**CENTRAL BANK**
**OF THE**
**ISLAMIC REPUBLIC OF IRAN**

# BULLETIN

SPRING & SUMMER 1385 (2006/07)
Numbers 199-200

**CENTRAL BANK**
**OF THE**
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**(BANK MARKAZI JOMHOURI ISLAMI IRAN)**

# BULLETIN

Spring and Summer 1385 (2006/07)
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## Abbreviations

| | |
|---|---|
| CBI | Central Bank of the Islamic Republic of Iran |
| CPI | Consumer Price Index |
| FYDP | Five-Year Development Plan |
| GDP | Gross Domestic Product |
| H1 | The First Half |
| MCC | Money and Credit Council |
| OSF | Oil Stabilization Fund |
| PPI | Producer Price Index |
| Q | Quarter |
| TEPIX | Tehran Stock Exchange Price Index |
| tn | Trillion (thousand billion) |
| WPI | Wholesale Price Index |
| y-o-y | Year-on-Year |

## Symbols

| | |
|---|---|
| — | Negligible fraction |
| .. | Figures not available |
| … | Statistical data unavailable |
| * | Figure is not a significant decimal fraction |
| □ | Figure is provisional |
| ▲ | Previous figure now revised |
| θ | Calculation of percentage change is not possible |
| ▣ | More than 500 percent increase |
| ● | Figure has been rounded |
| ○ | Percentage change has been calculated from round figures |

### Correspondence of Iranian and Gregorian Calendars[(1)]

| Month | | 1381 | | 1382 | | 1383 | | 1384 | | 1385 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **2002** | | **2003** | | **2004** | | **2005** | | **2006** | |
| 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 |
| | | **2003** | | **2004** | | **2005** | | **2006** | | **2007** | |
| | 30 | Jan | 20 | Jan | 20 | Jan | 19 | Jan | 20 | Jan | 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 and 29 days in the last month, except in leap year when it has 30 days.

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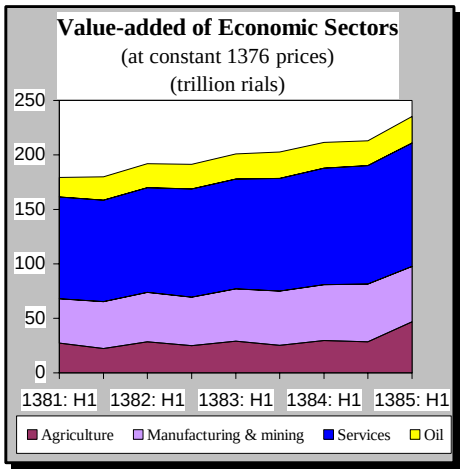
*In the Name of God,*
*The Compassionate, The Merciful*

## *Introduction*

According to the preliminary data, GDP grew by 5 percent to reach Rls. 232,593 billion (at constant 1376 prices) during the first half of 1385, when compared with the respective period of the previous year. Non-oil GDP grew by 5.2 percent in the same period. It is to be noted that the growth target for 1385 (at constant 1381 prices) is set at 7.4 percent.

Private and public consumption expenditures, at constant prices, increased by 7.8 and 6.4 percent. Gross fixed capital formation grew by 7.3 percent at constant prices, showing a rise when compared with the growth of the previous year (5.8 percent).

**Figure 1**




## *Real Sector*

International crude oil prices followed an upward trend during the second and third quarters of 2006 (first half of 1385). Therefore, the average price of WTI, Brent, and OPEC basket crude grew by 23.2, 22.8 and 21.1 percent, respectively to $70.4, 69.6, and 65.2 per barrel as compared with the first half of 1384. Crude price hike during this period is traced back to issues such

as political developments in the Middle-East and West Africa, reduction in Nigerian crude oil production, disputes over Iran's peaceful nuclear program, and Iraq's political turbulence, which resulted in a halt in its oil supply.

The recession prevailing in the construction and housing sector, since 1382, could still be observed in the first half of 1385, in such a way that private sector investment in the new buildings of Tehran and small and medium-sized cities declined by 6.6 and 7.9 percent, respectively. However, the number and total floor-space of completed buildings increased by 9.2 and 17.2 percent. Data related to construction permits issued for urban areas shows that the number and total floor-space of buildings rose by 10.4 and 4.4 percent, respectively. This was especially observed in Tehran and small and medium-sized cities.

In the first half, construction services price index and wholesale price index for construction materials grew by 16.1 and 16.2 percent, respectively. Rental housing index increased by 12.8 percent, lower than the growth in inflation rate. Growth of this index was 18.1 percent for medium-sized cities, well above the growth in inflation rate.

The manufacturing and mining sector grew mildly in the first half of 1385. During this period, 1,392 new manufacturing establishments, with an investment of Rls. 23.8 trillion, were made operational and 29 thousand new job opportunities were created. The private sector approach to investment in the manufacturing and mining sector was impressive and indicative of a benign outlook for this sector in the future. Based on the data released by the Ministry of Industries and Mines, demands for new manufacturing establishments increased by 98.4 percent to 27.1 thousand, when compared with the respective period of the previous year. The amount of investment projected for the implementation and operation was Rls. 571.5 trillion, up by 32.2 percent. In case, such investments are realized, 695 thousand job opportunities will be created.

In the review period, production of raw steel, cement, and petrochemicals grew by 5.8, 5.7, and 13.8

**Figure 2**

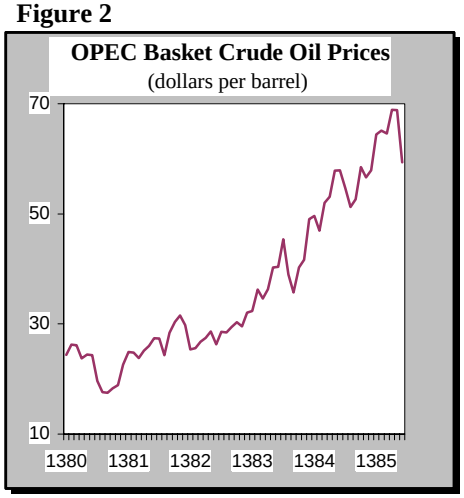
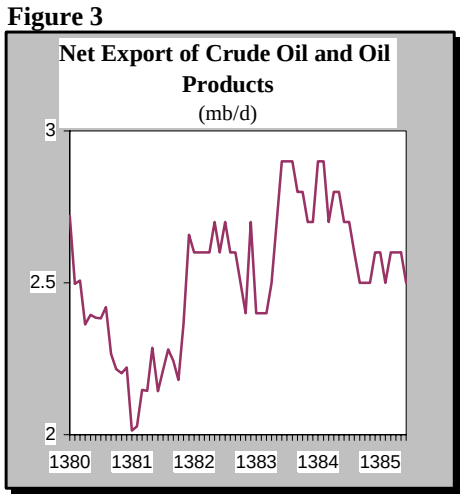



**Figure 3**



percent, respectively. Industrial export grew remarkably by 65.4 percent.

In the mining sector, 736 exploration permits and 248 discovery certificates, with a projected reserve of 1,446.2 million tons of mining products, were issued by the Ministry of Industries and Mines. During the same period, 280 operation permits, with an actual reserve of 1,085.6 million tons and an investment of Rls. 565.7 billion, were issued.

The Producer Price Index (PPI) in manufacturing and mining sector increased by 35.6 and 10.2 percent, respectively (at constant 1376 prices), above the 9.5 percent of changes in the general index. Overall, with the efforts being made in the establishment of SMEs (Small and Medium-sized Enterprises), in line with government job creation policies, the value-added of this sector enjoyed a benign upturn.

Total precipitation level in the farming year 1384/85 (beginning Mehr 1384, ending Shahrivar 1385) amounted to 351.7 billion cubic meters, down by 25 percent compared with the previous farming year. Nevertheless, total farming output and horticultural produce reached 73.4 million and 15.5 million tons, respectively, up by 4.9 and 4.1 percent compared with the respective period of the previous year. Total livestock produce increased by 6.2 percent to 5,589 thousand tons.

In the first half of 1385, outstanding of facilities extended by banks and non-bank credit institutions to the agriculture sector was Rls. 123.1 trillion, indicating 7.3 percent increase compared with the previous year-end. Facilities extended by Bank Keshavarzi (Agriculture Bank) to the agriculture sector grew by 6.4 percent to Rls. 19.2 trillion, compared with the respective period of the previous year.

"Labor Force Survey" conducted by the Statistical Center of Iran (SCI) reveals that unemployment rate followed a downward trend over the fourth quarter of 1384 from 12.1 percent to 11 percent in the first quarter of 1385 and 10.2 percent in the second quarter. A review of youth unemployment rate (15-29 years old) shows that, during the second quarter of 1385, 18.7 percent of the economically active population was unemployed,

**Figure 4**

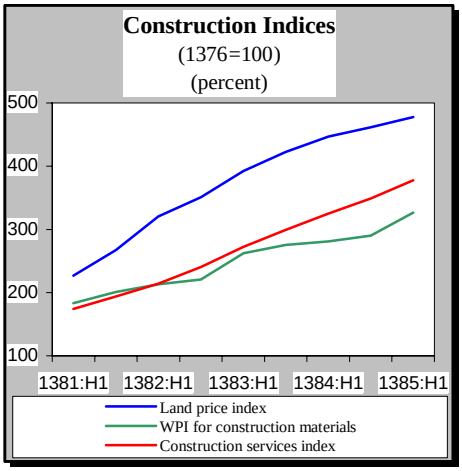
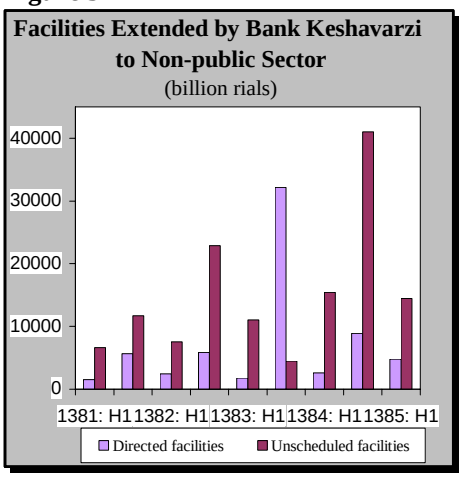



**Figure 5**



indicating a decrease of 0.8 and 1.2 percentage points compared with the respective figure of the second quarter of 1384 and the first quarter of 1385, respectively.

In line with one of its major initiatives to reduce unemployment, the government approved a by-law for supporting the expansion of Small[1] and Medium Enterprises (SMEs) on Aban 19, 1384 (October 10, 2005). To this end, agent banks concluded 101,207 contracts valuing at Rls. 30,977.1 billion, of which Rls. 24,400.1 billion was paid as facilities, leading to the creation of 266,102 job opportunities.

**Labor Force Indices by Gender**
**(1385, Q1 and Q2)** (percent)

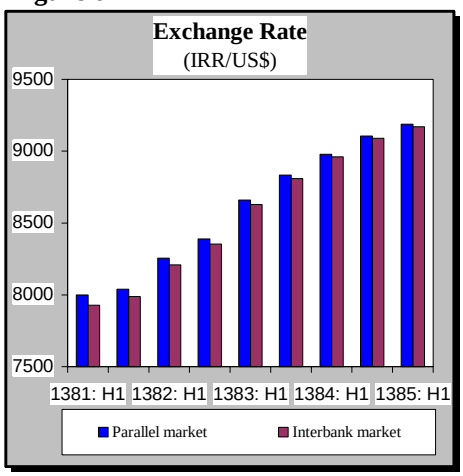
| | Male | | Female | | Total | |
|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 |
| Economic participation rate (10 years and over) | 64.2 | 65.7 | 18.2 | 17.7 | 41.4 | 42.0 |
| Share of partial employment | 7.3 | 6.0 | 4.3 | 4.1 | 6.7 | 5.6 |
| Unemployment rate (10 years and over) | 10.1 | 8.8 | 14.3 | 15.4 | 11.0 | 10.2 |
| Unemployment rate (15 years and over) | 10.1 | 8.9 | 14.5 | 15.7 | 11.1 | 10.3 |
| Youth unemployment rate (15-24 years old) | 20.7 | 18.2 | 28.6 | 30.1 | 22.6 | 20.9 |
| Youth unemployment rate (15-29 years old) | 17.9 | 15.9 | 26.5 | 28.1 | 20.0 | 18.7 |

Source: Statistical Center of Iran (SCI)

## *External Sector*

International crude oil market movements and foreign trade developments affected the current account in the first half of 1385. Revisions made in trade regulations, and grant of facilities and incentives to exporters eased foreign trade. Thus, the value of non-oil exports (customs and non-customs) rose by 47.9 percent in the first half of 1385, compared with the previous year, to $6,407 million and imports reached $25,629 million, up by 34 percent. Therefore, trade balance ran a surplus of $14,594 million, including $33,816 million oil and gas exports. This, coupled with $3,549 million deficit in services balance and $753 million surplus in transfers account, caused the current account to register a surplus of $11,798 million.

**Figure 6**




During the first half of 1385, net capital account ran a deficit of $2,987 million, mainly owing to the deficit in the short-term account, which in turn was mainly due to the higher use of the OSF facilities because of its

(1) It includes enterprises with less than 50 workers.

lower rate, impediments to finance, rise in banks' foreign assets, and claims on gasoline imports in lieu of crude oil export. Therefore, with the inclusion of the current account surplus, total central banks' foreign assets and the balance of the Oil Stabilization Fund (OSF) rose by $9,402 million.

The balance of the OSF reached $16,401 million at the end of 1384 (2005/06), of which $10,686 million was in cash and the remaining ($5,715 million) was in the form of claims on the private sector. This balance dipped by 3 percent to $15,913 million at the end of the first half of 1385. Of this amount, $7,006 and 8,907 million were in the form of cash and claims on the private sector, respectively.

The total value of projects approved to be financed through the OSF was $13,758 million at the end of Shahrivar, 1385. Of this amount, $9,116 million was related to contracts concluded between banks and applicants for facilities, opening $8,387 million letters of credit. Moreover, $6,860 million was allocated to the applicants. The manufacturing sector, with 95.7 percent, took the lion's share of concluded contracts.

External obligations decreased by 2.8 percent from $41,852 million at year-end 1384 to $40,686 million at the end of the first half of 1385. Actual and contingent obligations fell by 2.6 and 3.1 percent, respectively, and stood at $23,641 and 17,045 million at the end of the first half of 1385. The corresponding figures for 1384 year-end were $24,264 and 17,587 million, respectively.(1) Among the factors contributing to the reduction in the actual obligations (external debts) in the first half of 1385 are: the CBI policies to limit short-term debts, applicants' willingness to use OSF as foreign exchange facilities due to its lower rate and also reduction in foreign borrowing.

**Figure 7**

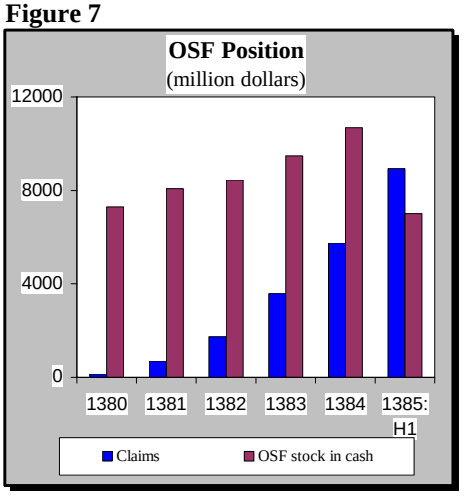
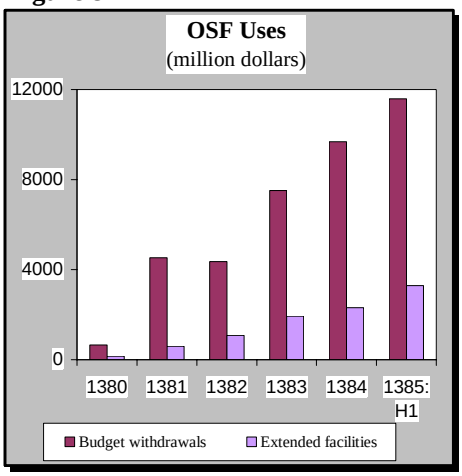



**Figure 8**




### *Government Budget and Finance*

Government revenues comprising tax and other revenues (excluding the figure for transparency in the price of energy bearers) grew by 41.8 to Rls. 91,904.0 billion during the first half of 1385, compared with the same period of the previous year, showing 73.8 percent

(1) A sum of $351.3 million was added as interest not paid to actual obligations.

realization compared with the approved budget. The composition of the government revenues changed in a way that tax revenues decreased from 82.8 to 77.7 percent and the share of other revenues went up from 17.2 to 22.3 percent in the first half of 1385 compared with the same period of the previous year. Tax revenues amounted to Rls. 71,411.3 billion during the same period, indicating a growth of 33 percent compared with the same period of the previous year and 21.1 percent underrealization as compared with the approved budget. Of total tax revenues, 66.2 percent was related to direct and 33.8 percent to indirect taxes, indicating respectively 11.4 and 35 percent underrealization compared with the approved budget.

Receipts from disposal of non-financial assets fell by 20.9 percent to Rls. 102,183.3 billion, showing 29.5 percent excess realization as compared with the approved figure. Of this amount, Rls. 101,780.7 billion (99.6 percent) was attributable to sale of crude oil and oil products and Rls. 402.6 billion (0.4 percent) to the revenues received from sale of movable and immovable assets. Receipts from disposal of non-financial assets for sale of crude oil were related to the Cabinet approval on depositing of 10 percent of these funds by the end of Dey.

Receipts from disposal of financial assets (including domestic and foreign financing) grew by 166.9 percent to Rls. 109,384.7 billion, compared to the respective period of the previous year, showing 38.8 percent excess realization of the approved budget. Privatization proceeds by 93.8 percent, sale of participation papers by 100 percent and utilization of foreign sources by 99.9 percent registered underrealization. Such underrealizations were largely attributable to the recession prevailing in the TSE, sale of participation papers by the government during the final months of the year as well as problems in the utilization of World Bank and the Islamic Development Bank financing. The government withdrawals from the OSF to meet its budget requirements reached Rls. 105,340.7 billion, indicating 177.7 percent growth and 61.7 percent excess realization of the approved figure.

Government expenses surged by 34.3 percent to Rls. 196,038.4 billion, showing 1.8 percent excess realization of the approved figure. In the review period,

**Figure 9**

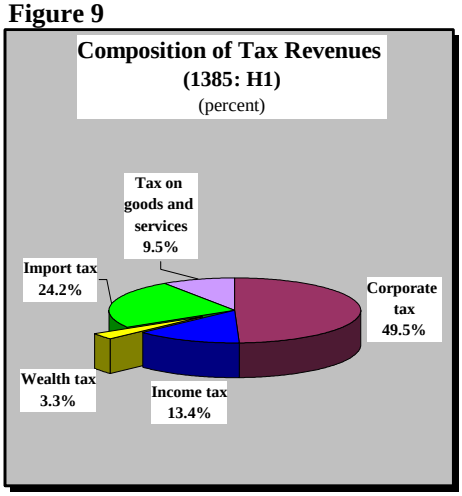
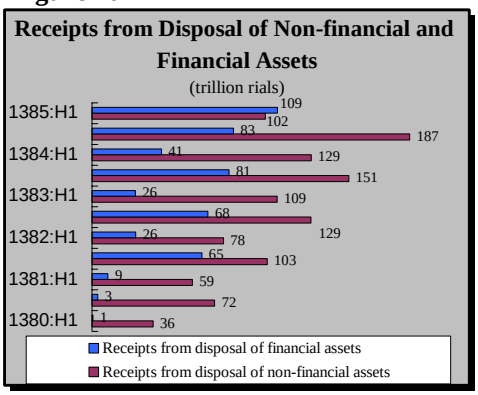



**Figure 10**

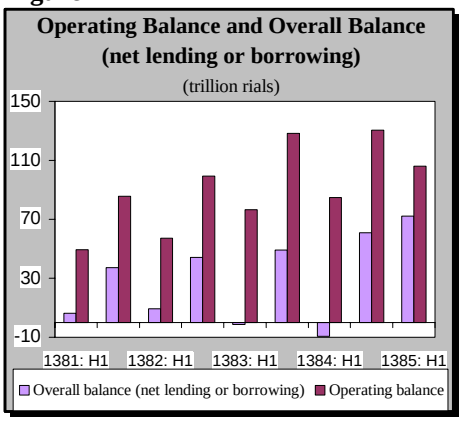


Rls. 22,375 billion subsidy was paid on gasoline (equal to the approved figure). Moreover, based on the Budget Law, Rls. 38,804 billion subsidy was paid on essential goods and fertilizers, Tehran subway, medicine, powdered milk, and pesticides. Such figure indicates 33.1 percent rise in the amount of subsidy paid in comparison with the same period previous year.

Government expenses for acquisition of non-financial assets amounted to Rls. 58,936.6 billion, up by 68 percent, showing 28.6 percent underrealization of the approved figure. Of this amount, 79.4 percent was national and 20.6 percent provincial expenses. According to the data released by the Treasury General of the Ministry of Economic Affairs and Finance, the amount of such expenses points to Rls. 37,193.6 billion realization, indicating a decrease of 26 percent.

Considering the performance of revenues and expenses, the operating balance ran a deficit of Rls. 106,041.1 billion, up by 25 percent. Higher operating balance deficit compared to the net disposal of non-financial assets led to Rls. 72,191.1 billion in overall budget deficit, largely financed from the OSF.

**Figure 11**

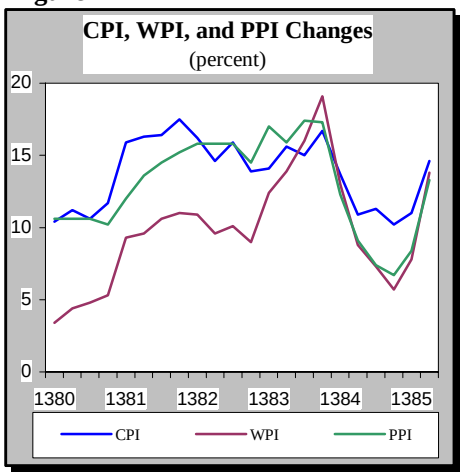



## *Price Trends*

Average Consumer Price Index (CPI) and Wholesale Price Index (WPI) rose 10.9 and 7.7 percent y-o-y, respectively, in the twelve months ending Shahrivar 1385, against 14.6 and 14.6 percent in the previous year. The story is no different when it comes to the Producer Price Index (PPI), which saw a rise of 8.4 percent y-o-y, against 14.5 percent. CPI, WPI, and PPI grew by 14.6, 13.8 and 13.3 percent in Shahrivar 1385, compared to the respective month of the previous year. Thus, CPI growth rate reached its record low during recent years in Farvardin, 1385, i.e. 6.5 percent.

The y-o-y CPI changes point to the upward trend of the inflation rate during the final months of 1383, leading to an increase from 14.8 percent in Dey, 1383, to 15.7 percent in Khordad, 1384. The mentioned index faced a downward trend in Tir, 1384, and was limited to 10.3 percent in Khordad, 1385. This trend was reversed in the month of Tir, 1385 to 10.4 percent, and reached 10.5 and 10.9 percent in the months of Mordad and Shahrivar, respectively. Price index of "housing, water,

**Figure 12**



fuel and power" grew by 13.2 percent, and with the relative weight of 27.04 percent accounted for 40.4 percent of the rise in the total CPI. Average price index of "food, beverages and tobacco", with 7.8 percent growth and its relative weight, raised the general index by 23.9 percent.

### *Capital Market*

Market Capitalization indicated a 3 percent rise in Shahrivar, 1385, as compared with the previous month. Moreover, the turnover ratio of the TSE reached 6.2 percent during the first half of 1385, against 10.5 percent in the same period of the previous year. The number of companies listed on the TSE was reduced to 414. Market liquidity ratio reached 1.3 percent in the month of Shahrivar. The TEPIX reached 9,501.3 units in Shahrivar, 1385, indicating 0.4 percent increase, as compared with 1384 year-end. Total dividend index (the change in price and dividend index) was 4.6 percent, indicating 1.6 percent growth in dividend index, and 3 percent growth in share price index. Price and dividend index grew by 9.9 percent compared with the previous year-end.

Financial and industrial indices grew by 17,709.3 and 7,596 units, respectively, indicating 15.4 percent decrease and 2.3 percent increase compared with 1384 year-end.

Value and volume of tradings in the Metal Exchange grew by 66 and 17.7 percent, respectively to reach Rls. 17,588.4 billion and 2,659.4 thousand tons. Moreover, 207.6 thousand tons of agricultural products, worth Rls. 258.4 billion, were traded in the Agricultural Products Exchange, indicating 107.6 and 35.5 percent growth.

The CBI issued Rls. 7,500 billion one-year participation papers with a profit rate of 15.5 percent, Rls. 4,246.1 billion of which were sold.

The participation papers with the banks reached Rls. 20,468 billion, indicating 16.9 percent growth at the end of Shahrivar when compared with the previous year-end. The amount of governmental-budgetary and non-budgetary participation papers with the banking system reached Rls. 7,609 and 6,883 billion, respectively,

indicating 38.4 percent decrease and 23.9 percent increase compared with the previous year-end.

### *Monetary Sector*

In 1385 (2006/07), attempts were made to implement monetary policy aimed at controlling monetary aggregates. This was in line with the policies set in the 4th Plan for providing liquidity required by productive sectors, aiming at strengthening economic growth and encouraging investment while preventing monetary expansion incompatible with inflation and liquidity targets.

According to the preliminary estimates, liquidity grew by 15.1 percent in the first half of 1385, against 14.4 percent in the same period previous year. Claims on the non-public sector and net foreign assets of the banking system, respectively, made up 11.3 and 11.1 percentage points of liquidity growth. Net claims on government and public corporations and organizations led to 5.9 percentage points decrease in the liquidity growth. The share of money in the composition of liquidity decreased to 32.1 percent at the end of Shahrivar, 1385, against 34.5 percent in 1384 year-end. Year-on-year liquidity growth at the end of Shahrivar 1385 equaled 35 percent. Therefore, the realization of the target set in the 4th Plan at 22 percent liquidity growth for the current year appears to be far-fetched.

The monetary base grew by 6.1 percent to Rls. 233.9 trillion during the first half of 1385, as compared with the previous year-end. The rise in the CBI's net foreign assets, with an increasing share of 36.3 percentage points, had the highest contribution to the monetary base growth. The CBI's claims on banks constituted 1.2 percentage points of the monetary base growth. The reduction in the net claims of the CBI on the public sector arising from an increase in the amount of government deposits with the CBI by Rls. 54,347.7 billion, had the highest contribution to contraction of the monetary base.

Money Multiplier grew by 8.5 percent to 4.532 at the end of Shahrivar, 1385, against 4.176 in 1384 year-end. Such an increase was largely attributable to a decline in the ratio of excess reserves to total deposits by

**Figure 13**

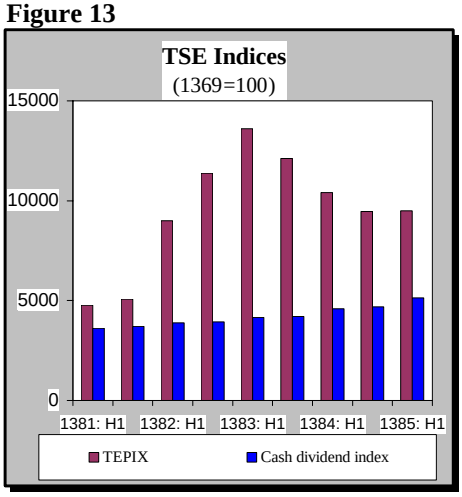
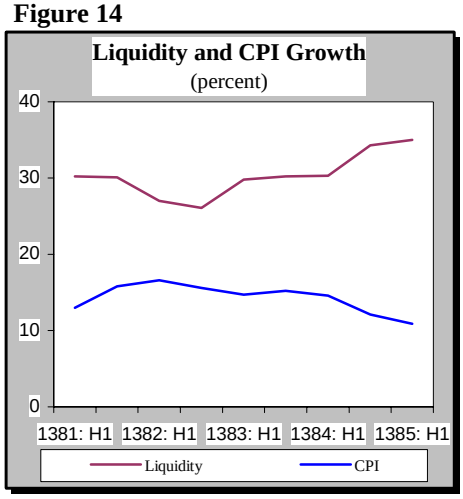



**Figure 14**



25.8 percent, leading to an increase in the money multiplier.

### *Monetary and Credit Policies*

1. The targets for inflation rate and liquidity ($M_2$) growth in the 4th FYDP are set at 11.5 and 22 percent, respectively.

2. In accordance with the Parliament's approval of "Rationalization of the Rate of Return on Banking Facilities", the government and the CBI are obliged to administer the mechanisms to mobilize and allocate banking resources in a manner that the expected rate of return on the banking facilities for contracts with fixed return decreases during the 4th FYDP. Such decrease shall lead to the realization of a single-digit rate of return on banking facilities by the end of the said Plan. Moreover, the CBI is authorized to issue participation papers worth Rls. 20 trillion to mop up excess liquidity.

3. According to the Cabinet's approval on Ordibehesht 17, 1385, the rate of return on the facilities extended to the agriculture sector was set at 2.5 percentage points less than the rate approved by the Money and Credit Council (MCC). Moreover, the Management and Planning Organization is required to finance the differential rate to public banks.

4. According to the MCC's approval on Esfand 20, 1384, the minimum expected rate of return on the facilities granted by public banks to all economic sectors was set at 14 percent in 1385. The provisional profit rate of banking deposits with public banks was set within a range of 7 percent for short-term to 16 percent for five-year long-term deposits. The minimum expected rate of return on the facilities extended by private banks and credit institutions to all economic sectors was set 3 percentage points higher than the same rate for the facilities extended by public banks, in 1385.

5. According to Article 10, 4th FYDP Law, at least 25 percent of the facilities extended by the banking system during the 4th Plan shall be allocated to water and agriculture sector.

6. The MCC approved the Central Bank's recommendation of raising the minimum required capital

**Figure 15**

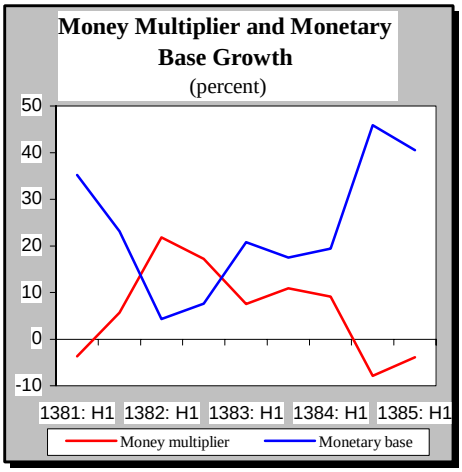
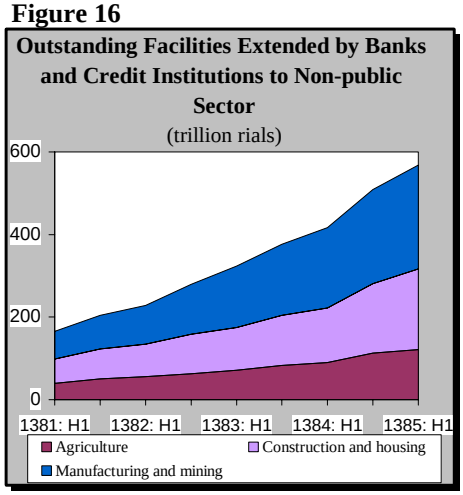



**Figure 16**



for establishment of private banks and non-bank credit institutions to Rls. 3,500 and 1,500 billion, respectively.

7. The grace period for Rls. 30 million Gharz-al-hasaneh housing loans paid to the low-income groups increased from 3 to 5 years.

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**Table 1** **FINANCIAL STATEMENT OF CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN** (million rials)

| | 1384 | Balance at the end of each month of the first half of the year 1385 | | | | | |
|---|---|---|---|---|---|---|---|
| | Esfand | Farvardin | Ordibehesht | Khordad | Tir | Mordad | Shahrivar |
| **Assets:** | | | | | | | |
| **Note cover** | **56,000,000** | **56,000,000** | **56,000,000** | **56,000,000** | **56,000,000** | **56,000,000** | **57,000,000** |
| **Notes and coins in till** | **821,161** | **3,016,023** | **4,178,993** | **4,112,094** | **3,091,794** | **2,065,353** | **1,814,553** |
| **Other gold, foreign exchange and foreign exchange assets** | **407,908,863** | **426,056,137** | **434,052,274** | **439,814,864** | **450,810,513** | **479,981,013** | **492,776,980** |
| **Government securities** | **2,635,703** | **2,635,703** | **2,635,703** | **2,635,703** | **2,635,703** | **2,635,703** | **2,635,703** |
| **Loans and credits** | **110,370,254** | **115,212,486** | **114,427,688** | **113,155,849** | **111,944,850** | **115,633,278** | **115,204,857** |
| Government | 62,882,542 | 64,078,712 | 64,191,783 | 63,379,080 | 64,402,242 | 64,887,525 | 65,527,929 |
| Public corporations and agencies | 21,957,428 | 21,336,375 | 22,568,871 | 23,874,367 | 22,359,870 | 26,132,677 | 24,334,202 |
| Non-government public corporations and institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | 25,530,284 | 29,797,399 | 27,667,034 | 25,902,402 | 25,182,738 | 24,613,076 | 25,342,726 |
| **Government revolving funds kept with banks** | **10,385,923** | **13,870,556** | **14,614,890** | **14,926,676** | **14,209,955** | **13,472,818** | **13,218,998** |
| **Other assets** | **3,192,494** | **3,415,752** | **3,331,751** | **3,386,755** | **4,305,255** | **4,992,542** | **5,114,534** |
| **Sub-total** | **591,314,398** | **620,206,657** | **629,241,300** | **634,031,941** | **642,998,070** | **674,780,707** | **687,765,625** |
| **Below the line items** | **15,949,254** | **16,985,860** | **16,865,135** | **17,412,622** | **17,011,171** | **16,304,074** | **15,883,395** |
| **Total assets = total liabilities** | **607,263,652** | **637,192,517** | **646,106,435** | **651,444,563** | **660,009,241** | **691,084,781** | **703,649,020** |
| **Liabilities:** | | | | | | | |
| **Notes issued** | **56,000,000** | **56,000,000** | **56,000,000** | **56,000,000** | **56,000,000** | **56,000,000** | **57,000,000** |
| **Coins issued** | **502,178** | **508,083** | **513,931** | **521,188** | **528,120** | **534,756** | **544,102** |
| **Central Bank's Participation Papers** | **10,769,076** | **10,314,656** | **10,769,076** | **10,769,076** | **10,769,076** | **10,769,076** | **13,170,949** |
| **Deposits** | | | | | | | |
| Government (sight deposits) | 224,448,181 | 261,982,709 | 250,751,512 | 236,267,895 | 225,054,506 | 234,454,123 | 237,151,208 |
| Public corporations and agencies (sight deposits) | 16,875,316 | 24,904,517 | 25,801,226 | 34,946,952 | 41,014,175 | 43,826,953 | 42,538,805 |
| Non-government public corporations and institutions (sight deposits) | 1,548,999 | 1,931,036 | 1,943,778 | 1,794,594 | 1,870,167 | 1,540,732 | 1,630,250 |
| Banks (1) | | | | | | | |
| Legal deposits | 129,198,433 | 131,990,209 | 132,630,861 | 135,917,430 | 141,862,841 | 147,068,122 | 151,705,824 |
| Sight deposits (2) | 36,858,254 | 14,214,373 | 14,097,324 | 20,232,786 | 28,866,983 | 26,809,501 | 27,669,783 |
| Other deposits | 24,180,890 | 19,842,658 | 44,598,720 | 44,122,906 | 41,665,865 | 45,591,137 | 45,471,436 |
| **Other liabilities** | **85,759,847** | **93,345,192** | **86,961,648** | **88,285,890** | **90,193,113** | **103,013,083** | **105,710,044** |
| **Capital account** | **5,173,224** | **5,173,224** | **5,173,224** | **5,173,224** | **5,173,224** | **5,173,224** | **5,173,224** |
| **Sub-total** | **591,314,398** | **620,206,657** | **629,241,300** | **634,031,941** | **642,998,070** | **674,780,707** | **687,765,625** |
| **Below the line items** | **15,949,254** | **16,985,860** | **16,865,135** | **17,412,622** | **17,011,171** | **16,304,074** | **15,883,395** |

(1) Includes reserve requirement and sight deposits of non-bank credit institutions and since Shahrivar 1381, it includes non-public banks.

(2) Includes banks' special deposits and special term-investment deposits with the Central Bank.

**Table 2** **SUMMARY OF ASSETS AND LIABILITIES OF THE BANKING SYSTEM (1)** (billion rials)

| | Year-end balance | | | | Balance at the end of each month of the first half of the year 1385 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1381 | 1382 | 1383 | 1384 | Farvardin | Ordibehesht | Khordad | Tir | Mordad | Shahrivar |
| **Assets:** | | | | | | | | | | |
| **Foreign assets** | **236,073.7** | **294,009.1** | **592,646.9** | **770,170.4** | **788,531.1** | **799,821.4** | **814,671.4** | **821,883.0** | **855,194.4** | **866,327.1** |
| **Claims on the public sector** | **206,216.9** | **221,900.6** | **235,940.9** | **235,607.7** | **232,669.5** | **236,051.1** | **233,382.1** | **232,314.7** | **240,613.1** | **246,858.1** |
| Government | 128,938.5 | 143,031.2 | 148,723.7 | 135,794.5 | 135,174.2 | 137,542.1 | 136,439.5 | 137,930.6 | 143,827.7 | 152,414.9 |
| Public corporations and agencies | 77,278.4 | 78,869.4 | 87,217.2 | 99,813.2 | 97,495.3 | 98,509.0 | 96,942.6 | 94,384.1 | 96,785.4 | 94,443.2 |
| **Claims on the private sector** | **327,072.9** | **454,799.8** | **625,714.9** | **865,315.4** | **866,338.5** | **882,475.8** | **906,807.4** | **930,825.0** | **960,901.9** | **991,104.1** |
| **Others** | **281,323.2** | **374,816.4** | **332,997.8** | **488,302.9** | **443,655.6** | **433,775.5** | **464,065.6** | **466,259.2** | **486,673.7** | **496,944.2** |
| **Sub-total** | **1,050,686.7** | **1,345,525.9** | **1,787,300.5** | **2,359,396.4** | **2,331,194.7** | **2,352,123.8** | **2,418,926.5** | **2,451,281.9** | **2,543,383.1** | **2,601,233.5** |
| **Below the line items** | **242,381.3** | **303,920.4** | **425,441.7** | **445,191.6** | **435,041.1** | **439,828.3** | **441,893.6** | **452,216.3** | **462,432.4** | **471,103.7** |
| **Total assets = total liabilities** | **1,293,068.0** | **1,649,446.3** | **2,212,742.2** | **2,804,588.0** | **2,766,235.8** | **2,791,952.1** | **2,860,820.1** | **2,903,498.2** | **3,005,815.5** | **3,072,337.2** |
| **Liabilities:** | | | | | | | | | | |
| **Liquidity** | **417,524.0** | **526,596.4** | **685,867.2** | **921,019.4** | **916,958.3** | **921,027.0** | **961,139.2** | **994,407.1** | **1,034,798.2** | **1,059,966.2** |
| Money | 182,652.7 | 217,356.8 | 252,815.1 | 317,919.4 | 294,147.2 | 287,499.3 | 310,375.8 | 320,995.7 | 331,410.2 | 340,186.7 |
| Quasi – money | 234,871.3 | 309,239.6 | 433,052.1 | 603,100.0 | 622,811.1 | 633,527.7 | 650,763.4 | 673,411.4 | 703,388.0 | 719,779.5 |
| **Deposits of the public sector** | **69,321.1** | **85,583.1** | **97,773.4** | **167,667.4** | **220,209.6** | **217,330.9** | **208,865.5** | **221,404.3** | **219,081.9** | **234,053.9** |
| Government | 64,058.9 | 78,619.3 | 90,764.3 | 156,378.9 | 202,474.6 | 202,322.4 | 190,005.0 | 202,455.7 | 198,427.5 | 219,430.0 |
| Public corporations and agencies | 5,262.2 | 6,963.8 | 7,009.1 | 11,288.5 | 17,735.0 | 15,008.5 | 18,860.5 | 18,948.6 | 20,654.4 | 14,623.9 |
| **Capital account** | **19,143.3** | **22,247.9** | **58,770.2** | **118,342.9** | **134,937.0** | **136,270.9** | **135,504.5** | **137,143.4** | **136,661.1** | **140,072.1** |
| **Foreign loans and credits and foreign exchange deposits** | **175,038.9** | **231,759.4** | **385,919.7** | **471,435.8** | **467,703.1** | **478,968.6** | **484,347.7** | **459,601.2** | **482,515.5** | **465,437.8** |
| **Import order registration deposits of the private sector** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** |
| **Advance payments on letters of credit by the public sector** | **1,557.3** | **1,418.3** | **1,187.9** | **1,275.1** | **1,141.2** | **1,480.0** | **1,507.1** | **1,452.1** | **1,404.3** | **1,374.7** |
| **Others** | **368,100.1** | **477,918.8** | **557,780.1** | **679,653.8** | **590,243.5** | **597,044.4** | **627,560.5** | **637,271.8** | **668,920.1** | **700,326.8** |
| **Sub-total** | **1,050,686.7** | **1,345,525.9** | **1,787,300.5** | **2,359,396.4** | **2,331,194.7** | **2,352,123.8** | **2,418,926.5** | **2,451,281.9** | **2,543,383.1** | **2,601,233.5** |
| **Below the line items** | **242,381.3** | **303,920.4** | **425,441.7** | **445,191.6** | **435,041.1** | **439,828.3** | **441,893.6** | **452,216.3** | **462,432.4** | **471,103.7** |

(1) Includes non-bank credit institutions and since Shahrivar 1381, it includes non-public banks.

**Table 3** **SUMMARY OF ASSETS AND LIABILITIES OF CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN** (billion rials)

| | Year-end balance | | | | Balance at the end of each month of the first half of the year 1385 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1381 | 1382 | 1383 | 1384 | Farvardin | Ordibehesht | Khordad | Tir | Mordad | Shahrivar |
| **Assets:** | | | | | | | | | | |
| **Foreign assets** | **175,854.7** | **214,498.3** | **299,677.9** | **428,172.1** | **447,728.6** | **454,315.6** | **460,078.1** | **471,073.9** | **500,244.3** | **513,274.9** |
| **Notes and coins in till** | **341.4** | **737.3** | **416.2** | **821.2** | **3,016.0** | **4,179.0** | **4,112.1** | **3,091.8** | **2,065.4** | **1,814.6** |
| **Claims on the public sector** | **131,569.0** | **136,040.0** | **132,361.5** | **123,212.3** | **122,378.3** | **125,133.1** | **125,625.9** | **125,134.5** | **129,392.6** | **128,999.9** |
| Government | 111,620.3 | 117,141.9 | 111,930.0 | 101,254.9 | 101,041.9 | 102,564.2 | 101,751.5 | 102,774.6 | 103,259.9 | 104,665.7 |
| Public corporations and agencies | 19,948.7 | 18,898.1 | 20,431.5 | 21,957.4 | 21,336.4 | 22,568.9 | 23,874.4 | 22,359.9 | 26,132.7 | 24,334.2 |
| **Claims on the banks** | **24,308.4** | **23,542.2** | **21,493.2** | **35,916.2** | **43,668.0** | **42,281.9** | **40,829.1** | **39,392.7** | **38,085.9** | **38,561.7** |
| Government revolving funds | 4,480.4 | 5,074.1 | 6,046.1 | 10,385.9 | 13,870.6 | 14,614.9 | 14,926.7 | 14,210.0 | 13,472.8 | 13,219.0 |
| Others | 19,828.0 | 18,468.1 | 15,447.1 | 25,530.3 | 29,797.4 | 27,667.0 | 25,902.4 | 25,182.7 | 24,613.1 | 25,342.7 |
| **Others (1)** | **4,770.5** | **3,443.0** | **3,302.2** | **3,192.6** | **3,415.7** | **3,331.7** | **3,386.8** | **4,305.2** | **4,992.5** | **5,114.5** |
| **Sub-total** | **336,844.0** | **378,260.8** | **457,251.0** | **591,314.4** | **620,206.6** | **629,241.3** | **634,032.0** | **642,998.1** | **674,780.7** | **687,765.6** |
| **Below the line items** | **16,073.4** | **14,740.9** | **16,344.7** | **15,949.3** | **16,985.9** | **16,865.1** | **17,412.6** | **17,011.2** | **16,304.1** | **15,883.4** |
| **Total assets = total liabilities** | **352,917.4** | **393,001.7** | **473,595.7** | **607,263.7** | **637,192.5** | **646,106.4** | **651,444.6** | **660,009.3** | **691,084.8** | **703,649.0** |
| **Liabilities:** | | | | | | | | | | |
| **Notes and coins** | **37,517.3** | **42,842.9** | **48,893.5** | **56,502.2** | **56,508.1** | **56,513.9** | **56,521.2** | **56,528.1** | **56,534.8** | **57,544.1** |
| With the public | 34,780.1 | 38,732.5 | 44,772.0 | 50,675.6 | 41,830.1 | 40,944.2 | 43,448.7 | 44,846.8 | 46,141.6 | 47,258.5 |
| With banks | 2,395.8 | 3,373.1 | 3,705.3 | 5,005.4 | 11,662.0 | 11,390.7 | 8,960.4 | 8,589.5 | 8,327.8 | 8,471.0 |
| With the Central Bank | 341.4 | 737.3 | 416.2 | 821.2 | 3,016.0 | 4,179.0 | 4,112.1 | 3,091.8 | 2,065.4 | 1,814.6 |
| **Deposits of banks and credit institutions** | **82,440.0** | **86,605.3** | **102,722.7** | **164,860.4** | **145,008.3** | **145,532.0** | **154,954.0** | **169,533.6** | **172,681.4** | **178,179.4** |
| Legal (1) | 62,568.6 | 76,512.6 | 94,573.3 | 128,002.2 | 130,793.9 | 131,434.7 | 134,721.2 | 140,666.6 | 145,871.9 | 150,509.6 |
| Sight (2) | 19,871.4 | 10,092.7 | 8,149.4 | 36,858.2 | 14,214.4 | 14,097.3 | 20,232.8 | 28,867.0 | 26,809.5 | 27,669.8 |
| **Deposits of the public sector** | **51,495.7** | **58,062.7** | **66,366.8** | **114,560.2** | **163,609.3** | **158,179.0** | **148,767.8** | **159,187.3** | **154,462.3** | **168,907.9** |
| Government | 46,233.5 | 51,098.9 | 59,357.7 | 103,271.7 | 145,874.3 | 143,170.5 | 129,907.3 | 140,238.7 | 133,807.9 | 154,284.0 |
| Public corporations and agencies | 5,262.2 | 6,963.8 | 7,009.1 | 11,288.5 | 17,735.0 | 15,008.5 | 18,860.5 | 18,948.6 | 20,654.4 | 14,623.9 |
| **Capital account** | **1,165.4** | **1,681.3** | **3,324.8** | **5,173.2** | **5,173.2** | **5,173.2** | **5,173.2** | **5,173.2** | **5,173.2** | **5,173.2** |
| **Foreign exchange liabilities** | **94,467.2** | **96,455.7** | **116,398.5** | **170,605.1** | **169,268.8** | **181,943.7** | **185,327.5** | **168,255.3** | **189,548.7** | **175,655.2** |
| Foreign loans & credits & foreign exchange deposits | 90,692.2 | 92,231.4 | 111,849.3 | 166,113.5 | 164,777.4 | 177,452.1 | 180,833.2 | 163,761.0 | 184,970.2 | 171,057.9 |
| Clearing foreign exchange | 1,094.8 | 1,200.5 | 1,252.4 | 1,291.1 | 1,291.1 | 1,291.1 | 1,293.8 | 1,293.8 | 1,293.8 | 1,293.8 |
| Special Drawing Right allocations | 2,680.2 | 3,023.8 | 3,296.8 | 3,200.5 | 3,200.3 | 3,200.5 | 3,200.5 | 3,200.5 | 3,284.7 | 3,303.5 |
| **Import order registration deposits of the private sector** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** | **2.0** |
| **Advance payments on letters of credit by the public sector** | **1,557.3** | **1,418.3** | **1,187.9** | **1,275.1** | **1,141.2** | **1,480.0** | **1,507.1** | **1,452.1** | **1,404.3** | **1,374.7** |
| **Others** | **68,199.1** | **91,192.6** | **118,354.8** | **78,336.2** | **79,495.7** | **80,417.5** | **81,779.2** | **82,866.5** | **94,974.0** | **100,929.1** |
| **Sub-total** | **336,844.0** | **378,260.8** | **457,251.0** | **591,314.4** | **620,206.6** | **629,241.3** | **634,032.0** | **642,998.1** | **674,780.7** | **687,765.6** |
| **Below the line items** | **16,073.4** | **14,740.9** | **16,344.7** | **15,949.3** | **16,985.9** | **16,865.1** | **17,412.6** | **17,011.2** | **16,304.1** | **15,883.4** |

(1) Includes adjustments in the prepayment for LCs. The difference between “assets and liabilities” in this table and in the Balance Sheet of the Central Bank is due to the mentioned adjustment.

(2) Includes banks’ special deposits and special term-investment deposits.

**Table 4**

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

(billion rials)

| | Year-end balance | | | | Balance at the end of each month of the first half of the year 1385 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1381 | 1382 | 1383 | 1384 | Farvardin | Ordibehesht | Khordad | Tir | Mordad | Shahrivar |
| **Assets:** | | | | | | | | | | |
| **Foreign assets** | **60,219.0** | **79,510.8** | **292,969.0** | **341,998.3** | **340,802.5** | **345,505.8** | **354,593.3** | **350,809.1** | **354,950.1** | **353,052.2** |
| **Notes and coins** | **2,395.8** | **3,373.1** | **3,705.3** | **5,005.4** | **11,662.0** | **11,390.7** | **8,960.4** | **8,589.5** | **8,327.8** | **8,471.0** |
| **Deposit with the Central Bank** | **82,440.0** | **86,605.3** | **102,722.7** | **164,860.4** | **145,008.3** | **145,532.0** | **154,954.0** | **169,533.6** | **172,681.4** | **178,179.4** |
| Legal (2) | 62,568.6 | 76,512.6 | 94,573.3 | 128,002.2 | 130,793.9 | 131,434.7 | 134,721.2 | 140,666.6 | 145,871.9 | 150,509.6 |
| Sight (3) | 19,871.4 | 10,092.7 | 8,149.4 | 36,858.2 | 14,214.4 | 14,097.3 | 20,232.8 | 28,867.0 | 26,809.5 | 27,669.8 |
| **Claims on the public sector** | **74,647.9** | **85,860.6** | **103,579.4** | **112,395.4** | **110,291.2** | **110,918.0** | **107,756.2** | **107,180.2** | **111,220.5** | **117,858.2** |
| Government | 17,318.2 | 25,889.3 | 36,793.7 | 34,539.6 | 34,132.3 | 34,977.9 | 34,688.0 | 35,156.0 | 40,567.8 | 47,749.2 |
| Public corporations and agencies | 57,329.7 | 59,971.3 | 66,785.7 | 77,855.8 | 76,158.9 | 75,940.1 | 73,068.2 | 72,024.2 | 70,652.7 | 70,109.0 |
| **Claims on the private sector** | **327,072.9** | **454,799.8** | **625,714.9** | **865,315.4** | **866,338.5** | **882,475.8** | **906,807.4** | **930,825.0** | **960,901.9** | **991,104.1** |
| **Others** | **167,067.1** | **257,115.5** | **201,358.2** | **278,507.1** | **236,885.6** | **227,060.2** | **251,823.2** | **241,346.4** | **260,520.7** | **264,803.0** |
| **Sub-total** | **713,842.7** | **967,265.1** | **1,330,049.5** | **1,768,082.0** | **1,710,988.1** | **1,722,882.5** | **1,784,894.5** | **1,808,283.8** | **1,868,602.4** | **1,913,467.9** |
| **Below the line items** | **226,307.9** | **289,179.5** | **409,097.0** | **429,242.3** | **418,055.2** | **422,963.2** | **424,481.0** | **435,205.1** | **446,128.3** | **455,220.3** |
| **Total assets = total liabilities** | **940,150.6** | **1,256,444.6** | **1,739,146.5** | **2,197,324.3** | **2,129,043.3** | **2,145,845.7** | **2,209,375.5** | **2,243,488.9** | **2,314,730.7** | **2,368,688.2** |
| **Liabilities:** | | | | | | | | | | |
| **Deposits of the private sector** | **382,743.9** | **487,863.9** | **641,095.2** | **870,343.8** | **875,128.2** | **880,082.8** | **917,690.5** | **949,560.3** | **988,656.6** | **1,012,707.7** |
| Sight | 147,872.6 | 178,624.3 | 208,043.1 | 267,243.8 | 252,317.1 | 246,555.1 | 266,927.1 | 276,148.9 | 285,268.6 | 292,928.2 |
| Savings and time | 234,871.3 | 309,239.6 | 433,052.1 | 603,100.0 | 622,811.1 | 633,527.7 | 650,763.4 | 673,411.4 | 703,388.0 | 719,779.5 |
| **Claims of the Central Bank** | **24,308.4** | **23,542.2** | **21,493.2** | **35,916.2** | **43,668.0** | **42,281.9** | **40,829.1** | **39,392.7** | **38,085.9** | **38,561.7** |
| **Deposits and funds of the public sector** | **17,825.4** | **27,520.4** | **31,406.6** | **53,107.2** | **56,600.3** | **59,151.9** | **60,097.7** | **62,217.0** | **64,619.6** | **65,146.0** |
| **Capital account** | **17,977.9** | **20,566.6** | **55,445.4** | **115,018.1** | **129,763.8** | **131,097.7** | **130,331.3** | **131,970.2** | **131,487.9** | **134,898.9** |
| **Foreign loans and foreign exchange deposits** | **80,571.7** | **135,303.7** | **269,521.2** | **300,830.7** | **298,434.3** | **297,024.9** | **299,020.2** | **291,345.9** | **292,966.8** | **289,782.6** |
| **Others** | **190,415.4** | **272,468.3** | **311,087.9** | **392,866.0** | **307,393.5** | **313,243.3** | **336,925.7** | **333,797.7** | **352,785.6** | **372,371.0** |
| **Sub-total** | **713,842.7** | **967,265.1** | **1,330,049.5** | **1,768,082.0** | **1,710,988.1** | **1,722,882.5** | **1,784,894.5** | **1,808,283.8** | **1,868,602.4** | **1,913,467.9** |
| **Below the line items** | **226,307.9** | **289,179.5** | **409,097.0** | **429,242.3** | **418,055.2** | **422,963.2** | **424,481.0** | **435,205.1** | **446,128.3** | **455,220.3** |

(1) Includes non-public banks since Shahrivar, 1381.

(2) Includes adjustments in the prepayment for LCs.

(3) Includes banks' special deposits and special term-investment deposits.

## LIQUIDITY

**Table 5** (end of the period) (billion rials)

| | 1384 | | | | 1385 | |
|---|---|---|---|---|---|---|
| | Khordad | Shahrivar | Azar | Esfand | Khordad | Shahrivar |
| **1. Money** | **239,099.7** | **262,652.5** | **273,056.3** | **317,919.4** | **310,375.8** | **340,186.7** |
| Currency with the public | 36,343.5 | 39,144.0 | 38,479.3 | 50,675.6 | 43,448.7 | 47,258.5 |
| Sight deposits | 202,756.2 | 223,508.5 | 234,577.0 | 267,243.8 | 266,927.1 | 292,928.2 |
| **2. Quasi-money** | **465,486.6** | **522,296.0** | **559,067.4** | **603,100.0** | **650,763.4** | **719,779.5** |
| Gharz-al-hasaneh savings deposits | 71,262.0 | 80,948.6 | 83,906.1 | 93,230.1 | 100,592.1 | 111,747.2 |
| Term investment deposits | 379,435.5 | 424,747.9 | 457,776.3 | 489,693.2 | 527,340.9 | 583,007.7 |
| Short-term | 175,845.8 | 198,150.3 | 209,890.8 | 223,291.6 | 245,312.4 | 278,552.5 |
| Long-term | 203,589.7 | 226,597.6 | 247,885.5 | 266,401.6 | 282,028.5 | 304,455.2 |
| One-year | 26,390.4 | 32,822.7 | 36,877.7 | 39,152.4 | 46,273.4 | 55,829.6 |
| Two-year | 31,990.2 | 37,266.7 | 41,935.8 | 44,961.9 | 46,845.2 | 48,302.1 |
| Three-year | 9,679.1 | 10,273.8 | 11,280.5 | 12,437.2 | 13,377.2 | 14,253.6 |
| Four-year | 1,666.4 | 2,103.6 | 3,118.3 | 3,696.9 | 3,549.7 | 3,898.4 |
| Five-year | 133,863.6 | 144,130.8 | 154,673.2 | 166,153.2 | 171,983.0 | 182,171.5 |
| Miscellaneous deposits | 14,789.1 | 16,599.5 | 17,385.0 | 20,176.7 | 22,830.4 | 25,024.6 |
| **Liquidity (1+2)** | **704,586.3** | **784,948.5** | **832,123.7** | **921,019.4** | **961,139.2** | **1,059,966.2** |

## OPERATIONS OF THE CLEARING HOUSE FOR CHECKS

**Table 6** (thousand sheets-billion rials)

| | Checks cleared (A) | | Checks returned(1) (B) | | (B/A) Ratio (percent) | |
|---|---|---|---|---|---|---|
| | Number | Amount | Number | Amount | Number | Amount |
| 1381 | 68,302 | 1,089,405 | 3,103 | 45,368 | 4.5 | 4.2 |
| 1382 | 76,101 | 1,409,680 | 3,431 | 60,143 | 4.5 | 4.3 |
| 1383 | 68,287 | 1,809,754 | 3,392 | 67,095 | 5.0 | 3.7 |
| 1384 | 71,861 | 2,090,761 | 3,546 | 88,073 | 4.9 | 4.2 |
| **1384:** | | | | | | |
| **Q1** | **15,159** | **418,592** | **769** | **17,102** | **5.1** | **4.1** |
| Farvardin | 3,852 | 102,821 | 198 | 4,125 | 5.1 | 4.0 |
| Ordibehesht | 5,407 | 153,641 | 273 | 6,405 | 5.0 | 4.2 |
| Khordad | 5,900 | 162,130 | 298 | 6,572 | 5.0 | 4.1 |
| **Q2** | **19,124** | **535,574** | **916** | **23,158** | **4.8** | **4.3** |
| Tir | 6,124 | 174,090 | 301 | 7,296 | 4.9 | 4.2 |
| Mordad | 6,622 | 184,030 | 307 | 8,710 | 4.6 | 4.7 |
| Shahrivar | 6,378 | 177,454 | 308 | 7,152 | 4.8 | 4.0 |
| **Q3** | **18,374** | **520,746** | **896** | **22,127** | **4.9** | **4.2** |
| Mehr | 6,152 | 176,744 | 294 | 6,758 | 4.8 | 3.8 |
| Aban | 6,047 | 169,267 | 304 | 6,831 | 5.0 | 4.0 |
| Azar | 6,175 | 174,735 | 298 | 8,538 | 4.8 | 4.9 |
| **Q4** | **19,202** | **615,848** | **966** | **25,686** | **5.0** | **4.2** |
| Dey | 5,930 | 170,648 | 302 | 8,743 | 5.1 | 5.1 |
| Bahman | 6,240 | 194,408 | 334 | 8,127 | 5.4 | 4.2 |
| Esfand | 7,032 | 250,792 | 330 | 8,816 | 4.7 | 3.5 |
| **1385:** | | | | | | |
| **Q1** | **16,919** | **590,381** | **800** | **22,754** | **4.7** | **3.9** |
| Farvardin | 4,145 | 137,405 | 202 | 5,353 | 4.9 | 3.9 |
| Ordibehesht | 6,238 | 216,212 | 290 | 8,276 | 4.6 | 3.8 |
| Khordad | 6,536 | 236,764 | 308 | 9,125 | 4.7 | 3.9 |
| **Q2** | **20,158** | **746,836** | **906** | **25,339** | **4.5** | **3.4** |
| Tir | 6,672 | 236,741 | 303 | 7,996 | 4.5 | 3.4 |
| Mordad | 6,742 | 253,273 | 297 | 8,134 | 4.4 | 3.2 |
| Shahrivar | 6,744 | 256,822 | 306 | 9,209 | 4.5 | 3.6 |

(1) Includes checks returned due to lack of adequate funds or errors in date, endorsement, etc.

**Table 7** **TEHRAN STOCK EXCHANGE**

| | Share price index (end of the period) TEPIX (1369=100) | Shares traded | | Number of listed companies on TSE | Transferring shares of the public sector | |
|---|---|---|---|---|---|---|
| | | Number (1,000) | Value (billion rials) | | Number (1,000) | Value (billion rials) |
| 1381 | 5,062.76 | 4,145,347.8 | 22,776.1 | 335 | 967,026.9 | 4,418.3 |
| 1382 | 11,379.37 | 7,878,799.1 | 66,869.8 | 383 | 759,440.7 | 9,003.7 |
| 1383 | 12,113.01 | 14,171,473.4 | 103,705.0 | 423 | 682,616.5 | 6,795.1 |
| 1384 | 9,459.36 | 14,502,912.4 | 56,528.8 | 419 | 157,552.4 | 652.2 |
| **1384:** | | | | | | |
| Farvardin | 12,701.78 | 1,354,646.3 | 5,778.1 | 422 | 13,738.4 | 174.5 |
| Ordibehesht | 12,605.07 | 1,326,740.7 | 5,641.8 | 422 | 32,448.7 | 175.6 |
| Khordad | 12,423.86 | 1,597,047.0 | 7,782.2 | 423 | 34,175.8 | 89.8 |
| Tir | 11,731.81 | 1,553,803.2 | 5,951.4 | 427 | 7,559.0 | 16.4 |
| Mordad | 10,752.47 | 915,781.6 | 3,596.1 | 428 | 2,632.7 | 2.8 |
| Shahrivar | 10,411.45 | 1,942,641.9 | 8,349.5 | 428 | 34,091.6 | 147.2 |
| Mehr | 10,031.88 | 816,941.9 | 2,115.4 | 428 | 1,126.2 | 1.4 |
| Aban | 9,788.67 | 855,018.5 | 3,043.8 | 428 | 10,372.6 | 13.2 |
| Azar | 10,304.2 | 1,940,629.0 | 6,121.3 | 419 | 20,063.7 | 25.9 |
| Dey | 10,107.64 | 732,404.7 | 2,512.8 | 419 | 997.4 | 2.1 |
| Bahman | 9,868.34 | 593,406.1 | 2,157.0 | 419 | 194.8 | 3.0 |
| Esfand | 9,459.36 | 873,853.5 | 3,479.3 | 419 | 151.5 | 0.2 |
| **1385:** | | | | | | |
| Farvardin | 9,515.05 | 847,289.7 | 2,944.9 | 414 | 328.9 | 1.5 |
| Ordibehesht | 9,522.03 | 997,421.1 | 3,472.4 | 414 | 260.3 | 1.7 |
| Khordad | 9,576.89 | 1,034,798.3 | 3,398.6 | 414 | 885.3 | 1.1 |
| Tir | 9,531.74 | 614,641.0 | 2,667.0 | 414 | 64.8 | 0.1 |
| Mordad | 9,226.28 | 1,124,516.1 | 3,499.9 | 414 | 2,797.2 | 12.0 |
| Shahrivar | 9,501.31 | 1,695,328.4 | 4,440.4 | 414 | 365.1 | 0.5 |

## GOVERNMENT FISCAL OPERATIONS (1)

(excluding special revenues and expenditures)

**Table 8** (billion rials)

| | Year | | | | 1384 | | | | 1385 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1381 | 1382 | 1383 | 1384 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| **Revenues** | **61,973.9** | **196,122.6** | **251,668.3** | **467,250.6** | **27,546.8** | **141,787.4** | **62,936.8** | **234,979.6** | **40,946.6** | **50,957.4** |
| Taxes | 50,586.5 | 65,099.0 | 84,421.1 | 134,574.4 | 22,795.3 | 30,894.7 | 29,634.1 | 51,250.3 | 32,029.0 | 39,382.3 |
| Other revenues (2) | 11,387.4 | 131,023.6 | 167,247.2 | 332,676.2 | 4,751.5 | 110,892.8 | 33,302.7 | 183,729.3 | 8,917.7 | 11,575.1 |
| **Expense (current exp.) (2)** | **147,572.3** | **295,541.2** | **380,004.1** | **597,759.8** | **65,446.4** | **185,079.4** | **82,788.1** | **264,445.9** | **96,109.0** | **99,929.4** |
| **Operating balance (3)** | **-85,598.4** | **-99,418.6** | **-128,335.8** | **-130,509.2** | **-40,236.9** | **-44,585.2** | **-17,221.0** | **-28,466.0** | **-57,370.8** | **-48,670.3** |
| **Disposal of non-financial assets** | **103,182.8** | **129,030.8** | **151,413.0** | **187,294.5** | **82,092.4** | **47,082.5** | **2,058.1** | **56,061.5** | **53,972.6** | **48,210.7** |
| Oil revenue (4) | 102,626.4 | 128,153.9 | 150,413.3 | 186,342.4 | 81,913.3 | 46,833.1 | 1,776.3 | 55,819.7 | 53,820.0 | 47,960.7 |
| Other | 556.4 | 877.0 | 999.7 | 952.1 | 179.1 | 249.4 | 281.9 | 241.8 | 152.6 | 250.0 |
| **Acquisition of non-financial assets (development expenditures)** | **54,753.0** | **73,799.7** | **72,306.3** | **117,638.7** | **11,511.5** | **23,570.8** | **18,872.7** | **63,683.6** | **25,978.3** | **32,958.3** |
| **Net disposal of non-financial assets** | **48,429.8** | **55,231.1** | **79,106.7** | **69,655.9** | **70,580.9** | **23,511.7** | **-16,814.5** | **-7,622.2** | **27,994.3** | **5,855.7** |
| **Overall balance (net lending or borrowing) (5)** | **-37,168.6** | **-44,187.5** | **-49,229.2** | **-60,853.4** | **30,343.9** | **-21,073.5** | **-34,035.6** | **-36,088.2** | **-29,376.5** | **-42,814.6** |
| **Disposal of financial assets** | **64,806.7** | **68,324.4** | **80,693.7** | **83,320.7** | **9,722.7** | **31,262.9** | **11,140.4** | **31,194.8** | **33,958.9** | **75,425.8** |
| Sales of participation papers | 2,498.1 | 7,682.5 | 12,340.6 | 6,834.9 | 0 | 0 | 0 | 6,834.9 | 0 | 0 |
| Foreign borrowing | 284.1 | 73.3 | 283.5 | 622.1 | 46.6 | 128.0 | 146.3 | 301.2 | 0 | 0 |
| OSF utilization | 52,691.4 | 56,106.9 | 63,752.1 | 69,383.4 | 8,531.9 | 29,398.9 | 9,915.3 | 21,537.3 | 32,286.4 | 73,054.3 |
| Privatization proceeds | 8,364.0 | 2,531.2 | 2,813.1 | 1,786.6 | 581.0 | 527.9 | 145.8 | 531.8 | 99.8 | 134.7 |
| Refunds carried over from previous years | 778.0 | 1,684.3 | 1,276.8 | 3,073.0 | 517.0 | 1,148.6 | 890.3 | 517.1 | 1,544.9 | 2,167.4 |
| Other (6) | 191.0 | 246.2 | 227.7 | 1,620.8 | 46.2 | 59.4 | 42.7 | 1,472.5 | 27.7 | 69.5 |
| **Acquisition of financial assets** | **27,638.1** | **24,136.9** | **31,464.6** | **22,467.3** | **40,066.6** | **10,189.4** | **-22,895.2** | **-4,893.4** | **4,582.3** | **32,611.3** |
| Balance of the government general budget account (Account No. 8001) (7) | 0 | 0 | 0 | 2,366.6 | 39,961.6 | 9,753.0 | -33,063.0 | -14,285.0 | 4,445.2 | 32,266.4 |
| Repayment of foreign facilities | 19,250.0 | 19,875.0 | 23,739.0 | 14,553.5 | 0 | 0 | 9,144.5 | 5,409.0 | 0 | 6.8 |
| Repayment of government indebtedness to insurance and retirement funds | 7,306.7 | 204.3 | 0 | 3,813.0 | 0 | 0 | 0 | 3,813.0 | 0 | 0 |
| Other (8) | 1,081.4 | 4,057.6 | 7,725.6 | 1,734.3 | 105.0 | 436.4 | 1,023.3 | 169.6 | 137.2 | 338.0 |
| **Net disposal of financial assets** | **37,168.6** | **44,187.5** | **49,229.2** | **60,853.4** | **-30,343.9** | **21,073.5** | **34,035.6** | **36,088.2** | **29,376.5** | **42,814.6** |

Source: General budget laws - Figures for 1384, payment figures for 1381-83 and quarterly figures for 1385 are based on the data released by the Ministry of Economic Affairs and Finance.

(1) Discrepancy in total is due to rounding. (2) In 1382, 1383 and 1384, the figure for transparency in the price (subsidy) of energy bearers by Rls. 117,286, 148,081 and 266,875.7 billion, respectively appeared under other revenues and expenses (current expenditures). The mentioned approved figures were Rls. 103,886, 104,000 and 266,875.7 billion, respectively. Figures for 1385 exclude the mentioned figure. Since 1384, figure for other revenues includes “provisional dividend of government share in the value of crude oil production”. (3) In the computation of quarterly figures, operating balance including “revolving funds of provinces” and “net disposal of non-financial assets” including “revolving funds of national resources subject of Note 2, Budget Law for 1385” has been considered as Treasury payment. (4) In 1381, it includes that part of crude oil revenue, which is allocated to subsidized goods’ exchange rate differential and is not transferred to the Treasury. (5) It is the sum of operating balance and net disposal of non-financial assets. (6) Includes principal of government loans (domestic and foreign). (7) At year-end 1384, balance of the government general budget account (special accounts) amounted to Rls. 2,366.6 billion. (8) In 1381, it includes purchase of public corporations’ shares, repayment of principal of participation papers, payment of unpaid obligations of previous years and payment of Hadj pilgrimage obligations.

**Table 9**

## TAX REVENUES (1)

(excluding special revenues)

(billion rials)

| | Year | | | | 1384 | | | | 1385 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1381 | 1382 | 1383 | 1384 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| **Tax on legal entities (2)** | **17,152.3** | **20,375.7** | **26,027.5** | **64,459.9** | **10,217.1** | **15,039.9** | **11,821.1** | **27,381.8** | **14,702.1** | **20,677.9** |
| Public | 7,467.0 | 9,251.7 | 11,046.9 | 46,753.1 | 6,896.4 | 9,381.5 | 7,493.0 | 22,982.1 | 10,700.6 | 7,534.7 |
| Private | 9,685.2 | 11,124.0 | 14,980.5 | 17,706.9 | 3,320.6 | 5,658.4 | 4,328.0 | 4,399.8 | 4,001.5 | 13,143.1 |
| **Income tax** | **8,247.6** | **9,008.3** | **11,773.3** | **15,253.1** | **3,166.0** | **4,296.7** | **4,006.4** | **3,784.0** | **4,194.4** | **5,377.3** |
| Salary | 3,706.9 | 4,276.6 | 5,902.9 | 8,311.1 | 1,835.0 | 2,081.5 | 2,257.0 | 2,137.5 | 2,615.7 | 2,612.1 |
| Professions | 3,939.2 | 4,179.3 | 5,289.1 | 6,289.0 | 1,125.3 | 2,027.0 | 1,663.9 | 1,472.8 | 1,385.3 | 2,526.1 |
| Real estate | 538.9 | 528.5 | 535.0 | 626.3 | 114.7 | 183.1 | 165.4 | 163.0 | 175.0 | 232.9 |
| Other | 62.6 | 23.9 | 46.3 | 26.8 | 90.9 | 5.1 | -80.0 | 10.8 | 18.4 | 6.2 |
| **Wealth tax** | **2,647.2** | **2,649.7** | **4,096.1** | **4,316.6** | **870.2** | **1,126.4** | **1,195.7** | **1,124.2** | **1,012.3** | **1,334.9** |
| Heritage | 248.0 | 219.9 | 274.6 | 336.4 | 58.5 | 90.8 | 85.5 | 101.6 | 83.9 | 107.3 |
| Property transactions and goodwill | 998.7 | 1,084.8 | 907.1 | 784.9 | 177.6 | 222.8 | 186.5 | 197.9 | 162.6 | 201.9 |
| Stamp fee, check, draft, promissory note, ... | 1,399.9 | 1,336.5 | 2,142.0 | 2,089.5 | 410.8 | 544.6 | 600.9 | 533.3 | 498.5 | 657.6 |
| Other | 0.6 | 8.5 | 772.3 | 1,105.7 | 223.4 | 268.1 | 322.8 | 291.5 | 267.2 | 368.2 |
| **Total direct taxes** | **28,047.1** | **32,033.7** | **41,896.9** | **84,029.6** | **14,253.3** | **20,463.0** | **17,023.3** | **32,290.1** | **19,908.7** | **27,390.1** |
| **Import tax** | **16,409.3** | **22,400.9** | **33,087.3** | **35,954.1** | **6,171.1** | **7,686.5** | **9,688.7** | **12,407.8** | **8,189.4** | **9,122.3** |
| Entrance duties (3) | 15,955.5 | 22,110.3 | 32,716.5 | 35,954.1 | 6,079.0 | 7,768.6 | 8,663.7 | 13,442.8 | 8,189.4 | 9,122.3 |
| Other | 453.8 | 290.6 | 370.7 | 0 | 92.1 | -82.1 | 1,025.0 | -1,035.0 | 0 | 0 |
| **Tax on goods and services** | **6,130.1** | **10,664.3** | **9,437.0** | **14,590.7** | **2,370.9** | **2,745.2** | **2,922.2** | **6,552.4** | **3,930.9** | **2,869.9** |
| Oil products | 89.2 | 946.5 | 2,684.7 | 2,958.9 | 570.3 | 765.7 | 892.8 | 730.1 | 639.8 | 875.0 |
| Non-alcoholic beverages | 337.5 | 256.7 | 247.7 | 206.4 | 50.8 | 49.4 | 55.2 | 51.1 | 52.5 | 49.1 |
| Sales of cigarettes | 86.9 | 123.0 | 154.8 | 268.0 | 60.7 | 67.2 | 68.7 | 71.5 | 57.7 | 107.0 |
| Automobile transactions | 448.2 | 719.1 | 682.1 | 849.5 | 189.5 | 213.1 | 332.6 | 114.4 | 180.9 | 218.6 |
| Other (4) | 5,168.3 | 8,619.1 | 5,667.6 | 10,307.8 | 1,499.7 | 1,649.8 | 1,573.0 | 5,585.3 | 3,000.0 | 1,620.2 |
| **Total indirect taxes** | **22,539.4** | **33,065.3** | **42,524.2** | **50,544.8** | **8,542.0** | **10,431.7** | **12,610.9** | **18,960.2** | **12,120.2** | **11,992.3** |
| **Grand total** | **50,586.5** | **65,099.0** | **84,421.1** | **134,574.4** | **22,795.3** | **30,894.7** | **29,634.1** | **51,250.3** | **32,029.0** | **39,382.3** |

Source: General budget laws - Figures for 1384 and quarterly figures for 1385 are based on the data released by the Ministry of Economic Affairs and Finance.

(1) Discrepancy in total is due to rounding.

(2) Since 1384, it includes “tax on oil performance”.

(3) Entrance duties for 1381 included customs duties, commercial profit and order registration fee, and in the following years include tax and commercial profit on automobile import, entrance duties of other goods and entrance duties of executive organizations.

(4) In 1382 and 1384, Rls. 5,010.3 and 3,989.6 billion, respectively out of “other” were deposited into Treasury for tax on sale of cell phone subscription.

**Table 10** **BALANCE OF PAYMENTS** (million dollars)

| | 1381 | 1382 | 1383 | 1384 | 1384 Three months | 1384 Six months | 1384 Nine months | 1384 Twelve months | 1385 Three months | 1385 Six months |
|---|---|---|---|---|---|---|---|---|---|---|
| **Current account balance** | **3,585** | **816** | **1,442** | **14,037** | **3,266** | **7,103** | **12,138** | **14,037** | **5,394** | **11,798** |
| **Trade balance** | **6,201** | **4,430** | **5,653** | **19,043** | **4,241** | **9,573** | **16,186** | **19,043** | **6,589** | **14,594** |
| Exports | 28,237 | 33,991 | 43,852 | 60,012 | 13,435 | 28,699 | 44,608 | 60,012 | 17,937 | 40,223 |
| Oil and gas | 22,966 | 27,355 | 36,315 | 48,823 | 11,496 | 24,368 | 37,136 | 48,823 | 14,409 | 33,816 |
| Non-oil (1) | 5,271 | 6,636 | 7,537 | 11,189 | 1,939 | 4,331 | 7,472 | 11,189 | 3,528 | 6,407 |
| Imports | 22,036 | 29,561 | 38,199 | 40,969 | 9,194 | 19,126 | 28,422 | 40,969 | 11,348 | 25,629 |
| **Services** | **-3,503** | **-4,535** | **-5,011** | **-5,894** | **-1,247** | **-3,156** | **-4,714** | **-5,894** | **-1,494** | **-3,549** |
| Receipts | 5,025 | 6,249 | 6,905 | 7,612 | 1,569 | 3,309 | 5,346 | 7,612 | 1,823 | 3,818 |
| Freight and insurance | 1,316 | 1,704 | 2,051 | 2,288 | 474 | 1,031 | 1,655 | 2,288 | 531 | 1,155 |
| Passenger services | 250 | 233 | 261 | 337 | 84 | 169 | 253 | 337 | 92 | 184 |
| Travel | 1,357 | 1,033 | 1,044 | 992 | 158 | 390 | 744 | 992 | 175 | 484 |
| Investment income | 653 | 781 | 918 | 1,018 | 155 | 427 | 679 | 1,018 | 277 | 612 |
| Other public services | 632 | 1,099 | 1,128 | 1,263 | 287 | 565 | 815 | 1,263 | 306 | 601 |
| Other private services | 817 | 1,399 | 1,503 | 1,714 | 411 | 727 | 1,200 | 1,714 | 442 | 782 |
| Payments | 8,528 | 10,784 | 11,916 | 13,506 | 2,816 | 6,465 | 10,060 | 13,506 | 3,317 | 7,367 |
| Freight and insurance | 434 | 756 | 876 | 1,213 | 333 | 607 | 910 | 1,213 | 423 | 746 |
| Passenger services | 240 | 278 | 309 | 430 | 107 | 215 | 322 | 430 | 121 | 241 |
| Travel | 3,750 | 3,842 | 4,093 | 4,380 | 994 | 2,252 | 3,285 | 4,380 | 1,185 | 2,554 |
| Investment expenditure | 1,082 | 1,046 | 1,129 | 1,307 | 183 | 475 | 911 | 1,307 | 230 | 527 |
| Other public services | 2,065 | 3,306 | 3,706 | 4,040 | 776 | 2,045 | 3,030 | 4,040 | 869 | 2,290 |
| Other private services | 957 | 1,556 | 1,803 | 2,136 | 423 | 871 | 1,602 | 2,136 | 489 | 1,009 |
| **Transfers** | **887** | **921** | **800** | **888** | **272** | **686** | **666** | **888** | **299** | **753** |
| Public | 36 | 4 | 4 | 5 | 27 | 63 | 3 | 5 | 29 | 66 |
| Private | 851 | 917 | 796 | 883 | 245 | 624 | 662 | 883 | 270 | 687 |
| **Capital account** | **2,534** | **4,476** | **7,388** | **-411** | **-458** | **81** | **589** | **-411** | **-1,943** | **-2,987** |
| Long-term | 3,329 | 2,045 | 1,659 | 410 | -218 | 101 | 186 | 410 | 437 | 222 |
| Government: | 3,079 | 1,545 | 1,262 | 127 | -289 | -40 | -26 | 127 | 345 | 78 |
| Liabilities | 3,081 | 1,548 | 1,265 | 129 | -288 | -39 | -24 | 129 | 346 | 80 |
| Assets | -2 | -2 | -2 | -2 | -1 | -1 | -2 | -2 | -1 | -1 |
| Others | 250 | 500 | 396 | 283 | 71 | 142 | 212 | 283 | 91 | 144 |
| Short-term | -796 | 2,431 | 5,730 | -821 | -240 | -20 | 403 | -821 | -2,380 | -3,210 |
| Government | -64 | -2 | 89 | -174 | 0 | -142 | -397 | -174 | -368 | -67 |
| Banks and others | -732 | 2,433 | 5,640 | -647 | -240 | 122 | 799 | -647 | -2,012 | -3,142 |
| **Changes in exchange rate** | **-210** | **-506** | **1,213** | **-1,000** | **10** | **-1,315** | **-1,414** | **-1,000** | **992** | **1,302** |
| **Statistical errors** | **-1,242** | **-1,076** | **-1,312** | **948** | **57** | **-593** | **-798** | **948** | **-326** | **-711** |
| **Overall balance (change in international reserves)** | **4,667** | **3,710** | **8,731** | **13,574** | **2,875** | **5,276** | **10,515** | **13,574** | **4,117** | **9,402** |

(1) Figures related to the performance of Oil Terminals Company (OTC) are deducted from Customs data.

**Table 11** **FOREIGN TRADE**

| | Export | | Import | |
|---|---|---|---|---|
| | Weight (1,000 tons) | Value (million $) | Weight (1,000 tons) | Value (million $) |
| 1381 | 13,362 | 4,608 | 26,927 | 22,275 |
| 1382 | 15,468 | 5,972 | 30,106 | 26,598 |
| 1383 | 18,077 | 6,847 | 34,448 | 35,389 |
| 1384□ | 21,744 | 9,880 | 35,299 | 39,664 |
| **1383:** | | | | |
| Q3 | 3,758 | 1,809 | 9,795 | 9,960 |
| Q4 | 6,365 | 2,095 | 10,102 | 9,772 |
| **Second six months** | **10,123** | **3,904** | **19,897** | **19,732** |
| **1384□:** | | | | |
| Q1 | 4,545 | 1,598 | 7,656 | 8,812 |
| Q2 | 5,523 | 2,022 | 8,650 | 9,520 |
| **First six months** | **10,068** | **3,620** | **16,306** | **18,332** |
| Q3 | 5,213 | 2,848 | 7,948 | 9,038 |
| Q4 | 6,463 | 3,411 | 11,045 | 12,294 |
| **Second six months** | **1,166** | **6,259** | **18,993** | **21,332** |
| **1385:** | | | | |
| Q1 | 7,613 | 3,378 | 10,670 | 9,655 |
| Q2 | 8,269 | 4,041 | 10,581 | 11,158 |
| **First six months** | **15,883** | **7,419** | **21,251** | **20,813** |

Source: Annual figures for 1380-83 are derived from foreign trade statistics and quarterly figures, from preliminary statistics on import-export, Iran Customs.

**Table 12** **PRODUCTION AND EXPORT OF CRUDE OIL** (thousand barrels per day)

| | | | | | 1384 | | | | 1385 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1381 | 1382 | 1383 | 1384 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Production of crude oil | 3,305 | 3,754 | 3,918 | 4,106 | 4,099 | 4,142 | 4,082 | 4,098 | 4,058 | 4,069 |
| Export of crude oil and oil products (1) | 2,225 | 2,568 | 2,668 | 2,691 | 2,815 | 2,767 | 2,631 | 2,545 | 2,570 | 2,583 |

Source: Ministry of Petroleum

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

**Table 13** **PRODUCTION OF ELECTRICITY** (million kwh)

| | Ministry of Energy | | | | | | |
|---|---|---|---|---|---|---|---|
| | Hydroelectric | Steam | Gas and combined cycle | Diesel | **Total** | Private sector (1) | **Grand total** |
| 1381 | 7,948 | 82,562 | 45,358 | 363 | **136,231** | 5,884 | **142,115** |
| 1382 | 11,059 | 85,403 | 50,170 | 291 | **146,923** | 6,020 | **152,943** |
| 1383 | 11,555 | 87,388 | 59,763 | 245 | **158,951** | 6,160 | **165,111** |
| 1384▲ | 14,366 | 91,351 | 67,277 | 210 | **173,204** | 6,915 | **180,119** |
| **1383:** | | | | | | | |
| Q1 | 3,769 | 20,293 | 13,790 | 59 | **37,911** | 1,540 | **39,451** |
| Q2 | 3,278 | 25,710 | 18,711 | 95 | **47,794** | 1,540 | **49,334** |
| Q3 | 1,740 | 20,280 | 15,031 | 44 | **37,095** | 1,540 | **38,635** |
| Q4 | 2,768 | 21,105 | 12,231 | 47 | **36,151** | 1,540 | **37,691** |
| **1384▲:** | | | | | | | |
| Q1 | 4,422 | 21,386 | 15,048 | 42 | **40,898** | 1,729 | **42,627** |
| Q2 | 4,489 | 26,765 | 21,064 | 80 | **52,398** | 1,729 | **55,667** |
| Q3 | 2,166 | 21,013 | 17,001 | 39 | **40,219** | 1,729 | **43,577** |
| Q4 | 3,289 | 22,186 | 14,164 | 49 | **39,688** | 1,728 | **43,045** |
| **1385:** | | | | | | | |
| Q1 | 5,868 | 20,724 | 18,168 | 59 | **44,819** | 2,229 | **47,048** |
| Q2 | 5,542 | 26,876 | 24,388 | 110 | **56,916** | 3,124 | **60,040** |

Source: Ministry of Energy

(1) Includes Zargan, Parand, and Isfahan's Chehelsotoon Power plants and production of electricity by large industries.

**Table 14**

## PRIVATE SECTOR INVESTMENT IN NEW BUILDINGS IN URBAN AREAS (1)

(million rials)

| | | By construction phases | | | By urban areas | | |
|---|---|---|---|---|---|---|---|
| | **Total investment** | Newly-started | Semi-finished | Completed | Tehran | Other large cities | Other urban areas |
| 1381 | **52,604,465** | 16,282,575 | 26,805,546 | 9,516,344 | 18,886,877 | 18,540,665 | 15,176,923 |
| 1382 | **59,764,441** | 16,057,935 | 31,372,985 | 12,333,521 | 14,576,627 | 24,920,235 | 20,267,579 |
| 1383 | **74,099,424** | 20,214,781 | 39,374,158 | 14,510,485 | 15,628,724 | 29,986,952 | 28,483,748 |
| 1384□ | **103,962,013** | 26,090,975 | 56,353,760 | 21,517,278 | 21,197,262 | 31,824,931 | 50,939,820 |
| **1382:** | | | | | | | |
| Second six months | **28,144,750** | 7,016,018 | 15,270,591 | 5,858,141 | 5,947,852 | 12,080,183 | 10,116,715 |
| **1383:** | | | | | | | |
| First six months | **39,817,578** | 12,194,750 | 19,492,321 | 8,130,507 | 7,715,678 | 16,410,434 | 15,691,466 |
| Second six months | **34,281,846** | 8,020,031 | 19,881,837 | 6,379,978 | 7,913,046 | 13,576,518 | 12,792,282 |
| **1384(2):** | | | | | | | |
| First six months▲ | **54,660,776** | 14,740,005 | 29,208,585 | 10,712,186 | 11,480,747 | 15,004,780 | 28,175,249 |
| Second six months□ | **49,301,237** | 11,350,970 | 27,145,175 | 10,805,092 | 9,716,515 | 16,820,151 | 22,764,571 |
| **1385□:** | | | | | | | |
| First six months | **58,658,410** | 14,477,493 | 29,026,055 | 15,154,862 | 10,718,388 | 21,994,082 | 25,945,940 |

(1) Investment in a specific period consists of the total payments (excluding the cost of land), made for construction in the period, even if the construction is not completed in that period.

(2) Figures are based on the revision of 1383 and are not comparable with the previous periods.

**Table 15**

## CONSTRUCTION PERMITS ISSUED BY MUNICIPALITIES IN URBAN AREAS

| | Number | | | | Total floor-space (thousand square meters)(1) | | | |
|---|---|---|---|---|---|---|---|---|
| | All urban areas | Tehran | Other large cities | Other urban areas | All urban areas | Tehran | Other large cities | Other urban areas |
| 1381 | 161,333 | 20,477 | 53,002 | 87,854 | 65,082.2 | 15,265.7 | 26,776.4 | 23,040.1 |
| 1382 | 148,941 | 10,876 | 49,188 | 88,877 | 65,415.2 | 9,530.6 | 29,093.7 | 26,790.9 |
| 1383 | 135,973 | 12,570 | 34,681 | 88,722 | 61,558.2 | 11,620.9 | 20,084.4 | 29,852.9 |
| 1384□ | 129,795 | 10,899 | 31,685 | 87,211 | 57,965.2 | 10,007.3 | 17,943.8 | 30,014.1 |
| **1383:** | | | | | | | | |
| Q1 | 36,497 | 3,157 | 9,749 | 23,591 | 17,075.0 | 3,054.6 | 5,563.6 | 8,457.0 |
| Q2 | 36,268 | 3,561 | 9,137 | 23,570 | 15,496.4 | 2,761.9 | 5,037.1 | 7,697.4 |
| Q3 | 29,013 | 2,700 | 7,576 | 18,737 | 13,129.7 | 2,650.4 | 4,317.2 | 6,162.1 |
| Q4 | 34,195 | 3,152 | 8,219 | 22,824 | 15,856.9 | 3,154.0 | 5,166.5 | 7,536.4 |
| **1384:** | | | | | | | | |
| Q1▲ | 34,399 | 2,859 | 8,760 | 22,780 | 15,402.4 | 2,496.2 | 5,496.7 | 7,409.5 |
| Q2▲ | 32,298 | 2,792 | 8,317 | 21,189 | 13,873.0 | 2,471.5 | 4,269.0 | 7,132.3 |
| Q3▲ | 26,151 | 2,336 | 6,642 | 17,173 | 11,887.0 | 2,352.5 | 3,636.3 | 5,898.2 |
| Q4□ | 36,947 | 2,912 | 7,966 | 26,069 | 16,803.0 | 2,687.1 | 4,541.8 | 9,574.1 |
| **1385□:** | | | | | | | | |
| Q1 | 36,621 | 3,074 | 8,162 | 25,385 | 15,100.8 | 2,461.3 | 4,532.2 | 8,107.3 |
| Q2 | 36,988 | 3,884 | 8,277 | 24,827 | 15,458.6 | 3,456.1 | 4,208.4 | 7,794.1 |

(1) The slight difference between quarterly figures and the annual ones is due to rounding of quarterly figures.

**Table 16** **BUILDING STARTS AND BUILDINGS COMPLETED BY THE PRIVATE SECTOR IN URBAN AREAS** (floor-space in thousand square meters)

| | All urban areas | | Tehran | | Other large cities | | Other urban areas | |
|---|---|---|---|---|---|---|---|---|
| | Number | Floor-space | Number | Floor-space | Number | Floor-space | Number | Floor-space |
| **Building starts** | | | | | | | | |
| **1383:** | | | | | | | | |
| First six months | 89,693 | 34,049 | 5,873 | 4,761 | 28,274 | 12,932 | 55,546 | 16,356 |
| Second six months | 49,838 | 22,150 | 3,797 | 3,500 | 17,004 | 9,083 | 29,037 | 9,567 |
| **1384(1) :** | | | | | | | | |
| First six months▲ | 102,923 | 35,990 | 5,449 | 5,570 | 30,050 | 10,609 | 67,424 | 19,811 |
| Second six months□ | 71,395 | 26,669 | 4,492 | 4,412 | 21,035 | 8,723 | 45,868 | 13,534 |
| **1385□:** | | | | | | | | |
| First six months | 95,726 | 33,788 | 5,697 | 4,736 | 26,960 | 10,257 | 63,069 | 18,795 |
| **Buildings completed** | | | | | | | | |
| **1383:** | | | | | | | | |
| First six months | 88,083 | 31,885 | 5,544 | 6,695 | 29,163 | 11,822 | 53,376 | 13,368 |
| Second six months | 58,814 | 23,688 | 4,994 | 4,997 | 18,460 | 8,429 | 35,360 | 10,262 |
| **1384(1) :** | | | | | | | | |
| First six months▲ | 78,564 | 31,106 | 5,828 | 5,355 | 27,250 | 9,333 | 45,486 | 16,418 |
| Second six months□ | 89,444 | 34,384 | 5,373 | 5,395 | 29,534 | 11,152 | 54,537 | 17,837 |
| **1385□:** | | | | | | | | |
| First six months | 85,823 | 36,455 | 5,185 | 5,272 | 28,011 | 13,963 | 52,627 | 17,220 |

(1) Figures are based on the revision of 1383 and are not comparable with the previous periods.

**Table 17** **CONSTRUCTION SERVICES INDEX** (1376=100)

| | General index | Daily wage of brick-layer | Daily wage of unskilled worker | Wage paid for painting | Wage paid for roof asphalting | Wage paid for well digging | Wage paid for cement-ing | Wage paid for tile covering | Wage paid for plaster working |
|---|---|---|---|---|---|---|---|---|---|
| 1381 | 184.0 | 197.0 | 189.9 | 175.5 | 159.0 | 197.2 | 177.8 | 184.6 | 190.7 |
| 1382 | 227.2 | 248.2 | 255.6 | 206.0 | 188.5 | 255.6 | 215.4 | 217.0 | 231.3 |
| 1383 | 285.8 | 314.9 | 330.4 | 247.0 | 235.7 | 323.2 | 270.2 | 271.6 | 293.4 |
| 1384 | 337.2 | 364.9 | 384.5 | 289.6 | 280.6 | 377.3 | 325.6 | 316.3 | 358.5 |
| **1384:** | | | | | | | | | |
| Q1 | 318.1 | 347.8 | 363.0 | 275.3 | 264.2 | 354.2 | 303.8 | 300.5 | 336.3 |
| Q2 | 332.5 | 360.7 | 380.6 | 285.3 | 273.5 | 371.1 | 320.8 | 313.9 | 353.9 |
| Q3 | 343.8 | 369.5 | 392.3 | 291.7 | 289.1 | 387.3 | 332.9 | 321.4 | 354.2 |
| Q4 | 354.3 | 381.5 | 402.2 | 306.2 | 295.5 | 396.8 | 345.1 | 329.5 | 377.4 |
| **1385:** | | | | | | | | | |
| **Q1** | **368.8** | **398.7** | **417.4** | **320.7** | **301.5** | **410.2** | **368.7** | **340.8** | **391.6** |
| Farvardin | 362.6 | 392.4 | 410.9 | 312.5 | 298.6 | 401.7 | 363.5 | 336.5 | 383.3 |
| Ordibehesht | 369.1 | 399.4 | 417.7 | 321.4 | 300.2 | 411.4 | 369.4 | 341.4 | 391.6 |
| Khordad | 374.6 | 404.3 | 423.7 | 328.3 | 305.8 | 417.4 | 373.1 | 344.5 | 400.0 |
| **Q2** | **386.5** | **415.8** | **434.9** | **336.4** | **312.8** | **432.0** | **383.3** | **359.0** | **417.7** |
| Tir | 382.3 | 412.6 | 431.2 | 332.6 | 311.8 | 426.0 | 379.7 | 352.0 | 412.5 |
| Mordad | 386.9 | 415.8 | 435.4 | 337.0 | 312.6 | 432.6 | 383.5 | 361.1 | 417.1 |
| Shahrivar | 390.3 | 419.1 | 438.0 | 339.7 | 314.0 | 437.3 | 386.7 | 363.8 | 423.6 |

**Table 18** **LAND PRICE INDEX IN URBAN AREAS** (1383=100)

| | All urban areas | Tehran | Other large cities | Other urban areas |
|---|---|---|---|---|
| 1381 | 60.2 | 75.8 | 51.3 | 49.4 |
| 1382 | 82.0 | 89.7 | 79.8 | 71.8 |
| 1383 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1384 | 111.5 | 109.1 | 111.3 | 115.1 |
| **1383:** | | | | |
| Q3 | 100.9 | 100.4 | 100.9 | 101.5 |
| Q4 | 105.7 | 105.5 | 105.4 | 106.6 |
| **1384:** | | | | |
| Q1 | 108.6 | 107.5 | 108.1 | 110.9 |
| Q2 | 110.7 | 109.1 | 109.9 | 114.1 |
| Q3 | 112.7 | 109.6 | 113.1 | 116.7 |
| Q4 | 113.9 | 110.3 | 114.2 | 118.8 |
| **1385:** | | | | |
| Q1 | 115.4 | 112.8 | 114.4 | 120.7 |
| Q2 | 119.1 | 117.4 | 116.9 | 124.6 |

**Table 19** **LARGE MANUFACTURING ESTABLISHMENTS INDICES (1)** (1376=100)

| | Production index | Employment index | Wage, salary and fringe benefits index |
|---|---|---|---|
| 1381 | 176.0 | 110.4 | 314.0 |
| 1382 | 220.6 | 106.2 | 375.2 |
| 1383▲ | 246.9 | 102.6 | 442.3 |
| 1384 | 258.0 | 97.2 | .. |
| **1383:** | | | |
| Q1▲ | 212.7 | 103.0 | 380.7 |
| Q2 | 244.4 | 102.2 | 411.7 |
| Q3 | 256.6 | 103.7 | 412.9 |
| Q4▲ | 274.0 | 101.4 | 563.9 |
| **1384□:** | | | |
| Q1 | 230.9 | 99.2 | .. |
| Q2 | 250.0 | 96.9 | .. |
| Q3 | 261.7 | 96.9 | .. |
| Q4 | 289.5 | 95.6 | .. |
| **1385:** | | | |
| Q1 | 226.9 | 92.5 | .. |
| Q2 | 257.8 | 92.3 | .. |

(1) Includes establishments with 100 employees or more.

**Table 20**

## NUMBER OF ESTABLISHMENT PERMITS ISSUED FOR NEW MANUFACTURING AND MINING UNITS AND EXPANSION OF EXISTING UNITS

| | | | | | 1384 | | | | 1385 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1381 | 1382 | 1383 | 1384 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Food and beverages | 4,091 | 4,707 | 5,178 | 5,750 | 1,229 | 1,307 | 1,333 | 1,881 | 2,342 | 2,550 |
| Tobacco products | 1 | 3 | 2 | 1 | 0 | 0 | 0 | 1 | 1 | 1 |
| Textiles | 1,495 | 1,562 | 1,300 | 1,433 | 303 | 285 | 351 | 494 | 869 | 628 |
| Wearing apparel, dressing and dyeing of fur | 1,648 | 1,110 | 782 | 876 | 199 | 196 | 194 | 287 | 511 | 476 |
| Tanning and dressing of leather, manufacture of luggage, handbags and footwear | 291 | 210 | 222 | 240 | 45 | 54 | 63 | 78 | 138 | 138 |
| Wood and wood products except furniture | 733 | 768 | 731 | 951 | 207 | 203 | 245 | 296 | 442 | 417 |
| Paper and paper products | 770 | 713 | 781 | 854 | 186 | 190 | 197 | 281 | 393 | 457 |
| Printing, publishing and reproduction of recorded media | 122 | 141 | 125 | 149 | 42 | 30 | 38 | 39 | 49 | 66 |
| Coke and refined petroleum products and nuclear fuels | 257 | 225 | 272 | 351 | 65 | 77 | 97 | 112 | 103 | 117 |
| Chemical products | 1,751 | 1,766 | 2,025 | 2,250 | 501 | 463 | 521 | 765 | 808 | 878 |
| Rubber and plastic products | 2,098 | 2,643 | 3,385 | 4,052 | 775 | 905 | 1,033 | 1,339 | 1,644 | 1,502 |
| Non-metallic mineral products | 5,317 | 5,530 | 5,123 | 5,233 | 1,148 | 1,229 | 1,219 | 1,637 | 2,123 | 2,081 |
| Basic metals | 866 | 857 | 1,235 | 1,033 | 215 | 254 | 237 | 327 | 443 | 500 |
| Fabricated metal products except machinery and equipment | 2,343 | 2,322 | 3,000 | 2,690 | 627 | 596 | 648 | 819 | 1,110 | 1,191 |
| Machinery and equipment unclassified elsewhere | 1,661 | 1,696 | 2,000 | 1,956 | 401 | 415 | 466 | 674 | 942 | 935 |
| Office and accounting machines | 357 | 278 | 276 | 218 | 55 | 52 | 50 | 61 | 98 | 83 |
| Electrical machines and electronic devices | 848 | 747 | 878 | 751 | 164 | 182 | 165 | 240 | 376 | 386 |
| Radio, television and telecommunication instruments | 186 | 172 | 165 | 158 | 38 | 39 | 36 | 45 | 80 | 80 |
| Medical and optical tools, precision instruments and clocks | 263 | 241 | 229 | 231 | 51 | 53 | 56 | 71 | 81 | 110 |
| Motor vehicles, trailer and semi-trailer | 823 | 842 | 844 | 787 | 178 | 153 | 206 | 250 | 366 | 340 |
| Other transport equipment | 438 | 387 | 268 | 256 | 51 | 54 | 56 | 95 | 112 | 107 |
| Furniture and artificial goods unclassified elsewhere | 582 | 479 | 633 | 672 | 165 | 148 | 151 | 208 | 330 | 318 |
| Recycling | 160 | 149 | 184 | 313 | 59 | 74 | 70 | 110 | 157 | 226 |
| **Total** | **27,101** | **27,548** | **29,638** | **31,205** | **6,704** | **6,959** | **7,432** | **10,110** | **13,518** | **13,587** |

Source: Ministry of Industries and Mines

**Table 21**

## INVESTMENT BASED ON ESTABLISHMENT PERMITS ISSUED FOR NEW MANUFACTURING AND MINING UNITS AND EXPANSION OF EXISTING UNITS

(billion rials)

| | | | | | 1384 (1) | | | | 1385 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1381 | 1382 | 1383 | 1384 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Food and beverages | 25,250 | 40,075 | 66,013 | 73,378 | 16,288 | 17,747 | 20,768 | 18,575 | 24,854 | 34,833 |
| Tobacco products | 0 | 702 | 3 | 2 | 0 | 0 | 0 | 2 | 2 | 3 |
| Textiles | 11,550 | 17,883 | 14,258 | 18,081 | 4,761 | 5,038 | 4,198 | 4,084 | 7,677 | 15,092 |
| Wearing apparel, dressing and dyeing of fur | 952 | 1,141 | 902 | 1,607 | 201 | 290 | 269 | 847 | 556 | 631 |
| Tanning and dressing of leather, manufacture of luggage, handbags and footwear | 725 | 1,063 | 1,224 | 948 | 231 | 259 | 212 | 246 | 740 | 742 |
| Wood and wood products except furniture | 4,247 | 2,976 | 7,261 | 11,367 | 1,517 | 4,710 | 1,803 | 3,338 | 17,439 | 4,045 |
| Paper and paper products | 4,907 | 6,572 | 8,368 | 20,230 | 6,998 | 6,439 | 4,175 | 2,618 | 4,711 | 6,649 |
| Printing, publishing and reproduction of recorded media | 298 | 744 | 950 | 1,076 | 349 | 177 | 145 | 405 | 776 | 457 |
| Coke and refined petroleum products and nuclear fuels | 1,469 | 1,150 | 71,736 | 54,372 | 7,710 | 8,632 | 29,427 | 8,603 | 6,482 | 5,079 |
| Chemical products | 18,319 | 31,718 | 79,212 | 102,354 | 26,508 | 20,013 | 13,210 | 42,622 | 31,371 | 84,655 |
| Rubber and plastic products | 11,663 | 25,977 | 35,985 | 41,517 | 7,384 | 9,337 | 9,303 | 15,493 | 13,823 | 12,499 |
| Non-metallic mineral products | 80,363 | 119,419 | 128,600 | 110,040 | 30,666 | 28,216 | 27,152 | 24,006 | 30,136 | 34,225 |
| Basic metals | 68,472 | 102,078 | 253,357 | 373,710 | 63,544 | 111,057 | 176,399 | 22,710 | 77,847 | 89,939 |
| Fabricated metal products except machinery and equipment | 9,368 | 15,568 | 21,438 | 36,534 | 19,430 | 5,646 | 5,321 | 6,137 | 7,600 | 10,945 |
| Machinery and equipment unclassified elsewhere | 9,765 | 9,380 | 19,475 | 11,955 | 2,972 | 2,470 | 1,932 | 4,581 | 5,677 | 7,805 |
| Office and accounting machines | 634 | 2,157 | 1,636 | 3,048 | 608 | 1,428 | 483 | 529 | 914 | 493 |
| Electrical machines and electronic devices | 3,777 | 7,020 | 8,708 | 9,759 | 1,206 | 5,941 | 828 | 1,784 | 3,975 | 2,846 |
| Radio, television and telecommunication instruments | 584 | 549 | 951 | 1,602 | 160 | 305 | 186 | 951 | 948 | 978 |
| Medical and optical tools, precision instruments and clocks | 1,389 | 1,056 | 1,632 | 1,989 | 815 | 282 | 352 | 539 | 440 | 867 |
| Motor vehicles, trailer and semi-trailer | 10,825 | 18,680 | 31,753 | 18,046 | 4,896 | 3,693 | 5,717 | 3,740 | 3,573 | 5,221 |
| Other transport equipment | 2,876 | 2,268 | 4,566 | 3,571 | 584 | 1,155 | 758 | 1,074 | 3,926 | 846 |
| Furniture and artificial goods unclassified elsewhere | 793 | 837 | 3,473 | 1,639 | 378 | 410 | 386 | 465 | 1,000 | 1,031 |
| Recycling | 1,050 | 1,212 | 2,487 | 4,051 | 1,196 | 588 | 813 | 1,454 | 1,850 | 5,278 |
| **Total** | **269,277** | **410,226** | **763,986** | **900,874** | **198,404** | **233,831** | **303,836** | **164,804** | **246,315** | **325,158** |

Source: Ministry of Industries and Mines

(1) The slight difference between quarterly figures and the annual ones is due to rounding of quarterly figures.

**Table 22**

## NUMBER OF OPERATION PERMITS ISSUED FOR NEW MANUFACTURING AND MINING UNITS AND EXPANSION OF EXISTING UNITS

| | | | | | 1384 | | | | 1385 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1381 | 1382 | 1383 | 1384□ | Q1▲ | Q2▲ | Q3▲ | Q4 | Q1 | Q2 |
| Food and beverages | 651 | 697 | 759 | 825 | 174 | 228 | 210 | 213 | 152 | 221 |
| Tobacco products | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Textiles | 368 | 347 | 315 | 384 | 67 | 109 | 95 | 113 | 92 | 120 |
| Wearing apparel, dressing and dyeing of fur | 210 | 144 | 125 | 108 | 22 | 27 | 23 | 36 | 24 | 21 |
| Tanning and dressing of leather, manufacture of luggage, handbags and footwear | 110 | 69 | 45 | 65 | 22 | 16 | 9 | 18 | 8 | 11 |
| Wood and wood products except furniture | 66 | 90 | 83 | 144 | 14 | 51 | 37 | 42 | 42 | 66 |
| Paper and paper products | 112 | 110 | 113 | 146 | 27 | 40 | 38 | 41 | 35 | 37 |
| Printing, publishing and reproduction of recorded media | 21 | 23 | 38 | 32 | 7 | 4 | 9 | 12 | 8 | 4 |
| Coke and refined petroleum products and nuclear fuels | 73 | 68 | 77 | 69 | 18 | 13 | 18 | 20 | 10 | 18 |
| Chemical products | 372 | 349 | 440 | 522 | 98 | 155 | 136 | 133 | 103 | 115 |
| Rubber and plastic products | 387 | 547 | 724 | 1,169 | 195 | 293 | 367 | 314 | 194 | 212 |
| Non-metallic mineral products | 555 | 761 | 866 | 1,192 | 190 | 321 | 328 | 353 | 343 | 474 |
| Basic metals | 125 | 144 | 153 | 193 | 38 | 47 | 38 | 70 | 32 | 49 |
| Fabricated metal products except machinery and equipment | 338 | 336 | 354 | 353 | 79 | 75 | 87 | 112 | 77 | 120 |
| Machinery and equipment unclassified elsewhere | 265 | 289 | 318 | 316 | 63 | 85 | 77 | 91 | 74 | 102 |
| Office and accounting machines | 48 | 54 | 46 | 35 | 7 | 8 | 8 | 12 | 5 | 6 |
| Electrical machines and electronic devices | 118 | 100 | 140 | 127 | 32 | 27 | 29 | 39 | 27 | 26 |
| Radio, television and telecommunication instruments | 25 | 18 | 24 | 17 | 3 | 6 | 7 | 1 | 4 | 6 |
| Medical and optical tools, precision instruments and clocks | 27 | 44 | 32 | 40 | 5 | 9 | 12 | 14 | 5 | 10 |
| Motor vehicles, trailer and semi-trailer | 118 | 133 | 133 | 133 | 25 | 33 | 41 | 34 | 30 | 46 |
| Other transport equipment | 74 | 91 | 67 | 55 | 9 | 17 | 12 | 17 | 14 | 11 |
| Furniture and artificial goods unclassified elsewhere | 66 | 55 | 50 | 70 | 12 | 22 | 18 | 18 | 24 | 21 |
| Recycling | 18 | 13 | 24 | 30 | 4 | 9 | 9 | 8 | 9 | 7 |
| **Total** | **4,147** | **4,482** | **4,926** | **6,025** | **1,111** | **1,595** | **1,608** | **1,711** | **1,312** | **1,703** |

Source: Ministry of Industries and Mines

**Table 23**

## INVESTMENT BASED ON OPERATION PERMITS ISSUED FOR NEW MANUFACTURING AND MINING UNITS AND EXPANSION OF EXISTING UNITS

(billion rials)

| | | | | | 1384 (1) | | | | 1385 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1381 | 1382 | 1383 | 1384 | Q1▲ | Q2▲ | Q3▲ | Q4 | Q1 | Q2 |
| Food and beverages | 2,143 | 4,211 | 10,876 | 10,300 | 1,909 | 2,181 | 4,308 | 1,902 | 2,202 | 2,234 |
| Tobacco products | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Textiles | 1,105 | 1,334 | 2,699 | 3,922 | 525 | 1,129 | 1,161 | 1,107 | 587 | 841 |
| Wearing apparel, dressing and dyeing of fur | 32 | 56 | 62 | 104 | 4 | 30 | 6 | 64 | 62 | 14 |
| Tanning and dressing of leather, manufacture of luggage, handbags and footwear | 74 | 112 | 175 | 150 | 43 | 33 | 34 | 40 | 54 | 101 |
| Wood and wood products except furniture | 69 | 340 | 198 | 491 | 67 | 252 | 56 | 115 | 114 | 248 |
| Paper and paper products | 164 | 408 | 419 | 844 | 57 | 403 | 134 | 250 | 72 | 268 |
| Printing, publishing and reproduction of recorded media | 39 | 29 | 285 | 103 | 47 | 17 | 13 | 26 | 99 | 4 |
| Coke and refined petroleum products and nuclear fuels | 1,589 | 1,090 | 253 | 1,061 | 95 | 524 | 400 | 42 | 27 | 384 |
| Chemical products | 3,213 | 6,336 | 2,868 | 5,795 | 478 | 1,722 | 938 | 2,657 | 2,033 | 11,025 |
| Rubber and plastic products | 577 | 1,772 | 3,330 | 6,016 | 1,478 | 1,708 | 1,949 | 881 | 876 | 729 |
| Non-metallic mineral products | 2,446 | 4,244 | 12,404 | 8,470 | 1,447 | 2,128 | 1,578 | 3,317 | 2,025 | 2,330 |
| Basic metals | 3,791 | 3,785 | 2,445 | 5,879 | 545 | 2,961 | 971 | 1,401 | 357 | 448 |
| Fabricated metal products except machinery and equipment | 1,031 | 936 | 1,168 | 2,190 | 555 | 498 | 538 | 599 | 1,089 | 1,198 |
| Machinery and equipment unclassified elsewhere | 439 | 617 | 4,798 | 972 | 324 | 219 | 157 | 272 | 285 | 364 |
| Office and accounting machines | 68 | 62 | 156 | 584 | 121 | 10 | 351 | 101 | 25 | 7 |
| Electrical machines and electronic devices | 541 | 1,146 | 1,816 | 3,849 | 101 | 212 | 3,353 | 184 | 231 | 444 |
| Radio, television and telecommunication instruments | 27 | 28 | 836 | 108 | 60 | 11 | 34 | 4 | 14 | 16 |
| Medical and optical tools, precision instruments and clocks | 35 | 199 | 106 | 272 | 25 | 48 | 87 | 111 | 7 | 41 |
| Motor vehicles, trailer and semi-trailer | 437 | 872 | 3,845 | 3,212 | 442 | 668 | 1,527 | 575 | 188 | 1,034 |
| Other transport equipment | 160 | 1,251 | 277 | 536 | 143 | 90 | 6 | 297 | 78 | 17 |
| Furniture and artificial goods unclassified elsewhere | 56 | 36 | 155 | 148 | 11 | 80 | 29 | 28 | 78 | 29 |
| Recycling | 27 | 12 | 76 | 178 | 5 | 66 | 71 | 35 | 7 | 37 |
| **Total** | **18,059** | **28,875** | **49,248** | **55,181** | **8,485** | **14,992** | **17,701** | **14,005** | **10,511** | **21,812** |

Source: Ministry of Industries and Mines

(1) The slight difference between quarterly figures and the annual ones is due to rounding of quarterly figures.

**Table 24** **CONSUMER PRICE INDEX IN URBAN AREAS** (1376=100)

| | Relative weight | 1384 | | | | | | 1385 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Mehr | Aban | Azar | Dey | Bahman | Esfand | Farvardin | Ordibehesht | Khordad | Tir | Mordad | Shahrivar |
| **General index** | **100.00** | **303.5** | **307.5** | **312.4** | **315.4** | **319.3** | **325.0** | **326.3** | **329.1** | **334.5** | **334.8** | **337.0** | **344.0** |
| **Food, beverages and tobacco** | **32.45** | **295.3** | **299.2** | **306.7** | **312.2** | **320.1** | **331.6** | **330.5** | **334.2** | **341.9** | **332.2** | **332.2** | **343.4** |
| Food | 31.15 | 294.9 | 298.9 | 306.5 | 312.3 | 320.5 | 332.4 | 331.1 | 334.8 | 342.6 | 332.3 | 332.3 | 343.8 |
| Food at home | 30.24 | 293.5 | 297.6 | 305.4 | 311.3 | 319.6 | 331.8 | 330.3 | 333.9 | 341.9 | 331.2 | 331.0 | 342.8 |
| Bread, rice and grain products | 5.56 | 286.4 | 289.9 | 292.8 | 293.3 | 294.8 | 296.8 | 298.1 | 299.3 | 301.7 | 303.8 | 305.5 | 305.7 |
| Pulses | 0.54 | 308.6 | 326.6 | 337.2 | 350.5 | 389.1 | 398.1 | 397.4 | 394.9 | 392.9 | 391.4 | 397.8 | 413.1 |
| Dairy products and eggs | 3.84 | 289.0 | 287.4 | 286.0 | 292.3 | 293.0 | 293.8 | 298.2 | 307.8 | 312.3 | 315.3 | 318.9 | 329.5 |
| Meat, poultry and fish | 7.91 | 365.8 | 363.6 | 362.9 | 366.5 | 374.1 | 383.0 | 389.6 | 385.3 | 389.4 | 395.0 | 402.9 | 416.1 |
| Fruits and vegetables | 7.95 | 265.2 | 297.7 | 308.2 | 322.4 | 342.3 | 375.9 | 359.8 | 370.3 | 391.6 | 341.6 | 329.0 | 353.5 |
| Animal and vegetable shortening and butter | 1.18 | 207.1 | 207.2 | 206.6 | 206.7 | 206.7 | 208.8 | 209.2 | 210.8 | 213.1 | 215.0 | 215.9 | 217.7 |
| Sugar, honey & sugar products | 1.27 | 265.6 | 264.6 | 265.0 | 265.4 | 268.8 | 274.1 | 280.8 | 291.9 | 297.2 | 301.3 | 303.3 | 305.4 |
| Tea | 0.86 | 183.7 | 182.8 | 182.6 | 183.3 | 182.8 | 183.4 | 183.2 | 183.4 | 183.7 | 184.1 | 184.9 | 186.9 |
| Other foodstuff | 1.13 | 235.4 | 237.1 | 236.9 | 236.9 | 236.5 | 236.1 | 235.7 | 235.8 | 237.0 | 237.7 | 238.5 | 239.2 |
| Food at restaurant | 0.91 | 340.5 | 343.3 | 343.9 | 347.4 | 349.8 | 353.4 | 359.3 | 364.6 | 366.1 | 368.4 | 372.7 | 376.0 |
| Beverages | 0.46 | 299.6 | 301.0 | 306.5 | 304.8 | 305.5 | 313.0 | 318.4 | 325.5 | 332.3 | 339.6 | 340.8 | 342.1 |
| Tobacco | 0.85 | 308.4 | 310.7 | 312.5 | 313.3 | 313.2 | 313.6 | 315.6 | 317.7 | 323.4 | 324.7 | 326.2 | 329.4 |
| **Clothing and footwear** | **9.55** | **171.7** | **173.0** | **174.7** | **174.7** | **175.3** | **177.2** | **177.9** | **178.8** | **180.8** | **181.8** | **183.2** | **185.2** |
| **Housing, water, fuel and power** | **27.04** | **386.3** | **390.3** | **396.6** | **398.9** | **402.7** | **406.5** | **409.4** | **412.2** | **415.0** | **424.3** | **428.6** | **438.3** |
| Housing | 25.41 | 383.6 | 387.7 | 393.8 | 396.4 | 400.5 | 404.6 | 407.7 | 411.0 | 413.7 | 423.6 | 427.9 | 438.3 |
| Rent | 5.57 | 384.9 | 389.1 | 395.5 | 398.3 | 402.5 | 406.5 | 409.4 | 412.4 | 414.7 | 418.8 | 422.9 | 433.8 |
| Rental value of privately owned houses | 18.44 | 386.4 | 390.7 | 396.9 | 399.3 | 403.5 | 407.5 | 410.6 | 413.8 | 416.4 | 428.1 | 432.5 | 443.3 |
| Construction services | 1.41 | 341.0 | 343.5 | 346.8 | 351.2 | 353.6 | 358.0 | 362.6 | 369.1 | 374.6 | 382.3 | 386.9 | 390.3 |
| Water, fuel and power | 1.63 | 428.8 | 430.0 | 440.1 | 437.0 | 436.5 | 435.8 | 435.3 | 431.3 | 435.5 | 436.2 | 439.7 | 439.3 |
| **Household furnishings and operation** | **7.22** | **214.6** | **216.0** | **217.1** | **217.8** | **218.7** | **220.6** | **222.1** | **225.1** | **229.7** | **232.0** | **234.2** | **236.5** |
| **Transportation and communications** | **11.40** | **254.6** | **256.5** | **259.8** | **260.5** | **261.0** | **264.9** | **264.7** | **267.0** | **271.8** | **272.3** | **273.9** | **274.4** |
| **Medical care** | **4.57** | **409.4** | **411.3** | **414.6** | **422.3** | **424.7** | **426.7** | **434.0** | **439.6** | **453.9** | **464.0** | **473.7** | **477.4** |
| **Recreation, reading and education** | **3.53** | **281.6** | **313.0** | **313.4** | **313.6** | **313.9** | **314.7** | **315.5** | **314.8** | **315.2** | **317.1** | **317.9** | **319.7** |
| **Miscellaneous goods and services** | **4.24** | **321.4** | **322.9** | **323.2** | **324.0** | **324.7** | **326.3** | **333.6** | **335.4** | **345.4** | **348.0** | **350.3** | **352.4** |
| **Special groups:** | | | | | | | | | | | | | |
| **Goods** | **60.93** | **247.9** | **250.5** | **255.3** | **258.9** | **263.3** | **270.1** | **270.0** | **272.5** | **277.8** | **273.2** | **274.0** | **280.5** |
| **Services** | **12.03** | **398.9** | **410.1** | **412.7** | **414.0** | **415.3** | **420.2** | **424.3** | **428.9** | **440.9** | **446.2** | **450.8** | **454.0** |
| **Housing, water, fuel and power** | **27.04** | **386.3** | **390.3** | **396.6** | **398.9** | **402.7** | **406.5** | **409.4** | **412.2** | **415.0** | **424.3** | **428.6** | **438.3** |

**Table 25** **WHOLESALE PRICE INDEX** (1376=100)

| | Relative weight | 1384 | | | | | | 1385 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Mehr | Aban | Azar | Dey | Bahman | Esfand | Farvardin | Ordibehesht | Khordad | Tir | Mordad | Shahrivar |
| **General index** | **100.00** | **260.4** | **262.9** | **266.6** | **268.8** | **272.7** | **273.9** | **274.8** | **279.5** | **284.3** | **286.3** | **288.0** | **294.1** |
| **Major groups:** | | | | | | | | | | | | | |
| Domestically produced and consumed goods | 71.75 | 271.9 | 273.7 | 278.1 | 280.3 | 284.5 | 285.8 | 288.2 | 293.4 | 297.7 | 298.0 | 299.7 | 306.8 |
| Imported goods | 24.29 | 204.1 | 206.3 | 206.0 | 206.6 | 207.2 | 209.0 | 209.1 | 210.9 | 214.8 | 219.3 | 220.6 | 222.8 |
| Exported goods | 3.96 | 399.4 | 413.5 | 429.8 | 441.2 | 460.2 | 455.5 | 435.4 | 448.4 | 467.3 | 483.7 | 489.8 | 501.3 |
| **Main and selected minor groups:** | | | | | | | | | | | | | |
| **Food** | **35.40** | **290.7** | **293.9** | **303.4** | **307.0** | **313.5** | **316.1** | **317.9** | **318.2** | **323.1** | **320.2** | **321.8** | **330.7** |
| Meat and related products | 7.02 | 340.0 | 337.9 | 339.5 | 349.1 | 353.2 | 358.3 | 359.9 | 354.9 | 362.2 | 359.1 | 369.0 | 381.3 |
| Dairy products and eggs | 4.97 | 252.9 | 253.2 | 254.2 | 255.1 | 255.9 | 259.5 | 266.5 | 267.2 | 265.1 | 269.9 | 272.9 | 280.9 |
| Pulses | 0.59 | 339.7 | 355.6 | 362.2 | 410.5 | 476.3 | 456.3 | 449.3 | 452.3 | 442.5 | 446.7 | 485.9 | 493.0 |
| Grains and related products | 6.82 | 328.8 | 331.3 | 336.6 | 335.7 | 335.5 | 337.0 | 336.7 | 338.0 | 339.9 | 344.3 | 349.2 | 350.5 |
| Fruits and vegetables | 10.23 | 250.7 | 260.4 | 285.0 | 288.5 | 304.0 | 307.7 | 309.9 | 309.7 | 324.8 | 311.1 | 301.5 | 316.4 |
| Fresh fruits | 4.59 | 266.2 | 258.1 | 282.3 | 283.5 | 298.8 | 309.9 | 330.7 | 345.8 | 394.5 | 371.5 | 358.4 | 360.3 |
| Citrus | 1.28 | 350.0 | 276.1 | 255.7 | 221.5 | 244.1 | 259.5 | 298.5 | 322.9 | 348.0 | 343.5 | 323.7 | 321.8 |
| Apple | 0.82 | 324.9 | 316.9 | 325.8 | 333.0 | 358.2 | 359.3 | 384.6 | 417.3 | 511.0 | 526.3 | 510.8 | 501.5 |
| Other seeded fruits | 1.48 | 243.4 | 276.8 | 319.7 | 348.2 | 361.9 | 368.8 | 374.9 | 373.0 | 423.2 | 373.7 | 364.1 | 357.6 |
| Melons and garden fruits | 1.01 | 145.3 | 160.0 | 225.5 | 226.9 | 226.9 | 247.0 | 262.8 | 276.9 | 316.7 | 277.7 | 270.2 | 298.3 |
| Fresh vegetables | 2.99 | 219.9 | 264.8 | 311.0 | 323.8 | 355.4 | 349.5 | 327.0 | 304.4 | 281.5 | 267.4 | 249.4 | 305.0 |
| Root vegetables | 0.80 | 248.7 | 277.8 | 272.4 | 313.7 | 380.6 | 430.8 | 437.8 | 391.0 | 360.0 | 305.5 | 277.1 | 314.3 |
| Garden vegetables | 1.32 | 166.1 | 232.8 | 304.2 | 333.5 | 333.9 | 285.0 | 278.2 | 292.0 | 240.0 | 232.4 | 210.6 | 243.7 |
| Leaf vegetables | 0.78 | 289.8 | 320.6 | 378.9 | 330.9 | 376.1 | 384.2 | 306.2 | 250.2 | 281.5 | 295.6 | 293.5 | 411.7 |
| Dried fruits | 1.57 | 283.5 | 283.1 | 283.4 | 280.1 | 277.8 | 280.9 | 278.4 | 277.2 | 276.9 | 282.0 | 291.9 | 276.3 |
| Canned fruits and vegetables | 0.94 | 222.0 | 224.5 | 227.1 | 224.4 | 221.8 | 220.6 | 218.9 | 217.1 | 216.5 | 216.0 | 213.9 | 217.0 |
| Fruit juice | 0.14 | 225.9 | 225.6 | 225.6 | 226.7 | 227.3 | 229.3 | 229.2 | 230.3 | 232.0 | 232.0 | 240.1 | 241.8 |
| Sugar and its products & honey | 3.80 | 323.4 | 323.2 | 330.7 | 330.5 | 330.7 | 330.8 | 330.8 | 338.9 | 331.1 | 332.3 | 336.2 | 342.0 |
| Tea and spices | 0.42 | 161.0 | 162.3 | 163.3 | 163.7 | 163.7 | 164.0 | 164.2 | 169.4 | 170.5 | 170.7 | 169.2 | 169.2 |
| Animal & vegetable fats and oils | 0.93 | 217.6 | 217.7 | 217.7 | 217.2 | 217.2 | 217.3 | 217.4 | 217.7 | 218.4 | 218.3 | 218.5 | 219.8 |
| Poultry and livestock feed | 0.62 | 229.4 | 228.4 | 228.5 | 229.3 | 229.6 | 229.6 | 230.7 | 230.7 | 229.7 | 230.7 | 231.3 | 232.2 |
| **Beverages and tobacco** | **0.78** | **278.7** | **278.7** | **280.4** | **280.4** | **283.6** | **281.6** | **281.6** | **281.6** | **292.5** | **289.3** | **288.5** | **292.9** |
| Beverages | 0.41 | 305.8 | 305.8 | 306.3 | 306.3 | 306.3 | 302.7 | 302.7 | 302.7 | 320.8 | 321.1 | 321.1 | 324.9 |
| Tobacco | 0.37 | 249.0 | 249.0 | 252.0 | 252.0 | 258.8 | 258.4 | 258.4 | 258.4 | 261.4 | 254.5 | 252.8 | 257.9 |
| **Industrial material except mineral fuels** | **3.86** | **227.5** | **228.9** | **227.3** | **227.8** | **230.1** | **235.0** | **236.8** | **239.4** | **241.5** | **247.7** | **250.1** | **250.2** |
| Raw hide and casing | 0.21 | 173.7 | 176.0 | 172.0 | 187.3 | 171.8 | 169.0 | 165.0 | 167.5 | 188.7 | 182.3 | 183.5 | 182.4 |
| Oil seeds | 0.47 | 301.1 | 293.3 | 291.3 | 288.1 | 288.1 | 288.1 | 288.4 | 288.4 | 288.4 | 297.8 | 297.8 | 297.8 |
| Wood and lumber | 0.57 | 236.5 | 236.5 | 236.7 | 236.7 | 236.7 | 236.7 | 246.6 | 248.9 | 255.4 | 249.8 | 263.1 | 263.4 |
| Wool, cotton and silk | 0.97 | 209.3 | 210.3 | 201.1 | 200.5 | 200.5 | 200.5 | 201.3 | 200.9 | 200.3 | 199.4 | 199.4 | 199.8 |
| **Mineral products** | **1.33** | **203.8** | **209.1** | **212.5** | **212.9** | **221.8** | **236.4** | **237.4** | **243.7** | **243.9** | **262.7** | **263.6** | **263.8** |
| Animal and vegetable raw materials | 0.31 | 295.1 | 297.0 | 297.0 | 297.5 | 298.6 | 298.7 | 298.6 | 298.9 | 299.4 | 299.8 | 299.9 | 300.3 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mineral fuels and their derivatives** | **2.76** | **492.7** | **494.4** | **483.5** | **485.8** | **488.6** | **488.5** | **488.1** | **493.9** | **496.7** | **499.5** | **501.3** | **503.2** |
| **Chemicals and petrochemicals** | **8.60** | **281.0** | **283.2** | **288.9** | **292.0** | **303.7** | **300.4** | **291.5** | **293.5** | **303.7** | **307.1** | **308.9** | **317.0** |
| Organic and mineral chemical products | 2.65 | 377.4 | 382.6 | 388.8 | 397.0 | 419.3 | 406.4 | 377.5 | 382.8 | 404.0 | 414.8 | 419.0 | 429.8 |
| Paints and dyes | 0.27 | 169.9 | 171.9 | 174.4 | 175.3 | 176.5 | 176.5 | 176.5 | 176.3 | 180.4 | 180.4 | 180.4 | 181.7 |
| Pharmaceuticals and insecticides | 1.44 | 240.8 | 243.8 | 243.9 | 244.1 | 272.5 | 275.3 | 275.7 | 279.0 | 277.9 | 277.7 | 279.2 | 279.2 |
| Hygienic products | 1.55 | 248.0 | 248.2 | 249.1 | 251.4 | 251.4 | 251.2 | 251.2 | 251.2 | 251.6 | 251.7 | 251.9 | 253.0 |
| Chemical fertilizers | 0.53 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 235.5 | 230.4 | 255.4 | 255.4 | 255.4 | 255.4 |
| Raw materials of artificial plastic and rubber | 2.13 | 239.1 | 238.9 | 253.3 | 253.7 | 253.8 | 254.6 | 254.6 | 254.9 | 263.5 | 263.9 | 264.8 | 282.9 |
| **Manufactured goods according to raw materials** | **26.93** | **257.0** | **260.1** | **262.4** | **264.2** | **264.4** | **265.7** | **269.0** | **281.3** | **286.8** | **294.3** | **295.9** | **302.8** |
| Leather | 0.10 | 186.7 | 186.7 | 186.7 | 186.7 | 185.5 | 187.2 | 187.2 | 197.9 | 197.9 | 192.4 | 193.6 | 194.6 |
| Rubber and plastic products and artificial plastic | 2.49 | 198.0 | 200.4 | 200.4 | 204.2 | 206.1 | 206.4 | 205.6 | 209.7 | 209.9 | 222.1 | 223.9 | 223.8 |
| Wood products | 0.73 | 234.0 | 235.2 | 235.6 | 236.4 | 240.1 | 240.2 | 240.3 | 240.4 | 240.5 | 241.9 | 254.2 | 255.3 |
| Paper and cardboard | 2.07 | 194.8 | 198.3 | 198.4 | 198.7 | 198.8 | 199.9 | 200.8 | 200.4 | 203.0 | 202.9 | 203.2 | 204.7 |
| Textiles | 6.48 | 185.1 | 189.4 | 195.1 | 195.2 | 194.4 | 195.4 | 194.2 | 195.7 | 198.4 | 200.6 | 200.6 | 205.0 |
| Non-metallic mineral products | 3.53 | 323.7 | 330.2 | 330.4 | 332.1 | 335.4 | 335.3 | 335.6 | 337.6 | 338.7 | 339.1 | 342.1 | 343.9 |
| Iron and steel | 6.92 | 314.5 | 314.7 | 316.4 | 315.4 | 311.6 | 311.5 | 320.0 | 345.1 | 349.3 | 365.9 | 367.8 | 389.5 |
| Other metals | 1.44 | 393.0 | 403.3 | 410.9 | 429.7 | 441.6 | 451.0 | 472.7 | 555.8 | 616.7 | 632.4 | 631.1 | 628.4 |
| Metallic products | 3.16 | 236.9 | 237.8 | 237.8 | 241.6 | 242.1 | 245.7 | 247.6 | 250.6 | 251.8 | 258.2 | 259.9 | 260.0 |
| **Machinery and transportation vehicles** | **19.45** | **183.4** | **184.3** | **182.2** | **182.4** | **184.1** | **184.5** | **185.1** | **189.5** | **191.5** | **193.5** | **195.8** | **197.3** |
| Power generators | 0.36 | 245.0 | 245.0 | 245.0 | 245.0 | 272.9 | 272.9 | 272.9 | 272.9 | 276.1 | 276.1 | 280.2 | 287.4 |
| Professional machinery | 1.94 | 214.5 | 223.0 | 223.0 | 222.6 | 224.9 | 225.6 | 226.1 | 226.6 | 226.6 | 225.2 | 233.9 | 233.9 |
| General industrial machinery and equipment | 3.53 | 159.3 | 159.6 | 159.7 | 159.7 | 159.9 | 159.9 | 159.9 | 161.3 | 161.3 | 167.1 | 167.7 | 168.3 |
| Audio-visual and communication accessories | 1.89 | 125.9 | 125.5 | 125.5 | 125.5 | 125.8 | 125.8 | 124.8 | 125.3 | 125.0 | 127.0 | 127.0 | 127.0 |
| Other machinery | 2.74 | 188.5 | 189.6 | 190.6 | 192.1 | 195.3 | 196.9 | 201.6 | 227.4 | 232.8 | 236.1 | 243.0 | 245.5 |
| Transportation vehicles and their spare parts | 8.99 | 194.3 | 194.0 | 189.0 | 189.1 | 190.1 | 190.4 | 190.5 | 191.3 | 193.7 | 194.9 | 195.4 | 197.4 |
| **Miscellaneous goods** | **2.23** | **176.9** | **177.6** | **177.9** | **178.6** | **179.1** | **178.1** | **178.3** | **179.8** | **180.4** | **179.9** | **181.7** | **181.1** |
| **Special groups:** | | | | | | | | | | | | | |
| **Farm, livestock and fishing products** | **26.82** | **292.8** | **296.5** | **307.8** | **312.6** | **320.9** | **323.4** | **325.8** | **324.9** | **332.9** | **328.3** | **330.1** | **340.3** |
| Farm products | 16.83 | 287.9 | 295.1 | 313.3 | 316.8 | 328.6 | 330.8 | 331.9 | 332.5 | 342.0 | 335.9 | 333.3 | 342.8 |
| Livestock and fishing products | 9.99 | 301.0 | 298.8 | 298.5 | 305.4 | 307.9 | 311.1 | 315.6 | 312.0 | 317.6 | 315.5 | 324.8 | 336.2 |
| **Building materials** | **10.74** | **285.7** | **288.1** | **290.7** | **290.7** | **289.9** | **294.0** | **300.1** | **320.2** | **323.9** | **331.7** | **334.5** | **348.8** |
| Metallic building materials | 6.23 | 262.4 | 262.9 | 267.0 | 266.8 | 263.6 | 269.5 | 279.7 | 313.7 | 319.2 | 332.1 | 334.7 | 358.7 |
| Non-metallic building materials | 4.51 | 317.9 | 323.0 | 323.4 | 323.7 | 326.3 | 327.9 | 328.3 | 329.2 | 330.4 | 331.1 | 334.2 | 335.2 |

**Table 26** **PRODUCER PRICE INDEX** (1376=100)

| | Relative weight | 1384 | | | | | | 1385 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Mehr | Aban | Azar | Dey | Bahman | Esfand | Farvardin | Ordibehesht | Khordad | Tir | Mordad | Shahrivar |
| **General index** | **100.00** | **315.2** | **317.6** | **319.7** | **321.1** | **323.2** | **325.8** | **329.1** | **333.1** | **337.5** | **342.7** | **347.0** | **353.2** |
| **Main and selected minor groups:** | | | | | | | | | | | | | |
| **Agriculture, animal husbandry and forestry** | **23.19** | **304.1** | **307.2** | **308.3** | **309.6** | **310.4** | **314.4** | **320.5** | **320.9** | **326.7** | **330.4** | **340.2** | **348.2** |
| Agriculture, animal husbandry and related services | 22.94 | 304.4 | 307.7 | 308.7 | 310.1 | 310.9 | 314.9 | 320.9 | 321.2 | 327.0 | 330.8 | 340.5 | 348.7 |
| Agriculture | 12.56 | 323.8 | 329.6 | 331.6 | 334.0 | 335.5 | 342.9 | 338.4 | 337.5 | 346.3 | 348.4 | 362.2 | 368.8 |
| Cereals, pulses and other products | 5.23 | 309.6 | 314.2 | 319.5 | 319.3 | 319.3 | 319.3 | 319.4 | 319.4 | 327.1 | 326.3 | 332.9 | 342.4 |
| Vegetables | 3.31 | 376.1 | 383.3 | 392.8 | 399.3 | 401.5 | 427.6 | 410.3 | 407.3 | 425.1 | 437.6 | 456.1 | 450.9 |
| Fruits, dried fruits, spices and tea | 4.02 | 299.2 | 305.7 | 296.8 | 299.4 | 302.3 | 303.8 | 304.2 | 303.8 | 306.6 | 303.8 | 323.1 | 335.7 |
| Animal husbandry | 10.09 | 283.3 | 283.3 | 283.3 | 283.3 | 283.3 | 283.3 | 302.3 | 304.2 | 306.3 | 312.2 | 317.1 | 327.1 |
| Related services | 0.29 | 203.8 | 203.8 | 203.8 | 203.8 | 203.8 | 203.8 | 208.4 | 208.6 | 212.4 | 214.8 | 221.2 | 226.4 |
| Forestry | 0.25 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 284.7 | 291.9 | 303.1 | 293.9 | 308.5 | 308.9 |
| **Fishing** | **0.42** | **395.4** | **395.4** | **395.4** | **395.4** | **395.4** | **395.4** | **358.9** | **367.6** | **421.1** | **390.2** | **429.3** | **413.0** |
| **Mining and quarrying** | **0.94** | **200.8** | **206.3** | **209.8** | **210.3** | **219.5** | **234.5** | **234.6** | **241.1** | **241.3** | **259.3** | **260.2** | **260.4** |
| **Manufacturing** | **45.18** | **271.1** | **272.4** | **274.1** | **276.8** | **279.8** | **281.0** | **282.5** | **289.4** | **292.8** | **296.3** | **298.4** | **304.4** |
| Foodstuffs and beverages | 11.21 | 301.2 | 300.8 | 301.9 | 306.5 | 308.3 | 311.7 | 314.1 | 312.3 | 314.1 | 315.4 | 318.2 | 325.6 |
| Tobacco products | 0.17 | 254.5 | 254.5 | 254.5 | 254.5 | 265.1 | 265.1 | 265.1 | 265.1 | 265.1 | 254.4 | 251.7 | 257.9 |
| Textiles | 4.94 | 198.2 | 202.4 | 207.5 | 207.9 | 207.0 | 208.3 | 209.0 | 210.7 | 213.6 | 215.6 | 216.1 | 221.8 |
| Wearing apparel | 2.52 | 168.4 | 169.2 | 169.4 | 169.9 | 169.7 | 169.6 | 169.4 | 170.3 | 175.1 | 176.8 | 177.3 | 178.2 |
| Leather and leather products | 1.69 | 167.5 | 168.4 | 169.0 | 169.7 | 170.0 | 170.9 | 171.4 | 172.5 | 173.8 | 173.8 | 174.8 | 175.8 |
| Wood and wood products | 0.54 | 249.9 | 251.3 | 251.4 | 252.9 | 256.4 | 257.0 | 257.5 | 258.2 | 259.4 | 261.6 | 274.5 | 276.6 |
| Paper and paper products | 0.49 | 227.1 | 227.7 | 228.5 | 229.6 | 230.1 | 231.9 | 232.5 | 233.3 | 242.1 | 241.8 | 245.2 | 247.1 |
| Publishing | 0.30 | 262.2 | 262.2 | 262.2 | 262.2 | 263.3 | 266.9 | 270.5 | 266.9 | 266.9 | 266.9 | 266.9 | 267.2 |
| Coke & refined petroleum products | 1.98 | 492.4 | 494.1 | 483.0 | 485.3 | 488.1 | 488.1 | 488.0 | 494.0 | 496.8 | 500.3 | 502.2 | 504.1 |
| Chemicals and petrochemicals | 3.80 | 341.9 | 343.3 | 349.7 | 355.1 | 374.4 | 369.1 | 354.6 | 358.2 | 370.5 | 375.6 | 378.7 | 391.8 |
| Rubber and plastic products | 0.87 | 223.3 | 228.4 | 228.4 | 231.5 | 235.5 | 236.0 | 236.1 | 244.7 | 245.0 | 257.8 | 260.8 | 260.6 |
| Non-metallic mineral products | 2.23 | 337.1 | 338.2 | 338.4 | 340.4 | 340.7 | 340.6 | 340.9 | 343.8 | 344.9 | 345.4 | 347.5 | 348.8 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Basic metals | 4.15 | 339.9 | 342.8 | 348.1 | 350.1 | 347.7 | 346.3 | 359.4 | 402.9 | 417.3 | 430.9 | 432.2 | 455.1 |
| Fabricated metal products except machinery and equipment | 0.91 | 275.8 | 276.6 | 276.6 | 283.1 | 282.6 | 282.7 | 286.2 | 289.0 | 289.7 | 297.3 | 297.8 | 298.0 |
| Machinery | 2.93 | 194.8 | 195.3 | 195.4 | 195.4 | 200.5 | 200.8 | 201.1 | 203.3 | 203.6 | 204.9 | 207.3 | 208.5 |
| Transformers & electrical equipment | 0.94 | 265.3 | 267.2 | 269.2 | 272.8 | 279.7 | 283.1 | 293.0 | 346.2 | 356.7 | 363.8 | 378.8 | 383.9 |
| Radio, television and telecommunication instruments | 0.38 | 120.6 | 119.4 | 119.4 | 119.2 | 120.3 | 120.3 | 120.3 | 122.4 | 120.7 | 120.7 | 120.7 | 120.7 |
| Medical and optical tools and precision instrument | 0.12 | 227.6 | 227.6 | 227.6 | 227.6 | 227.6 | 227.6 | 227.6 | 229.3 | 237.0 | 237.0 | 240.5 | 240.9 |
| Motor vehicles & their spare parts | 3.41 | 184.8 | 184.2 | 184.2 | 184.4 | 185.7 | 185.9 | 186.1 | 187.7 | 187.3 | 188.6 | 189.1 | 189.2 |
| Other transport equipment | 0.37 | 137.2 | 137.1 | 137.1 | 137.2 | 137.2 | 137.3 | 137.5 | 137.7 | 138.0 | 138.2 | 138.3 | 138.4 |
| Furniture and other manufactured products unclassified elsewhere | 1.19 | 301.1 | 306.4 | 317.9 | 329.7 | 341.0 | 364.3 | 384.4 | 411.0 | 391.3 | 401.4 | 401.8 | 394.4 |
| **Electricity, gas and water supply** | **1.80** | **316.4** | **316.6** | **316.6** | **317.2** | **317.2** | **317.2** | **316.9** | **316.4** | **317.3** | **317.6** | **317.5** | **317.4** |
| **Repairing of motor vehicles** | **0.32** | **321.6** | **326.6** | **328.8** | **339.1** | **341.7** | **349.3** | **350.9** | **358.4** | **360.6** | **367.9** | **373.2** | **374.4** |
| **Hotels and restaurants** | **0.73** | **381.5** | **383.9** | **383.6** | **386.3** | **388.3** | **393.1** | **400.6** | **406.3** | **410.3** | **416.0** | **420.3** | **423.3** |
| **Transport, storage and communications** | **10.53** | **352.2** | **352.7** | **353.6** | **348.4** | **348.5** | **354.0** | **360.0** | **360.9** | **363.3** | **375.2** | **375.8** | **376.1** |
| **Financial intermediations** | **1.17** | **836.1** | **828.5** | **845.4** | **840.2** | **833.8** | **821.9** | **823.6** | **823.8** | **825.8** | **825.8** | **823.8** | **851.0** |
| **Real estate, renting and business activities** | **11.19** | **382.6** | **386.7** | **392.7** | **395.3** | **399.3** | **403.4** | **406.6** | **410.0** | **412.8** | **422.5** | **426.8** | **437.0** |
| **Education** | **0.59** | **476.3** | **554.9** | **555.0** | **555.0** | **555.1** | **555.0** | **555.1** | **555.1** | **555.1** | **557.2** | **558.7** | **561.4** |
| **Health and social work** | **2.23** | **432.2** | **434.6** | **437.6** | **440.5** | **443.1** | **444.9** | **451.3** | **458.5** | **475.9** | **487.0** | **495.6** | **501.1** |
| **Other community, social and personal services activities** | **1.72** | **411.7** | **413.2** | **414.0** | **415.4** | **416.2** | **418.2** | **428.7** | **430.3** | **443.9** | **447.4** | **450.1** | **452.5** |
| **Special groups:** | | | | | | | | | | | | | |
| Agriculture, animal husbandry, forestry and fishing | 23.62 | 305.7 | 308.8 | 309.8 | 311.1 | 311.9 | 315.8 | 321.2 | 321.7 | 328.4 | 331.4 | 341.8 | 349.4 |
| Mining, quarrying, and manufacturing | 47.92 | 271.4 | 272.7 | 274.5 | 277.0 | 280.0 | 281.4 | 282.9 | 289.4 | 292.7 | 296.4 | 298.4 | 304.0 |
| Services | 28.47 | 396.8 | 400.3 | 404.0 | 403.4 | 405.1 | 408.7 | 413.6 | 416.1 | 420.5 | 430.1 | 433.0 | 438.9 |

## GROSS DOMESTIC PRODUCT

**Table 27** (at current prices) (billion rials)

| | 1384 | | | 1385 | Share (percent) | | |
|---|---|---|---|---|---|---|---|
| | First six months | Second six months | Year | First six months | Second six months 1384 | Year 1384 | First six months 1385 |
| **Agriculture** | **137,199** | **38,692** | **175,891** | **..** | **4.7** | **10.4** | **..** |
| **Oil** | **236,580** | **234,940** | **471,520** | **..** | **28.7** | **27.9** | **..** |
| **Manufacturing and mining** | **133,071** | **150,028** | **283,099** | **..** | **18.4** | **16.7** | **..** |
| Industry and mine | 87,160 | 104,558 | 191,718 | .. | 12.8 | 11.3 | .. |
| Construction | 34,517 | 34,703 | 69,220 | .. | 4.2 | 4.1 | .. |
| **Services** | **384,699** | **416,217** | **800,916** | **..** | **50.9** | **47.3** | **..** |
| **GDP at basic price (1) (2)** | **874,356** | **817,458** | **1,691,814** | **1,032,485** | **100.0** | **100.0** | **100.0** |
| **Non-oil GDP at basic price** | **637,776** | **582,518** | **1,220,294** | **741,125** | **71.3** | **72.1** | **71.8** |

(1) Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.
(2) Quarterly figures are used for six months data and are subject to revision since they are not seasonally adjusted.



## GROSS DOMESTIC PRODUCT

**Table 28** (at constant 1376 prices) (billion rials)

| | 1384 | | | 1385 | Percentage change compared with the same period of the previous year | | |
|---|---|---|---|---|---|---|---|
| | First six months | Second six months | Year | First six months | Second six months 1384 | Year 1384 | First six months 1385 |
| **Agriculture** | **43,791** | **14,590** | **58,381** | **..** | **6.7** | **7.1** | θ |
| **Oil** | **23,740** | **22,404** | **46,144** | **..** | **-2.0** | **0.6** | θ |
| **Manufacturing and mining** | **49,525** | **54,450** | **103,975** | **..** | **6.3** | **6.7** | θ |
| Industry and mine | 37,333 | 42,995 | 80,328 | .. | 6.3 | 7.2 | θ |
| Construction | 9,673 | 9,055 | 18,728 | .. | 6.7 | 4.4 | θ |
| **Services** | **106,652** | **109,318** | **215,970** | **..** | **5.2** | **5.6** | θ |
| **GDP at basic price (1) (2)** | **221,447** | **198,260** | **419,707** | **232,593** | **4.7** | **5.4** | **5.0** |
| **Non-oil GDP at basic price** | **197,707** | **175,856** | **373,563** | **207,991** | **5.6** | **6.0** | **5.2** |

(1) Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.
(2) Quarterly figures are used for six months data and are subject to revision since they are not seasonally adjusted.

## GROSS DOMESTIC EXPENDITURE

**Table 29** (at current prices) (billion rials)

| | 1384 | | | 1385 | Share (percent) | | |
|---|---|---|---|---|---|---|---|
| | First six months | Second six months | Year | First six months | Second six months 1384 | Year 1384 | First six months 1385 |
| **Private consumption** | **368,421** | **397,080** | **765,501** | **442,625** | **47.8** | **45.0** | **43.3** |
| **Public consumption** | **105,368** | **101,588** | **206,956** | **126,150** | **12.2** | **12.2** | **12.3** |
| **Gross fixed capital formation** | **216,903** | **249,840** | **466,743** | **261,982** | **30.1** | **27.4** | **25.6** |
| Machinery | 125,409 | 156,213 | 281,622 | 154,100 | 18.8 | 16.5 | 15.1 |
| Construction | 91,494 | 93,627 | 185,121 | 107,882 | 11.3 | 10.9 | 10.6 |
| **Net export of goods and services** | **73,641** | **73,339** | **146,980** | **79,688** | **8.8** | **8.6** | **7.8** |
| **Gross domestic expenditure (1)** | **870,136** | **831,079** | **1,701,215** | **1,022,350** | **100.0** | **100.0** | **100.0** |

(1) Quarterly figures are used for six months data and are subject to revision since they are not seasonally adjusted.



## GROSS DOMESTIC EXPENDITURE

**Table 30** (at constant 1376 prices) (billion rials)

| | 1384 | | | 1385 | Percentage change compared with the same period of the previous year | | |
|---|---|---|---|---|---|---|---|
| | First six months | Second six months | Year | First six months | Second six months 1384 | Year 1384 | First six months 1385 |
| **Private consumption** | **116,134** | **119,682** | **235,816** | **125,204** | **6.8** | **6.6** | **7.8** |
| **Public consumption** | **24,652** | **22,205** | **46,857** | **26,230** | **6.3** | **5.4** | **6.4** |
| **Gross fixed capital formation** | **72,027** | **80,714** | **152,741** | **77,303** | **6.5** | **5.8** | **7.3** |
| Machinery | 44,150 | 53,676 | 97,826 | 49,138 | 5.9 | 6.4 | 11.3 |
| Construction | 27,877 | 27,038 | 54,915 | 28,165 | 7.7 | 4.7 | 1.0 |
| **Net export of goods and services** | **-11,150** | **-10,884** | **-22,034** | **-17,517** | | | |
| **Gross domestic expenditure (1)** | **220,397** | **201,584** | **421,981** | **230,308** | **3.6** | **4.4** | **4.5** |

(1) Quarterly figures are used for six months data and are subject to revision since they are not seasonally adjusted.

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