | 198,459.6 (3.0) |
| Q2 | 70,322.3 (-2.1) | 95,698.9 (10.3) | 19,537.2 (-11.7) | 76,161.7 (17.8) | 116,374.4 (9.9) | 192,536.1 (12.9) | 212,073.3 (10.1) |
| Q3 | 74,866.7 (4.2) | 100,171.6 (15.5) | 19,851.3 (-10.3) | 80,320.3 (24.3) | 125,329.3 (18.3) | 205,649.6 (20.6) | 225,500.9 (17.0) |
| Q4 | 84,398.1 (17.5) | 114,420.5 (31.9) | 25,158.3 (13.7) | 89,262.2 (38.1) | 134,690.2 (27.1) | 223,952.4 (31.3) | 249,110.7 (29.3) |
| 1380: | | | | | | | |
| Q1 | 84,885.7 (0.6) | 114,872.2 (0.4) | 20,274.8 (-19.4) | 94,597.4 (6.0) | 147,916.8 (9.8) | 242,514.2 (8.3) | 262,789.0 (5.5) |
| Q2 | 81,835.9 (-3.0) | 123,544.5 (8.0) | 21,273.4 (-15.4) | 102,271.1 (14.6) | 156,907.2 (16.5) | 259,178.3 (15.7) | 280,451.7 (12.6) |
| (Figures in parentheses indicate percentage change over the respective month of the previous year) | | | | | | | |
| 1380: | | | | | | | |
| Farvardin | 82,611.7 (20.5) | 107,915.1 (27.6) | 19,919.8 (5.2) | 87,995.3 (34.1) | 140,218.8 (28.3) | 228,214.1 (30.5) | 248,133.9 (28.0) |
| Ordibehesht | 84,572.9 (22.8) | 111,569.6 (28.9) | 19,964.1 (6.1) | 91,605.5 (35.2) | 145,215.8 (33.3) | 236,821.3 (34.0) | 256,785.4 (31.4) |
| Khordad | 84,885.7 (18.3) | 114,872.2 (29.8) | 20,274.8 (6.0) | 94,597.4 (36.3) | 147,916.8 (34.6) | 242,514.2 (35.2) | 262,789.0 (32.4) |
| Tir | 76,969.5 (11.1) | 117,229.6 (31.3) | 20,656.1 (7.0) | 96,573.5 (38.0) | 151,260.5 (33.9) | 247,834.0 (35.5) | 268,490.1 (32.8) |
| Mordad | 81,514.0 (15.1) | 118,718.2 (27.5) | 21,298.0 (10.4) | 97,420.2 (32.0) | 154,591.5 (35.4) | 252,011.7 (34.1) | 273,309.7 (31.9) |
| Shahrivar | 81,835.9 (16.4) | 123,544.5 (29.1) | 21,273.4 (8.9) | 102,271.1 (34.3) | 156,907.2 (34.8) | 259,178.3 (34.6) | 280,451.7 (32.2) |

(1) Since 1376, excludes commercial banks branches abroad. Account headings of banks' general ledger have been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards. Moreover since Aban 1378, it includes non-public sector deposits with the non bank credit institutions.

Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)
(billion rials)

| | Net Foreign Assets | | | Banks Claims on Non-Public Sector | | | Banking System Claims on Public Sector |
|--|---------------------|----------------------|---------------------|-----------------------------------|--------------------|---------------------|--|
| | Central Bank | Banks | Banking system | Commercial Banks | Specialized Banks | All Banks(2) | |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | | |
| 1376 | 5,941.9 (-61.1) | 2,253.4 (-24.1) | 8,195.3 (-55.0) | 54,775.5 (18.6) | 20,964.6 (37.6) | 75,740.1 (23.3) | 80,703.6 (22.4) |
| 1377 | 2,465.4 (-58.5) | -3,101.0 (-237.6) | -635.6 (-107.8) | 69,553.0 (27.0) | 28,667.0 (36.7) | 98,220.0 (29.7) | 109,976.1 (36.3) |
| 1378 | 4,449.8 (80.5) | -1,120.4 (63.9) | 3,329.4 □ | 95,199.9 (36.9) | 42,505.0 (48.3) | 137,912.9 (40.4) | 117,116.9 (6.5) |
| 1379 | 7,576.8 (70.3) | -2,066.6 (-84.5) | 5,510.2 (65.5) | 124,118.9 (30.4) | 56,313.2 (32.5) | 180,870.7 (31.1) | 122,785.3 (4.8) |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | | |
| 1379: | | | | | | | |
| Q1 | 7,742.8 (74.0) | -270.6 (75.8) | 7,472.2 (124.4) | 99,238.4 (4.2) | 45,055.0 (6.0) | 144,559.4 (4.8) | 119,388.1 (1.9) |
| Q2 | 11,298.8 (153.9) | -753.6 (32.7) | 10,545.2 (216.7) | 105,936.9 (11.3) | 48,446.7 (14.0) | 154,683.8 (12.2) | 125,804.5 (7.4) |
| Q3 | 16,739.1 (276.2) | -757.5 (32.4) | 15,981.6 (380.0) | 112,986.0 (18.7) | 51,502.9 (21.2) | 164,867.1 (19.5) | 121,990.7 (4.2) |
| Q4 | 7,576.8 (70.3) | -2,066.6 (-84.5) | 5,510.2 (65.5) | 124,118.9 (30.4) | 56,313.2 (32.5) | 180,870.7 (31.1) | 122,785.3 (4.8) |
| 1380: | | | | | | | |
| Q1 | 11,366.2 (50.0) | -325.0 (84.3) | 11,041.2 (100.4) | 129,145.9 (4.1) | 58,207.8 (3.4) | 187,827.5 (3.8) | 124,658.2 (1.5) |
| Q2 | 12,635.8 (66.8) | 585.6 (128.3) | 13,221.4 (139.9) | 143,053.9 (15.3) | 61,359.0 (9.0) | 204,981.5 (13.3) | 130,953.1 (6.7) |
| (Figures in parentheses indicate percentage change over the respective month of the previous year) | | | | | | | |
| 1380: | | | | | | | |
| Farvardin | 8,667.8 (60.2) | -425.7 (62.6) | 8,242.1 (93.0) | 123,244.1 (30.9) | 56,486.2 (31.3) | 180,166.8 (31.1) | 121,936.5 (4.8) |
| Ordibehesht | 9,670.6 (55.2) | 421.8 (134.0) | 10,092.4 (102.2) | 125,369.8 (29.8) | 57,461.3 (30.4) | 183,286.1 (30.1) | 122,316.9 (3.8) |
| Khordad | 11,366.2 (46.8) | -325.0 (-20.1) | 11,041.2 (47.8) | 129,145.9 (30.1) | 58,207.8 (29.2) | 187,827.5 (29.9) | 124,658.2 (4.4) |
| Tir | 12,284.3 (60.9) | -60.9 (55.2) | 12,223.4 (63.0) | 133,446.6 (31.1) | 59,069.9 (28.4) | 193,017.4 (30.4) | 130,396.4 (8.1) |
| Mordad | 13,270.4 (46.2) | 899.8 (190.5) | 14,170.2 (75.3) | 137,816.5 (32.8) | 60,163.0 (27.5) | 198,521.5 (31.3) | 130,650.0 (7.0) |
| Shahrivar | 12,635.8 (11.8) | 585.6 | 13,221.4 (25.4) | 143,053.9 (35.0) | 61,359.0 (26.7) | 204,981.5 (32.5) | 130,953.1 (4.1) |

(1) Since 1376, excludes commercial banks' branches abroad. Account headings of banks' general ledger have been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards.

(2) Discrepancy is due to the inclusion of non bank credit institutions since Aban 1378.

Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)
(billion rials)

| | <u>Government Indebtedness to</u> | | <u>Public Corporations & Institutions Indebtedness to</u> | | <u>Banking System Claims on Public & Non-Public Sectors</u> | <u>Public Sector Deposits with Banking System</u> | |
|--|-----------------------------------|--------------------|---|--------------------|---|---|------------------------------------|
| | Central Bank | Banks | Central Bank | Banks | | Government | Public Corporations & Institutions |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | | |
| 1376 | 46,377.9 (13.4) | 1,824.1 * | 12,666.9 (15.2) | 19,834.7 (62.8) | 156,443.7 (22.8) | 11,060.8 (5.5) | 3,400.9 (44.0) |
| 1377 | 58,593.6 (26.3) | 7,742.4 (324.5) | 14,314.1 (13.0) | 29,326.0 (47.9) | 208,196.1 (33.1) | 17,139.1 (55.0) | 4,224.0 (24.2) |
| 1378 | 62,058.5 (5.9) | 7,151.0 (-7.6) | 13,808.4 (-3.5) | 34,099.0 (16.3) | 255,029.8 (22.5) | 20,402.5 (19.0) | 5,250.6 (24.3) |
| 1379 | 60,859.0 (-1.9) | 6,194.8 (-13.4) | 14,259.1 (3.3) | 41,472.3 (21.6) | 303,656.0 (19.1) | 27,400.5 (34.3) | 9,163.2 (74.5) |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | | |
| 1379: | | | | | | | |
| Q1 | 62,604.1 (0.9) | 7,604.5 (6.3) | 13,486.5 (-2.3) | 35,693.0 (4.7) | 263,947.5 (3.5) | 24,100.4 (18.1) | 5,853.6 (11.5) |
| Q2 | 64,545.9 (4.0) | 7,360.1 (2.9) | 13,418.2 (-2.8) | 40,480.2 (18.7) | 280,488.3 (10.0) | 33,364.5 (63.5) | 6,667.9 (27.0) |
| Q3 | 60,207.3 (-3.0) | 7,197.2 (0.6) | 13,831.3 (0.2) | 40,755.1 (19.5) | 286,857.8 (12.5) | 31,581.7 (54.8) | 7,859.1 (49.7) |
| Q4 | 60,859.0 (-1.9) | 6,194.8 (-13.4) | 14,259.1 (3.3) | 41,472.3 (21.6) | 303,656.0 (19.1) | 27,400.5 (34.3) | 9,163.2 (74.5) |
| 1380: | | | | | | | |
| Q1 | 61,168.8 (0.5) | 6,282.5 (1.4) | 13,928.4 (-2.3) | 43,278.4 (4.4) | 312,485.7 (2.9) | 31,632.4 (15.4) | 7,804.5 (-14.8) |
| Q2 | 64,776.0 (6.4) | 7,958.8 (28.5) | 13,940.3 (-2.2) | 44,278.0 (6.8) | 335,934.6 (10.6) | 38,100.8 (39.1) | 2,449.6 (-73.3) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | | |
| 1380: | | | | | | | |
| Farvardin | 60,929.8 (-2.0) | 5,578.3 (-13.9) | 14,086.1 (3.4) | 41,342.3 (21.4) | 302,103.3 (19.1) | 26,573.5 (16.7) | 7,852.1 (50.8) |
| Ordibehesht | 60,996.4 (-2.1) | 5,806.9 (-20.4) | 14,090.1 (4.7) | 41,423.5 (19.2) | 305,603.0 (18.1) | 28,871.9 (17.9) | 8,575.0 (76.2) |
| Khordad | 61,168.8 (-2.3) | 6,282.5 (-17.4) | 13,928.4 (3.3) | 43,278.4 (21.3) | 312,485.7 (18.4) | 31,632.4 (31.3) | 7,804.5 (33.3) |
| Tir | 66,323.6 (6.2) | 6,694.6 (-11.4) | 13,993.5 (3.1) | 43,384.8 (17.0) | 323,413.8 (20.4) | 39,685.6 (33.3) | 7,842.2 (51.2) |
| Mordad | 65,423.2 (4.6) | 7,791.4 (5.6) | 13,511.6 (-1.1) | 43,923.9 (14.0) | 329,171.5 (20.4) | 31,629.3 (12.9) | 7,890.5 (34.2) |
| Shahrivar | 64,776.0 (0.4) | 7,958.8 (8.1) | 13,940.3 (3.9) | 44,278.0 (9.4) | 335,934.6 (19.8) | 38,100.8 (14.2) | 2,449.6 (-63.3) |

(1) Since 1376, excludes commercial bank's branches abroad. Account headings of bank's general ledger have been revised and the due changes have been effected in monetary aggregates since the end of 1377.

Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)
(billion rials)

| | Notes & Coins Issued | Notes & Coins with Banks | Banks Deposits with Central Bank | | Central Bank Claims on | |
|--|----------------------|--------------------------|----------------------------------|---------------------|------------------------|--------------------|
| | | | Legal | Sight(2) | Commercial Banks | Specialized Banks |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | |
| 1376 | 16,990.1 (19.1) | 1,412.8 (39.5) | 34,460.8 (8.5) | 1,259.7 (-7.3) | 10,939.1 (42.5) | 3,990.7 (58.8) |
| 1377 | 20,345.1 (19.7) | 1,398.0 (-1.0) | 37,834.8 (9.8) | 3,958.7 (214.3) | 8,474.0 (-22.5) | 4,925.8 (23.4) |
| 1378 | 24,133.6 (18.6) | 1,794.4 (28.4) | 45,377.4 (19.9) | 2,531.5 (-36.1) | 13,009.3 (53.5) | 7,801.7 (58.4) |
| 1379 | 27,555.4 (14.2) | 2,072.8 (15.5) | 51,830.4 (14.2) | 5,336.6 (110.8) | 14,539.2 (11.8) | 9,014.2 (15.5) |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | |
| 1379: | | | | | | |
| Q1 | 24,139.9 * | 2,426.6 (35.2) | 45,580.2 (0.4) | 4,602.2 (81.8) | 12,831.0 (-1.4) | 8,269.0 (6.0) |
| Q2 | 24,146.5 (0.1) | 2,744.5 (52.9) | 47,082.9 (3.8) | 957.7 (-62.2) | 15,322.0 (17.8) | 9,455.2 (21.2) |
| Q3 | 24,152.6 (0.1) | 2,808.9 (56.5) | 48,921.5 (7.8) | 3,285.0 (29.8) | 17,566.7 (35.0) | 9,357.9 (19.9) |
| Q4 | 27,555.4 (14.2) | 2,072.8 (15.5) | 51,830.4 (14.2) | 5,336.6 (110.8) | 14,539.2 (11.8) | 9,014.2 (15.5) |
| 1380: | | | | | | |
| Q1 | 27,557.9 * | 4,861.2 (134.5) | 56,156.1 (8.3) | 3,593.6 (-32.7) | 14,545.3 * | 8,181.9 (-9.2) |
| Q2 | 27,561.9 * | 4,636.8 (123.7) | 46,465.3 (-10.4) | 9,460.4 (77.3) | 14,724.3 (1.3) | 1,656.5 (-81.6) |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | |
| 1380: | | | | | | |
| Farvardin | 27,556.1 (14.2) | 5,439.5 (78.2) | 53,858.3 (18.6) | 3,394.2 (188.1) | 13,568.5 (12.8) | 9,305.6 (21.9) |
| Ordibehesht | 27,557.2 (14.2) | 4,893.6 (84.7) | 54,523.1 (20.1) | 5,192.9 (156.9) | 16,052.4 (33.3) | 9,062.9 (18.3) |
| Khordad | 27,557.9 (14.2) | 4,861.2 (100.3) | 56,156.1 (23.2) | 3,593.6 (-21.9) | 14,545.3 (13.4) | 8,181.9 (-1.1) |
| Tir | 27,559.2 (14.2) | 4,706.8 (84.1) | 45,479.8 (-0.3) | 6,126.8 (237.1) | 16,600.1 (9.9) | 8,502.7 (5.7) |
| Mordad | 27,560.4 (14.2) | 4,299.8 (56.0) | 45,349.2 (-2.3) | 10,567.0 (340.9) | 13,935.2 (9.8) | 8,974.3 (1.8) |
| Shahrivar | 27,561.9 (14.1) | 4,636.8 (68.9) | 46,465.3 (-1.3) | 9,460.4 ☐ | 14,724.3 (-3.9) | 1,656.5 (-82.5) |

(1) Since 1376, excludes commercial banks' branches abroad. Account headings of banks' general ledgers have been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards.

(2) Since 1378, includes special term deposits.

Bank Profit Rates

(% per annum)

| | Term-Investment Deposit Rates | | | | | | | Expected Rate of Profit on Facilities | | | | | |
|----------------------|-------------------------------|--------------------|----------|----------|------------|-----------|-----------|---------------------------------------|------------------------|-------|-------------|------------------|--------|
| | Short-term | Special Short-term | One-Year | Two-Year | Three-Year | Four-Year | Five-Year | Manufacturing & Mining | Construction & Housing | | Agriculture | Trade & Services | Export |
| | | | | | | | | | Housing savings fund | Other | | | |
| 1376 | 8 | 10 | 14 | 15 | 16 | ... | 18.5 | 17-19 | 15-16 | 15-16 | 13-16 | 22-25 | 18 |
| 1377 | 8 | 10 | 14 | 15 | 16 | ... | 18.5 | 17-19 | 15-16 | 18-19 | 13-16 | 22-25 | 18 |
| 1378 | 8 | 10 | 14 | 15 | 16 | ... | 18.5 | 17-19 | 15-16 | 18-19 | 13-16 | 22-25 | 18 |
| 1379 | 8 | 10 | 14 | 15 | 16 | 17 | 18.5 | 17-19 | 15-16 | 18-19 | 13-16 | 22-25 | 18 |
| 1380 provisional (1) | 7 | 9 | 13 | 13-17 | 13-17 | 13-17 | 17 | 16-18 | 15-16 | 17-19 | 14-15 | 23(min.) | 18 |

Tehran Stock Exchange (TSE) Activities

| | Share Price Index (end of the period) (1369=100) | | | Cash Dividend Yield Index (end of the period) | Current Value of Stock Market (end of the period) (billion rials) | Number of Working Days▲ | Number of Accepted Companies (end of the period) |
|-------------|---|-----------|----------|--|--|-------------------------|---|
| | Total | Financial | Industry | | | | |
| 1376 | 1,653.06 | 4,114.91 | 1,393.86 | 1,653.08 | 27,128.8 | 242 | 263 |
| 1377 | 1,537.96 | 4,048.17 | 1,275.81 | 2,054.98 | 26,584.6 | 244 | 281 |
| 1378 | 2,206.19 | 4,683.57 | 1,945.89 | 2,447.39 | 43,743.5 | 243 | 295 |
| 1379 | 2,978.26 | 6,347.29 | 2,621.80 | 2,898.09 | 62,486.6 | 239 | 307 |
| 1379: | | | | | | | |
| Q1 | 2,424.37 | 4,819.92 | 2,171.29 | 2,473.85 | 48,292.6 | 57 | 295 |
| Q2 | 2,556.96 | 5,279.28 | 2,269.99 | 2,800.89 | 52,468.2 | 65 | 298 |
| Q3 | 2,850.20 | 6,160.40 | 2,499.63 | 2,815.60 | 59,017.4 | 61 | 301 |
| Q4 | 2,978.26 | 6,347.29 | 2,621.80 | 2,898.09 | 62,486.6 | 56 | 307 |
| 1380: | | | | | | | |
| Q1 | 3,387.72 | 7,837.21 | 2,914.78 | 2,929.99 | 72,312.1 | 56 | 307 |
| Q2 | 3,347.72 | 8,495.91 | 2,798.98 | 3,214.95 | 71,865.6 | 66 | 310 |
| 1380: | | | | | | | |
| Farvardin | 3,082.77 | 6,736.10 | 2,695.60 | 2,912.18 | 65,318.54 | 17 | 307 |
| Ordibehesht | 3,309.82 | 7,387.53 | 2,877.03 | 2,921.88 | 70,637.50 | 21 | 307 |
| Khordad | 3,387.72 | 7,837.21 | 2,914.78 | 2,929.99 | 72,312.10 | 18 | 307 |
| Tir | 3,393.90 | 7,831.73 | 2,922.25 | 2,977.88 | 72,519.6 | 22 | 308 |
| Mordad | 3,464.24 | 8,664.08 | 2,910.17 | 3,179.86 | 74,223.6 | 23 | 309 |
| Shahrivar | 3,347.72 | 8,495.91 | 2,798.98 | 3,214.95 | 71,865.6 | 21 | 310 |

Source: Tehran Stock Exchange

(1) Banks are authorized to determine the provisional rate of profit on 2-4 year investment deposits with 13-17 percent per annum.

Tehran Stock Exchange (TSE) Activities

| | Share Transactions | | | | Public Share Offerings | |
|-------------|--------------------------|--------------------------|----------------------|----------------------------|--------------------------|--------------------------|
| | Number (1,000 shares) | Value (billion rials) | Number of buyers▲ | Number of transactions▲ | Number (1,000 shares) | Value (billion rials) |
| 1376 | 556,157.9 | 2,017.6 | 149,498 | 281,646 | 69,542.0 | 339.7 |
| 1377 | 1,210,940.4 | 3,170.4 | 153,968 | 285,732 | 547,412.2 | 1,179.7 |
| 1378 | 1,181,863.7 | 5,243.6 | 244,302 | 410,684 | 242,716.0 | 2,034.8 |
| 1379 | 1,681,491.6 | 9,176.7 | 342,764 | 725,320 | 326,971.5 | 2,248.0 |
| 1379: | | | | | | |
| Q1 | 241,303.0 | 979.9 | 134,199 | 177,119 | 28,922.0 | 90.0 |
| Q2 | 520,374.9 | 2,613.4 | 67,632 | 143,594 | 35,486.4 | 262.8 |
| Q3 | 456,965.3 | 2,492.0 | 88,616 | 185,971 | 109,199.8 | 627.0 |
| Q4 | 462,848.4 | 3,091.4 | 52,317 | 218,636 | 153,363.2 | 1,268.4 |
| 1380: | | | | | | |
| Q1 | 369,061.3 | 1,444.9 | 116,286 | 166,646 | 23,263.8 | 48.4 |
| Q2 | 447,443.6 | 2,297.8 | .. | 190,072 | 16,234.5 | 26.2 |
| 1380: | | | | | | |
| Farvardin | 58,888.0 | 241.2 | 22,656 | 30,900 | 3,405.7 | 6.3 |
| Ordibehesht | 182,265.2 | 726.0 | 55,498 | 77,831 | 11,728.0 | 25.1 |
| Khordad | 127,908.1 | 477.7 | 38,132 | 57,915 | 8,130.1 | 17.0 |
| Tir | 171,208.7 | 842.5 | 40,290 | 62,881 | 2,782.8 | 5.5 |
| Mordad | 129,537.4 | 597.7 | 42,356 | 61,918 | 8,464.7 | 13.8 |
| Shahrivar | 146,697.5 | 857.6 | 38,465 | 64,750 | 4,987.0 | 6.9 |

Source: Tehran Stock Exchange

APPENDIX I

Key Features of Trade and Exchange System

The currency of the Islamic Republic of Iran is the Iranian Rial, and the exchange system is based on a dual exchange rate structure:

a: The "oil-notional" rate is fixed at Rls. 1,750 per US\$, which applies to part of oil and gas export receipts, which is allocated to imports of essential goods and services, debt services, and imports related to large national projects.

b: The "non-oil export" rate, which is applied to non-oil exports receipts and imports of goods and services and other transactions which are not carried out at oil-notional rate. All non-oil exporters are granted the right to deposit their foreign exchange proceeds with banks and receive certificate of deposits (CD). The CDs could be traded on the Tehran Stock Exchange (TSE), sold directly to agent banks within three months of the issuance of CDs or used for opening LCs for import purposes. The non-oil export rate is the rate of certificate of deposit being traded on the TSE. It should be noted that since the beginning of the 3rd FYDP (2000/01-2004/05), the export rate at Rls. 3,000 per US\$ was eliminated.

The authority for foreign exchange policy and regulation is vested with Bank Markazi Jomhuri Islami Iran. All foreign exchange transactions must take place through the banking system.

Imports and exports are governed by regulations issued periodically by the Ministry of Commerce after approval by the Cabinet. According to these regulations, import goods are divided into "authorized", "conditional" and "prohibited" goods. "Authorized" goods require no special license or permits for importation, while importation of "conditional" goods requires licensing by respective authorities. "Prohibited" goods are those, which are forbidden by Islamic Sharia, or respective laws. But it should be noted that in view of elimination of certification procedures for almost all import items, the number of goods under conditional categories reduced to a minimum.

All imports are subject to import advance payments. The minimum import advance payments is 10 percent. Most imports are subject to duties including commercial benefit tax. The commercial benefit tax rates are specified in the Export-Import Regulations by the authorities each year.

Persons needing medical treatment abroad may obtain foreign exchange at the CD rate upto the amount specified by the High Council of Health. In case the allocated amount does not fully cover the expenses, the balance could be allocated at negotiated rate. Foreign exchange allowances are provided for students holding fellowships at oil-notional rate by the relevant authorities granting fellowships. For other students studying abroad foreign exchange will be allocated at CD rate.

Iranian nationals travelling abroad may purchase upto 2,000 US dollars at negotiated rate for three travels in each year. Every accompanying person (over 12 years) in-group passports, is eligible to purchase upto maximum of US\$1000 per person, at the negotiated rate, for maximum of four persons.

Iranian nationals and foreigners are allowed to hold interest bearing foreign exchange deposits with authorized domestic banks. Two types of foreign exchange deposits are permitted, i.e. foreign exchange deposits of "external origin", and foreign exchange deposits of "domestic origin". Foreign exchange with external origin could be traded at negotiated rate. Balances of the foreign exchange deposits of "external origin" may be taken out of the country freely. Maximum interest rate payable on foreign exchange time deposits is LIBOR plus one percentage point.

There is no limit on the amount of foreign exchange that travelers may bring into the country. However, for the purpose of repatriation, the amount must be declared at the time of entry. Iranian travelers leaving the country must pay an exit fee of Rls. 70,000.

Foreign investment in Iran is allowed. The right for repatriation of principal and dividends is guaranteed if the investment is made under the 1955 Law for the Attraction and Protection of Foreign Investment. As for portfolio investment, non-residents may invest in instruments traded on the Tehran Stock Exchange.

APPENDIX II

Summary of the Monetary and Foreign Exchange Policies During 2001/02

A. Monetary and Credit Policies

The banking system constitutes the core of the financial sector in Iran and plays a critical role in transmitting monetary policy impulses to the entire economic system. Each year after the approval of government's annual budget by the Islamic Consultative Assembly, the Central Bank presents a detailed monetary and credit policy to the Money and Credit Council for approval. Thereafter, certain core elements of monetary and credit policy need to be approved by the Cabinet. This procedure is followed in accordance with Article 19 of Usury-Free Banking Act of 1983 which stipulates that short-term credit policies need to be approved by government and long-term credit policies have to be incorporated within the Five Year Development Plan documents and approved by the Parliament. The approved money and credit policies for 1380 fiscal year (2001/02) stipulates that:

1. In accordance with paragraph B, Note 3 of the 2001/02 Budget Law, the Central Bank is authorized to determine the total credits and facilities of banking system for this year, and the ratio of long-term credits and

facilities to the short-term, and regulate credit plans and facilities of the banking system on the basis of the amount of current and investment deposits after observance of banks legal obligations, and implement these policies in such a way that the targets of economic growth and inflation as envisaged in the 3rd FYDP be realized.

- On the basis of the Money and Credit Council (MCC) approval, the provisional rate of profit on term investment deposits and rate of profit on banking facilities extended by the banks to different economic sectors were determined as follows:

| Provisional Rate of Term-investment Deposits | |
|---|--------------------|
| Investment Deposits | % per annum |
| Short-term | 7 |
| One-year | 13 |
| Five-year | 17 |

Furthermore, in order to promote competitive position of banks, they are allowed to determine the provisional rate on 2, 3, and 4 year term investment deposits directly, within the range of 13 to 17 percent. Thereby, the Central Bank and the banks' depositors must be informed about the rates and their effective dates by the banks.

The above rates are mandatory as of May 12, 2001 and provisional rate of return on deposits and facilities whose contracts were signed before the above date, would follow the applied rates upto maturity of the contracts. The above rates are not applied to non-bank credit institutions and private banks.

- During 1380, except for 25 percent of the increase in banking facilities, which would be free from sectoral allocations, banks are obliged to observe the sectoral shares of the increase in the balance of facilities to non-public sector. Therefore, the shares will apply only to 75 percent of the increase in facilities. The sectors' share of facilities extended by banks are shown in the respective table:

| Expected Rate of Profit on Banking Facilities | |
|--|--------------------|
| Economic sector | % per annum |
| Agriculture | 14-15 |
| Manufacturing and Mining | 16-18 |
| Housing: | |
| Within housing pattern | 17 |
| Out of housing pattern | 19 |
| Housing savings fund: | |
| Within housing pattern | 15 |
| Out of housing pattern | 16 |
| Export | 18 |
| Trade and services | 23 (minimum) |

| Share of Economic Sectors in Banking Facilities Extended to the Non- Public Sector | |
|---|------------------------|
| Economic sectors | Share (percent) |
| Agriculture | 25.0 |
| Manufacturing and Mining | 33.5 |
| Housing | 20.0 |
| Construction | 9.0 |
| Exports | 8.0 |
| Domestic trade and services | 4.5 |
| Total | 100.0 |

- The reserve requirement ratios by type of deposits approved by the MCC are as follows:

| Type of Deposit | Reserve Requirement Ratios | |
|---|-----------------------------------|--------------------------|
| | (percent) | |
| | Commercial Banks | Specialized Banks |
| Sight deposits | 20 | 10 |
| Savings Gharz-al-hasaneh deposits | 20 | 10 |
| Housing savings deposits | | 2 |
| Short-term investment deposit (includes 6-month special deposits) | 20 | 10 |
| Term-investment deposits | | |
| One-year | 20 | 10 |
| Two- year | 10 | 10 |
| Three-year | 10 | 10 |
| Four-year | 10 | 10 |
| Five-year | 10 | 10 |

As a result of reduction in average reserve requirement ratio, the released excess reserves of the banks will be used to fulfill the requirements of specialized banks in the form of inter-bank facilities and excess of that will be utilized in long-term investment projects.

- According to paragraph C, Note 3 of the 2001/02 Budget Law, the increase in outstanding of scheduled facilities of the banks in this year is authorized upto the ceiling of Rls. 4,800 billion. Out of this amount, the share of public sector is 30 percent, and share of cooperative and private sectors is 70 percent. At least 60 percent of cooperative and private sectors' share of scheduled facilities has to be utilized with the aim of employment generation in the underdeveloped areas.

6. According to the Note 2, Article 4 of the budget law relating to the issuance of the participation papers, the MCC determined the ceiling for issuance of participation papers by the non-public sector at Rls. 5 thousand billion.
7. Based on Article 91 of the 3rd FYDP law and in order to mop up the excess liquidity, the MCC authorized the Central Bank to issue participation papers according to monetary targets set in the Plan. The ceiling set by the MCC is Rls. 8,000 billion, out of which Rls.2,915 billion with maturity of 6 months and 19 percent provisional profit rate were sold upto the end of the first quarter of 1380.
8. At second quarter of 1380, Rls. 3000 billion new Central Bank (CB) participation papers with maturity of one year were issued and sold at the market. The Rls. 3000 billion of matured papers were also substituted with an equivalent amount of new issues of one year maturity. At the end of second quarter of 1380 a total of Rls. 6000 billion of CB papers were at the hand of public, which will become due for repurchase at the second quarter of 1381.
9. The provisional profit rate of the government participation papers (after deduction of tax) is determined at 17 percent per annum, and other conditions for issuance of participation papers will remain unchanged as before.
10. The issuance of establishment permits for two private banks (Parsian, Eghtesade Novin) in the first quarter of 2001/02 is considered as the first step in privatization of banking operations.

B. Foreign Exchange Policies and Regulations

The exchange market and exchange rate policies in 2000/01 and the first quarter of 2001/02 were aimed at maintaining a relatively stable nominal exchange rate, with liberalization of exchange regulations. One major development in the foreign exchange system of Iran in recent years was the elimination of export rate (Rls. 3,000 per US\$) and the establishment of a fully functioning market for foreign exchange transactions in Tehran Stock Exchange. As of the beginning of this new system (March 2000/01), the exchange system is principally based on two exchange rates; an oil-notional rate which is solely applied to government budget, approved specific transactions, and a non-oil export rate which is used for other foreign exchange transactions. As of the beginning of 1379 and the first quarter of 1380 the following policies have been implemented:

1. Non-oil exporters are entitled to receive certificate of deposits (CDs) after the surrender of foreign exchange to their agent bank. Hence, the foreign exchange certificate of deposit was substituted for import certificate. These CDs can be used to open letter of credit for import purposes, to be sold either through TSE to other importers, or directly to agent banks within three months of the issuance of CDs.
2. The manufacturing units are allowed to import raw materials, spare parts and other required equipment against export of their own products, and settle their foreign exchange obligations through this mechanism.
3. The minimum deposit requirement for the opening letters of credit for imports by non-public sector was reduced to 10 percent.
4. Following the phased expansion of the “positive import list” from authorized imports with non-oil export receipts, the “positive list” was effectively replaced by a “negative list” at the end of 1379 and beginning of 1380. In line with the targets set in the 3rd FYDP, all non-tariff barriers, quotas and certification procedures (except for obligatory standard reasons) by line ministries and specialized government agencies for imports of raw materials and industrial products (except for car and transportation vehicles), were eliminated and replaced by commercial benefit taxes.
5. The exporters who export and settle their accounts through banking system are exempted from pledging collaterals or advance payments. The export ceilings on uncollateralized non-oil exports with regard to surrender requirements will not be applied to exporters who settle their accounts through banking system, exporters with more than five years of experience and with good reputation and approval of Export Promotion Center, and the exporters of technical and engineering services. Moreover, exports of all non-oil goods and services were exempted from all taxes and customs duties in line with the guidelines of the 3rd FYDP.
6. In line with policies of the 3rd FYDP, upto fifty percent of accumulated deposits in government Oil Stabilization Fund could be lent to non public sector. However, banks should collect sufficient guarantees to ensure that repayments of the facilities will be made in foreign exchange. As of the beginning of 1380, banks were allowed to extend foreign exchange facilities from OSF resources to non public sector. The individual ceiling for real persons was set at five million US dollars.
7. The regulations on LCs at CD rate were facilitated and simplified. Banks were authorized to extend the maturity of opened LCs at CD rate and endorse import documents with minor discrepancies.
8. The ceilings and foreign exchange quotas of universities and research centers for registration and subscription fees and other payments to international conferences and seminars were eliminated. Moreover, sale and transfer of foreign exchange by banks to local corporations and organizations, government agencies, real and legal persons for international conferences and organizations, were allowed at negotiated rates.

APPENDIX III

Third Five Year Development Plan 1379-83 (2000/01-2004/05)

The Third Five Year Development Plan is formulated with a view to various aspects of the existing realities of the country, the challenges that the economy faces and the emphasis on having a comprehensive and balanced plan.

The 3rd FYDP is a package of articles, policies, and guidelines covering 26 sectoral and intrasectoral areas and provide a comprehensive framework for resolving structural impediments and economic difficulties during the Plan period.

The core elements of the general policy framework of the Plan are as follows:

1. The "High Council of Administrative" will be established in order to reform administrative system and human resource management.
2. The financial position of all public enterprises will be assessed with the aim of either liquidating, privatizing merging or restructuring them.
3. "State Tax Affairs Organization" will be established as a public institution under the supervision of the Minister of Economic Affairs and Finance with the objective of raising the efficiency of the tax system and eliminating the existing organizational bottlenecks.
4. "Oil Stabilization Fund" will be created for reducing budget reliance on oil revenue and ensuring the sustainability and preservation of national wealth.
5. The net increase in scheduled banking facilities will be reduced by 10 percent on an annual basis, taking 1378 approved figure as the benchmark. Government's support for economic activities in the form of preferential lending rates and loan repayment guarantees will become transparent and taken care of within the government's annual budgets.
6. The amount of official external obligations will be regulated, so that net present value of these obligations will not exceed US\$25 billion and debt service ratio (excluding buy-back agreements) will not exceed 30 percent of government foreign exchange receipts at the final year of the Plan period.
7. Government will issue upto Rls. 5,000 billion specific participation papers for recapitalization of the banks. The proceeds from the sale of these papers will be used for strengthening financial position and government capital investment of the undercapitalized banks.
8. The Central Bank will prepare the condition for the operation of private banks and private non-bank credit institutions.
9. The government is authorized to extend facilities to investors who participate in job creating plans and small scale industries in proportion to their financial contributions in projects.
10. In order to achieve the export targets during the 3rd FYDP:
 - a. The customs duties and tariff of imported raw material and intermediate goods used in production of exportable goods, will be refunded after the export of goods.
 - b. The exported goods and services are exempted from any tax or levy.
 - c. The export of goods and services is exempted from any permits except the mandatory standards and the certificates commonly applicable in international trade.
 - d. In order to promote the export of non-oil commodities and technical and engineering services, a portion of surplus revenue received from oil exports will be allocated to increase the working capital of Export Development Bank.
11. The government is required to remove the non-tariff barriers, in order to promote foreign trade.
12. In order to design export strategies and determine the facilities to be extended to export sector, the High Council of Non-oil Export Promotion will be established under the chairmanship of the President.

Quantitative Targets in 3rd FYDP 1379-83 (2000/01-2004/05)

(percentage change)

| | 1379 | 1380 | 1381 | 1382 | 1383 | Annual Average |
|----------------------------------|------|------|------|------|------|----------------|
| GDP | 4.5 | 5.5 | 6.5 | 6.7 | 6.8 | 6.0 |
| Non-oil/gas GDP | 5.9 | 7.0 | 7.2 | 6.8 | 7.1 | 6.8 |
| Total investment | 6.0 | 6.9 | 7.3 | 7.8 | 7.9 | 7.1 |
| Private | 6.1 | 9.5 | 9.7 | 9.6 | 7.6 | 8.5 |
| Public | 5.6 | 2.8 | 3.3 | 4.7 | 8.4 | 5.0 |
| Private consumption expenditures | 3.3 | 3.4 | 3.5 | 3.6 | 3.7 | 3.5 |
| Public consumption expenditures | 6.1 | 0.3 | 1.5 | 3.5 | 1.9 | 2.5 |
| Liquidity (M ₂) | 20.8 | 18.0 | 15.7 | 14.2 | 13.1 | 16.4 |
| Inflation | 19.9 | 17.4 | 15.3 | 14.0 | 13.0 | 15.9 |

| | |
|------|--|
| — | Negligible fraction |
| .. | Figures not available |
| ... | Statistical data unavailable |
| * | The Figures is not a significant decimal fraction |
| | Figures are provisional |
| ☐ | More than 500 percent increase |
| ▲ | Previous figures now revised |
| * | Figures are estimated |
| ∅ | Calculation of percentage change is not possible |
| ● | Figures has been rounded |
| ○ | Percentage change has been calculated from round figures |
| FYDP | Five Year Development Plan |

Correspondence of Iranian and Gregorian Calendars⁽¹⁾

| Month | 1376 | 1377 | 1378 | 1379 | 1380 |
|-------------|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| Farvardin | 1 | <u>1997</u> | <u>1998</u> | <u>1999</u> | <u>2000</u> |
| | 31 | March 21 April 20 | March 21 April 20 | March 21 April 20 | March 21 April 20 |
| Ordibehesht | 1 | April 21 | April 21 | April 21 | April 21 |
| | 31 | May 21 | May 21 | May 21 | May 21 |
| Khordad | 1 | May 22 | May 22 | May 22 | May 22 |
| | 31 | June 21 | June 21 | June 21 | June 21 |
| Tir | 1 | June 22 | June 22 | June 22 | June 22 |
| | 31 | July 22 | July 22 | July 22 | July 22 |
| Mordad | 1 | July 23 | July 23 | July 23 | July 23 |
| | 31 | Aug 22 | Aug 22 | Aug 22 | Aug 22 |
| Shahrivar | 1 | Aug 23 | Aug 23 | Aug 23 | Aug 23 |
| | 31 | Sept 22 | Sept 22 | Sept 22 | Sept 22 |
| Mehr | 1 | Sept 23 | Sept 23 | Sept 23 | Sept 23 |
| | 30 | Oct 22 | Oct 22 | Oct 22 | Oct 22 |
| Aban | 1 | Oct 23 | Oct 23 | Oct 23 | Oct 23 |
| | 30 | Nov 21 | Nov 21 | Nov 21 | Nov 21 |
| Azar | 1 | Nov 22 | Nov 22 | Nov 22 | Nov 22 |
| | 30 | Dec 21 | Dec 21 | Dec 21 | Dec 21 |
| Dey | 1 | Dec 22 | Dec 22 | Dec 22 | Dec 22 |
| | 30 | <u>1998</u> Jan 20 | <u>1999</u> Jan 20 | <u>2000</u> Jan 20 | <u>2001</u> Jan 20 |
| Bahman | 1 | Jan 21 | Jan 21 | Jan 21 | Jan 21 |
| | 30 | Feb 19 | Feb 19 | Feb 19 | Feb 19 |
| Esfand | 1 | Feb 20 | Feb 20 | Feb 20 | Feb 20 |
| | 29/30 | March 20 | March 20 | March 20 | March 20 |

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