

No. 48
First Quarter
1386
(2007/2008)

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**Key Economic Indicators
(1386, Q1)**

Population and Labor Force (1)

Population	71.5 million
Urban	49.6 million
Rural	21.9 million
Population Growth	1.4 percent
Population Density	43 per Sq Km
Active Population (1385)	23.5 million
Unemployment Rate (1386:Q1) (2)	10.7 percent
Literacy Rate (3):	
6 years and over	84.6 percent
6-29 years	97.2 percent

(1) Estimated by the Statistical Center of Iran (SCI) for 1386

(2) Statistical Center of Iran (SCI)

(3) President Deputy Strategic Planning and Control

Real Sector (1376=100)

GDP Growth	
Oil	6.2 percent
Non-oil	6.6 percent
GDP Growth (4 th FYDP target) (1381=100):	
Average Period	8.0 percent
1386	7.8 percent
Performance of 1386, Q1 (current prices):	
GDP	Rls. 583,058 billion
Gross Fixed Capital Formation	Rls. 137,905 billion
Private Consumption Expenditures	Rls. 263,443 billion
Public Consumption Expenditures	Rls. 60,919 billion

Inflation Rate (1383=100)

Twelve-month performance (ending Khordad, 1386)	14.2 percent
4 th FYDP (target): (1381=100)	
Average Period	9.9 percent
1386	9.1 percent

Government Fiscal Position

Revenue	Rls. 51,021.7 billion
Expense	Rls. 96,213.6 billion
Disposal of Non-financial Assets	Rls. 47,316.0 billion
Acquisition of Non-financial Assets	Rls. 22,202.2 billion
Net Lending / Borrowing (1)	Rls. 27,341.7 billion

(1) Includes revolving funds of provinces.

External Sector

Current Account Balance	US\$ 6,523 million
Trade Balance	US\$ 8,040 million
Exports	US\$ 20,823 million
Imports (fob)	US\$ 12,783 million
Total External Debt (end of period)	US\$ 24,407 million
Exchange Rate (IRR/US\$)	
Interbank Market (average)	Rls. 9,254

Monetary Sector

(percentage change)

Liquidity (M ₂)	4.4 percent
Money (M ₁)	-2.7 percent
Quasi-money (QM)	7.8 percent
Non-public Sector Deposits	5.4 percent

Tehran Stock Exchange

Share Price Index (end of period)	9,291.0
Value of Shares Traded	Rls. 13,952.4 billion
Number of Shares Traded	7,588.2 million

National Accounts (at Current Prices)

(billion rials)

	GDP at basic price (1)	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining (2)	Manufacturing & mining	Construction	
(Figures in parentheses indicate share percent)								
1382□	1,095,305 (100.0)	844,129 (77.1)	251,174 (22.9)	131,134 (12.0)	197,356 (18.0)	130,120 (11.9)	50,615 (4.6)	535,112 (48.9)
1383□	1,384,818 (100.0)	1,038,145 (75.0)	346,673 (25.0)	155,471 (11.2)	245,139 (17.7)	164,189 (11.9)	60,739 (4.4)	667,252 (48.2)
1384□	1,687,905 (100.0)	1,216,385 (72.1)	471,520 (27.9)	171,982 (10.2)	283,097 (16.8)	191,717 (11.4)	69,220 (4.1)	800,916 (47.5)
1385□	2,038,432 (100.0)	1,498,341 (73.5)	540,091 (26.5)	211,275 (10.4)	349,447 (17.1)	236,814 (11.6)	88,408 (4.3)	994,631 (48.8)
1383 (3):								
Q4	335,988 (100.0)	244,850 (72.9)	91,138 (27.1)	3,711 (1.1)	65,161 (19.4)	47,177 (14.0)	12,875 (3.8)	184,867 (55.0)
1384:								
Q1	396,942 (100.0)	283,277 (71.4)	113,665 (28.6)	47,243 (11.9)	59,661 (15.0)	41,121 (10.4)	13,333 (3.4)	184,345 (46.4)
Q2	474,365 (100.0)	351,450 (74.1)	122,915 (25.9)	86,907 (18.3)	73,409 (15.5)	46,039 (9.7)	21,184 (4.5)	200,354 (42.2)
Q3	418,710 (100.0)	296,150 (70.7)	122,560 (29.3)	33,983 (8.1)	75,714 (18.1)	49,628 (11.9)	20,586 (4.9)	196,951 (47.0)
Q4	397,889 (100.0)	285,509 (71.8)	112,380 (28.2)	3,850 (1.0)	74,313 (18.7)	54,929 (13.8)	14,117 (3.5)	219,266 (55.1)
1385:								
Q1	491,796 (100.0)	338,780 (68.9)	153,016 (31.1)	53,206 (10.8)	69,999 (14.2)	47,629 (9.7)	16,720 (3.4)	226,878 (46.1)
Q2	566,997 (100.0)	426,530 (75.2)	140,467 (24.8)	107,927 (19.0)	88,796 (15.7)	57,025 (10.1)	25,145 (4.4)	243,106 (42.9)
Q3	509,723 (100.0)	373,596 (73.3)	136,127 (26.7)	44,865 (8.8)	98,339 (19.3)	63,591 (12.5)	28,615 (5.6)	245,441 (48.2)
Q4	469,915 (100.0)	359,434 (76.5)	110,481 (23.5)	5,277 (1.1)	92,313 (19.6)	68,568 (14.6)	17,929 (3.8)	279,206 (59.4)
1386:								
Q1	583,058 (100.0)	424,901 (72.9)	158,157 (27.1)	68,202 (11.7)	91,413 (15.7)	60,235 (10.3)	25,003 (4.3)	282,464 (48.4)

Source: Economic Accounts Department, CBI

(1) Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

(2) Discrepancy in total is due to value-added in "water, electricity and gas" sub-sector.

(3) Quarterly data are not seasonally adjusted and are subject to revision.

National Accounts (at Constant 1376 Prices)

(billion rials)

	GDP at basic price (1)	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining (2)	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous period)								
1382□	379,837 (6.8)	335,143 (6.0)	44,694 (13.4)	53,362 (7.1)	89,910 (7.8)	66,987 (10.1)	18,700 (0)	195,613 (4.7)
1383□	398,234 (4.8)	352,363 (5.1)	45,871 (2.6)	54,521 (2.2)	97,490 (8.4)	74,932 (11.9)	17,934 (-4.1)	204,603 (4.6)
1384□	420,928 (5.7)	374,784 (6.4)	46,144 (0.6)	59,602 (9.3)	103,975 (6.7)	80,328 (7.2)	18,728 (4.4)	215,969 (5.6)
1385□	446,880 (6.2)	399,334 (6.6)	47,546 (3.0)	62,386 (4.7)	112,863 (8.5)	88,112 (9.7)	19,420 (3.7)	230,077 (6.5)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1383 (3):								
Q4	89,319 (4.5)	78,367 (4.9)	10,952 (2.0)	1,403 (-0.7)	25,371 (9.4)	20,615 (12.3)	3,596 (-4.1)	52,686 (3.2)
1384:								
Q1	100,176 (7.4)	88,276 (7.9)	11,900 (3.8)	14,437 (9.4)	22,685 (10.6)	17,642 (10.9)	3,887 (11.4)	52,240 (6.4)
Q2	122,187 (5.8)	110,347 (6.1)	11,840 (2.5)	30,270 (9.4)	26,840 (4.1)	19,691 (6.0)	5,786 (-2.9)	54,412 (5.4)
Q3	104,752 (4.6)	93,276 (5.8)	11,476 (-3.6)	13,361 (8.9)	27,322 (5.7)	20,683 (4.2)	5,421 (10.8)	53,798 (5.1)
Q4	93,812 (5.0)	82,884 (5.8)	10,928 (-0.2)	1,534 (9.3)	27,128 (6.9)	22,312 (8.2)	3,634 (1.1)	55,520 (5.4)
1385:								
Q1	107,038 (6.8)	94,654 (7.2)	12,384 (4.1)	15,104 (4.6)	24,353 (7.4)	18,785 (6.5)	4,313 (11.0)	56,512 (8.2)
Q2	128,657 (5.3)	116,826 (5.9)	11,831 (-0.1)	31,666 (4.6)	28,630 (6.7)	21,578 (9.6)	5,591 (-3.4)	58,034 (6.7)
Q3	112,289 (7.2)	100,365 (7.6)	11,924 (3.9)	14,010 (4.9)	30,677 (12.3)	23,298 (12.6)	6,037 (11.4)	57,188 (6.3)
Q4	98,897 (5.4)	87,489 (5.6)	11,408 (4.4)	1,606 (4.7)	29,204 (7.7)	24,453 (9.6)	3,479 (-4.3)	58,343 (5.1)
1386:								
Q1	113,638 (6.2)	100,946 (6.6)	12,692 (2.5)	16,144 (6.9)	27,397 (12.5)	20,778 (10.6)	5,282 (22.5)	59,201 (4.8)

Source: Economic Accounts Department, CBI

(1) Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

(2) Discrepancy in total is due to value-added in "water, electricity and gas" sub-sector.

(3) Quarterly data are not seasonally adjusted and are subject to revision.

National Accounts (at Current Prices)

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net export	National income	Gross national saving
		Private	Public	Private		Public					
				Machin-ery	Construc-tion	Machin-ery	Construc-tion				
(Figures in parentheses indicate share percent)											
1382□	1,109,532	505,739	134,524	138,847	60,589	46,279	73,105	318,820	16,978	947,452	397,811
	(100.0)	(45.6)	(12.1)	(12.5)	(5.5)	(4.2)	(6.6)	(28.7)	(1.5)		(35.9)
1383□	1,406,031	640,266	160,218	189,757	77,393	50,907	83,708	401,765	43,855	1,204,706	525,350
	(100.0)	(45.5)	(11.4)	(13.5)	(5.5)	(3.6)	(6.0)	(28.6)	(3.1)		(37.4)
1384□	1,697,306	765,501	224,520					464,532	144,554		
	(100.0)	(45.1)	(13.2)					(27.4)	(8.5)		
1385□	2,044,024	924,562	289,733					538,720	164,261		
	(100.0)	(45.2)	(14.2)					(26.4)	(8.0)		
(Figures in parentheses indicate share percent)											
1383 (1):											
Q4	344,161	170,341	46,023					106,431	12,206		
	(100.0)	(49.5)	(13.4)					(30.9)	(3.5)		
1384:											
Q1	390,582	177,305	46,019					94,816	34,044		
	(100.0)	(45.4)	(11.8)					(24.3)	(8.7)		
Q2	476,505	191,115	68,132					122,392	39,597		
	(100.0)	(40.1)	(14.3)					(25.7)	(8.3)		
Q3	427,240	194,374	42,968					118,539	52,760		
	(100.0)	(45.5)	(10.1)					(27.7)	(12.3)		
Q4	402,978	202,706	67,402					128,785	18,153		
	(100.0)	(50.3)	(16.7)					(32.0)	(4.5)		
1385:											
Q1	488,574	214,008	62,027					106,910	56,884		
	(100.0)	(43.8)	(12.7)					(21.9)	(11.6)		
Q2	560,085	229,721	80,457					145,873	21,974		
	(100.0)	(41.0)	(14.4)					(26.0)	(3.9)		
Q3	513,842	240,829	59,298					152,398	42,077		
	(100.0)	(46.9)	(11.5)					(29.7)	(8.2)		
Q4	481,524	240,004	87,950					133,538	43,326		
	(100.0)	(49.8)	(18.3)					(27.7)	(9.0)		
1386:											
Q1	583,945	263,443	60,919					137,905	48,835		
	(100.0)	(45.1)	(10.4)					(23.6)	(8.4)		

Source: Economic Accounts Department, CBI

(1) Quarterly data are not seasonally adjusted and are subject to revision.

National Accounts (at Constant 1376 Prices)

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net export	National income	Gross national saving	
		Private	Public	Private		Public					Total
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate percentage change over the previous period)											
1382□	384,772 (7.1)	203,751 (5.3)	43,897 (0.6)	66,175 (17.2)	24,588 (0.1)	14,468 (8.0)	29,738 (8.5)	134,971 (10.8)	-13,330	341,161 (8.0)	148,468 (12.3)
1383□	404,334 (5.1)	221,273 (8.6)	44,468 (1.3)	77,820 (17.6)	24,616 (0.1)	14,113 (-2.5)	27,810 (-6.5)	144,359 (7.0)	-25,376	373,506 (9.5)	160,261 (7.9)
1384□	423,208 (4.7)	235,816 (6.6)	49,644 (11.6)					151,685 (5.1)	-22,613		
1385□	447,962 (5.8)	250,324 (6.2)	53,337 (7.4)					156,730 (3.3)	-25,709		
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1383 (1):											
Q4	91,550 (2.8)	55,643 (4.0)	11,986 (0.4)					37,470 (13.8)	-8,209		
1384:											
Q1	98,571 (5.5)	55,715 (6.6)	12,330 (10.1)					32,101 (10.6)	-5,478		
Q2	122,738 (5.5)	60,419 (6.1)	14,004 (13.1)					40,393 (2.2)	-5,672		
Q3	106,886 (3.7)	59,739 (5.9)	9,899 (11.2)					38,100 (-0.6)	-2,481		
Q4	95,012 (3.8)	59,943 (7.7)	13,412 (11.9)					41,091 (9.7)	-8,981		
1385:											
Q1	106,337 (7.9)	61,355 (10.1)	13,513 (9.6)					33,191 (3.4)	-7,013		
Q2	127,088 (3.5)	64,180 (6.2)	14,760 (5.4)					42,992 (6.4)	-12,065		
Q3	113,196 (5.9)	64,224 (7.5)	10,780 (8.9)					42,520 (11.6)	-6,234		
Q4	101,340 (6.7)	60,566 (1.0)	14,284 (6.5)					38,027 (-7.5)	-397		
1386:											
Q1	113,810 (7.0)	64,835 (5.7)	12,284 (-9.1)					36,255 (9.2)	-7,813		

Source: Economic Accounts Department, CBI

(1) Quarterly data are not seasonally adjusted and are subject to revision.

National Accounts
(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
1382□	133,694	7,322	13,229	14,547	98,596	185,126	4,689	11,003	72,109	97,326
	(100.0)	(5.5)	(9.9)	(10.9)	(73.7)	(100.0)	(2.5)	(5.9)	(39.0)	(52.6)
1383□	161,101					240,664				
1384□	185,121					279,411				
1385□	229,188					309,531				
(at constant 1376 prices)	(Figures in parentheses indicate percentage change over the previous period)									
1382□	54,327	3,353	2,517	6,604	41,852	80,644	2,383	1,398	28,598	48,265
	(4.5)	(-14.1)	(7.2)	(-10.3)	(9.1)	(15.4)	(19.2)	(13.2)	(15.5)	(15.3)
1383□	52,425					91,934				
	(-3.5)					(14.0)				
1384□	54,915					96,770				
	(4.7)					(5.3)				
1385□	57,048					99,682				
	(3.9)					(3.0)				

Energy

	Petroleum (thousand barrels per day)		Production of electricity (million kw/h) (1)				
	Production	Export (2)	Steam	Gas and combined cycle	Hydro- electric	Diesel	Total (3)
(Figures in parentheses indicate percentage change over the previous period)							
1382	3,736	2,589	85,403	50,170	11,059	291	146,923
	(13.0)	(16.3)	(3.4)	(10.6)	(39.1)	(-19.8)	(7.8)
1383	3,915	2,668	88,644	60,460	10,627	252	159,983
	(4.8)	(3.1)	(3.8)	(20.5)	(-3.9)	(-13.4)	(8.9)
1384	4,106	2,691	91,172	65,618	15,976	214	172,980
	(4.9)	(0.9)	(2.9)	(8.5)	(50.3)	(-15.1)	(8.1)
1385	4,051	2,486	90,243	77,736	17,624	216	185,819
	(-1.3)	(-7.6)	(-1.0)	(18.5)	(10.3)	(0.9)	(7.4)
(Figures in parentheses indicate percentage change over the previous period)							
1384:							
Q4	4,098	2,545	22,009	12,510	4,296	40	38,855
	(0.4)	(-3.3)	(4.7)	(-26.4)	(91.4)	(2.6)	(-3.6)
1385:							
Q1	4,058	2,570	20,724	18,168	5,868	59	44,819
	(-1.0)	(1.0)	(-5.8)	(45.2)	(36.6)	(47.5)	(15.3)
Q2	4,069	2,583	26,876	24,245	5,542	81	56,744
	(0.3)	(0.5)	(29.7)	(33.4)	(-5.6)	(37.3)	(26.6)
Q3	4,072	2,382	20,849	19,332	2,804	43	43,028
	(0.1)	(-7.8)	(-22.4)	(-20.3)	(-49.4)	(-46.9)	(-24.2)
Q4	4,005	2,403	21,794	15,991	3,410	33	41,228
	(-1.6)	(0.9)	(4.5)	(-17.3)	(21.6)	(-23.3)	(-4.2)
1386□:							
Q1	3,952	2,366	21,789	19,607	6,903	57	48,356
	(-1.3)	(-1.5)	(0)	(22.6)	(102.4)	(72.7)	(17.3)

Source: Ministry of Petroleum, Ministry of Energy

(1) Until 1386, it excludes electricity generated by large manufacturing establishments and private institutions; however, as of the beginning of 1386, it includes electricity generated by power plants affiliated to the private sector.

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

(3) In 1383, 1384, and 1385, in addition to the mentioned figures, respectively 40, 69 and 125 million kwh electricity was generated by wind turbines of the Ministry of Energy.

Manufacturing

	Production index of large manufacturing establishments (1376=100)	Establishment of new manufacturing and mining units		Operation of new manufacturing and mining units	
		Number of permits	Investment (billion rials)	Number of permits	Investment (billion rials)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1382	220.6 (25.3)	27,548 (1.6)	410,226 (52.3)	4,482 (8.1)	28,875 (59.9)
1383	246.9 (11.9)	29,638 (7.6)	763,986 (86.2)	4,926 (9.9)	49,248 (70.6)
1384	258.0 (4.5)	31,205 (5.3)	900,874 (17.9)	6,025 (22.3)	55,181 (12.0)
1385□		54,288 (74.0)	1,423,515 (58.0)	6,764 (12.3)	77,173 (39.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1384:					
Q4	289.5 (5.7)	10,110 (18.6)	164,804 (-33.7)	1,691 (35.3)	13,845 (-26.1)
1385□:					
Q1		13,518 (101.6)	246,315 (24.1)	1,312 (18.1)	10,511 (23.9)
Q2		13,587 (95.2)	325,158 (39.1)	1,703 (9.0)	21,812 (39.7)
Q3		13,239 (78.1)	373,766 (23.0)	1,829 (10.2)	17,420 (1.1)
Q4		13,944 (37.9)	478,276 (190.2)	1,920 (13.5)	27,430 (98.1)
1386□:					
Q1		11,661 (-13.7) (1)	310,031 (25.9)	1,642 (25.2)	22,608 (115.1)

(1) The number of establishment permits was reduced in the provinces of Khorasan Razavi, Khuzestan and Hamedan, owing to the obligation for presenting feasibility study prior to the issuance of establishment permits.

Construction

	Number of construction permits issued in urban areas				Estimated floor space (million square meters) (1) ○				Construction indices	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index (1383=100)	WPI of construction materials (1376=100)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1382	10,876 (-46.9)	49,188 (-7.2)	88,877 (1.2)	148,941 (-7.7)	9.5 (-37.6)	29.1 (8.7)	26.8 (16.3)	65.4 (0.5)	79.5 (23.4)	216.9 (12.9)
1383	12,570 (15.6)	34,681 (-29.5)	88,722 (-0.2)	135,973 (-8.7)	11.6 (21.9)	20.1 (-31.0)	29.9 (11.4)	61.6 (-5.9)	100.0 (25.8)	268.8 (23.9)
1384	10,833 (-13.8)	31,685 (-8.6)	87,211 (-1.7)	129,729 (-4.6)	10.0 (-14.2)	17.9 (-10.7)	30.0 (0.5)	57.9 (-5.9)	118.1 (18.1)	285.4 (6.2)
1385□	14,695 (35.7)	34,914 (10.2)	102,204 (17.2)	151,813 (17.0)	13.5 (35.2)	19.5 (8.8)	34.8 (16.1)	67.8 (17.1)	140.1 (18.6)	342.3 (19.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1384:										
Q4	2,918 (-7.4)	7,966 (-3.1)	26,069 (14.2)	36,953 (8.1)	2.7 (-14.1)	4.5 (-12.1)	9.6 (27.0)	16.8 (6.1)	124.4 (17.4)	291.5 (5.2)
1385:										
Q1	3,052 (6.8)	8,162 (-6.8)	25,385 (11.4)	36,599 (6.4)	2.4 (-1.8)	4.5 (-17.5)	8.1 (9.4)	15.1 (-2.0)	130.5 (17.1)	314.7 (12.2)
Q2▲	3,882 (39.0)	8,277 (-0.5)	24,827 (17.2)	36,986 (14.5)	3.5 (39.8)	4.2 (-1.4)	7.8 (9.3)	15.5 (11.4)	137.4 (18.1)	338.3 (20.2)
Q3□▲	3,674 (62.3)	8,042 (21.1)	22,146 (29.0)	33,862 (29.8)	3.5 (52.4)	4.7 (28.4)	7.9 (34.3)	16.1 (36.0)	143.4 (19.3)	353.7 (22.7)
Q4□	4,087 (40.1)	10,433 (31.0)	29,846 (14.5)	44,366 (20.1)	4.1 (50.3)	6.1 (34.7)	11.0 (15.1)	21.2 (26.1)	149.1 (19.8)	362.4 (24.3)
1386□:										
Q1	5,653 (85.2)	12,419 (52.2)	29,919 (17.9)	47,991 (31.1)	4.8 (93.8)	6.9 (52.8)	11.5 (42.1)	23.2 (53.7)	160.0 (22.6)	380.0 (20.7)

(1) Components may not sum to total because of rounding.

Construction
(billion rials)

	Private sector investment in new buildings in urban areas (1)							
	by construction phases				by geographical distribution			
	Newly-started	Semi- finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1382	16,058	31,373	12,334	59,764	14,577	24,920	20,268	59,764
	(-1.4)	(17.0)	(29.6)	(13.6)	(-22.8)	(34.4)	(33.5)	(13.6)
1383	20,215	39,374	14,510	74,099	15,629	29,987	28,484	74,099
	(25.9)	(25.5)	(17.7)	(24.0)	(7.2)	(20.3)	(40.5)	(24.0)
1384 (2)	26,058	55,558	21,554	103,171	21,219	31,632	50,320	103,171
	(-4.3)	(4.5)	(98.5)	(13.1)	(17.3)	(9.7)	(13.5)	(13.1)
1385 ▲	31,818	60,721	21,031	113,570	26,200	35,459	51,911	113,570
	(22.1)	(9.3)	(-2.4)	(10.1)	(23.5)	(12.1)	(3.2)	(10.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1384 (2):								
Q4	4,968	11,863	4,168	20,999	4,602	7,503	8,894	20,999
	(-2.3)	(-1.7)	(50.8)	(5.5)	(14.5)	(25.7)	(-10.4)	(5.5)
1385:								
Q1	6,954	13,467	4,536	24,956	4,586	8,436	11,934	24,956
	(-16.9)	(-3.9)	(-18.8)	(-10.8)	(-30.8)	(13.2)	(-14.1)	(-10.8)
Q2	7,681	15,226	6,095	29,002	6,233	8,889	13,880	29,002
	(20.6)	(0.2)	(18.9)	(8.7)	(28.3)	(17.7)	(-2.8)	(8.7)
Q3	9,078	16,791	5,509	31,378	8,758	9,482	13,138	31,378
	(43.0)	(15.9)	(-17.5)	(14.1)	(70.5)	(3.9)	(-0.8)	(14.1)
Q4 ▲	8,105	15,238	4,891	28,234	6,622	8,652	12,960	28,234
	(63.1)	(28.4)	(17.4)	(34.5)	(43.9)	(15.3)	(45.7)	(34.5)
1386□:								
Q1	15,428	19,864	7,214	42,507	8,367	12,214	21,925	42,507
	(121.9)	(47.5)	(59.1)	(70.3)	(82.4)	(44.8)	(83.7)	(70.3)

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

(2) Since the beginning of 1384, figures have been calculated on the basis of the new base year (1383).

Price Trends (1376=100)

(percentage change)

(Percentage change over previous period)	Wholesale price index				Consumer price index (1)			
	General index	Domestically produced goods	Imported goods	Exported goods (2)	General index	Goods	Services	Housing, water, fuel & power
1382	10.1	11.6	4.8	9.5	15.6	12.7	20.5	18.5
1383	14.7	14.3	14.5	22.5	15.2	12.5	18.6	18.2
1384	9.5	9.5	6.6	19.0	12.1	9.8	15.8	13.8
1385	12.1	12.1	10.1	17.6	13.6	12.1	15.7	15.1
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1384:								
Q4	3.2 (6.1)	3.3 (5.5)	1.0 (4.8)	9.2 (18.5)	3.9 (10.5)	5.1 (7.0)	2.3 (16.5)	3.0 (13.1)
1385:								
Q1	2.8 (5.4)	3.4 (4.6)	1.9 (5.5)	-0.4 (15.2)	3.1 (8.8)	3.5 (4.5)	3.6 (16.0)	2.4 (12.4)
Q2	3.6 (11.6)	2.9 (11.1)	4.4 (8.8)	9.2 (27.2)	2.6 (13.2)	0.9 (12.0)	4.4 (15.8)	4.4 (13.7)
Q3	3.9 (14.2)	4.4 (14.6)	3.0 (10.8)	0.3 (19.0)	4.8 (15.2)	4.3 (14.5)	4.4 (15.5)	5.6 (16.2)
Q4	5.9 (17.1)	6.5 (18.2)	5.1 (15.2)	1.0 (10.2)	5.7 (17.2)	7.8 (17.4)	2.3 (15.5)	4.3 (17.7)
1386:								
Q1	1.9 (16.0)	1.6 (16.2)	1.8 (15.0)	5.9 (17.1)	3.9 (16.5)	4.4 (16.4)	3.2 (16.7)	2.8 (16.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1385:								
Dey	3.0 (17.7)	3.2 (18.7)	3.2 (15.6)	-0.1 (13.6)	2.2 (17.3)	3.3 (17.7)	0.6 (15.2)	1.3 (17.7)
Bahman	0.9 (17.1)	1.3 (18.4)	-0.2 (15.1)	-0.4 (8.5)	1.5 (17.6)	2.0 (18.0)	0.4 (15.3)	1.3 (18.1)
Esfand	-0.2 (16.4)	-0.3 (17.5)	0.7 (14.8)	-0.9 (8.6)	0.9 (16.6)	1.2 (16.4)	1.7 (16.0)	0.2 (17.2)
1386:								
Farvardin	1.3 (17.5)	1.1 (17.8)	1.0 (15.9)	3.9 (18.0)	1.7 (16.8)	2.2 (17.1)	1.2 (16.5)	1.1 (16.3)
Ordibehesht	0.4 (16.0)	0.1 (15.9)	0.6 (15.6)	2.8 (17.9)	0.7 (16.6)	0.5 (16.4)	1.1 (16.8)	1.1 (16.6)
Khordad	0.6 (14.7)	0.6 (14.9)	0.2 (13.6)	2.2 (15.5)	1.3 (16.1)	1.4 (15.5)	1.2 (16.7)	0.9 (16.8)

(1) In 1386, it is based on base year 1383.

(2) The price index of exported goods has been also calculated and reported separately by Economic Statistics Department since Azar, 1383.

Price Trends (1376=100)

(percentage change)

(Percentage change over previous period)	Producer price index					
	General index	Agriculture, animal husbandry, forestry and fishing	Manufacturing	Mining	Electricity, gas and water supply	Services
1382	15.6	15.6	10.7	4.3	18.0	22.2
1383	16.8	17.9	14.7	8.2	18.1	18.6
1384	9.5	4.4	9.3	16.5	0.8	13.6
1385	12.2	13.1	11.5	34.9	0	12.6
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1384:						
Q4	1.8 (6.7)	1.6 (-1.0)	2.4 (7.2)	7.7 (24.3)	0.2 (-0.4)	1.3 (11.8)
1385:						
Q1	3.1 (7.3)	3.5 (0.4)	3.2 (8.1)	7.9 (32.1)	-0.1 (-0.4)	2.7 (11.4)
Q2	4.3 (11.8)	5.3 (11.2)	4.0 (12.2)	8.8 (39.0)	0.2 (-0.4)	4.1 (11.9)
Q3	4.0 (13.9)	6.9 (18.2)	2.7 (12.9)	6.2 (34.3)	-0.3 (0)	3.9 (12.6)
Q4	3.3 (15.5)	21.2 (41.1)	2.3 (12.8)	7.7 (34.3)	1.1 (0.9)	2.7 (14.2)
1386:						
Q1	3.1 (15.6)	-11.0 (21.3)	4.3 (13.9)	-1.4 (22.7)	0.6 (1.6)	2.9 (14.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1385:						
Dey	1.0 (15.4)	1.5 (22.6)	0.7 (12.6)	6.0 (47.7)	0.6 (0.6)	0.9 (14.0)
Bahman	0.8 (15.5)	1.2 (23.8)	0.7 (12.2)	-4.1 (35.7)	0.3 (0.9)	0.7 (14.3)
Esfand	1.0 (15.7)	0.4 (22.8)	1.6 (13.5)	-4.7 (21.0)	0.2 (1.1)	0.9 (14.3)
1386:						
Farvardin	1.1 (15.8)	0.6 (21.5)	1.5 (14.5)	2.5 (24.0)	0.2 (1.4)	1.0 (14.0)
Ordibehesht	1.3 (15.9)	1.0 (22.5)	1.7 (13.7)	0 (20.6)	0.1 (1.6)	1.2 (14.7)
Khordad	0.7 (15.2)	0 (20.0)	1.0 (13.5)	2.6 (23.7)	0.4 (1.8)	0.8 (14.4)

Balance of Payments (Current Account)								(million dollars)
	Exports			Imports (fob)	Trade balance	Services (net)	Transfers (net)	Current account balance
	Oil & gas	Non-oil	Total					
1382	27,355	6,636	33,991	29,561	4,430	-4,535	921	816
1383	36,315	7,537	43,852	38,199	5,653	-5,011	800	1,442
1384	53,820	10,546	64,366	43,085	21,281	-5,379	735	16,637
1385□	62,458	13,079	75,537	49,292	26,245	-6,272	677	20,650
1384:								
Twelve months	53,820	10,546	64,366	43,085	21,281	-5,379	735	16,637
1385□:								
First three months	14,409	3,528	17,937	11,348	6,589	-1,494	299	5,394
First six months	33,816	6,407	40,223	25,629	14,594	-3,549	753	11,798
Nine months	47,882	9,372	57,254	37,527	19,727	-5,315	733	15,145
Twelve months	62,458	13,079	75,537	49,292	26,245	-6,272	677	20,650
1386□:								
First three months	17,620	3,203	20,823	12,783	8,040	-1,799	282	6,523
Balance of Payments (Capital Account and Change in International Reserves)								(million dollars)
	Capital account (net)			Total	Change in international reserves (1)(2)			
	Short-term	Long-term						
1382		2,431	2,045	4,476	4,216			
1383		5,730	1,659	7,388	7,518			
1384		-1,174	990	-184	14,574			
1385□		-4,262	-350	-4,612	11,335			
1384:								
Twelve months		-1,174	990	-184	14,574			
1385□:								
First three months		-2,380	437	-1,943	3,125			
First six months		-3,210	222	-2,987	8,100			
Nine months		-3,470	471	-2,999	10,169			
Twelve months		-4,262	-350	-4,612	11,335			
1386□:								
First three months		-3,813	-86	-3,899	1,230			

(1) Includes changes in OSF and in CBI's international reserves.

(2) Excludes changes in foreign exchange rate.

External Debt (End of Period)(1)(2)						(million dollars)
		Short-term	Medium- and long-term			Total
1382		4,791	12,233			17,024
1383		10,253	12,821			23,074
1384		10,686	13,578			24,264
1385		9,100	14,414			23,514
1384:						
	Twelve months	10,686	13,578			24,264
1385:						
	First three months	10,394	14,317			24,711
	First six months	9,359	14,283			23,642
	Nine months	9,042	14,730			23,772
	Twelve months	9,100	14,414			23,514
1386:						
	First three months	9,882	14,525			24,407
External Debt Profile (at the end of Khordad, 1386)						(million dollars)
Maturity	1386	1387	1388	1389		1390 onwards
Amount	11,291	4,348	2,136	1,811		4,821
Exchange Rate (IRR/US\$)						
		Interbank market rate (average selling rate)		Parallel market rate (average selling rate)		
1382		8,282		8,323		
1383		8,719		8,747		
1384		9,026		9,042		
1385		9,197		9,226		
1384:						
	Q4	9,114		9,131		
1385:						
	Q1	9,155		9,168		
	Q2	9,186		9,208		
	Q3	9,216		9,244		
	Q4	9,232		9,286		
1386:						
	Q1	9,254		9,306		
1385:						
	Dey	9,224		9,270		
	Bahman	9,231		9,278		
	Esfand	9,240		9,311		
1386:						
	Farvardin	9,244		9,318		
	Ordibehesht	9,251		9,299		
	Khordad	9,265		9,304		

(1) Excludes contingent obligations, i.e. opened letters of credit not yet consigned. Considering the mentioned obligations, the total external obligations (actual and contingent) amounted to \$45.8 billion at the end of Khordad, 1386. Moreover, classification of external debt is based on original maturity.

(2) To conform Iran's external debt data with international standards, since the end of Shahrivar 1384, obligations under project finance whose repayments rely on projects' proceeds, which were formerly classified as contingent obligations, are now classified as external debt.

Foreign Trade

	Non-oil exports (1)			Imports (cif)		
	Weight (thousand tons)	Value (million US\$)	Average value (US\$ per ton)	Weight (thousand tons)	Value (million US\$)	Average value (US\$ per ton)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1382	15,468 (15.8)	5,972 (29.6)	386 (12.0)	30,106 (11.8)	26,598 (19.4)	883 (6.8)
1383	18,077 (27.1)	6,847 (22.4)	379 (-3.6)	34,448 (18.3)	35,389 (35.3)	1,027 (14.4)
1384	24,983 (38.2)	10,474 (53.0)	419 (10.7)	35,466 (3.0)	39,248 (10.9)	1,107 (7.7)
1385□	27,766 (11.1)	12,997 (24.1)	468 (11.6)	43,492 (22.6)	41,723 (6.3)	959 (-13.3)
1384:						
Q4 (2)	6,865 (8.0)	3,107 (48.3)	453 (37.3)	9,636 (-4.6)	10,452 (7.0)	1,085 (12.1)
1385□:						
Q1	7,391 (27.6)	3,277 (73.2)	443 (35.7)	10,060 (27.5)	9,302 (1.0)	925 (-20.8)
Q2	6,933 (21.2)	3,149 (37.1)	454 (13.1)	10,512 (12.3)	10,828 (9.0)	1,030 (-2.9)
Q3	6,620 (0.2)	3,495 (10.0)	528 (9.8)	10,095 (17.7)	10,190 (5.5)	1,009 (-10.4)
Q4	6,822 (-0.6)	3,076 (-1.0)	451 (-0.4)	12,825 (33.1)	11,403 (9.1)	889 (-18.0)
1386□:						
Q1	6,812 (-7.8)	3,072 (-6.3)	451 (1.7)	11,034 (9.7)	10,765 (15.7)	976 (5.5)
1385□:						
Dey	2,132 (10.6)	909 (2.9)	407 (-7.0)	3,771 (26.2)	3,191 (0)	846 (-20.8)
Bahman	1,950 (-18.6)	869 (-20.0)	446 (-1.7)	4,179 (46.0)	3,593 (12.0)	860 (-23.2)
Esfand	2,640 (7.7)	1,298 (14.1)	492 (6.0)	4,875 (28.8)	4,620 (13.9)	948 (-11.5)
1386□:						
Farvardin	2,193 (8.1)	1,043 (33.8)	476 (23.8)	3,451 (15.5)	2,957 (19.8)	857 (3.7)
Ordibehesht	2,356 (-15.0)	1,038 (-19.5)	441 (-5.3)	3,998 (10.2)	4,098 (15.1)	1,025 (4.4)
Khordad	2,263 (-12.7)	991 (-18.0)	438 (-6.1)	3,586 (4.1)	3,709 (13.4)	1,034 (8.9)

Facilities Extended from OSF

(million dollars)

	Approved projects	Contracts concluded by economic sectors					Total
		Manufacturing	Mining	Agriculture	Transportation	Technical and engineering services	
1383	2,202.8	2,583.0	0	4.0	0	0	2,587.0
1384	2,458.0	1,619.5	0	7.1	50.0	0	1,676.6
1385	2,281.5	1,073.3	0	0	-24.0 (3)	11.5	1,060.8
1385:							
Q2	692.1	127.0	0	0	0	0	127.0
Q3	37.6	284.7	0	0	-150.0 (3)	0	134.7
Q4	1,200.9	360.6	0	0	0	0	360.6
1386:							
Q1	1,031.0	326.9	0	2.1	0	0	329.0

(1) The data on weight for the year 1385 exclude the weight of exports through cross border markets and shuttle trade.

(2) Figures for Q4, 1384 have been calculated based on the subtraction of the final customs figure for the year from the total of the first three quarters.

(3) Due to the reclassification of figures

Government Budget (1)

(billion rials)

	Revenues			Expenses (current exp.) (2)	Operating balance (3)	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets(4)
	Total	Taxes	Other revenues (2)			Total	Oil	Others		
(Figures in parentheses indicate percentage change over the previous period)										
1382	196,122.6 (216.5)	65,099.0 (28.7)	131,023.6 ▣	295,541.2 (100.3)	-99,418.6	129,030.8 (25.1)	128,153.9 (24.9)	877.0 (57.6)	73,799.7 (34.8)	55,231.1
1383	266,373.7 (35.8)	84,421.1 (29.7)	181,952.6 (38.9)	394,709.5 (33.6)	-128,335.8	151,413.0 (17.3)	150,413.3 (17.4)	999.7 (14.0)	72,306.3 (-2.0)	79,106.7
1384	467,250.6 (75.4)	134,574.4 (59.4)	332,676.2 (82.8)	597,759.8 (51.4)	-130,509.2	187,294.5 (23.7)	186,342.4 (23.9)	952.1 (-4.8)	117,638.7 (62.7)	69,655.8
1385	231,125.8 (-50.5)	151,620.9 (12.7)	79,504.9 (-76.1)	415,793.1 (-30.4)	-184,667.3	182,797.2 (-2.4)	181,881.2 (-2.4)	916.0 (-3.8)	145,561.1 (23.7)	37,236.1
1386 (approved budget)	277,508.4	197,294.8	80,213.7	399,399.7	-121,891.3	175,725.1	172,450.3	3,274.8	184,437.8	-8,712.8
1384:										
Q4	95,247.4 (136.2)	51,250.3 (72.9)	43,997.1 (311.8)	124,713.7 (107.3)	-28,466.0	56,061.5 ▣	55,819.7 ▣	241.8 (-14.2)	63,683.7 (237.4)	-7,622.2
1385:										
Q1	40,946.6 (-57.0)	32,029.0 (-37.5)	8,917.7 (-79.7)	96,109.0 (-22.9)	-57,370.8	53,972.6 (-3.7)	53,820.0 (-3.6)	152.6 (-36.9)	25,978.3 (-59.2)	27,994.3
Q2	50,957.4 (24.4)	39,382.3 (23.0)	11,575.1 (29.8)	99,929.4 (4.0)	-48,670.3	48,210.7 (-10.7)	47,960.7 (-10.9)	250.0 (63.8)	32,958.3 (26.9)	5,855.7
Q3	52,576.7 (3.2)	37,532.4 (-4.7)	15,044.3 (30.0)	97,061.0 (-2.9)	-44,853.7	54,244.7 (12.5)	54,009.5 (12.6)	235.3 (-5.9)	35,761.0 (8.5)	27,109.4
Q4	86,645.0 (64.8)	42,677.2 (13.7)	43,967.8 (192.3)	122,693.7 (26.4)	-33,772.5	26,369.1 (-51.4)	26,091.0 (-51.7)	278.1 (18.2)	50,863.4 (42.2)	-23,723.3
1386:										
Q1	51,021.7 (-41.1)	38,181.0 (-10.5)	12,840.7 (-70.8)	96,213.6 (-21.6)	-52,455.6	47,316.0 (79.4)	47,087.4 (80.5)	228.6 (-17.8)	22,202.2 (-56.3)	25,113.9
1385:										
Dey	26,693.9 (66.8)	13,029.2 (6.2)	13,664.7 (265.6)	34,708.7 (-28.9)	-8,131.9	15,437.6 (-44.2)	15,365.3 (-44.3)	72.3 (-11.3)	6,445.7 (-3.9)	9,184.8
Bahman	22,316.9 (-16.4)	13,095.6 (0.5)	9,221.3 (-32.5)	29,895.9 (-13.9)	-6,903.9	1,090.8 (-92.9)	1,013.1 (-93.4)	77.7 (7.4)	5,094.0 (-21.0)	-3,833.9
Esfand	37,634.2 (68.6)	16,552.4 (26.4)	21,081.7 (128.6)	58,089.1 (94.3)	-18,736.7	9,840.8 ▣	9,712.6 ▣	128.2 (65.0)	39,323.7 ▣	-29,074.1
1386:										
Farvardin	13,277.0 (-64.7)	10,021.7 (-39.5)	3,255.3 (-84.6)	24,281.0 (-58.2)	-12,055.2	18,750.9 (90.5)	18,693.5 (92.5)	57.5 (-55.2)	10.8 (-100.0)	18,740.1
Ordibehesht	19,382.6 (46.0)	14,023.9 (39.9)	5,358.7 (64.6)	31,683.7 (30.5)	-14,912.6	11,836.1 (-36.9)	11,735.3 (-37.2)	100.8 (75.5)	7,556.2 ▣	4,279.9
Khordad	18,362.1 (-5.3)	14,135.5 (0.8)	4,226.6 (-21.1)	40,248.8 (27.0)	-25,487.8	16,729.0 (41.3)	16,658.7 (42.0)	70.3 (-30.3)	14,635.2 (93.7)	2,093.8

(1) Components may not sum to total because of rounding.

(2) In 1382, 1383 and 1384, other revenues and expenses including the figure for transparency in the price (subsidy) of energy bearers amounted to Rls. 117,286, 162,786.4 and 266,875.7 billion, respectively. The approved figures for 1382, 1383 and 1384 are Rls. 103,886, 104,000 and 266,875.7 billion, respectively. Data for Q4, 1384 exclude the figure for transparency in the price (subsidy) of energy bearers. Since 1384, other revenues include provisional profit on government's share in the total value of crude oil production.

(3) In monthly and quarterly data, it includes revolving funds of provinces, considered as Treasury payment.

(4) Since Q2, 1385, until the end of 1385, in quarterly data, net disposal of non-financial assets including "revolving funds from national resources, subject of Note 2, Budget Law for 1385- withdrawal from the OSF for provincial development projects" is considered as Treasury payment.

Government Budget (1)										<i>(billion rials)</i>
	Net lending (+) / borrowing (-) (2)	Transaction of financial assets and liabilities (3)	Disposal of financial assets						Acquisition of financial assets	Change in balance of foreign exchange obligations account (5)
			Sale of participation papers	Foreign borrowing	Withdrawal from OSF	Privatization revenues	Returns from previous years	Others (4)		
1382	-44,187.5	44,187.5	7,682.5	73.3	56,106.9	2,531.2	1,684.3	246.2	24,136.9	-3,652.7
1383	-49,229.2	49,229.2	12,340.6	283.5	63,752.1	2,813.1	1,276.8	227.7	31,464.6	-1,200.3
1384	-60,853.4	60,853.4	6,834.9	622.1	69,383.3	1,786.6	3,073.0	1,620.8	22,467.3	-164.6
1385	-147,431.2	147,431.2	4,986.1	669.2	142,573.0	818.6	9,825.7	2,188.5	13,630.0	-10.6
1386 (approved budget)	-130,604.1	130,604.1	6,000.0	3,978.2	94,621.3	70,000.0	5,000.0	6,618.7	55,614.1	...
1384:										
Q4	-36,088.2	36,088.2	6,834.9	301.2	21,537.2	531.8	517.1	1,472.5	-4,893.4	-120.3
1385:										
Q1	-29,376.5	29,376.5	0	0	32,286.4	99.8	1,544.9	27.7	4,582.3	-0.3
Q2	-42,814.6	42,814.6	0	0	73,054.3	134.7	2,167.4	69.5	32,611.3	-8.3
Q3	-17,744.3	17,744.3	0	274.3	7,491.3	247.2	1,611.4	166.0	-7,954.1	-12.3
Q4	-57,495.8	57,495.8	4,986.1	394.9	29,741.0	336.8	4,502.1	1,925.4	-15,609.5	10.3
1386:										
Q1	-27,341.7	27,341.7	0	0	25,893.7	59.0	3,481.4	280.4	2,372.8	2.3
1385:										
Dey	1,052.9	-1,052.9	0	0	2,239.0	31.8	104.1	24.5	3,452.4	-1.4
Bahman	-10,737.9	10,737.9	3,703.9	0	1,433.3	125.4	311.5	54.7	-5,109.0	10.9
Esfand	-47,810.9	47,810.9	1,282.2	394.9	26,068.7	179.6	4,086.5	1,846.1	-13,952.8	0.9
1386:										
Farvardin	6,684.9	-6,684.9	0	0	0	23.9	1,071.9	23.7	7,804.5	2.2
Ordibehesht	-10,632.6	10,632.6	0	0	0	25.7	693.9	232.2	-7,719.5	0.1
Khordad	-23,394.0	23,394.0	0	0	25,893.7	9.3	1,715.6	24.5	2,287.8	0

(1) Components may not sum to total because of rounding.

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

(3) It is the differential of disposal and acquisition of financial assets.

(4) Includes principal of government loans (domestic and foreign).

(5) In this column, (-) means increase and (+) means decrease in balance of the account.

Government Budget (1)

(billion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenues						
	Direct taxes				Indirect taxes		
	Total	Corporate tax (2)	Income tax	Wealth tax	Total	Import tax	Tax on goods and services
1382	32,033.7	20,375.7	9,008.3	2,649.7	33,065.3	22,400.9	10,664.3
	(14.2)	(18.8)	(9.2)	(0.1)	(46.7)	(36.5)	(74.0)
1383	41,896.9	26,027.5	11,773.3	4,096.1	42,524.2	33,087.3	9,437.0
	(30.8)	(27.7)	(30.7)	(54.6)	(28.6)	(47.7)	(-11.5)
1384	84,029.6	64,459.9	15,253.1	4,316.6	50,544.8	35,954.1	14,590.7
	(100.6)	(147.7)	(29.6)	(5.4)	(18.9)	(8.7)	(54.6)
1385	97,691.3	72,861.7	19,451.3	5,378.3	53,929.6	39,806.3	14,123.3
	(16.3)	(13.0)	(27.5)	(24.6)	(6.7)	(10.7)	(-3.2)
1386 (approved budget)	124,847.2	93,187.1	25,067.1	6,592.9	72,447.6	56,415.0	16,032.6
1384:							
Q4	32,290.1	27,381.8	3,784.4	1,123.8	18,960.2	12,407.8	6,552.4
	(89.7)	(131.6)	(-5.5)	(-6.0)	(50.3)	(28.1)	(124.2)
1385:							
Q1	19,908.7	14,702.1	4,194.4	1,012.3	12,120.2	8,189.4	3,930.9
	(-38.3)	(-46.3)	(10.8)	(-9.9)	(-36.1)	(-34.0)	(-40.0)
Q2	27,390.1	20,677.9	5,377.3	1,334.9	11,992.3	9,122.3	2,869.9
	(37.6)	(40.6)	(28.2)	(31.9)	(-1.1)	(11.4)	(-27.0)
Q3	24,128.2	17,690.7	5,010.7	1,426.9	13,404.2	9,958.5	3,445.7
	(-11.9)	(-14.4)	(-6.8)	(6.9)	(11.8)	(9.2)	(20.1)
Q4	26,264.2	19,791.0	4,868.9	1,604.3	16,413.0	12,536.1	3,876.9
	(8.9)	(11.9)	(-2.8)	(12.4)	(22.4)	(25.9)	(12.5)
1386:							
Q1	25,034.5	18,047.3	5,462.6	1,524.5	13,146.5	9,456.5	3,690.0
	(-4.7)	(-8.8)	(12.2)	(-5.0)	(-19.9)	(-24.6)	(-4.8)
1385:							
Dey	8,849.1	6,705.9	1,630.8	512.5	4,180.1	2,955.6	1,224.5
	(11.4)	(15.6)	(-6.0)	(25.8)	(-3.4)	(-3.2)	(-3.7)
Bahman	8,269.0	6,024.5	1,658.7	585.8	4,826.5	3,585.7	1,240.9
	(-6.6)	(-10.2)	(1.7)	(14.3)	(15.5)	(21.3)	(1.3)
Esfand	9,146.1	7,060.7	1,579.4	506.0	7,406.4	5,994.9	1,411.5
	(10.6)	(17.2)	(-4.8)	(-13.6)	(53.5)	(67.2)	(13.7)
1386:							
Farvardin	6,531.1	4,495.3	1,605.3	430.4	3,490.6	2,655.6	835.0
	(-28.6)	(-36.3)	(1.6)	(-14.9)	(-52.9)	(-55.7)	(-40.8)
Ordibehesht	9,018.8	6,344.9	2,133.5	540.4	5,005.1	3,463.1	1,542.0
	(38.1)	(41.1)	(32.9)	(25.5)	(43.4)	(30.4)	(84.7)
Khordad	9,484.6	7,207.1	1,723.8	553.7	4,650.9	3,337.8	1,313.1
	(5.2)	(13.6)	(-19.2)	(2.5)	(-7.1)	(-3.6)	(-14.8)

(1) Components may not sum to total because of rounding.

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

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

	Monetary base	Money (M ₁)	Currency with the public	Demand deposits	Non-demand deposits (quasi-money)	Total non-public sector deposits	Liquidity (M ₂)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1382	128,710.9 (7.6)	217,356.8 (19.0)	38,732.5 (11.4)	178,624.3 (20.8)	309,239.6 (31.7)	487,863.9 (27.5)	526,596.4 (26.1)
1383	151,200.0 (17.5)	252,815.1 (16.3)	44,772.0 (15.6)	208,043.1 (16.5)	433,052.1 (40.0)	641,095.2 (31.4)	685,867.2 (30.2)
1384	220,541.4 (45.9)	317,919.4 (25.8)	50,675.6 (13.2)	267,243.8 (28.5)	603,100.0 (39.3)	870,343.8 (35.8)	921,019.4 (34.3)
1385□	279,975.1 (26.9)	414,544.9 (30.4)	61,451.6 (21.3)	353,093.3 (32.1)	869,654.5 (44.2)	1,222,747.8 (40.5)	1,284,199.4 (39.4)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1384:							
Q4	220,541.4 (45.9)	317,919.4 (25.8)	50,675.6 (13.2)	267,243.8 (28.5)	603,100.0 (39.3)	870,343.8 (35.8)	921,019.4 (34.3)
1385:							
Q1	207,363.1 (-6.0)	310,375.8 (-2.4)	43,448.7 (-14.3)	266,927.1 (-0.1)	650,763.4 (7.9)	917,690.5 (5.4)	961,139.2 (4.4)
Q2	233,908.9 (6.1)	340,186.7 (7.0)	47,258.5 (-6.7)	292,928.2 (9.6)	719,779.5 (19.3)	1,012,707.7 (16.4)	1,059,966.2 (15.1)
Q3	232,920.7 (5.6)	349,884.8 (10.1)	48,412.6 (-4.5)	301,472.2 (12.8)	787,512.9 (30.6)	1,088,985.1 (25.1)	1,137,397.7 (23.5)
Q4□	279,975.1 (26.9)	414,544.9 (30.4)	61,451.6 (21.3)	353,093.3 (32.1)	869,654.5 (44.2)	1,222,747.8 (40.5)	1,284,199.4 (39.4)
1386:							
Q1	294,668.3 (5.2)	403,474.7 (-2.7)	52,316.5 (-14.9)	351,158.2 (-0.5)	937,598.1 (7.8)	1,288,756.3 (5.4)	1,341,072.8 (4.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1385:							
Dey	233,519.8 (36.5)	360,824.2 (30.7)	47,305.6 (19.8)	313,518.6 (32.5)	808,672.1 (41.5)	1,122,190.7 (38.9)	1,169,496.3 (38.0)
Bahman	242,989.8 (40.9)	377,384.2 (35.5)	47,605.5 (25.5)	329,778.7 (37.1)	831,706.1 (45.3)	1,161,484.8 (42.8)	1,209,090.3 (42.1)
Esfand□	279,975.1 (26.9)	414,544.9 (30.4)	61,451.6 (21.3)	353,093.3 (32.1)	869,654.5 (44.2)	1,222,747.8 (40.5)	1,284,199.4 (39.4)
1386:							
Farvardin	277,115.9 (39.6)	370,626.6 (26.0)	50,756.6 (21.3)	319,870.0 (26.8)	905,862.2 (45.4)	1,225,732.2 (40.1)	1,276,488.8 (39.2)
Ordibehesht	283,910.9 (43.5)	390,298.3 (35.8)	50,612.4 (23.6)	339,685.9 (37.8)	924,679.4 (46.0)	1,264,365.3 (43.7)	1,314,977.7 (42.8)
Khordad	294,668.3 (42.1)	403,474.7 (30.0)	52,316.5 (20.4)	351,158.2 (31.6)	937,598.1 (44.1)	1,288,756.3 (40.4)	1,341,072.8 (39.5)

(1) Includes private sector's deposits with private banks and non-bank credit institutions. Moreover, it excludes commercial banks' branches abroad.

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

	Net foreign assets			Banks claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks (2)	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1382	118,042.6 (45.0)	-55,792.9 (-174.1)	62,249.7 (2.0)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	221,900.6 (7.6)
1383	183,279.4 (55.3)	23,447.8 (142.0)	206,727.2 (232.1)	434,493.9 (34.3)	141,988.9 (24.7)	625,714.9 (37.6)	235,940.9 (6.3)
1384	257,567.0 (40.5)	41,167.6 (75.6)	298,734.6 (44.5)	556,380.1 (28.1)	203,760.0 (43.5)	865,315.4 (38.3)	235,607.7 (-0.1)
1385□	371,195.4 (44.1)	53,835.4 (30.8)	425,030.8 (42.3)	775,113.0 (39.3)	281,621.6 (38.2)	1,226,201.0 (41.7)	256,219.8 (8.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1384:							
Q4	257,567.0 (40.5)	41,167.6 (75.6)	298,734.6 (44.5)	556,380.1 (28.1)	203,760.0 (43.5)	865,315.4 (38.3)	235,607.7 (-0.1)
1385:							
Q1	274,750.6 (6.7)	55,573.1 (35.0)	330,323.7 (10.6)	574,559.7 (3.3)	216,332.9 (6.2)	906,807.4 (4.8)	233,382.1 (-0.9)
Q2	337,619.7 (31.1)	63,269.6 (53.7)	400,889.3 (34.2)	622,939.4 (12.0)	234,722.6 (15.2)	991,104.1 (14.5)	246,858.1 (4.8)
Q3	332,445.7 (29.1)	58,130.2 (41.2)	390,575.9 (30.7)	686,554.2 (23.4)	257,743.5 (26.5)	1,093,984.1 (26.4)	251,952.4 (6.9)
Q4□	371,195.4 (44.1)	53,835.4 (30.8)	425,030.8 (42.3)	775,113.0 (39.3)	281,621.6 (38.2)	1,226,201.0 (41.7)	256,219.8 (8.7)
1386:							
Q1	378,463.2 (2.0)	58,508.7 (8.7)	436,971.9 (2.8)	821,619.5 (6.0)	298,365.9 (5.9)	1,299,678.1 (6.0)	278,831.3 (8.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1385:							
Dey	346,774.6 (60.7)	57,203.4 (89.1)	403,978.0 (64.2)	710,066.6 (34.8)	265,100.8 (41.3)	1,129,126.4 (40.8)	255,790.6 (7.5)
Bahman	329,646.9 (26.8)	56,459.8 (93.8)	386,106.7 (33.5)	738,601.1 (36.4)	273,560.6 (40.2)	1,170,618.2 (41.1)	259,368.5 (9.8)
Esfand□	371,195.4 (44.1)	53,835.4 (30.8)	425,030.8 (42.3)	775,113.0 (39.3)	281,621.6 (38.2)	1,226,201.0 (41.7)	256,219.8 (8.7)
1386:							
Farvardin	363,735.4 (30.6)	53,928.4 (27.3)	417,663.8 (30.2)	780,199.4 (40.8)	282,670.5 (36.6)	1,233,026.3 (42.3)	260,429.8 (11.9)
Ordibehesht	357,291.6 (31.2)	57,590.2 (18.8)	414,881.8 (29.3)	804,309.9 (43.1)	289,665.5 (36.9)	1,268,190.2 (43.7)	269,849.3 (14.3)
Khordad	378,463.2 (37.7)	58,508.7 (5.3)	436,971.9 (32.3)	821,619.5 (43.0)	298,365.9 (37.9)	1,299,678.1 (43.3)	278,831.3 (19.5)

(1) Excludes commercial banks' branches abroad.

(2) Discrepancy is due to the inclusion of private banks and non-bank credit institutions.

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

	<u>Government indebtedness to</u>		<u>Public corporations & institutions indebtedness to</u>		<u>Banking system claims on public & non-public sectors</u>	<u>Public sector deposits with banking system</u>	
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1382	117,141.9	25,889.3	18,898.1	59,971.3	676,700.4	78,619.3	6,963.8
	(4.9)	(49.5)	(-5.3)	(4.6)	(26.9)	(22.7)	(32.3)
1383	111,930.0	36,793.7	20,431.5	66,785.7	861,655.8	90,764.3	7,009.1
	(-4.4)	(42.1)	(8.1)	(11.4)	(27.3)	(15.4)	(0.7)
1384	101,254.9	34,539.6	21,957.4	77,855.8	1,100,923.1	156,378.9	11,288.5
	(-9.5)	(-6.1)	(7.5)	(16.6)	(27.8)	(72.3)	(61.1)
1385□	104,094.8	56,174.5	27,337.4	68,613.1	1,482,420.8	208,532.4	12,089.0
	(2.8)	(62.6)	(24.5)	(-11.9)	(34.7)	(33.4)	(7.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1384:							
Q4	101,254.9	34,539.6	21,957.4	77,855.8	1,100,923.1	156,378.9	11,288.5
	(-9.5)	(-6.1)	(7.5)	(16.6)	(27.8)	(72.3)	(61.1)
1385:							
Q1	101,751.5	34,688.0	23,874.4	73,068.2	1,140,189.5	190,005.0	18,860.5
	(0.5)	(0.4)	(8.7)	(-6.1)	(3.6)	(21.5)	(67.1)
Q2	104,665.7	47,749.2	24,334.2	70,109.0	1,237,962.2	219,430.0	14,623.9
	(3.4)	(38.2)	(10.8)	(-10.0)	(12.4)	(40.3)	(29.5)
Q3	109,627.4	48,252.3	24,704.0	69,368.7	1,345,936.5	229,006.8	12,091.2
	(8.3)	(39.7)	(12.5)	(-10.9)	(22.3)	(46.4)	(7.1)
Q4□	104,094.8	56,174.5	27,337.4	68,613.1	1,482,420.8	208,532.4	12,089.0
	(2.8)	(62.6)	(24.5)	(-11.9)	(34.7)	(33.4)	(7.1)
1386:							
Q1	109,465.9	74,551.7	26,378.1	68,435.6	1,578,509.4	234,661.1	13,110.6
	(5.2)	(32.7)	(-3.5)	(-0.3)	(6.5)	(12.5)	(8.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1385:							
Dey	110,065.6	50,130.9	26,085.5	69,508.6	1,384,917.0	238,214.1	11,962.0
	(6.4)	(50.7)	(14.3)	(-11.5)	(33.1)	(66.3)	(25.1)
Bahman	109,786.0	53,520.3	27,099.2	68,963.0	1,429,986.7	233,742.7	12,331.1
	(6.8)	(53.9)	(28.5)	(-11.1)	(34.1)	(22.5)	(38.3)
Esfand□	104,094.8	56,174.5	27,337.4	68,613.1	1,482,420.8	208,532.4	12,089.0
	(2.8)	(62.6)	(24.5)	(-11.9)	(34.7)	(33.4)	(7.1)
1386:							
Farvardin	103,925.9	59,791.8	27,595.6	69,116.5	1,493,456.1	229,274.0	14,017.6
	(2.9)	(75.2)	(29.3)	(-9.2)	(35.9)	(13.2)	(-21.0)
Ordibehesht	110,758.5	63,705.0	25,283.5	70,102.3	1,538,039.5	220,295.8	14,975.3
	(8.0)	(82.1)	(12.0)	(-7.7)	(37.5)	(8.9)	(-0.2)
Khordad	109,465.9	74,551.7	26,378.1	68,435.6	1,578,509.4	234,661.1	13,110.6
	(7.6)	(114.9)	(10.5)	(-6.3)	(38.4)	(23.5)	(-30.5)

(1) Excludes commercial banks' branches abroad.

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

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Demand (2)	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1382	42,842.9 (14.2)	3,373.1 (40.8)	76,512.6 (22.3)	10,092.7 (-49.2)	19,184.0 (-5.2)	4,358.2 (7.3)
1383	48,893.5 (14.1)	3,705.3 (9.8)	94,573.3 (23.6)	8,149.4 (-19.3)	16,955.4 (-11.6)	4,537.8 (4.1)
1384	56,502.2 (15.6)	5,005.4 (35.1)	128,002.2 (35.3)	36,858.2 (352.3)	27,965.0 (64.9)	7,951.2 (75.2)
1385□	68,109.0 (20.5)	6,037.5 (20.6)	184,827.7 (44.4)	27,658.3 (-25.0)	37,271.6 (33.3)	17,615.7 (121.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1384:						
Q4	56,502.2 (15.6)	5,005.4 (35.1)	128,002.2 (35.3)	36,858.2 (352.3)	27,965.0 (64.9)	7,951.2 (75.2)
1385:						
Q1	56,521.2 (0)	8,960.4 (79.0)	134,721.2 (5.2)	20,232.8 (-45.1)	31,053.5 (11.0)	9,775.6 (22.9)
Q2	57,544.1 (1.8)	8,471.0 (69.2)	150,509.6 (17.6)	27,669.8 (-24.9)	29,552.7 (5.7)	9,009.0 (13.3)
Q3	60,080.5 (6.3)	8,866.7 (77.1)	162,409.8 (26.9)	13,231.6 (-64.1)	42,065.1 (50.4)	10,207.8 (28.4)
Q4□	68,109.0 (20.5)	6,037.5 (20.6)	184,827.7 (44.4)	27,658.3 (-25.0)	37,271.6 (33.3)	17,615.7 (121.5)
1386:						
Q1	68,143.3 (0.1)	11,581.6 (91.8)	193,821.9 (4.9)	36,948.3 (33.6)	65,107.6 (74.7)	21,615.5 (22.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1385:						
Dey	60,092.9 (20.7)	10,428.4 (26.0)	166,560.2 (39.0)	9,225.6 (163.1)	43,777.5 (54.5)	13,609.6 (170.1)
Bahman	61,604.3 (18.5)	11,663.6 (6.4)	170,640.0 (42.3)	13,080.7 (256.6)	54,466.2 (66.0)	16,207.4 (131.9)
Esfand□	68,109.0 (20.5)	6,037.5 (20.6)	184,827.7 (44.4)	27,658.3 (-25.0)	37,271.6 (33.3)	17,615.7 (121.5)
1386:						
Farvardin	68,115.4 (20.5)	13,624.5 (16.8)	184,990.5 (41.4)	27,744.3 (95.2)	65,600.4 (88.8)	13,975.9 (56.5)
Ordibehesht	68,129.4 (20.6)	12,831.1 (12.6)	187,691.1 (42.8)	32,776.3 (132.5)	63,932.5 (93.0)	18,990.0 (107.5)
Khordad	68,143.3 (20.6)	11,581.6 (29.3)	193,821.9 (43.9)	36,948.3 (82.6)	65,107.6 (109.7)	21,615.5 (121.1)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits.

Deposit and Lending Rates (1)

(% per annum)

	Term investment deposit rate (provisional)							Expected rate of return on facilities (2)					
	Short-term	Special short-term (3)	One-year	Two-year	Three-year	Four-year	Five-year	Construction and Housing			Trade, services and miscellaneous	Exports	
								Manufacturing & mining	Housing Savings Fund	Others			Agriculture
Public banks													
1384 (year-end)	7	9	13	13-17	13-17	13-17	17	16	15	16	16	16 (min.)	16
1385 (year-end)	7	7-16	7-16	7-16	7-16	7-16	16	14	13	14	14	14	14
1386 (end of Khordad)	7-8	10-14	12-15.2	13-15.7	14-15.8	15-16	16	12	12	12	12	12	12

	Term investment deposit rate (provisional)					Expected rate of return on facilities			
	Short-term	Special short-term	One-year	Two-year	Three-year		Four-year	Five-year	
Private banks and non-bank credit institutions									
1384 (year-end)		12-14	14-15	16-18	17-19	17.5-19.5	18-20	19.5-20.5	23-28
1385 (year-end)		14	14.5-16	17-17.5	17-17.75	17-18	17-18.25	17-18.5	17
1386 (end of Khordad)		12.5-14.5	14.5-16	17-17.5	15-17.75	15-18	15-18.25	15-18.5	13

Source: Private banks' internet sites

- (1) a) Public banks are authorized to determine the provisional rate of return on two- to four-year investment deposits within the range of 13-17 percent per annum since 1380, and the provisional rate of return on special short-term deposits to four-year investment deposits within the range of 7-16 percent since 1385. b) According to Money and Credit Council approval, in 1385, the minimum expected rate of return on private banks and non-bank credit institutions' facilities for all economic sectors was determined at 3 percent higher than that of public banks. c) According to the MCC approval in 1385, for transaction contracts such as hire purchase, installment sale, forward transactions, joaleh and debt purchase, rate of return on extended facilities for public banks was determined at 14 percent and for private banks and non-bank credit institutions at 17 percent. d) According to the MCC approval in 1386, for transaction contracts, rate of return on extended facilities for public banks was determined at 12 percent and for private banks and non-bank credit institutions at 1 percentage point higher than that of public banks.
- (2) According to the 4th FYDP Law, extending of banking facilities at rates lower than the approved amount shall be subject to the payment of the subsidy by the government. In this context, a lump sum subsidy has been earmarked in the Budget Law for 1384.
- (3) Includes three, six, and nine-month special short-term deposits.

Tehran Stock Exchange (TSE) Activities

	Price index (end of the period) (1369=100)			Dividend index (end of the period)	Market capitalization (end of the period) (billion rials)	Number of trading days	Number of listed companies (end of the period) (1)
	Total	Financial	Industrial				
1382	11,379.4	23,202.6	10,060.1	3,933.2	309,695.8	240	383
1383	12,113.0	34,205.1	9,215.0	4,198.1	387,547.2	243	426
1384	9,459.4	20,941.4	7,427.3	4,692.2	325,727.8	244	432
1385	9,821.0	20,770.4	7,751.6	5,182.0	395,028.2	239	435
1384:							
Q4	9,459.4	20,941.4	7,427.3	4,692.2	325,727.8	59	419
1385:							
Q1	9,576.9	20,465.3	7,549.1	4,771.5	330,610.2	59	414
Q2	9,501.3	17,709.3	7,596.0	5,132.6	330,541.1	62	414
Q3	10,078.4	17,458.3	8,112.4	5,120.3	346,437.8	62	416
Q4	9,821.0	20,770.4	7,751.6	5,182.0	395,028.2	56	416
1386:							
Q1	9,291.0	19,795.0	7,328.0	5,292.0	375,441.0	59	418
1385:							
Dey	10,012.4	20,758.4	7,919.1	5,129.8	348,301.8	19	416
Bahman	9,940.3	20,756.9	7,855.0	5,143.2	368,524.3	19	416
Esfand	9,821.0	20,770.4	7,751.6	5,182.0	395,028.2	18	416
1386:							
Farvardin	9,747.0	20,858.0	7,685.0	5,187.0	392,130.0	17	417
Ordibehesht	9,454.0	20,916.0	7,430.0	5,204.0	381,067.0	23	417
Khordad	9,291.0	19,795.0	7,328.0	5,292.0	375,441.0	19	418

Source: Tehran Stock Exchange (TSE)

(1) Monthly and quarterly figures only include companies listed on the TSE boards.

Tehran Stock Exchange (TSE) Activities (1)

	Share trading				Public share offering (2)	
	Number (1,000 shares)	Value (billion rials)	Number of buyers (3)	Number of tradings	Number (1,000 shares)	Value (billion rials)
	(Figures in parentheses indicate percentage change over the previous period)					
1382	7,878,799.1 (90.1)	66,869.8 (193.6)	868,150 (141.3)	1,263,948 (55.6)	759,440.7 (-21.5)	9,003.7 (103.8)
1383	14,171,473.4 (79.9)	103,705.0 (55.1)	1,570,492 (80.9)	2,340,647 (85.2)	682,616.5 (-10.1)	6,795.1 (-24.5)
1384	14,502,912.0 (2.3)	56,528.8 (-45.5)	1,196,545 (-23.8)	2,115,244 (-9.6)	157,552.4 (-76.9)	652.2 (-90.4)
1385	15,784,391.3 (8.8)	55,644.2 (-1.6)	987,404 (-17.5)	1,858,908 (-12.1)	1,218,858.0 ☐	3,408.4 (422.6)
	(Figures in parentheses indicate percentage change over the previous period)					
1384:						
Q4	2,199,662.7 (-39.1)	8,149.1 (-27.8)	...	359,652 (-36.0)	1,343.7 (-95.7)	5.4 (-86.7)
1385:						
Q1	2,879,509.0 (30.9)	9,816.0 (20.5)	...	425,409 (18.3)	1,474.5 (9.7)	4.3 (-19.7)
Q2	3,434,485.5 (19.3)	10,607.3 (8.1)	...	517,100 (21.6)	3,227.0 (118.9)	12.6 (191.8)
Q3	3,374,950.3 (-1.7)	15,510.4 (46.2)	...	512,692 (-0.9)	1,449.7 (-55.1)	2.7 (-78.5)
Q4	6,095,446.5 (80.6)	19,710.6 (27.1)	...	403,798 (-21.2)	1,212,706.9 ☐	3,388.8 ☐
1386:						
Q1	7,588,206.4 (24.5)	13,952.4 (-29.2)	...	397,511 (-1.6)	5,200,754.2 (328.9)	6,038.3 (78.2)
	(Figures in parentheses indicate percentage change over the previous month)					
1385:						
Dey	994,008.0 (-39.0)	4,979.9 (-36.5)	...	141,324 (-29.8)	238,940.7 ☐	1,356.5 ☐
Bahman	1,136,011.7 (14.3)	3,564.3 (-28.4)	...	116,669 (-17.4)	504,750.0 (111.2)	1,885.4 (39.0)
Esfand	3,965,426.8 (249.1)	11,166.4 (213.3)	...	145,714 (24.9)	469,016.2 (-7.1)	146.8 (-92.2)
1386:						
Farvardin	381,404.2 (-90.4)	1,042.2 (-90.7)	...	98,087 (-32.7)	1,775.7 (-99.6)	2.3 (-98.4)
Ordibehesht	4,930,036.6 ☐	7,571.8 ☐	...	178,152 (81.6)	3,954,589.6 ☐	4,193.3 ☐
Khordad	2,276,765.5 (-53.8)	5,338.5 (-29.5)	...	121,272 (-31.9)	1,244,388.8 (-68.5)	1,842.7 (-56.1)

Source: TSE

(1) Discrepancies are related to figures released by the TSE.

(2) In 1385, 1,659.6 million shares of public organizations and specialized holding companies valuing at Rls. 4,386.9 billion were transferred to the Brokerage Company of Justice (Edalat) Shares.

(3) Data unavailable since Q3, 1384

APPENDIX I

Key Features of Trade and Exchange System

The currency of the Islamic Republic of Iran is the Iranian Rial, convertible to other currencies in the interbank market for current account transactions of BOP. The country's foreign exchange regime is managed float. Iran has accepted the obligations of Article VIII of the IMF Articles of Agreement, effective from September 6, 2004. IMF members accepting the obligations undertake to refrain from imposing restrictions on the making of payments and transfers for current international transactions, or from engaging in discriminatory currency arrangements or multiple currency practices, except with IMF approval. In the case of capital account, liberalization has been made through provisions of the 4th FYDP Law, and the respective by-law of Portfolio Investment has been approved in June 2005. Therefore, the capital market is open to foreigners subject to the mentioned by-law. Moreover, foreign investment is also subject to the Foreign Investment Promotion and Protection Act. The approaches undertaken in the 4th Five-Year Development Plan, i.e. mechanism of regulating external debt, attraction of foreign investment, trade development, expansion of free trade zones and improvement of economic competitiveness are expected to pave the way to attain knowledge-based growth of the national economy in interaction with the global economy.

APPENDIX II

Summary of the Current Monetary Policies

Monetary Policies Approved by the MCC, the Parliament, the Cabinet and Budget Law for 1386 (2007/08)

Monetary Policies Approved by the Money and Credit Council (MCC)

1. Due to high liquidity growth during the previous year and the ensuing inflationary pressures, the CBI is authorized to issue up to Rls. 40 trillion tax exempted participation papers (substituted and the new ones) at the provisional profit rate of 15.5 percent.

2. The rate of return on the facilities extended by public banks for transaction contracts, such as hire purchase, installment sale and debt purchase, is determined at 12 percent.

3. The rate of return on private banks and non-bank credit institutions' facilities for transaction contracts is determined at one percentage point higher than that of public banks.

4. The minimum expected rate of return on the facilities extended for Profit and Loss Sharing (PLS) contracts by banks (both public and private) and non-bank credit institutions is determined at the rates set for transaction contracts. Moreover, the real profit rate of Profit and Loss Sharing contracts shall be determined at the end of the term of the contracts.

Monetary Policy Approved by the Parliament

The Government and the CBI are obliged to administer the mechanisms to mobilize and allocate banking resources in such a manner that the expected rate of return on banking facilities for contracts with fixed return decreases during the 4th FYDP. Such a decrease shall lead to the realization of a single-digit rate of return on banking facilities before the end of the said Plan.

Note 1. In accordance with the Usury-Free Banking Law, banks shall share the proceeds acquired from the economic activities referred to in the contracts with variable return. The expected rate of return of such contracts shall not be predetermined. In case of the contracts for partnership in production referred to in the Usury-Free Banking Law enacted in 1362 (1983/84), banks shall not request collaterals beyond the property related to the project.

Note 2. The cooperative and the private sectors shall enjoy priority over the public sector in respect of granting facilities and financing the feasible projects through the banking system.

Credit Policy Approved by the Cabinet

The government approved a by-law for supporting the expansion of Small and Medium Enterprises (SMEs) to achieve the following objectives:

- a. Just distribution of resources, especially in the deprived regions;
- b. Just distribution of resources among different groups of society, especially the deprived;
- c. Increasing output and non-oil exports;
- d. Strengthening economic activities;
- e. Increasing efficiency of banking facilities;
- f. Enhancing entrepreneurship and job creation.

The Central Bank takes necessary measures to channel banking facilities according to the following shares to the SMEs (with less than 50 employees), subject of this by-law as follows:

Year	1384	1385	1386	1387	1388
Percent	20	35	50	50	50

Policies Approved in the Budget Law for 1386 (2007/08)

1. To support investments done by private and cooperative sectors for job creating projects, the government is bound to pay a certain amount to the banking system as administered funds for the subsidy on the profit paid on new facilities extended. The CBI is obliged to put required facilities at the disposal of applicants accordingly.

2. An increase in the outstanding of directed banking facilities in 1386, observing other objectives stipulated in development plans, is authorized up to Rls. 1.2 trillion.

3. The government is authorized to sell up to the ceiling of \$15,127 million of the oil revenue stipulated in the 4th FYDP in 1386 at interbank market exchange rate and deposit the rial proceeds into the general revenue account. Moreover, the National Iranian Oil Company is obliged to deposit the rial equivalent of \$2,957 million of crude oil as its profit prepayments and the rial equivalent of \$3,285 million as tax on annual performance stipulated in the Budget Law for 1386 into the general revenue account.

4. The selling rate of the government foreign exchange revenues is based on the interbank market rate. The mentioned revenues are either traded with other banks or shall be spent on related expenditures. The CBI is obliged to sell foreign exchange revenues mentioned in the Notes of the Budget Law for 1386 in a way that before the approval of the CBI balance sheet, foreign assets (net) remain unchanged at 1385 level.

5. The government is authorized to mobilize and guarantee financial resources to meet the objectives stipulated in the 4th Plan and the ceiling for the rise in outstanding of foreign financial facilities from foreign capital markets in the form of project finance contracts or partnership.

6. In order to regulate the balance of payments, organizations whose projects are under buy-back terms, for the repayment of these obligations, should be in coordination with the CBI. Moreover, a report on the performance of these projects should be submitted to the CBI, Management and Planning Organization, and the Ministry of Economic Affairs and Finance every six months.

7. To speed up the implementation of projects, the Cabinet is given the authority to either withdraw Rls. 77,681 billion from the OSF or sell participation papers.

8. The government is authorized to issue Rls. 6 trillion participation papers to accelerate the implementation of acquisition of non-financial assets. Public corporations are also authorized to raise up to Rls. 20 trillion funds through issuing participation papers for completing the projects of acquisition of non-financial assets. The principal and profit of participation papers are paid out through the respective organization. Purchase of participation papers offered by the government and public corporations in first placement by the state-owned banks is prohibited.

APPENDIX III

Fourth Five-Year Development Plan (4th FYDP) 1384-1388 (2005/06-2009/10)

The 4th FYDP was formulated with a view to realities of the Iranian economy and with regard to the experiences gained from the implementation of the previous five-year development plans. Creating appropriate ground for rapid economic growth, establishing proactive interaction with the global economy, enhancing economic competitiveness, restructuring the government, improving standards of living, maintaining social justice, and providing national security are among the main objectives of the 4th Plan.

The following are some of the highlights of the 4th Plan:

Monetary and Credit Policies

1. The composition of members of the Money and Credit Council (MCC) is changed and the Governor of CBI is appointed as the chairman of the MCC.
2. Composition of the General Assembly of the CBI is changed and the President is nominated as the chairman of the Assembly. Governor of the CBI is appointed by the President upon the approval of the Assembly.
3. Since the beginning of the 4th Plan, any allocation of banking facilities by the government in the form of sectoral or regional, as well as priorities concerning the sectors and regions shall be carried out through giving incentives to the banking system. Obligations of banks to provide facilities at lower rates are permissible provided that they are financed by the government subsidy or administered funds.
4. To secure economic growth, curb inflation and enhance productivity of the banking system, the government is bound to reduce its indebtedness to the Central Bank of Iran (CBI) and other banks during the 4th Plan. Moreover, it is determined that increase in the balance of banks' directed credits shall be reduced by 20 percent per year during the 4th Plan, compared to the approved figure for 1383 (2004/05).
5. To create an appropriate and sound financial structure in banks and facilitate banks' presence in international financial markets, the international standards and requirements concerning banks' Capital Adequacy Ratio (CAR) shall be observed, being determined by the MCC. The government is obliged to recapitalize banks whose CARs are less than the level determined by the MCC.
6. To implement monetary policy, CBI is authorized to issue participation papers and other similar instruments in compliance with Islamic contracts upon approval of the Parliament.
7. To maintain public confidence in the banking system, a deposit insurance system shall be established.

Foreign Exchange and Trade Policies

8. To regulate the country's external debt and obligations, it is determined that the net present value of total external debts and obligations should not exceed \$30 billion by the last year of the 4th Plan. The commercial and specialized banks are authorized to finance investment projects of private sector through international financial market, without government guarantee, provided that the above-mentioned ceiling be observed.
9. To streamline export policies and eliminate the barriers, the High Council on Non-oil Export Promotion will be established. Moreover, levying of any tax or tariff for non-oil exports is prohibited during the 4th Plan. All non-tariff barriers are either eliminated or converted to tariff.

Fiscal Policies

10. To stabilize the level of utilization of crude oil export revenues and its conversion to other reserves and investment, and to streamline the activities foreseen in the Plan, it is stipulated that the "Oil Stabilization Fund" (OSF) be established. The sources of the OSF include the surplus of oil income in excess of figures projected in this Law, in addition to the balance carried over from the 3rd Plan. Utilization of the OSF to finance deficit resulted from non-oil revenues is prohibited, and the government is authorized to use OSF merely in case of reduction in oil export revenues as compared to projected figures, and when it would not be possible to meet the approved appropriations through the general revenue and disposal of financial assets. Moreover, the government is authorized to extend up to a maximum of 50 percent of the balance of OSF to the private sector in the form of forex-denominated facilities to make investment and partially finance entrepreneurial projects in manufacturing, agriculture and other sectors that could generate foreign exchange.
11. To establish fiscal discipline, the government is required to increase the ratio of expenses financed through non-oil revenues in such a way as to enable the government to meet its expenses entirely through tax and other non-oil revenues by the end of the 4th Plan. Moreover, financing budget deficit through borrowing from banks and the CBI is prohibited. Granting any discount, privilege or exemption to the taxpayers other than those approved by the relevant laws is not permissible.
12. To secure the continuity of the privatization program, the government is authorized to transfer, liquidate and merge public corporations.

Capital Market

13. The Stock Exchange Council is required to take measures for geographical expansion of stock exchange, establishment and expansion of specialized markets such as commodity exchange, establishment of over-the-counter securities market, and interaction with regional and global stock exchanges. The CBI and the Ministry of Economic Affairs and Finance are obliged to pave the way for foreign investment attraction in the country's capital market as well as the internationalization of the Tehran Stock Exchange (TSE).

	Economic Indicators During the 4th FYDP					(percentage change)
	1384	1385	1386	1387	1388	Period average
GDP (at constant 1381 prices)	7.1	7.4	7.8	8.4	9.3	8.0
Gross fixed capital formation	11.3	11.0	11.7	12.9	14.1	12.2
Aggregate consumption expenditure	4.8	5.5	5.9	6.4	7.4	6.0
GDP (per head)						6.6
Inflation	14.6	11.5	9.1	7.9	6.8	9.9
Liquidity (M2)	24.0	22.0	20.0	18.0	16.2	20.0
Non-oil exports	10.7	10.7	10.7	10.7	10.7	10.7
Imports	5.0	6.5	6.2	8.9	6.6	6.6
Unemployment rate (percent)					8.4	
Productivity of labor						3.5
TFP						2.5
Gini coefficient (0-1)					0.38	
HDI (max.1)					0.820	
Below relative poverty line (percent)					7	

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

Correspondence of Iranian and Gregorian Calendars⁽¹⁾

Month		1382		1383		1384		1385		1386	
		<u>2003</u>		<u>2004</u>		<u>2005</u>		<u>2006</u>		<u>2007</u>	
Farvardin	1	March	21	March	20	March	21	March	21	March	21
	31	April	20	April	19	April	20	April	20	April	20
Ordibehesht	1	April	21	April	20	April	21	April	21	April	21
	31	May	21	May	20	May	21	May	21	May	21
Khordad	1	May	22	May	21	May	22	May	22	May	22
	31	June	21	June	20	June	21	June	21	June	21
Tir	1	June	22	June	21	June	22	June	22	June	22
	31	July	22	July	21	July	22	July	22	July	22
Mordad	1	July	23	July	22	July	23	July	23	July	23
	31	Aug	22	Aug	21	Aug	22	Aug	22	Aug	22
Shahrivar	1	Aug	23	Aug	22	Aug	23	Aug	23	Aug	23
	31	Sept	22	Sept	21	Sept	22	Sept	22	Sept	22
Mehr	1	Sept	23	Sept	22	Sept	23	Sept	23	Sept	23
	30	Oct	22	Oct	21	Oct	22	Oct	22	Oct	22
Aban	1	Oct	23	Oct	22	Oct	23	Oct	23	Oct	23
	30	Nov	21	Nov	20	Nov	21	Nov	21	Nov	21
Azar	1	Nov	22	Nov	21	Nov	22	Nov	22	Nov	22
	30	Dec	21	Dec	20	Dec	21	Dec	21	Dec	21
Dey	1	Dec	22	Dec	21	Dec	22	Dec	22	Dec	22
		<u>2004</u>		<u>2005</u>		<u>2006</u>		<u>2007</u>		<u>2008</u>	
	30	Jan	20	Jan	19	Jan	20	Jan	20	Jan	20
Bahman	1	Jan	21	Jan	20	Jan	21	Jan	21	Jan	21
	30	Feb	19	Feb	18	Feb	19	Feb	19	Feb	19
Esfand	1	Feb	20	Feb	19	Feb	20	Feb	20	Feb	20
	29/30	March	19	March	20	March	20	March	20	March	19

(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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