



Annual Review

1392
(2013/14)

CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN

(BANK MARKAZI JOMHOURI ISLAMI IRAN)



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ABBREVIATIONS

ATM	Automated Teller Machine
CBI	Central Bank of the Islamic Republic of Iran
CPI	Consumer Price Index
5 th FYDP	5 th Five-Year Development Plan (2011-16)
GDP	Gross Domestic Product
kWh	Kilowatt-hour
mb/d	Million Barrels per Day
NIGC	National Iranian Gas Company
NIOC	National Iranian Oil Company
NIORDC	National Iranian Oil Refining and Distribution Company
OPEC	Organization of the Petroleum Exporting Countries
OSF	Oil Stabilization Fund
POS	Point of Sale
PPI	Producer Price Index
Rls	Rials
SMEs	Small and Medium Enterprises
TEDPIX	Tehran Stock Exchange Dividend and Price Index
TEPIX	Tehran Stock Exchange Price Index
TSE	Tehran Stock Exchange

SYMBOLS

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

The year 1392 corresponds to 2013/14 (starting March 21, 2013 and ending March 20, 2014).

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

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

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Part One

*Economic Developments
of Iran in 2013/14*

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

Introduction

The developments of political economy of Iran in 2013/14 should be assessed for the two six-month periods of the first and second half of the year. The economic and financial situation in the first half of 2013/14 was the continuation of the sluggish state of the previous year while in the second half of the year, after the commencement of the government of prudence and hope, the national economy was stabilized. The general economic trend and interactions of the Iranian economy with the world economy from the beginning of 2011/12 had evolved in a way that the presidential election results were conceived to be important for all economic players in Iran. The uncertainties, ambiguities in economic strategies and foreign relations issues, the absence of any vision for the national economy over the medium term, and the vulnerabilities regarding international sanctions had caused too much difficulty so that economic experts were watching presidential campaigns very closely in the hope that the presidential

election would result in a new outlook for economic activities. The victory of the government of prudence and hope created a lot of positive sentiments and confidence in macroeconomic policymaking and the reversal of pessimistic expectations in the second half of the year. The new approach of the government in its international interactions of the so-called Geneva II agreement created the hope that the economic situation of Iran would stabilize and cause acceleration of expectations among the public at large. The stability in the asset market, decline in foreign exchange rate, and the exit of speculators from the foreign exchange market, financial discipline and government commitments to constrain expenditures within the boundaries of accessible resources, financial sector reforms and revisit of gigantic Mehr Housing Program along with deregulation of the economy created a better business environment for economic players in Iran.

The general approach of CBI monetary, credit, supervisory, and foreign exchange policies in 2013/14 was based on preservation of financial stability and oversight of market players' behavior in the financial market. Higher monetary discipline, stability in the foreign exchange market, improvements in the structure of liquidity growth in favor of indigenous money, optimum management of foreign exchange allocation, conduct of banks' credit to unutilized economic capacities and increasing facilities for working capital, and updating foreign exchange regulation and facilities for companies in access to foreign finance are the most important policies implemented in 2013/14, based on the advice of CBI's experts. The efficacy of this package is evidenced from continuous decline in inflation



and deceleration of negative economic growth in the last quarter of the review year. Based on these achievements and performances, CBI had better analytics of macroeconomic situation of the Iranian economy for 2014/15 and the preliminary data indicate that the Iranian economy has already stabilized and ended the crisis and stagflation situation.

GDP at base year constant prices of 2004/05 declined by 1.9 percent in 2013/14. This variable experienced a much higher decline of 6.8 percent a year prior to 2013/14. The sharp decline of GDP in 2012/13 was mostly due to the acute fall in the value-added of the oil sector which was affected by international sanctions imposed on the oil sale and export of Iran. The value-added of oil sector shrank by 37.4 percent in 2012/13. Iran reached an agreement with the so-called 5+1 countries on nuclear issue and signed the Action Plan in January 2014, which improved slightly the production and export outlook of Iranian crude and refinery products. However, the supply condition of oil and oil-related products of Iran in the second half of 1392 (2013/14) compared to the performance of 2012/13 was not satisfactory and created no positive impact on the value-added of the oil sector in 2013/14. Based on these developments, the value-added of the oil sector fell by 8.9 percent in 2013/14 and GDP negative growth of 2013/14 at constant prices declined sharply compared with the year before.

The achievements of the Iranian economy over the past two years had positive effects on unemployment rate. Based on SCI estimates, the unemployment rate of 12.1 percent in 2012/13 declined to 10.4 percent in the review year.

The most important achievement of the Iranian economy in the second half of 1392 (2013/14) was inflation deceleration and decline after the constant rise of inflation before that period. Inflation accelerated at the first seven months of 2013/14 and reached 40.4 percent in October 2013. From the end of October, inflation experienced a declining trend, reaching 34.7 percent in March 2014. The month-to-month CPI rate was at the peak level of 45.1 percent in June 2013 and from that month, started a declining trend, reaching 19.7 percent by the last month of 2013/14. The decline in foreign exchange rate and the lowering of its fluctuations along with better economic outlook had a vital role in anchoring inflation in that year.

Regarding the external balance of payments, the surplus of current account of BOP in 2013/14 surged by 6.4 percent compared with 2012/13 level, reaching \$28 billion in 2013/14. Given all foreign exchange receipts and payments of CBI in 2013/14, the foreign reserve level of CBI grew by \$13.2 billion in 2013/14.

By and large, it seems that the general performance of the Iranian economy in 2013/14, though not in accord with ideals and optimum targets, was substantial, given the difficulties in the external environment and the tight conditions imposed on the eleventh government. CBI put all its efforts into the utilization of limited resources, which were available to it, and the opportunities created through improvements in international relations to overcome the challenges and create an environment of stability and tranquility in the Iranian economy. The published data indicate relative success of CBI in attaining these targets.

National Product and Expenditure

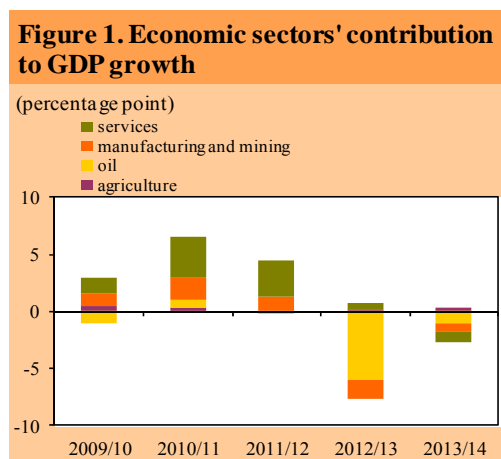
Based on preliminary estimates, gross domestic product at basic and current prices increased from Rls. 7,091 trillion in 2012/13 to Rls. 9,343 trillion in 2013/14, indicating 31.8 percent nominal growth. Considering the changes in the general level of prices, the preliminary data on the real sector of the economy are indicative of 1.9 percent decrease in GDP at constant 2004/05 prices, as against -6.8 percent growth in 2012/13. This shows a lower negative GDP growth in 2013/14, at constant prices.

According to preliminary estimates, in 2013/14, "oil", "services", and "manufacturing and mining" groups, with shares of respectively -1.0, -0.9, and -0.8 percentage points in economic growth, had the highest contribution to GDP reduction, at constant prices. In "manufacturing and mining" group, "manufacturing" and "construction" subgroups had the highest shares in the fall of GDP by -0.6 and -0.2 percentage points, respectively. Furthermore, in "services" group, "trade, restaurant, and hotel" and "financial and monetary institutions services", with -0.7 and -0.6 percentage points, respectively, were the main factors behind the decrease in GDP.

Based on preliminary data, final private and public consumption expenditures grew by respectively -1.0 and 1.6 percent, at constant 2004/05 prices, in 2013/14. Comparing these figures with the corresponding figures of the previous year indicates a rise in the growth rate of private and public consumption expenditures.

Based on estimations for 2013/14, the growth rate of gross fixed capital formation showed 6.9 percent reduction at constant prices and in

the machinery and construction subgroups, it decreased by respectively 16.1 and 1.1 percent compared with the year before. The downward trend of these variables was, however, decelerated in 2013/14 compared with the year before.



According to the preliminary estimates for 2013/14, in the foreign trade sector, exports and imports of goods and services recorded respectively 0.0 and -18.7 percent growth, at constant prices, compared with the previous year.

Real Sector Developments

Energy

In 2013/14, Iran produced crude oil in adherence to the quotas set by the OPEC. Average world crude oil production in 2013 amounted to 86.8 mb/d, showing a rise of 0.6 percent compared with 2012. Crude oil production by OPEC member countries, accounting for 42.4 percent of world crude oil production, went down 1.6 percent to 36.9 mb/d. Moreover, world crude oil consumption grew by 1.6 percent and reached 91.3 mb/d.



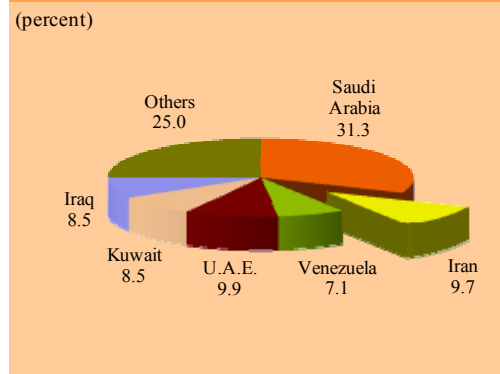
In 2013, Iran's primary energy¹ consumption amounted to 243.9 million tons oil equivalent, showing approximately 2.1 percent increase compared with 2012. The main primary energies consumed by Iran included crude oil and natural gas, while other energies were consumed sparingly. In 2013, world primary energy consumption reached 12.7 billion tons oil equivalent, indicating about 2.0 percent increase compared with 2012. Of this amount, 11.9 billion tons oil equivalent was consumed by non-OPEC countries and 0.8 billion tons oil equivalent by OPEC member countries. In this year, the highest amount of world consumption was related to crude oil (32.9 percent) and the lowest to other renewable energies² (2.2 percent).

In 2013/14, Iran's crude oil spot price decreased by 2.2 percent to \$105.3 on average. Moreover, international crude oil prices followed a fluctuating trend. In 2013, the price of OPEC basket³ of crude oil decreased by 3.2 percent on average to \$105.9 per barrel, compared with \$109.5 per barrel in 2012. Prices of other types of crude oil had a fluctuating trend in 2013 as well. Furthermore, Iran's crude oil exports decreased by 10.9 percent, on average, and reached 1.6 mb/d and the exports of oil products amounted to 99 thousand b/d in 2013/14, indicating 4.2 percent fall compared with the year before.

A host of factors were responsible for the fluctuations of crude oil prices in 2013. Of

factors contributing to the run-up in crude oil prices were continuation of geopolitical tensions in the Middle East, improvements in global economic condition, supply/demand imbalances, fall in OPEC's production, and depreciation of the US dollar vis-à-vis the euro. On the other hand, continuation of economic recession in Europe, rise in the production of crude oil by the non-OPEC countries, increase of oil production from unconventional sources, alleviation of tensions in the relations of Iran and the West, Libyan oil's return to global markets, and the buildup of US crude stocks were responsible for the decrease in crude oil prices in 2013.

Figure 2. OPEC members' quotas in 2013



The year 2013 was witness to two Meetings of the OPEC Conference. The 163rd Meeting of the OPEC Conference was held in Vienna, capital city of Austria, on May 31, 2013 during which, the production ceiling was kept unchanged at 30.0 mb/d. Moreover, discussion on selection of Secretary General among candidates from Iran, Saudi Arabia, and Iraq was postponed to the next meeting. At the 164th Meeting of the OPEC Conference convened

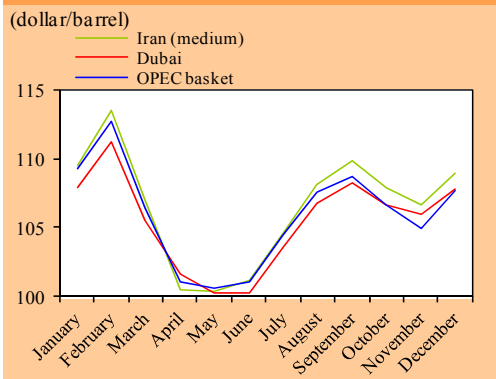
¹Including crude oil, natural gas, coal, hydroelectricity, nuclear energy, and other renewable energies

²Including wind, geothermal, solar, and biomass energies

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

in Vienna, on December 4, 2013, OPEC agreed to adhere to the current production level of 30.0 mb/d. Furthermore, the Conference decided to extend the tenure of Abdalla Salem El-Badri (the present Libyan Secretary General) as Secretary General for a period of one year¹.

Figure 3. Average spot prices of crude oil during 2013



In 2013/14, Iran's natural gas consumption went up 1.4 percent and amounted to 154.1 billion cubic meters. The highest amount of consumption was related to residential, commercial, and industrial sectors by 88.1 billion cubic meters and the lowest to major industries by 29.7 billion cubic meters. In this year, Iran's natural gas exports reached 9.3 billion cubic meters, indicating 0.3 percent decrease compared with 2012/13. On the other hand, imports of natural gas increased by 15.2 percent to 5.4 billion cubic meters. Therefore, net exports of natural gas reached 3.9 billion cubic meters. Over 91 percent of natural gas was imported from Turkmenistan and more than 92 percent of natural gas was exported to Turkey.

¹ Source: www.opec.org

Electricity generation grew by 4.3 percent to 258.7 billion kWh. Of total generated electricity, 85.8 percent was generated by power plants affiliated to the Ministry of Energy and 14.2 percent by other institutions. The highest amount of electricity (120.0 billion kWh) was generated by gas and combined cycle power plants while hydroelectric, diesel and wind power plants accounted for the lowest amount of generation (14.8 billion kWh). The highest growth in generation of electricity belonged to hydroelectric, diesel, and wind power plants by 16.3 percent while the amount of electricity generated by steam power plants declined by 1.6 percent.

In 2013/14, consumption of electricity increased by 5.5 percent and reached 206.0 billion kWh. The highest growth of consumption belonged to residential sector by 7.1 percent. Furthermore, electricity consumption by industrial sector grew by 5.2 percent, agriculture sector 6.8 percent, and commercial sector 5.9 percent. Electricity consumption by the public sector remained as in the previous year and for the street lighting, it fell 1.4 percent. The highest share in electricity consumption was related to the industrial sector by 34.3 percent, followed by the residential sector by 32.0 percent. In this year, Iran's electricity exports amounted to 11.4 billion kWh, up by 4.4 percent compared with the year before. Imports of electricity rose 12.5 percent to 2.5 billion kWh. Thus, net exports of electricity increased by 2.3 percent compared with the year before, and reached 8.9 billion kWh. In 2013/14, Iran imported electricity from Turkmenistan, and about 68 percent of Iran's electricity exports were related to Iraq.



Agriculture

Precipitation

According to Iran Water Resources Management Company, as of October 2012 until September 2013 (2012/13 farming year), cumulative precipitation amounted to 238.6 millimeters, showing 2.1 percent decrease compared with the long-term average and 17.0 percent increase compared with 2011/12 farming year¹.

Reviewing the developments of Iran's water resources indicates significant reduction in the level of groundwater reservoirs. This is attributable to reduced rainfall, relative to long-run trends, and the mismanagement as well as inefficient utilization of resources. The UN Water Scarcity Index, which measures water crisis indicators through the percentage of utilization of renewable water resources, was 72.3 percent for Iran in 2011. This is indicative of a severe water crisis in the country. Therefore,

the Ministry of Jihad-e-Agriculture and the Ministry of Energy, as competent decision-making bodies in this regard, are required to adopt the necessary measures, based on the laws and regulations of the country, to effectively manage the water resources and use proper planning and strategies in maintaining the balance between sources and uses of agricultural water and food security programs.

Agricultural Products

Based on the preliminary estimates of the Ministry of Jihad-e-Agriculture, total farming, horticultural, livestock, and fishery products were approximately 96.7 million tons in 2013/14, indicating 4.3 percent growth compared with the previous year. In this year, farming and horticultural products grew by 3.9 and 4.0 percent, respectively. According to the preliminary data, the value-added of the agriculture sector rose 4.7 percent in 2013/14, at constant prices.

Cumulative Precipitation according to Water Basins (millimeters)

	Farming year		Long-term average (44 years)	Percentage change compared with	
	2011/12 ▲	2012/13		2011/12 farming year	Long-term average (44 years)
Caspian Sea	513.6	405.2	423.3	-21.1	-4.3
Persian Gulf	221.9	343.6	358.6	54.8	-4.2
Lake Urmia	278.9	326.7	336.4	17.1	-2.9
Central basin	139.0	162.2	160.4	16.7	1.1
Hamun basin	78.5	110.5	103.0	40.8	7.3
Sarakhs basin	244.5	203.9	216.2	-16.6	-5.7
Iran	203.9	238.6	243.8	17.0	-2.1

Source: Iran Water Resources Management Company

¹ Ministry of Energy, Iran Water Resources Management Company

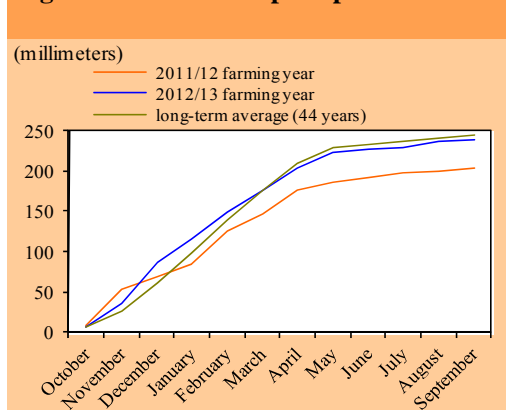
Agricultural Products

(thousand tons)

	2011/12 ▲	2012/13 ▲	2013/14	Growth (percent)	
				2012/13	2013/14
Farming products	65,437	65,506	68,075	0.1	3.9
Horticultural products	14,456	14,903	15,502	3.1	4.0
Livestock products	10,961	11,554	12,292	5.4	6.4
Fishery products	652	744	814	14.1	9.4
Total	91,506	92,707	96,683	1.3	4.3

Source: Ministry of Jihad-e-Agriculture

Figure 4. Cumulative precipitation



Agricultural Commodity Exchange

In 2013/14, total value of agricultural products traded on Iran Mercantile Exchange increased by 104.2 percent to approximately Rls. 2.7 trillion. Total weight of traded agricultural goods amounted to about 266 thousand tons, indicating 44.3 percent increase compared with the year before. In this year, the highest volume of trading was related to "wheat" by 78.1 percent. Rise in the weight of agricultural goods led to an increase in the share of agricultural goods in total traded goods from 0.8 percent in 2012/13 to 1.1 percent in 2013/14.

Financing the Agriculture Sector and Risk Coverage

Total facilities extended by the banking sector to the agriculture sector increased by 25.7 percent to Rls. 222.3 trillion in 2013/14. Therefore, the agriculture sector accounted for 9.4 percent of total facilities extended to economic sectors in this year.

According to Bank Keshavarzi Iran (Agriculture Bank), in 2013/14, the total value of facilities extended by this bank to the agriculture sector amounted to Rls. 210.2 trillion, showing 27.0 percent increase compared with 2012/13. About 80.9 percent of total credits paid by this bank were allocated from non-statutory resources, showing 38.1 percent increase compared with the year before, and the remaining were paid from statutory resources, administered funds, and contracts¹, indicating 5.3 percent decrease compared with 2012/13. In this year, 88.3 percent of credits paid by Bank Keshavarzi Iran were allocated for agricultural activities and the remaining belonged to the other sectors.

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



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

Sectors	Value		Percentage change	Share in total (percent)	
	2012/13	2013/14		2012/13	2013/14
Agriculture	176.9	222.3	25.7	9.0	9.4
Manufacturing and mining	619.3	706.0	14.0	31.7	29.9
Construction and housing	264.1	287.1	8.7	13.5	12.2
Trade	228.3	305.4	33.8	11.7	12.9
Services	665.3	838.2	26.0	34.0	35.5
Miscellaneous	1.9	3.2	68.5	0.1	0.1
Total	1,955.9	2,362.2	20.8	100.0	100.0

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

	2012/13	2013/14	Percentage change	Share in total (percent)	
				2012/13	2013/14
Farming and horticulture	51,750	69,946	35.2	31.3	33.3
Animal husbandry	43,107	50,240	16.5	26.0	23.9
Aquatic plants and animals	3,515	3,773	7.3	2.1	1.8
Agricultural industries and services	50,799	60,158	18.4	30.7	28.6
Carpet-weaving and handicrafts	1,128	1,485	31.6	0.7	0.7
Others ¹	15,257	24,629	61.4	9.2	11.7
Total	165,556	210,231	27.0	100.0	100.0

Source: Bank Keshavarzi Iran

¹ Including industries other than agriculture, as well as trade services

Composition of facilities extended by Bank Keshavarzi Iran according to Islamic contracts reveals that facilities extended in the form of "installment sale", "Jualah", and "partnership" indicated growth while the amount of facilities extended in the other forms of Islamic contracts decreased. In this year, 48.8 and 41.0 percent of facilities extended by Bank Keshavarzi Iran were in the form of "partnership" and "installment sale", respectively (89.8 percent in total).

In 2012/13 farming year, the guaranteed purchase price of all farming products experienced an increase, with the highest increase related to "wheat". The guaranteed purchase

price of "wheat" reached Rls. 8,000 per kilogram, showing 90.5 percent growth compared with 2011/12 farming year.

According to the Agricultural Insurance Fund, in 2012/13 farming year, this Fund paid Rls. 8,022.4 billion as compensation. "Horticulture" and "farming" sectors accounted for the highest shares of the paid compensation by 44.3 and 29.4 percent, respectively. In this year, the premium paid by farmers covered only 27.6 percent of the paid compensation. Therefore, 72.4 percent of the compensation was paid by the government and in case of non-payment by the government in due time, it had to be paid by

Bank Keshavarzi Iran, and then to be recovered from the government. The outstanding debt of the Agricultural Insurance Fund to Bank Keshavarzi Iran increased from Rls. 24.5 trillion in March 2013 to Rls. 30.8 trillion¹ in March 2014.

Foreign Trade

Based on the Ministry of Jihad-e-Agriculture and Islamic Republic of Iran Customs Administration (IRICA), about 4.0 million tons of various agricultural goods, with the value of \$5.1 billion, were exported in this year, showing 9.6 and 15.4 percent reduction in terms of weight and value, respectively. Average value of agricultural exports per ton decreased by 6.5 percent to \$1,265 in 2013/14.

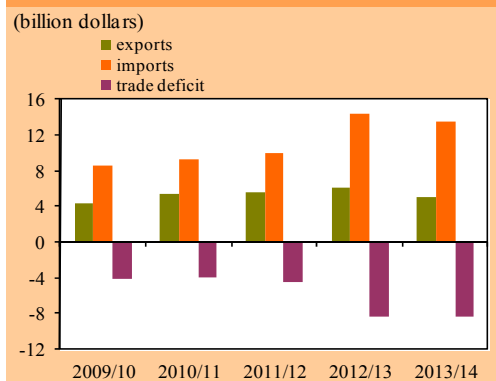
In this year, approximately 18.4 million tons of various agricultural products, worth \$13.5 billion, were imported, indicating 16.9 and 6.3 percent fall in terms of weight and value, respectively. The per ton value of imported agricultural products was \$733 on average, up by 12.7 percent compared with the previous year.

A review of the trade balance of the agriculture sector indicates that the deficit in this sector increased by 0.4 percent and reached \$8.4 billion in 2013/14.

Trade Balance		(million dollars)	
	2012/13 ▲	2013/14	Percentage change
Imports	14,381	13,482	-6.3
Exports	6,060	5,124	-15.4
Trade deficit	8,321	8,358	0.4

Source: Ministry of Jihad-e-Agriculture

Figure 5. Trade balance of agriculture sector



Exports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2012/13 ▲	2013/14		2012/13	2013/14
Livestock and poultry	329	350	6.3	5.4	6.8
Fishery products	25	52	113.2	0.4	1.0
Farming products	1,022	847	-17.1	16.9	16.5
Horticultural products	2,853	2,093	-26.6	47.1	40.9
Food products	1,832	1,781	-2.8	30.2	34.8
Total	6,060	5,124	-15.4	100.0	100.0

Source: Ministry of Jihad-e-Agriculture

¹ Figure is estimated and preliminary.



Imports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2012/13 ▲	2013/14		2012/13	2013/14
Livestock and poultry	920	699	-24.0	6.4	5.2
Fishery products	60	97	60.5	0.4	0.7
Farming products	8,842	8,588	-2.9	61.5	63.7
Horticultural products	653	738	12.9	4.5	5.5
Food products	3,906	3,361	-14.0	27.2	24.9
Total	14,381	13,482	-6.3	100.0	100.0

Source: Ministry of Jihad-e-Agriculture

Self-sufficiency Coefficient of Major Agricultural Products

Reviewing the production, imports, and exports of grains (wheat, rice, barley, and corn) indicates that the self-sufficiency coefficient of major grains was 61.0 percent, on average, during 2008-2014. Over this period, wheat and barley, with respectively 74.6 and 70.2 percent, on average, enjoyed the highest self-sufficiency coefficients while corn, with 30.2 percent, recorded the lowest self-sufficiency coefficient. Due to Iran's reliance on the imports of grains, over the mentioned period, a sum of \$4.2 billion was spent on the imports of these commodities on an annual average basis.

The self-sufficiency coefficients of red meat and poultry were respectively 86.0 and 99.1 percent, on average, over the 2008-2014 period. This is indicative of favorable local supply conditions for these products. The self-sufficiency coefficients of oilseeds, soybean meal, and raw vegetable oil were only 44.5, 30.3, and 22.1 percent, respectively, during the mentioned period. These low figures indicate that the domestic sector is highly reliant on the imports of these agricultural products. Therefore, during 2008-2014, a sum of \$3.0 billion on average was allocated to the imports of oilseeds and their products per annum.

Self-sufficiency Coefficient of Grains, Oilseeds and Livestock Products

				(percent)	
		2011/12	2012/13	2013/14	Average of 2008-2014
Average (grains)		69.7	50.5	60.7	61.0
Grains	Wheat	97.0	56.8	71.6	74.6
	Rice	44.9	54.2	45.0	50.8
	Barley	69.1	62.4	81.4	70.2
	Corn	36.4	26.7	31.5	30.2
Oilseeds and products					
	Oilseeds	42.5	73.7	61.2	44.5
	Soybean meal	28.4	14.7	18.7	30.3
	Raw vegetable oil	20.2	11.0	15.0	22.1
Livestock products					
	Red meat	84.0	86.5	89.6	86.0
	Poultry	98.6	98.9	101.6	99.1
Average (9 products)		64.8	49.4	57.0	58.1

Manufacturing and Mining

Reviewing the indices of the manufacturing and mining sector in 2013/14 is indicative of relative recessionary conditions in this sector. Based on preliminary estimates, the value-added figure of the "manufacturing" and "mining" sectors showed 3.6 percent reduction in 2013/14, at constant 2004/05 prices.

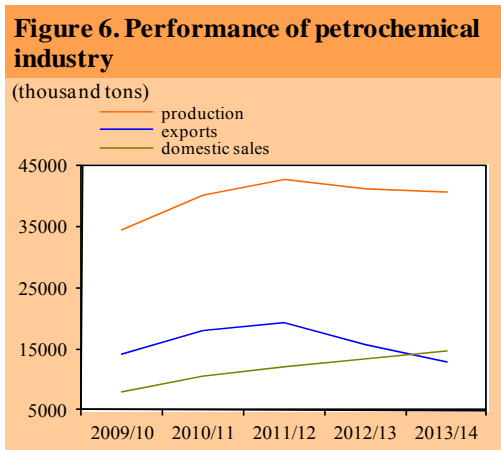
Data on operation permits issued for new manufacturing units show that the number of these permits declined by 13.7 percent in this year while the amount of investment increased by 28.8 percent. On the other hand, the number of establishment permits, as an indicator of the tendency to make new investments, rose 24.2 percent, pointing to 93.7 percent increase in the amount of investment.

Selected Products and Industrial Exports

According to the National Petrochemical Company, in 2013/14, petrochemical products reached 40.6 million tons, indicating 1.2 percent decrease compared with 3.9 percent decline of the previous year. The weight of petrochemical exports fell 18.6 percent in this year, while the volume of domestic sales of petrochemical products increased by 9.4 percent. Furthermore, total value of industrial exports decreased by 0.6 percent compared with 2012/13. Considering the high decrease in the weight and value of petrochemical exports, share of petrochemical exports in total industrial exports decreased from 48.0 percent in 2012/13 to 39.5 percent in 2013/14, in terms of value.

Based on the report released by Supplying Automotive Parts Company (SAPCO), during

2013/14, a total of 737.1 thousand motor vehicles (including various types of light- and heavy-duty cars) were manufactured, showing a decrease of 20.0 percent compared with the year before. The manufacture of different passenger cars declined by 20.8 percent to 624.7 thousand. Share of passenger cars in total manufactured cars was 84.8 percent.



Based on the periodic reports released by Iran Mercantile Exchange, the volume of trading of various manufacturing and mining products reached 13.5 million tons in 2013/14, up by 2.9 percent compared with the previous year. Steel accounted for 75.9 percent of weight and 75.4 percent of value of total trading in manufacturing and mining products.

Iran's industrial exports (through Customs) amounted to 49.2 million tons, worth \$25.0 billion in 2013/14. This is indicative of 11.0 percent increase in terms of weight and 0.6 percent fall in terms of value. In this year, share of industrial exports in total exports (through Customs) was 79.8 percent in terms of value and 61.3 percent in terms of weight.



Manufacturing and Mining Permits

According to the Ministry of Industry, Mine, and Trade, a total of 2.8 thousand operation permits, with an investment of Rls. 81.0 trillion, were issued in 2013/14. This is indicative of 13.7 percent reduction in terms of number of permits and 28.8 percent increase in terms of investment compared with 2012/13. Job opportunities created based on operation permits were 50.6 thousand, down by 7.6 percent compared with the year before. In 2012/13, number of operation permits decreased by 31.9 percent. Moreover, employment and investment based on operation permits fell 31.3 and 30.9 percent, respectively, compared with 2011/12.

In 2013/14, industrial investment based on operation permits was Rls. 29.1 billion per unit. The number of establishment permits issued by the Ministry of Industry, Mine, and Trade for new manufacturing establishments and the expansion of existing units increased by 24.2 percent to 19.2 thousand. The capital required for the establishment of manufacturing units and the projected job opportunities based on these permits rose 93.7 and 37.7 percent, respectively.

A total of 822 mining sector discovery certificates, with a projected reserve of 1,991.3 million tons of mining products, were issued in 2013/14. This indicated 4.6 and 34.8 percent increase, respectively. In order to put the new mines into operation, 905 operation permits, with an actual reserve of 4,277.3 million tons, were issued. The extraction capacity of these mines is estimated at 78.7 million tons, pointing to 81.5 percent increase compared with 2012/13.

Financing the Manufacturing and Mining Sector

The amount of facilities extended by banks and non-bank financial institutions to the manufacturing and mining sector reached Rls. 706.0 trillion in 2013/14, showing 14.0 percent increase compared with the year before. Therefore, manufacturing and mining sector accounted for 29.9 percent of total extended facilities.

Bank of Industry and Mine, as the sole specialized bank in the manufacturing and mining sector, paid Rls. 18.3 trillion facilities to this sector, showing 11.3 percent increase compared with the year before.

Construction and Housing

According to the data released by the municipalities of urban areas, the number and total floor space of buildings stipulated in construction permits showed respectively 7.6 percent decrease and 3.5 percent increase in 2013/14, compared with the year before. These indices recorded respectively 17.4 percent fall and 1.6 percent rise in Tehran. In other large cities, the number of buildings decreased by 5.7 percent while their total floor space increased by 8.1 percent.

In 2013/14, private sector investment in the buildings of urban areas rose 23.2 percent (at current prices) to reach Rls. 754.5 trillion. Private sector investment in the buildings of "Tehran", "other large cities", and "small and medium-sized cities" grew by 8.7, 48.4, and 11.6 percent, respectively. Private sector investment, after adjustment for "construction services" and "construction materials" price indices, indicated

5.7 percent decrease compared with 2012/13. The number of residential units constructed by the private sector in all urban areas came to 834.0 thousand, with a total floor space of 111.5 million square meters. This indicated 10.6 and 13.3 percent increase in terms of the number and total floor space, respectively.

Private sector investment according to construction phases indicates a rise of investment in new buildings, semi-finished buildings, and completed buildings by 15.3, 15.1, and 63.5 percent, respectively, at current prices. After adjustment for "construction services" and "construction materials" price indices, investment in new buildings and semi-finished buildings of urban areas showed respectively 11.8 and 11.9 percent decline. Private sector investment in completed buildings, on the other hand, registered 25.1 percent growth.

Facilities Extended to the Construction and Housing Sector

Total facilities extended by banks and non-bank financial institutions to the housing and construction sectors increased by 8.7 percent to

Rls. 287.1 trillion. Accordingly, these two sectors had a share of 12.2 percent in total facilities extended by banks and non-bank financial institutions to economic sectors.

Reviewing the performance of Bank Maskan in terms of the extending of facilities indicates that the construction and housing sector had a 93.8 percent share in total facilities extended by this bank. The value of facilities extended by Bank Maskan to the construction and housing sector was Rls. 115.1 trillion, showing 14.1 percent decrease compared with 2012/13. Furthermore, as of the implementation of Mehr Housing Program until March 2014, a total of 4,025.5 thousand scheduled facilities worth Rls. 504.9 trillion were extended by the state-owned banks to the housing sector. These facilities were extended in the form of government support policies. The highest share of these facilities by 71.7 percent (Rls. 362.0 trillion) was extended in the form of land allocation on a 99-year lease (Mehr Housing Program). Moreover, the share of facilities extended by these banks to renovation and refurbishment of rural housing was 15.6 percent.

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

	2012/13 ▲	2013/14	Percentage change	Share of the sector in total facilities	
				2012/13	2013/14
Banks and non-bank financial institutions	264.1	287.1	8.7	13.5	12.2
Public banks	161.7	145.7	-9.8	26.7	20.8
Commercial banks	23.6	20.7	-12.3	9.0	6.9
Specialized banks	138.0	125.0	-9.4	40.2	31.2
Bank Maskan	134.0	115.1	-14.1	89.9	93.8
Private banks and non-bank financial institutions	102.5	141.3	37.9	7.6	8.5
Newly-privatized banks	42.9	48.3	12.5	6.4	7.2
Private banks and credit institutions	59.5	93.0	56.2	8.8	9.4



Implementation of Mehr Housing Program

As of the implementation of Mehr Housing Program until March 2014, a total of 2,041.4 thousand construction permits were issued. On this basis, 1,965.0 thousand residential units were at the foundation and subsequent phases of which, a total of 1,296.5 thousand units were at the finishing touches phase.

Price Indices

In 2013/14, construction services price index (base year: 2011/12) went up 36.5 percent compared with the preceding year. The highest growth rates in the subgroups of the mentioned index were related to "wage paid for asphaltting" and "wage of skilled electrician" by 45.7 and 43.9 percent, respectively. Moreover, the PPI of construction materials (base year: 2004/05) advanced 28.0 percent compared with the year

before. Indices of metallic and non-metallic construction materials increased by 22.4 and 39.6 percent, respectively. In this year, the ratio of the value of land to total cost price of completed buildings in urban areas was 60.5 percent, indicating 5.8 percentage points increase compared with the previous year.

Figure 7. Mehr Housing Program as of implementation until March 2014



Scheduled Facilities Extended as of the Implementation of Mehr Housing Program until March 2014¹

	March 2014		Share (percent)	
	Number of facilities	Value (billion rials)	Number	Value
Land preparation	847,725	8,335	21.1	1.7
Land allocation on a 99-year lease	1,906,618	361,966	47.4	71.7
Rental housing	42,886	5,663	1.1	1.1
Housing construction in old urban texture	138,783	23,383	3.4	4.6
New technologies and industrial construction	37,484	5,503	0.9	1.1
Renovation and refurbishment of rural housing	934,333	78,781	23.2	15.6
Special groups	117,707	21,292	2.9	4.2
Total	4,025,536	504,923	100.0	100.0

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

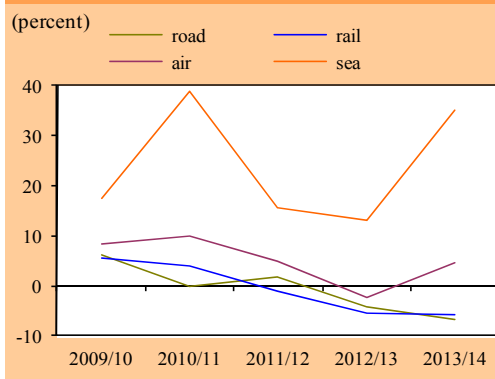
Construction Indices

	2011/12	2012/13	2013/14	Percentage change	
				2012/13	2013/14
Construction services price index (2011/12=100)	100.0	133.9	182.8	33.9	36.5
Producer price index of construction materials (2004/05=100)	259.5	399.5	511.3	53.9	28.0

Transportation

The number of passengers carried by road¹ reached 817 million persons in 2013/14, down by 6.6 percent compared with the year before. Moreover, 621 million tons of goods were carried and 11.6 million tons of goods were transited by road, indicating 1.6 and 7.9 percent increase, respectively, compared with the previous year.

Figure 8. Growth in number of carried passengers



In 2013/14, the average age of vehicles in the public transport system (buses) increased by 13.9 percent to 13.0 years and the average age of freight vehicles increased by 9.5 percent to 17.4 years.

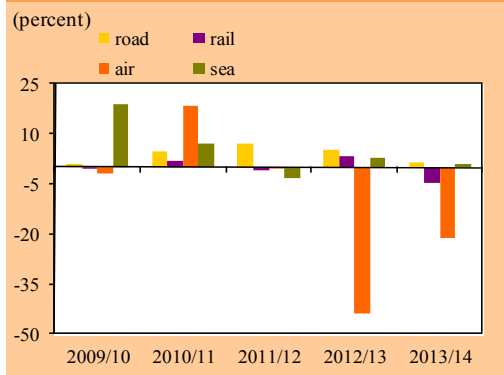
In this year, total goods carried by rail decreased by 4.6 percent to 32.7 million tons. Moreover, the number of passengers carried by railway decreased by 5.6 percent to 25.5 million persons, compared with the year before.

In the rail transport sector, 122 kilometers of railroads were put under improvement programs, indicating 6.5 percent decrease compared with

¹Including public transport, personal trips, and passenger cars

the previous year. Furthermore, 113 kilometers of railroads underwent renovation in 2013/14, up by 47.7 percent compared with the year before. By March 2014, the total length of track increased by 1.8 percent to 10,407 kilometers.

Figure 9. Growth in volume of carried goods



Total number of locomotives rose 5.5 percent to 821 in 2013/14. The ratio of "locomotives in service to total locomotives" increased by 0.2 percentage point to 56.0 percent.

In the sea transport sector, loading and unloading of oil products amounted to 44.0 million tons in 2013/14, showing 6.7 percent increase compared with the previous year. On the other hand, loading and unloading of non-oil goods fell 1.8 percent to 95.7 million tons. Total number of passengers embarking and disembarking at ports reached 15.6 million persons, indicating 35.1 percent increase compared with the year before.

In 2013/14, the number of passengers departing and arriving at airports reached 42.4 million persons, indicating 2.4 percent increase compared with 2012/13.



Performance of Key Indices in Air Transport Sector

	2011/12	2012/13	2013/14	Percentage change	
				2012/13	2013/14
Development of national air fleet (number)	132.0	144.0	221.0	9.1	53.5
Number of passengers departing and arriving at airports (million persons)	41.7	41.4	42.4	-0.7	2.4
Share of non-public sector in domestic flights ¹ (percent)	76.7	79.5	82.4	2.8	2.9
Share of non-public sector in international flights ¹ (percent)	58.9	65.5	68.7	6.6	3.2

Source: Civil Aviation Organization

¹ Percentage change is in percentage points.

The amount of cargo carried by air domestically decreased by 21.4 percent to 11.0 thousand tons. Moreover, the amount of cargo carried by air internationally amounted to 52.0 thousand tons, down by 21.2 percent.

Population and Employment

In 2013/14, Iran's population grew by 1.2 percent to 76.9 million persons. The share of men in total population reached 50.4 percent. In this year, 72.1 percent of the population (55.5 million persons) dwelled in urban and the remaining in rural areas. Furthermore, the gender ratio (the number of males per 100 females) was 102 in 2013/14.

Total number of households was estimated at 22.9 million in 2013/14, indicating 4.0 percent increase compared with the year before. Out of total households, 16.8 million were residing in urban and 6.1 million in rural areas, showing 4.5 and 2.6 percent growth, respectively, compared with 2012/13.

Based on the SCI data drawn from labor force census, economically active population¹

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

was estimated at 23.8 million persons in 2013/14, indicating 1.5 percent increase compared with the year before. In this year, the active population of women decreased by 8.6 percent while that of men increased by 3.8 percent compared with the previous year.

According to the SCI, in 2013/14, participation rate² increased by 0.2 percentage point to 37.6 percent, still lower than the average rate of the 2005-2013 period (38.9 percent). This lower rate is attributable to the downturn affecting different sectors of economic activity and the outside restrictions imposed on the Iranian economy. Based on the census conducted by the SCI, participation rate for the population of 10 years old and over was 42.6 percent in 1976/77, 39.0 percent in 1986/87, 35.3 percent in 1996/97, and 40.4 percent in 2006/07. Moreover, participation rate for women fell 1.3 percentage points to 12.4 percent while that of men reached 63.0 percent, up by 1.8 percentage points.

According to the SCI, the number of available jobs reached 21.3 million in March 2014. This was indicative of 3.4 percent growth compared with the year before (710 thousand net increase in employment).

² Ratio of economically active population (employed and unemployed) of 10 years old and over to the total population of 10 years old and over (capable of participation) multiplied by 100

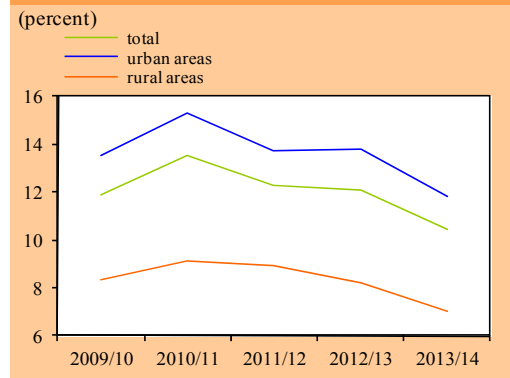
In 2013/14, the number of available jobs in the agriculture sector reached 3.9 million, lower than the year before by 85.0 thousand persons. This reduced the share of the agriculture sector in the number of available jobs to 18.3 percent which was the lowest rate in a decade. In the industry sector, due to the reliance of production on labor force, the number of the employed persons increased by 416.1 thousand (6.0 percent) to 7.3 million. The share of the industry sector in total number of available jobs reached 34.3 percent, showing 0.9 percentage point rise compared with 2012/13. The services sector, with 378.6 thousand newly-employed persons, accounted for 47.4 percent of the total employed population.

Given the reduction in economic growth in 2013/14, the highest number of jobs was created in sectors which have a low contribution to the growth of GDP. Increase in employment could partly be attributable to labor and capital factor substitution in the aftermath of the economic sanctions against the Iranian economy and the difficulties regarding access to capital equipment. In that case, rise in the number of the employed people, in light of reduced labor productivity, does not contribute to economic growth.

Considering 710 thousand net increase in employment, approximately 1,012 thousand new job opportunities were created for men while the number of jobs for women decreased by 303 thousand. This is indicative of the negative impact of the implementation of family supporting projects on women's employment. These projects were mainly in the form of extending the duration of leave of absence.

According to the SCI, in 2013/14, the unemployment rate decreased by 1.7 percentage points to 10.4 percent. Unemployment rate in urban areas decreased by 2.0 percentage points to 11.8 percent. Moreover, in rural areas, this rate reached 7.0 percent, down by 1.2 percentage points compared with 2012/13. Due to the remarkable rise in the number of available jobs in 2013/14, unemployment rate showed a significant decrease. Therefore, labor market conditions, affected by the increase in labor demand, relatively improved.

Figure 10. Unemployment rate



In this year, unemployment rate for women reached 19.8 percent, showing 0.1 percentage point increase compared with the year before. Fall in the number of job opportunities for women is indicative of inactivity of women in the labor market. Unemployment rate for men decreased by 1.8 percentage points to 8.6 percent, the lowest since 2004/05.

In 2013/14, the unemployed population declined by 12.6 percent to 2.5 million persons. Given the rise in demand for male labor



force, the reduction in the number of male unemployed population was well expected. In 2013/14, the age group of 15-24 years old had 809 thousand unemployed people. Moreover, 1,614 thousand unemployed people belonged to the age group of 15-29 years old. The share of the unemployed population of 15-29 years old in total unemployed population fell from 72.0 percent in 2005/06 to 64.9 percent in 2013/14, mainly due to rise in the age of the unemployed people. Considering the number of the unemployed people in the age groups of 15-24 and 15-29 years old, the number of unemployed persons in the age group of 25-29 years old was 564 thousand in 2005/06 and 805 thousand in 2013/14. Furthermore, the number of the unemployed people in the age group of 29+ years old increased from 748 thousand in 2005/06 to 874 thousand in 2013/14. Therefore, given the fact that those in the age group of 25-29 years old have already received a university degree and are about to start a family, creation of job opportunities for this age group merits a special attention.

Facilities Extended by Banks to Small and Medium Enterprises (SMEs)

The share of SMEs in extended facilities, as determined by the Central Bank, remained unchanged at Rls. 467.7 trillion until March 2014. A review of the performance of the executive by-law for the expansion of the SMEs reveals that, as of the implementation of this by-law (March 2006) until March 2014, contracts worth Rls. 316.3 trillion were concluded in the

banking sector. On this basis, it was envisaged that over 2.0 million job opportunities would be created. Outstanding facilities extended by the agent banks as of the implementation of this by-law until March 2014 amounted to Rls. 295.0 trillion, indicating Rls. 10.6 trillion increase compared with March 2013.

In March 2014, the value of projects referred to banks was Rls. 766.5 trillion, and the value of approved projects was Rls. 354.5 trillion, indicating 2.2 and 4.1 percent growth, respectively, compared with the corresponding period of the previous year. Considering the value of concluded contracts and the projected job opportunities, the amount of credits required for the creation of each job opportunity is estimated at Rls. 154.9 million.

Loans Paid to Home-based Businesses and Self-employed Households

With the ratification and declaration of the Law on Organization and Support of Home-based Businesses in 2010/11, Central Bank approved the allocation of facilities to self-employed households and home-based businesses, based on the MCC approval and out of banks' Gharzal-hasaneh resources. Based on the discretion of Imam Khomeini Relief Foundation, by February 2014, agent banks (including Bank Melli Iran, Bank Mellat, Bank Saderat Iran, Bank Maskan, Bank Keshavarzi Iran, Bank Refah Kargaran, Tejarat Bank, Bank Sepah, Post Bank Iran, and Tose'e Ta'avon Bank) paid Rls. 6,891.3 billion facilities to self-employed households and home-based businesses.

Fiscal Sector Developments

Government Budget and Finance

Budget Law for 2013/14, as the third budget law formulated within the framework of the 5th FYDP Law, was drawn up with regard to the Twenty-Year Vision Plan; sectoral, trans-sectoral and provincial Development Plan Documents of the country; general policies of Article 44 of the Constitution; and general policies of the government. Upon the ratification and declaration of the 2013/14 Budget Law in June 2013, the sources and uses of the government general budget during the first quarter of the year were based on the three-twelfth Law of the 2013/14 Budget as well as the Budget Law for 2012/13. During the final four months of the year, the sources and uses of the government general budget were carried out based on the Amendment to the 2013/14 Budget Law (approved in December 2013).

According to the tables of the 2013/14 Budget Law, total revenues, disposal of non-financial assets, and disposal of financial assets were approved at Rls. 2,104,381.7 billion and total expenses, acquisition of non-financial assets, and acquisition of financial assets were Rls. 2,104,381.7 billion as well. On this basis, revenues accounted for 43.1 percent, disposal of non-financial assets 33.4 percent, and disposal of financial assets 23.5 percent of the approved budget sources. Expenses, acquisition of non-financial assets, and acquisition of financial assets constituted 60.9, 26.8, and 12.3 percent of the approved budget uses, respectively.

According to the 2013/14 Budget Amendment, total revenues, disposal of non-financial assets, and disposal of financial assets were set at Rls. 1,714 trillion and total expenses, acquisition of non-financial assets, and acquisition of financial assets were also set at Rls. 1,714 trillion (lower than the figure in the first draft). The shares of revenues, disposal of non-financial assets, and disposal of financial assets in the total budget sources (amended) were 48.0, 37.5, and 14.5 percent, respectively. Expenses, acquisition of non-financial assets, and acquisition of financial assets had respectively 70.4, 22.5, and 7.1 percent share in total budget uses (amended).

In 2013/14, government general revenues rose 26.3 percent to Rls. 717,384.0 billion, representing 87.3 percent realization compared with the approved figure (amended). Share of tax revenue in total revenues was 68.9 percent and that of other government revenues, 31.1 percent compared with the respective figures of the previous year (69.5 and 30.5 percent, respectively).

In this year, tax revenue increased by 25.1 percent to Rls. 494,249.5 billion, indicating 88.8 percent realization compared with the approved figure (amended). All main components of tax revenue increased in 2013/14, with the "tax on goods and services" experiencing the highest rise by 92.9 percent and "tax on imports" registering the lowest growth by 5.2 percent. In 2013/14, "tax on legal entities" indicated the lowest realization by 78.2 percent whereas "tax on goods and services" enjoyed the highest realization of 111.1 percent. Direct tax reflected a realization of 83.6 percent and indirect tax 96.6 percent.



In 2013/14, other government revenues increased by 29.0 percent to Rls. 223,134.5 billion, indicating 84.0 percent realization compared with the approved figure (amended). This increase was mainly due to 70.4 percent rise in "revenues received from services and sale of goods" as well as 64.3 percent increase in "miscellaneous revenues" compared with the previous year.

Under-realization of "other government revenues" by 16 percent (Rls. 42,504.5 billion) resulted from 50.5 percent under-realization of "revenues received from government ownership" which was in turn due to 55.5 percent under-realization of "public corporations' dividend" and 41.3 percent under-realization of "other revenues received from government ownership". Under-realization of "public corporations' dividend" was brought about by the under-realization of public corporations' projected dividend and overdue dividend by 54.3 and 36.5 percent, respectively.

Revenues received from disposal of non-financial assets rose 42.8 percent to Rls. 612,066.6 billion, indicating 95.3 percent realization compared with the approved figure (amended). Of total disposal of non-financial assets, Rls. 609,400.0 billion and Rls. 2,666.6 billion were related to respectively "sale of crude oil

and oil products" and "sale of movable and immovable assets", indicating 43.2 percent increase and 11.0 percent decrease compared with the preceding year, respectively.

Disposal of financial assets, including domestic and foreign resources, increased by 117.6 percent to Rls. 147,323.1 billion, representing 59.0 percent realization compared with the approved figure (amended). Under-realization of "privatization proceeds" by 43.5 percent (Rls. 87,944.6 billion), "receipts from principal of domestic loans" by 78.1 percent (Rls. 2,322.7 billion), and "foreign resources" by 36.0 percent (Rls. 868.1 billion) resulted in 41.0 percent under-realization of disposal of financial assets (Rls. 102,334.6 billion).

Review of the sources of government general budget by oil and non-oil items indicates that receipts from sale of crude oil and oil products constituted almost 43.5 percent of total. The corresponding figure for the preceding year was 40.0 percent.

Expenses (current expenditures) rose 34.6 percent to Rls. 1,197,646.9 billion in 2013/14, signifying 99.3 percent realization compared with the approved figure (amended). The growth rate of government expenses in the year before was 1.4 percent. In 2013/14, national and

Government General Budget Revenues¹

(billion rials)

	2011/12	2012/13	2013/14	Share (percent)		
				2011/12	2012/13	2013/14
Revenues	544,470.4	568,203.2	717,384.0	100.0	100.0	100.0
Tax revenue	359,451.5	395,166.7	494,249.5	66.0	69.5	68.9
Other government revenues	185,018.9	173,036.5	223,134.5	34.0	30.5	31.1

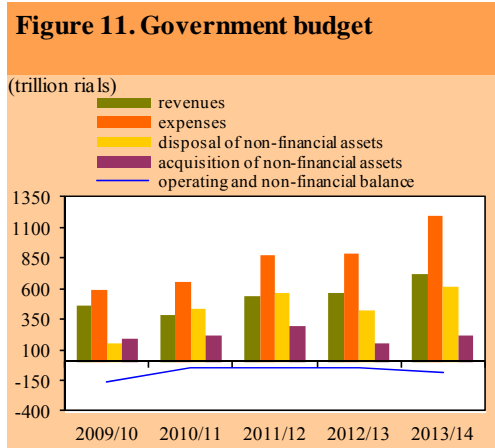
Source: Treasury General, Ministry of Economic Affairs and Finance

¹ Excluding special revenues

provincial expenses accounted for 95.9 and 4.1 percent of government expenses, respectively. In this year, all components of national expenses, with the exception of expenses in the capital city (Tehran), registered growth. Furthermore, subsidy paid on essential goods, accounting for 13.7 percent of total government expenses, increased by 44.2 percent, compared with 9.1 percent reduction of the previous year.

In 2013/14, payments for the acquisition of non-financial assets (development expenditures) increased by 44.6 percent to Rls. 220,157.2 billion, indicating 57.0 percent realization compared with the approved figure (amended). In this year, 87.6 percent of total payments by the government for the acquisition of non-financial assets were in the form of national expenses and 12.4 percent, in the form of provincial expenses. Corresponding figures of the previous year were 85.9 and 14.1 percent, respectively.

Considering the performance figures of revenues and expenses in 2013/14, the government operating balance ran Rls. 480,262.9 billion deficit, up by 49.2 percent compared with the previous year. Moreover, net disposal of non-financial assets recorded a surplus of Rls. 391,909.4 billion. Therefore, as the deficit of operating balance was higher than the surplus of net disposal of non-financial assets, the government operating and non-financial balance posted Rls. 88,353.5 billion deficit, showing 94.0 percent increase compared with the previous year. This deficit was financed out of net disposal of financial assets.



Disbursements on the acquisition of financial assets totaled Rls. 58,969.6 billion and receipts from disposal of financial assets reached Rls. 147,323.1 billion. Therefore, the net disposal of financial assets amounted to Rls. 88,353.5 billion.

External Sector Developments

Foreign Trade

According to the preliminary data released by the Islamic Republic of Iran Customs Administration, in 2013/14, trade through Customs¹ decreased by 6.1 percent, in terms of value, to \$80,754 million. On the other hand, it rose 3.9 percent, in terms of weight, to 113,712 thousand tons. Decline in the value of trade was mainly attributable to the decrease in both value and weight of imports. Share of imports in total trade decreased by 0.9 percentage point, in terms of value, and 6.6 percentage points, in terms of weight, compared with 2012/13.

¹ Excluding value and weight of crude oil exports



In 2013/14, value of exports (through Customs) declined by 3.8 percent to \$31,332 million compared with the respective figure of the previous year. Weight of exports, however, went up by 14.6 percent to 80,144 thousand tons, compared with the previous year. Decrease in the value of exports was largely due to fall in the value of exports of agricultural and traditional goods. Accordingly, the price of each ton of exported goods reached approximately \$391 in 2013/14, showing a reduction of 16.0 percent compared with \$466 of the previous year.

Review of the exported goods, in terms of value, reveals that "gas and oil products" had the lion's share in total by 17.2 percent, followed by "rubber and plastic products" by 13.8 percent, and "organic and inorganic chemicals" by 12.6 percent. Due to the cancellation of some restrictions on petrochemical exports, total share of the mentioned groups in the value of exports through Customs increased by 4.2 percentage points, from 39.3 percent in the year before to 43.5 percent in 2013/14.

In this year, "metallic mineral ores" had the highest share in the weight of exported goods by 34.4 percent, followed by "articles of stone, plaster, cement, and ceramic products" by 29.6 percent, and "gas and oil products" by 9.1

percent. Among these groups, "metallic mineral ores", with 26.0 percent growth compared with 2012/13, had the highest share in the growth of the weight of exports.

The value of imports went down by 7.5 percent to \$49,422 million in 2013/14, compared with the preceding year and the weight of imports fell 15.0 percent to 33,568 thousand tons. Accordingly, the price of each ton of imported goods increased by 8.7 percent from \$1,354 in the year before to \$1,472 in 2013/14.

Review of the imported goods, in terms of value, reflects that "machinery and transportation vehicles", "chemicals", "cereals and cereal preparations", and "iron and steel" accounted for respectively 31.4, 14.7, 11.2, and 7.4 percent of the value of imports through Customs in 2013/14. Total share of these groups in the value of imports through Customs was 64.7 percent, indicating 1.8 percentage points reduction compared with 2012/13. Among the mentioned groups, the shares of "chemicals" and "machinery and transportation vehicles" increased while the shares of the other two were lower than the year before. Fall in the value of imports of "iron and steel" by 40.5 percent was the main factor behind the decrease in the value of imports in 2013/14.

Value of Imports by Main Components

(million dollars)

	2011/12	2012/13	2013/14□	Percentage change		Share (percent)	
				2012/13	2013/14	2012/13	2013/14
Cereals and cereal preparations	2,998	6,370	5,541	112.5	-13.0	11.9	11.2
Iron and steel	8,357	6,121	3,645	-26.8	-40.5	11.5	7.4
Machinery and transportation vehicles	22,136	16,271	15,520	-26.5	-4.6	30.4	31.4
Chemicals	7,441	6,773	7,256	-9.0	7.1	12.7	14.7
Others	20,877	17,916	17,460	-14.2	-2.5	33.5	35.3
Total	61,808	53,451	49,422	-13.5	-7.5	100.0	100.0

Source: Islamic Republic of Iran Customs Administration

In this year, "cereals and cereal preparations", "iron and steel", and "chemicals" together accounted for over 50 percent of the weight of imports.

Balance of Payments

Current account surplus rose 6.4 percent to \$27,965 million in 2013/14. Among the major components of the current account, "goods account", "income account", and "current transfers account" posted a surplus while "services account" ran a deficit. In 2013/14, non-oil current account deficit decreased to \$33,713 million, which was mostly owing to the reduction in the FOB value of imports by 10.5 percent.

In 2013/14, surplus of goods account increased by 6.4 percent to \$32,968 million and non-oil goods account deficit came to \$28,711 million. This was mainly owing to the higher decrease of imports than exports (oil and non-oil exports).

Current Account Balance (million dollars)

	2011/12▲	2012/13□	2013/14□	Percentage change
Current account balance	59,787	26,271	27,965	6.4
Goods	67,789	30,975	32,968	6.4
Services	-8,731	-6,293	-6,691	-
Income	368	1,037	1,105	6.5
Current transfers	361	552	583	5.7
Current account balance (non-oil)	-53,348	-39,224	-33,713	-
Goods account balance (non-oil)	-45,347	-34,521	-28,711	-

In 2013/14, FOB value of exports went down by 5.1 percent to \$93 billion. Value of oil exports¹ fell 4.9 percent to \$64.8 billion and that of non-oil exports² decreased by 5.6 percent to almost \$28.2 billion. Share of oil exports in the \$5,019 million decrease in the value of exports was 66.7 and that of non-oil exports, 33.3 percent.

Value of Exports (million dollars)

	2011/12▲	2012/13□	2013/14□	Percentage change
Exports of goods (FOB)	145,518	98,033	93,015	-5.1
Oil exports	118,861	68,135	64,789	-4.9
Non-oil exports	26,656	29,899	28,226	-5.6

In this year, FOB value of imports decreased by 10.5 percent to roughly \$60.0 billion. Imports of gas and oil products increased by 17.9 percent while the imports of other goods declined by 11.6 percent.

Services account ran \$6,691 million deficit in 2013/14. Value of exports of services dropped by 1.4 percent to \$6,593 million while the value of imports of services increased by 2.3 percent to \$13,283 million.

In 2013/14, the highest share in exports of services belonged to "transportation" by 43.3

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

²Excluding value of exports and imports of crude oil, oil products, natural gas, and natural gas liquids and condensate (Tariff codes: 2709, 2710 and 2711) by NIOC, NIGC, NIORDC, petrochemical companies, and others (customs and non-customs)



percent, followed by "construction services" by 20.6 percent and "travel" by 19.6 percent. Furthermore, "travel", "transportation", and "government services" held the highest shares in total imports of services by 54.6, 22.4, and 4.1 percent, respectively.

The income account surplus increased by 6.5 percent to \$1,105 million in 2013/14, mainly due to the fall in the payments under the income account. In this year, current transfers account indicated a surplus of \$583 million, up by 5.7 percent compared with the respective figure for 2012/13.

In 2013/14, capital and financial account deficit reached \$26,621 million, with the capital account registering \$404 million deficit and the financial account¹, \$26,217 million deficit in this year.

In March 2014, total external obligations reached \$19,858 million, of which \$13,203 million (66.5 percent) was related to contingent obligations and \$6,655 million (33.5 percent) to external debt. Share of long-term debt in total (external debt) reached almost 88.3 percent, relatively unchanged compared with the respective figure of March 2013.

In 2013/14, the value of CBI's foreign assets was raised by nearly \$13,175 million, mainly due to Iran's external transactions.

¹Since increase in foreign assets and decrease in foreign liabilities are both designated a negative sign, care must be taken in interpretation of this account's deficit or surplus.

Financial Sector Developments

Money and Banking

Liquidity and its Determinants

Liquidity grew by 29.1 percent in 2013/14 and reached Rls. 5,947.9 trillion in March 2014. Comparing the growth rate of liquidity in this year with the respective figure of 2012/13 is indicative of 0.9 percentage point decrease.

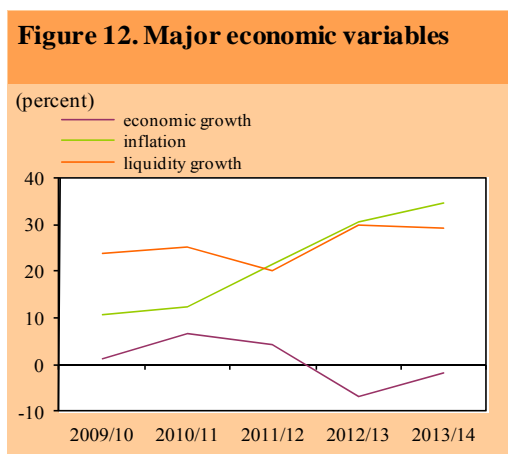
It is important to note that the growth in the rate of liquidity in 2013/14 is partly attributable to higher coverage of data due to inclusion of the financial data of "Salehin Finance and Credit Institution" and "Pishgaman Finance and Credit Institution (Ati)" whose consolidated financial statements have been included in the financial statement of "Ayandeh Bank" as of November 2013. Besides, since December 2013, financial statistics of "Iran Zamin Bank", "Resalat Gharz-al-Hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", and "Iranian-Venezuelan Bi-National Bank (IVBB)" have also been included in the financial data of the banking sector. In fact, 3.2 percentage points of liquidity expansion in 2013/14 was due to the higher scope of statistical coverage, regardless of any economic factor, and therefore does not affect the monetary policy. Excluding the data related to the two institutions and five banks mentioned above, the liquidity growth of the year 2013/14 would be 25.9 percent.

Claims on non-public sector (excluding the profit and revenue receivables), with 21.8 percent increase compared with the year before, was the main factor behind the liquidity growth of 2013/14. This variable had a positive share in

the rise of liquidity by 17.7 percentage points, showing 1.9 percentage points increase compared with the previous year's figure (15.8 percentage points share in the 30.0 percent growth of liquidity in 2012/13).

Net foreign assets of the banking system, with 126.1 percent growth compared with 2012/13, had an increasing share of 24.6 percentage points in raising liquidity. The increase in the net foreign assets of the banking system, however, was mostly due to revaluation of banks' foreign assets and liabilities and the rise in the exchange rate from Rls. 12,260 to Rls. 24,770 (US\$/IRR).

Other items (net) decreased by 111.5 percent (Rls. 587.6 trillion) and had a negative share in the growth of liquidity by 12.8 percentage points. This was mainly attributable to the rise in the balance of foreign exchange assets' and liabilities' revaluation reserve.



Share of Money in Liquidity

In March 2014, the share of money in liquidity reached 20.0 percent, showing 4.7 percentage

points decline compared with the preceding year. Moreover, the share of sight deposits in liquidity declined by 3.1 percentage points to 14.4 percent compared with March 2013.

Factors Affecting Monetary Base

Monetary base surged by 17.8 percent, indicating 9.8 percentage points decrease compared with the growth figure of 2012/13 (27.6 percent).

In 2013/14, CBI's claims on banks grew by 21.9 percent, holding a positive share of 11.0 percentage points in monetary base growth, which was higher than the other contributing factors. This variable grew by 16.7 percent in 2012/13 and had a positive share of 9.2 percentage points in the growth of monetary base. Statistically, the most important factor behind the rise in banks' debt to the CBI was the increase in banks' direct credits. This was, however, solely due to the change in classification by which the major portion of Bank Maskan's use of CBI overdraft facility was included under the direct credits while no new direct credits were allocated to banks in the form of new contracts.

Net foreign assets of the Central Bank, with 118.2 percent rise, had a positive share of 93.2 percentage points in monetary base. Part of the rise in net foreign assets of CBI was due to revaluation of foreign assets and liabilities of this Bank. However, a significant part of the increase in CBI's net foreign assets was also related to CBI's purchase of foreign exchange from the government by \$4.1 billion, which



contributed to the rise in monetary base by 10.4 percentage points in 2013/14.

Contrary to the high share of the net foreign assets of the Central Bank in the growth of monetary base which was mainly due to the increase in the parity rate of the US dollar versus the rial, other items (net) of CBI balance sheet, with 254.9 percent decrease compared with March 2013, had a negative share of 85.7 percentage points in the rise of monetary base. The main reason for the fall in the other items (net) was 211.1 percent increase in other liabilities as well as the capital account of the Central Bank, with a decreasing share of 82.4 percentage points in the growth of monetary base in 2013/14. Furthermore, increase in other CBI's liabilities was mainly attributable to the surge in revaluation reserve account of the foreign exchange assets and liabilities in the aftermath of a sharp increase in the parity rate of the US dollar versus the rial.

In March 2014, public sector's debt to the Central Bank fell 15.8 percent compared with March 2013 and had a decreasing share of 0.7 percentage point compared with March 2013. In 2012/13, the mentioned variable increased by 162.9 percent and had an increasing share of 15.6 percentage points in the growth of monetary base.

Components of Money Multiplier

Money multiplier grew by 9.6 percent to 5.175 in 2013/14, showing 7.7 percentage points increase compared with the growth figure of the previous year (1.9 percent). In this year, "the

ratio of notes and coins with the public to total deposits" and "the ratio of excess reserves to total deposits" fell 22.7 and 18.1 percent, respectively. The declining trends of these two variables, however, raised money multiplier by 0.3209 and 0.1477, respectively. "The ratio of reserve requirement to total deposits", with 0.5 percent increase compared with 2012/13, was the only component with a negative effect on money multiplier, reducing it by 0.0145 in 2013/14.

Deposits of Non-public Sector

The outstanding balance of non-public sector's deposits with banks and non-bank financial institutions went up by 31.2 percent to Rs. 5,612.6 trillion in March 2014. Share of private banks and non-bank financial institutions out of total deposits of non-public sector was 69.1 percent in March 2014, showing 3.6 percentage points growth compared with the respective period of the previous year.

The average duration of banks' deposit liabilities continued its downward trend and reached 24.2 months in 2013/14, as against 28.1 months in the year before.

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

The ratio of non-current claims on public and non-public sectors to total facilities (in rials) extended by banks and non-bank financial institutions declined by 1.0 percentage point from 14.2 percent in 2012/13 to 13.2 percent in March 2014.

Payment Systems

In line with the development of banks electronic payment and application services, the Central Bank paved the way for the realization of data-based offsite supervision and oversight of the banking system operations by the introduction and implementation of different systems such as retail funds transfer, establishment of the Interbank Financial Telecommunication (SEPAM) to provide secure financial messaging services, putting into operation of the system of Interbank Financial Transactions, full operation of electronic card payment and settlement system (SHAPARAK) as well as creation of the required infrastructures for the centralized payment operations by the government. Furthermore, expansion of SHETAB system for the trilateral funds transfer (from one account to another across multiple institutions), improvement of the government's financial operations through the CBI's integrated comprehensive wire transfer system, debut of scripless securities through the operations of the pilot system of securities depository, design of the Mobile Payment System (SEPAS) and the Mobile Wallet (KIVA), and the operation of a pilot system for the control of funds transfer using the Nationwide Standard Bank Account Number (SHEBA) were among the major steps taken during 2013/14 to improve the electronic payment indicators of the country. Besides, the Central Bank put into test operation the electronic system for checks clearance (CHAKAVAK) aimed at standardization of checks among banks, harmonization of the process of check books' issuance, elimination of physical checks' clearance, and the fully electronic transfer of checks.

Notes and Coins

Notes and coins, along with CBI Iran-Checks, are instruments for cash payment. Notes and coins with the public and banks, including CBI Iran-Checks, totaled Rls. 391.9 trillion by March 2014, showing 5.5 percent growth compared with March 2013.

Notes and coins with the public, including CBI Iran-Checks, grew by 1.6 percent from Rls. 330.2 trillion in March 2013 to Rls. 335.3 trillion in March 2014. Due to the meager growth of notes and coins with the public compared with previous years, the share of this variable in liquidity declined by 1.6 percentage points to 5.6 percent compared with March 2013. Moreover, share of notes and coins with the public in money decreased from 29.0 percent in March 2013 to 28.1 percent in March 2014.

Interbank Clearing House

In 2013/14, a total of 119.3 million checks were channeled through the Interbank Clearing House, showing 1.1 percent growth compared with the year before. Moreover, the value of these checks increased by 22.0 percent to Rls. 17,949.6 trillion. With the issue and circulation of CBI Iran-Checks as substitutes for check notes issued by banks (including banks' guaranteed checks and banks' Iran-Checks) as of 2008, total number of Iran-Checks settled through the Interbank Clearing House came to zero.

Electronic Payment Instruments

Electronic payment instruments, equipment, and systems in banks network expanded with an admissible growth in this year. The number of cards issued in the banking system grew by



22.7 percent to 277.0 million in 2013/14, including 188.3 million debit cards (68.0 percent), 86.5 million prepaid or gift cards (31.2 percent), and merely 2.2 million credit cards (0.8 percent). Furthermore, 1.9 million e-money cards were issued by March 2014, indicating 24.9 percent increase compared with the respective period of the previous year. This largely resulted from Bank Mellat card issuance within the framework of Electronic Purse Project (KIPA), pertaining to the fuel cards issuance for automobile owners.

The number of ATMs went up by 11.9 percent to 33,773 in 2013/14. The number of PIN pads and POSs grew by 5.7 and 15.6 percent, respectively. Thus, the number of POSs increased to 3.1 million in March 2014, indicating banking system appropriate approach towards further expansion of electronic payments.

Number of Electronic Payment Instruments

	Year-end		Percentage change
	2012/13	2013/14	
Bank cards (thousand)	225,764	276,982	22.7
ATMs	30,173	33,773	11.9
POSs	2,689,253	3,109,507	15.6
PIN pads	53,117	56,142	5.7

Electronic Transactions

Electronic transactions processed through the banking system increased by 41.2 and 34.3 percent, in terms of number and value,

respectively. In 2013/14, a total of 4,094 million transactions, worth Rls. 7,681 trillion, were processed through ATMs. Besides, the number of transactions processed through POSs grew by 66.1 percent from 2,355 million in 2012/13 to 3,910 million in 2013/14. Transactions processed through PIN pads went up by 7.1 percent in terms of number and 38.0 percent in terms of value. In this year, a total of 1,544 million transactions, valued at Rls. 526 trillion were processed through cell phones, landlines, kiosks, and Internet. The share of ATMs in total transactions was reduced by 16.1 percentage points in terms of number while the share of POSs was raised by 6.0 percentage points and that of cell phones, landlines, kiosks, and Internet rose 10.7 percentage points in terms of number. These trends reveal an upsurge in the use of new electronic instruments and reductions in cash payments in daily transactions by the public.

SHETAB

Interbank transactions, accounting for a great number of electronic transactions processed through the banking system, are settled via the Interbank Information Transfer Network (SHETAB). The number of SHETAB transactions processed through ATMs and POSs grew by 27.5 and 89.2 percent to 2,819 million and 3,910 million, respectively.

Number and Value of Electronic Transactions Processed through the Banking System

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2012/13	2013/14		2012/13	2013/14	
Total electronic transactions	6,900	9,741	41.2	13,616	18,281	34.3
ATMs	4,010	4,094	2.1	4,924	7,681	56.0
POSs	2,355	3,910 ¹	66.1	5,673	6,177 ¹	8.9
PIN pads	180	193	7.1	2,824	3,896	38.0
Cell phones, landlines, kiosks, and Internet ¹	356	1,544	333.7	195	526	170.4

¹ Due to the lack of data, statistics released by the SHETAB center were used in the calculation of these figures.

Total number of interbank transactions processed through SHETAB reached 8,318 million, indicating a growth rate of 78.7 percent compared with 2012/13. Moreover, the value of these transactions grew by 41.3 percent to Rls. 10,847 trillion.

SAHAB

The operations of the Small-Value Wire Transfer System (SAHAB) for card to card funds transfer were further developed during 2013/14. In this year, over 482 million transactions were settled by ATMs through SAHAB, up by 63.3 percent compared with 2012/13. Furthermore, 21.2 million transactions were settled via PIN pads for interbank electronic wire transfer through SAHAB, and the number of transactions

via the Internet and kiosks for funds transfer was twice as much as last year. Therefore, a total of 552 million transactions were processed through SAHAB, showing 69.6 percent growth compared with the previous year. Moreover, the total value of transactions processed through SAHAB surged by 74.8 percent to Rls. 3,439 trillion.

SATNA

Upon full implementation of the Automated Clearing House System (PAYA) in 2010/11, all small-value funds transactions in 2011/12 were processed through PAYA. Thus, only transactions valued more than Rls. 150 million were processed through RTGS (Real Time Gross Settlement) System or SATNA¹. Total bank to

Number and Value of Interbank Transactions Processed through SHETAB

	Number (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2012/13	2013/14		2012/13	2013/14	
Total transactions through SHETAB¹	4,655	8,318	78.7	7,675	10,847	41.3
ATMs	2,211	2,819	27.5	2,286	3,285	43.7
POSSs	2,067	3,910	89.2	4,843	6,177	27.6
Others (landlines, cell phones, Internet, and PIN pads)	377	1,589	321.2	546	1,386	153.6

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

Number and Value of Interbank Transactions Processed through SAHAB

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2012/13	2013/14		2012/13	2013/14	
Total transactions through SAHAB	325,473	551,951	69.6	1,968	3,439	74.8
ATMs	295,463	482,473	63.3	1,516	2,321	53.0
PIN pads	10,224	21,223	107.6	351	855	143.5
Internet and kiosks	19,786	48,254	143.9	101	264	162.6

¹ Referred to in Circular No. 90/251146 dated January 9, 2012



bank transactions processed through SATNA increased by 28.2 and 35.8 percent, in terms of number and value, respectively. Total customer to customer transactions processed through SATNA witnessed the same uptrend as well, showing 3.3 and 18.3 percent increase, in terms of number and value, respectively. In 2013/14, settlement of payment systems (SHETAB and PAYA) and the Interbank Clearing House grew by 82.4 and 236.5 percent, in terms of number and value, respectively. Therefore, total number and value of transactions processed through SATNA increased by respectively 5.5 and 110.8 percent to 4,750 thousand and Rls. 34,429 trillion, respectively. Moreover, in this year, customer to customer transactions accounted for 94.6 percent of total number and 23.9 percent of total value of transactions processed through SATNA, compared with the previous year.

PAYA

The Automated Clearing House System (PAYA), which was put into test operation in January 2010, became officially operational in 2010/11. During the first phase, the "credit transfer" core was put into operation for individual and multiple payment orders. PAYA, SATNA, and SAHAB operate for the electronic transfer of funds throughout the country. SATNA and PAYA are utilized for bank to bank transfers, while SAHAB is used for retail funds transfer (card to card). In this year, nearly 845 million transactions, worth Rls. 9,384 trillion, were processed through PAYA. It is anticipated that with the expansion of multiple payment orders and the launching of "direct debit" services as well as transferring all the transactions processed through POSs to this system, share of PAYA in the number and value of transactions will surge in the future.

Number and Value of Transactions Processed through SATNA

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2012/13	2013/14		2012/13	2013/14	
Bank to bank	34	44	28.2	2,668	3,623	35.8
Customer to customer	4,352	4,496	3.3	6,960	8,235	18.3
Settlement of payment systems and Interbank Clearing House	115	211	82.4	6,708	22,570	236.5
Total	4,502	4,750	5.5	16,336	34,429	110.8

Number and Value of Transactions Processed through PAYA

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2012/13	2013/14		2012/13	2013/14	
Credit transfer	15,004	19,384	29.2	1,757	3,460	97.0
SHAPARAK	238,797	825,720	245.8	2,814	5,924	110.5
Total	253,801	845,104	233.0	4,571	9,384	105.3

Asset Market Developments

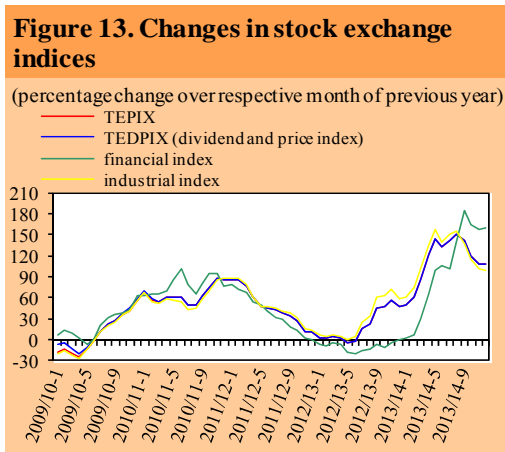
Stock Exchange

The TEPIX started the year 2013/14 with an upward trend, given the impact of inflation and exchange rate volatility on balance sheet and financial statements of companies and the approval of these statements at the general assembly meetings of companies. Upon the inauguration of the new government and owing to the positive trend of the nuclear negotiations in October 2013, the upward trend of the TEPIX further continued and this index reached 89,500.6 points by January 5, 2014, showing 135.3 percent increase compared with March 2013. Thereafter, the emergence of macroeconomic policy ambiguities and uncertainties resulting from the Budget Bill of 2014/15 on certain issues like government pricing of gas input of petrochemicals, mining sector royalty rates, disclosure reports on financial difficulties of some publicly-listed companies, and controversies on second phase of Energy Subsidy Reform Plan contributed to the reduction of TEPIX by 11.7 percent compared to January 5, 2014. This index further fell to 79,015.4 points in March 2014.

In 2013/14, all TSE price indices advanced compared with the year before. Among all indices,

the highest growth was related to the "financial index", followed by "second market index".

The number and value of shares traded in 2013/14 increased by 136.7 and 275.1 percent, respectively, compared with 2012/13. Market capitalization amounted to Rls. 3,865.97 trillion, up by 126.4 percent compared with the preceding year. During 2013/14, a total of 8,260.0 million shares of organizations, public companies, and banks, worth Rls. 104.1 trillion, were offered on the TSE by the Iranian Privatization Organization as well as specialized holding companies, showing 267.7 and 1,601.6 percent increase, in terms of number and value, respectively, compared with 2012/13.



TSE Indices

(1990/91=100)

	2011/12	2012/13	2013/14	Percentage change	
				2012/13	2013/14
TEDPIX (dividend and price index)	105,398.0	154,771.0	321,478.0	46.8	107.7
TEPIX	25,905.6	38,040.8	79,015.4	46.8	107.7
Financial index	60,191.5	60,811.6	157,627.9	1.0	159.2
Industrial index	20,697.7	32,891.7	65,836.9	58.9	100.2
Top 50 performers index	1,247.1	1,617.7	3,335.8	29.7	106.2
First market index	21,643.3	30,030.7	58,606.8	38.8	95.2
Second market index	34,348.2	62,839.9	152,441.6	82.9	142.6

Source: TSE



TSE Indicators

	2011/12	2012/13	2013/14	Percentage change	
				2012/13	2013/14
Market capitalization (billion rials)	1,282,506.7	1,707,497.8	3,865,970.0	33.1	126.4
Shares traded					
Number (million)	73,188.8	80,155.8	189,689.0	9.5	136.7
Value (billion rials)	226,447.3	257,072.4	964,198.0	13.5	275.1
Shares offered by public sector and banks¹					
Number (million)	6,293.0	2,246.4	8,260.0	-64.3	267.7
Value (billion rials)	21,272.2	6,116.6	104,078.5	-71.2	☐

Source: TSE

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

Iran Mercantile Exchange

In 2013/14, a total of 24,393.4 thousand tons of products worth Rls. 428,072.5 billion were traded on Iran Mercantile Exchange, indicating 12.4 and 35.9 percent growth, in terms of weight and value, respectively.

The weight and value of manufacturing and mining products traded on Iran Mercantile Exchange increased by 2.9 and 14.6 percent to 13,555.2 thousand tons and Rls. 226.2 trillion, respectively. In this year, the highest share in the weight and value of manufacturing and mining products was related to "steel". Moreover, 266.2 thousand tons of various agricultural products valued at Rls. 2,748.5 billion

were traded on Iran Mercantile Exchange, representing 44.3 percent rise in terms of weight and 104.1 percent increase in terms of value compared with 2012/13. The highest share in trading, in terms of weight and value, belonged to "wheat".

A total of 10,572.0 thousand tons of oil and petrochemical products, worth Rls. 199,113.0 billion, were traded on Iran Mercantile Exchange, indicating 26.6 and 71.1 percent growth, in terms of weight and value, respectively. In this year, "bitumen" accounted for the lion's share of trading, in terms of weight, and "polymer" constituted the highest share, in terms of value.

Iran Mercantile Exchange¹

	2011/12	2012/13	2013/14	Percentage change	
				2012/13	2013/14
Agricultural products					
Weight (thousand tons)	549.6	184.5	266.2	-66.4	44.3
Value (billion rials)	3,792.8	1,346.5	2,748.5	-64.5	104.1
Manufacturing and mining products					
Weight (thousand tons)	11,685.8	13,172.1	13,555.2	12.7	2.9
Value (billion rials)	102,534.1	197,341.0	226,211.0	92.5	14.6
Oil and petrochemical products					
Weight (thousand tons)	8,116.6	8,352.0	10,572.0	2.9	26.6
Value (billion rials)	64,360.8	116,387.0	199,113.0	80.8	71.1
Total					
Weight (thousand tons)	20,352.0	21,708.6	24,393.4	6.7	12.4
Value (billion rials)	170,687.7	315,074.5	428,072.5	84.6	35.9

Source: Iran Mercantile Exchange

¹ Including spot, credit, and forward transactions

Over-the-Counter (OTC) Market

In March 2014, the OTC general index reached 771.3 points, showing 81.0 percent increase compared with March 2013. Total value of the OTC market reached Rls. 954,304 billion, up by 94.0 percent compared with 2012/13. Moreover, the total value of trading amounted to Rls. 291,248 billion, indicating 97.9 percent increase compared with 2012/13. The share of the first market in the value of OTC trading was 8.6 percent, second market 40.4 percent, third market 10.5 percent, the main market 8.6 percent, and the market for new financial instruments 31.9 percent.

OTC Performance

	2012/13	2013/14	Percentage change
General index	426.2	771.3	81.0
Total value of OTC market (billion rials)	492,005	954,304	94.0
Total value of trading (billion rials)	147,162	291,248	97.9
Volume of trading (million shares)	32,323	39,631	22.6
Volume of trading (times)	2,756,468	5,241,660	90.2
Number of buyers	1,218,114	1,773,770	45.6
Number of trading symbols ¹	201	252	25.4

Source: www.ifb.ir

¹In March 2014, from 252 company shares, 137 were actively exchanged and traded and 115 were offered for transaction in the main market through NAMAK system, based on contracts. These OTC exchanges do not include bulk deals/transactions or the transactions on share priority right.

Futures Contracts

In 2013/14, a total of 94 futures contracts, valued at Rls. 3.1 billion, were concluded, representing a reduction of 92.2 and 91.6 percent, in terms

of the number and the value of contracts, respectively, compared with the previous year. The futures contracts transactions in 2012/13 comprised 1,204 contracts, worth Rls. 36.9 billion.

Value and Volume of Trading on the OTC Market

	2013/14			
	Value (bn. Rls.)	Share in total (%)	Volume (mn. shares)	Share in total (%)
First market	25,096	8.6	6,126	15.5
Second market	117,751	40.4	15,092	38.1
Third market	30,484	10.5	5,171	13.0
Main market	24,933	8.6	13,044	32.9
Market for new financial instruments	92,984	31.9	198	0.5
Total	291,248	100.0	39,631	100.0

Source: www.ifb.ir

Futures Contracts in Mercantile Exchange

The value of the futures contracts in Iran Mercantile Exchange (gold coins) fell 42.4 percent to Rls. 209,140.8 billion in 2013/14. This was mainly due to the decline in international gold prices and stability in the foreign exchange market.

Participation Papers

During this year, Rls. 88,916.9 billion worth of participation papers were issued by the government, public corporations, municipalities, and the Central Bank, of which Rls. 43,421.5 billion worth of participation papers (48.8 percent) were sold. The CBI had the highest share in the value of sold participation papers by Rls. 21,935 billion.



Foreign Exchange and Gold Markets

As of July 2013, the reference rate of Rls. 12,260 (US\$/IRR) and the multiple exchange system were eliminated and the CBI started supplying foreign exchange to the market at daily transactional rate. Accordingly, the official exchange rate for the US dollar was set at Rls. 21,253 in 2013/14, higher than the rate of 2012/13 by 73.4 percent. On this basis, the official rates of other hard currencies were also raised. In 2013/14, the Japanese yen experienced the lowest increase by 42.4 percent and the euro enjoyed the highest increase by 80.6 percent.

After the presidential election of 2013 and the anchoring of market expectations, the foreign exchange rate in parallel market started a downward trend and then stabilized from July 2013. Therefore, in 2013/14, the exchange rate for US dollar, euro, British pound, Japanese Yen, and Swiss franc was fixed at Rls. 31,839, Rls. 42,637, Rls. 50,380, Rls. 31,945, and Rls. 34,666, respectively. Japanese yen experienced the lowest increase in the parallel market by 3.4 percent and euro enjoyed the highest increase by 25.6 percent. In 2012/13, the lowest increase by 81.2 percent and the highest increase by 92.1 percent were related to the Japanese yen and the US dollar, respectively.

Given the noticeable rise in the reference rate of hard currencies in 2013/14, the coefficient of variation¹ of different currencies in the interbank market registered remarkable growth. On this basis, British pound, with a coefficient of variation of 28.33 and Japanese

yen, with a coefficient of variation of 26.14, experienced the highest and lowest fluctuations, respectively. Parallel market rates experienced lower fluctuations as the coefficients of variation were within a range of 4.93 (for the British pound) to 8.31 (for the Japanese yen). Comparing these figures with the corresponding figures of 2012/13 (the lowest fluctuation in the Japanese yen by a coefficient of variation of 23.93 and the highest fluctuation in the euro by a coefficient of variation of 30.03) is indicative of relative stability in the parallel market.

Figure 14. Developments of US dollar in the official market

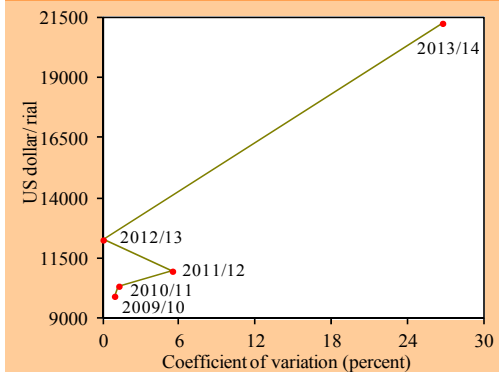
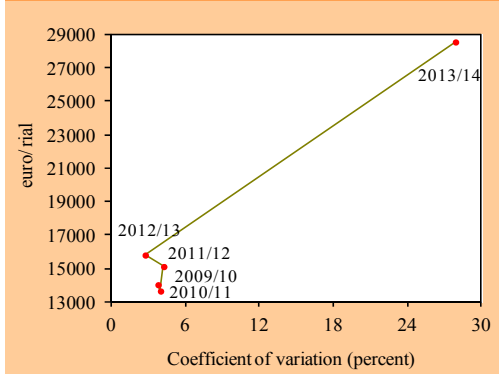


Figure 15. Developments of euro in the official market



¹ Standard deviation divided by mean

In 2013/14, gold price experienced a minor increase in the domestic market, mainly due to the global gold price reductions and stability in the parallel market for the foreign exchange. Thus, the price of the full Bahar Azadi gold coin (new design) rose 4.0 percent to Rls. 10,604 thousand, higher than the respective figure in the previous year. In 2013/14, the full Bahar Azadi gold coin (old design), with an average price of Rls. 10,463 thousand and a growth rate of 3.1 percent, experienced the lowest increase while a quarter Bahar Azadi gold coin (one fourth), with an average price of Rls. 3,386

thousand and a growth rate of 22.2 percent, enjoyed the highest rise compared with 2012/13.

Average Price of Gold Coins (thousand rials)

	2011/12	2012/13	2013/14	Percentage change
A quarter coin	1,498	2,771	3,386	22.2
A half coin	2,770	5,122	5,509	7.5
Full (old design)	5,876	10,148	10,463	3.1
Full (new design)	5,661	10,200	10,604	4.0

Rate of Major Currencies in the Main Interbank Market (rials)

	2011/12		2012/13		2013/14		Change in annual average rate (percent)
	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average	Coefficient of variation	
US dollar	10,962	5.46	12,260	0.00	21,253	26.75	73.4
Euro	15,120	4.25	15,809	2.74	28,552	27.89	80.6
British pound	17,502	4.91	19,405	1.98	33,885	28.33	74.6
Japanese yen (one hundred)	13,898	6.18	14,893	5.92	21,213	26.14	42.4
Swiss franc	12,451	6.17	13,067	2.27	23,225	27.93	77.7

Rate of Major Currencies in the Parallel Market (rials)

	2011/12		2012/13		2013/14		Change in annual average rate (percent)
	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average	Coefficient of variation	
US dollar	13,568	20.00	26,059	28.44	31,839	7.37	22.2
Euro	18,679	16.34	33,960	30.03	42,637	5.72	25.6
British pound	21,889	18.03	41,499	28.03	50,380	4.93	21.4
Japanese yen (one hundred)	17,053	19.81	30,909	23.93	31,945	8.31	3.4
Swiss franc	15,083	13.92	27,829	28.90	34,666	5.42	24.6



Developments in the Main Foreign Exchange Market (Interbank Market and Foreign Exchange Transactions Center)

In 2013/14, the total sum of foreign currencies sold by the Central Bank in the main market decreased by almost 38.8 percent to \$25,821 million, of which \$19,408 million worth of foreign currencies were sold in the interbank market (at the reference rate and CBI's rate) and \$6,413 million, in the foreign exchange transactions center (at foreign exchange transaction rate)¹.

Foreign Currencies Sold in the Main Market (million dollars)

	2012/13	2013/14	Percentage change
Interbank market ¹	35,476	19,408	-45.3
Foreign Exchange Transactions Center ²	6,690	6,413	-4.1
Total	42,165	25,821	-38.8

¹ In 2012/13, it includes foreign currencies sold at the reference rate and in 2013/14, it refers to foreign currencies sold at RIs. 12,260 (US\$/IRR) and the CBI's rate.

² Foreign currencies sold at the transaction rate

In 2013/14, euro was used as the currency for market intervention by the Central Bank, accounting for over 40 percent of CBI's foreign exchange sales.

Price Trends

Average consumer price index (CPI) of goods and services, producer price index (PPI), and exportable goods price index grew by 34.7,

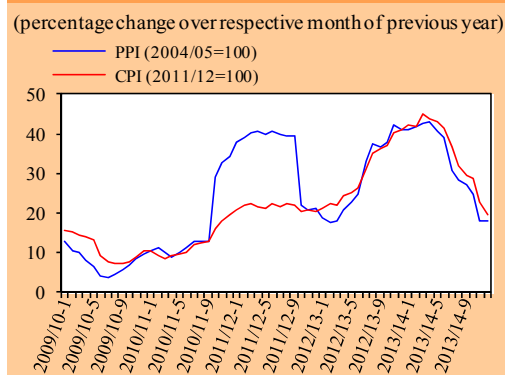
¹ As of July 2, 2013, reference rate (RIs. 12,260) was eliminated and the CBI released foreign exchange rate on a daily basis.

31.9, and 21.8 percent, respectively, in 2013/14, compared with the previous year. A comparison of these figures with the corresponding figures of 2012/13 (30.5, 29.6, and 124.1 percent, respectively) reveals an upward trend in the growth of CPI and PPI and a downward trend in the growth of exportable goods price index in this year.

Growth in Price Indices (2011/12=100)

	Percentage change over previous year		
	2011/12	2012/13	2013/14
Consumer price index of goods and services	21.5	30.5	34.7
Producer price index (PPI) (2004/05=100)	34.2	29.6	31.9
Exportable goods price index	14.2	124.1	21.8

Figure 16. Growth in price indices



Consumer Price Index of Goods and Services

A review of CPI changes year-on-year indicates that this index followed a downward trend from February 2009 until August 2010. However, as of September 2010, this trend was reversed and the growth rate of CPI reached 10.1 percent in

December. With the implementation of the Subsidy Reform Plan in December 2010, the mentioned upward trend continued to reach 12.4 percent in March 2011 and 21.5 percent in March 2012. Intensification of inflationary pressures, due to the implementation of expansionary economic policies over the past years, rise in exchange rate, and escalation of economic sanctions against Iran raised the CPI growth rate to 30.5 percent in March 2013. The upward trend in the general price level continued during 2013/14 and inflation surged to 40.4 percent in October 2013. Later, the inflation rate started a downtrend and fell from 40.0 percent in November 2013 to 34.7 percent in March 2014.

Reviewing the changes of the CPI in each month compared with the respective month of the previous year shows that the CPI growth rate increased from 9.4 percent in July 2010 to 19.9 percent in March 2011. These developments indicated some fluctuations in 2011 and reached 22.4 percent in December, one year after the implementation of the Subsidy Reform Plan. As of February 2012, the upward trend of this index resumed, continued through 2012, and finally reached 45.1 percent in June 2013. As of June 2013, CPI developments followed a downward trend and stood at 19.7 percent in March 2014.

Among special groups, "goods", with a growth rate of 41.9 percent compared with 2012/13 and a relative weight of 52.68 percent, accounted for 69.8 percent of the rise in the general CPI. Moreover, "services" group, with 24.9 percent growth and a relative weight of 47.32 percent, raised the general CPI by 30.2 percent.

Among major groups and selected sub-groups, price indices of "vegetables, pulses, and vegetable products", "furnishings, household equipment, and routine household maintenance", "fruits and nuts", and "miscellaneous goods and services" experienced the highest growth rates by respectively 58.2, 52.9, 52.3, and 50.6 percent. Corresponding growth figures of the previous year were 44.7, 50.9, 39.1, and 46.6 percent, respectively.

In 2013/14, the price indices of "food and beverages", "tobacco", "communication", "recreation and culture", and "education" indicated lower growth than 2012/13 while price indices of "clothing and footwear", "housing, water, electricity, gas, and other fuels", "furnishings, household equipment, and routine household maintenance", "medical care", "transportation", "restaurants and hotels", and "miscellaneous goods and services" showed higher growth than the year before.

Inflation in Provinces

In 2013/14, the CPI of goods and services increased by 32.2 percent in Tehran Province, 34.9 percent in Isfahan Province, 37.6 percent in Khorasan Razavi Province, and 36.6 percent in Fars Province. Tehran Province, with a relative weight of 29.0 percent, accounted for 26.1 percent of the rise in the general CPI. In this year, Qazvin and Ilam Provinces, by respectively 39.2 and 38.3 percent, had the highest and Tehran and Hormozgan Provinces, by respectively 32.2 and 32.3 percent, the lowest rates of inflation.



Producer Price Index

During 2013/14, producer price index (PPI) grew by 31.9 percent on average, compared with last year. This index registered 29.6 percent growth in 2012/13. Among the special groups, price index of "agriculture, hunting, forestry, and fishing", with a growth rate of 43.3 percent, accounted for the highest share in the rise of the general PPI by 29.6 percent. This index grew by 38.2 percent in 2012/13. "Services" with 30.7 percent growth ranked second, accounting for 22.4 percent of the increase in the general PPI in 2013/14. The growth rate of this special group in 2012/13 was 22.6 percent. Moreover, "manufacturing" group, with a growth rate of 27.9 percent, raised the general PPI by 48.0 percent. The growth rate of this group in the year before was 29.6 percent.

Among the major groups, the average PPI of "fishing" registered the highest growth by 52.0

percent, followed by "agriculture, hunting, and forestry" by 42.9 percent. The growth rates of these two groups were 53.9 and 37.6 percent, respectively, in 2012/13.

Exportable Goods Price Index

In 2013/14, the average price index of exportable goods increased by 21.8 percent compared with the year before. This index increased by 124.1 percent in 2012/13. Among the major components of the exportable goods price index, "plastic and articles thereof, rubber and articles thereof" had the highest growth rate by 39.9 percent, followed by "footwear" with 36.4 percent. In 2013/14, "petrochemical products" special group experienced 25.2 percent growth. These three groups registered 115.5, 106.6, and 127.4 percent increase, respectively, in 2012/13. Moreover, "mineral products" with a relative weight of 31.8 percent, raised general index by 33.5 percent.

Annual Average CPI of Goods and Services and Inflation Rate in Urban Areas of Selected Provinces¹

(2011/12=100)

Provinces	Relative weight in the base year	CPI		Percentage change (Inflation rate)		Contribution to changes of general CPI in 2013/14	
		2012/13	2013/14	2012/13	2013/14	Percentage point	Percent
Tehran	29.00	126.5	167.2	26.5	32.2	9.0	26.1
Isfahan	8.62	131.8	177.8	31.8	34.9	3.0	8.8
Khorasan Razavi	6.48	133.0	183.0	33.0	37.6	2.5	7.2
Fars	5.81	132.1	180.5	32.1	36.6	2.2	6.2
Whole country (average)	100.00	130.5	175.9	30.5	34.7	34.7	100.0

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

Household Welfare and Expenditure

Based on the preliminary data released on household budget in urban areas, in 2013/14, the average gross expenditure of an urban household increased by 31.5 percent to Rls. 284.7 million at current prices (Rls. 23.7 million monthly).

A review of urban households' average gross expenditure by expenditure groups indicates that, in 2013/14, expenditures on six groups of "food and beverages", "tobacco", "clothing and footwear", "housing, water, electricity, gas and other fuels", "health and medical care", and "recreation and culture" grew by more than 30 percent compared with 2012/13.

A review of gross household expenditure in urban areas by expenditure groups indicates that, in 2013/14, shares of "housing, water, electricity, gas, and other fuels", "health and medical care", and "clothing and footwear" increased by 1.2, 0.2, and 0.1 percentage points, respectively, while the shares of other groups either decreased or remained the same as in 2012/13. The highest decrease in share by 0.9 percentage point was related to "transportation". In 2013/14, the highest increases in household expenditure shares were witnessed in the so-called essential goods group and the relevant data are indicative of a shift in household spending patterns towards essential goods and services on households' expenditure list.

In 2013/14, the total share of "food and beverages", "housing, water, electricity, gas, and other fuels", "clothing and footwear", and "health and medical care" reached 70.6 percent, at current prices. The total share of the mentioned groups was 65.4 percent in 2011/12 and

69.1 percent in 2012/13. The higher share of these expenditure groups in total household expenditure in 2013/14 in comparison to corresponding figures in the two previous years indicates the tight budgetary condition of average households in Iran.

In this year, the shares of "furniture, furnishings, and household equipment and operation", "transportation", "education", and "miscellaneous goods and services" decreased compared with 2012/13. The sluggish growth of household nominal expenditure on these items in comparison to inflation and the household higher spending on essential goods and services were the contributing factors behind the fall in household real expenditures on the mentioned groups.

In 2013/14, the average household expenditure, at constant 2011/12 prices, increased by 0.5 percent to Rls. 168.7 million¹. Reviewing the seasonal changes in the real household expenditure reveals that the average household expenditure was positive in real terms, mainly attributable to the rise in expenditures on "housing, water, electricity, gas, and other fuels".

Reviewing household budget in 2013/14 shows that the highest increase in household expenditure was related to "housing, water, electricity, gas, and other fuels". Increase in expenditures on this group was mainly due to the growth of expenditures on "imputed rental

¹ Total household expenditure at constant prices is the sum of real expenditures in every expenditure group. Therefore, change in total real expenditure is relatively different from the figure calculated through comparing change in nominal prices with the growth in price index.



value of owner-occupied housing" subgroup by 44.4 percent at current prices.

Comparing the minimum nominal monthly wage at Rls. 4,871 thousand with the average monthly spending on "food and beverages" at Rls. 6,227 thousand indicates that the minimum wage paid to workers covers about 78 percent of the spending on "food and beverages". Cash handouts allocated to households cover part of

the households' income deficit; however, the revenue-expenditure gap is still very large for low-income groups and the holders of non-professional jobs.

In 2013/14, due to the remarkable rise in the general price level (inflation) and fall in the real value of salary and wage as well as cash payments to households, the Gini coefficient increased from 0.3834 in 2012/13 to 0.3944 in 2013/14.

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

	2011/12	2012/13	2013/14
Minimum nominal wage (thousand rials)	3,303.0 (9.0)	3,897.0 (18.0)	4,871.3 (25.0)
Minimum real wage (thousand rials)	3,303.0 (-10.3)	2,986.2 (-9.6)	2,769.3 (-7.3)
Construction services price index (2011/12=100)	100.0 (17.1)	133.9 (33.9)	182.8 (36.5)
Salary coefficient of civil servants	700 (10.0)	805 (15.0)	1,006 (25.0)
Percentage of annual increase	3.0-5.0	3.0-5.0	3.0-5.0
Total annual increase in salary of civil servants	13.0-15.0	18.0-20.0	28.0-30.0
Average consumer price index of goods and services (2011/12=100)	100.0 (21.5)	130.5 (30.5)	175.9 (34.7)

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

Part Two

Statistical Appendix

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Gross National Product and Income by Economic Sectors¹

Table 1 (at current prices) (billion rials)

	2009/10	2010/11	2011/12□	2012/13□	2013/14□	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Agriculture	285,684	325,126	367,196	558,474	843,647	52.1	51.1	7.9	9.0
Oil	686,804	952,726	1,564,360	1,164,713	1,589,633	-25.5	36.5	16.4	17.0
Manufacturing and mining	892,185	1,011,733	1,338,222	1,768,256	2,165,097	32.1	22.4	24.9	23.2
Mining	26,663	38,737	47,827	73,237	94,078	53.1	28.5	1.0	1.0
Manufacturing	481,198	568,175	689,284	893,743	1,090,953	29.7	22.1	12.6	11.7
Electricity, gas and water	34,208	44,240	109,414	109,571	116,159	0.1	6.0	1.5	1.2
Construction	350,115	360,580	491,697	691,705	863,908	40.7	24.9	9.8	9.2
Services	2,124,996	2,590,175	3,142,750	3,798,693	4,930,060	20.9	29.8	53.6	52.8
Trade, restaurant and hotel	516,878	641,781	877,349	1,064,238	1,361,692	21.3	28.0	15.0	14.6
Transport, storage and communication	377,645	455,737	510,053	620,582	791,150	21.7	27.5	8.8	8.5
Financial and monetary institutions services	122,321	184,213	221,832	273,762	268,931	23.4	-1.8	3.9	2.9
Real estate, specialized and professional services	598,009	676,059	824,903	1,004,185	1,384,695	21.7	37.9	14.2	14.8
Public services	370,399	458,046	518,415	597,818	805,110	15.3	34.7	8.4	8.6
Social, personal and household services	139,744	174,341	190,197	238,108	318,482	25.2	33.8	3.4	3.4
Less:									
Imputed bank service charges	95,970	138,374	166,762	198,747	185,367	19.2	-6.7	2.8	2.0
Gross domestic product (at basic price)	3,893,699	4,741,386	6,245,766	7,091,389	9,343,070	13.5	31.8	100.0	100.0
Non-oil gross domestic product (at basic price)	3,206,895	3,788,660	4,681,406	5,926,676	7,753,437	26.6	30.8	83.6	83.0
Net factor income from abroad	-1,207	818	3,535	29,286	47,479				
Net indirect taxes	41,942	55,417	39,489	58,207	78,145				
Gross national product=Gross national income (at market price)	3,934,433	4,797,621	6,288,790	7,178,882	9,468,694	14.2	31.9		
Less:									
Depreciation cost of fixed assets	568,532	625,539	787,646	1,304,490	1,746,107				
Net indirect taxes	41,942	55,417	39,489	58,207	78,145				
National income	3,323,960	4,116,665	5,461,655	5,816,185	7,644,442	6.5	31.4		

¹ Figures have been revised, as the base year has been changed from 1997/98 to 2004/05.

Gross National Product and Income by Economic Sectors¹

Table 2

(at constant 2004/05 prices)

(billion rials)

	2009/10	2010/11	2011/12□	2012/13□	2013/14□	Percentage change	
						2012/13	2013/14
Agriculture	115,101	120,769	120,658	125,120	130,952	3.7	4.7
Oil	337,536	351,855	348,347	218,203	198,743	-37.4	-8.9
Manufacturing and mining	495,682	534,781	561,554	525,591	510,132	-6.4	-2.9
Mining	15,886	19,670	23,614	23,034	23,234	-2.5	0.9
Manufacturing	307,369	339,598	358,710	328,379	315,476	-8.5	-3.9
Electricity, gas and water	28,662	30,274	30,359	30,707	32,360	1.1	5.4
Construction	143,766	145,240	148,871	143,471	139,063	-3.6	-3.1
Services	1,063,831	1,134,602	1,200,023	1,213,421	1,195,684	1.1	-1.5
Trade, restaurant and hotel	276,268	297,118	310,312	282,697	268,667	-8.9	-5.0
Transport, storage and communication	238,030	258,895	281,261	295,241	300,739	5.0	1.9
Financial and monetary institutions services	84,211	94,376	91,670	90,232	78,754	-1.6	-12.7
Real estate, specialized and professional services	269,397	286,110	315,295	342,768	341,641	8.7	-0.3
Public services	134,693	133,482	141,060	141,636	141,636	0.4	0.0
Social, personal and household services	61,233	64,621	60,425	60,847	64,246	0.7	5.6
Less:							
Imputed bank service charges	69,160	73,096	72,648	70,781	62,659	-2.6	-11.5
Gross domestic product (at basic price)	1,942,990	2,068,912	2,157,934	2,011,554	1,972,853	-6.8	-1.9
Non-oil gross domestic product (at basic price)	1,605,453	1,717,057	1,809,587	1,793,351	1,774,110	-0.9	-1.1
Net factor income from abroad	-685	426	1,570	4,487	4,696		
Net indirect taxes	20,929	24,181	13,644	16,511	16,445		
Terms of trade effect	72,842	128,867	175,880	-3,266	11,879		
Gross national product = Gross national income (at market price)	2,036,076	2,222,387	2,349,028	2,029,287	2,005,873	-13.6	-1.2
Less:							
Depreciation cost of fixed assets	310,582	326,568	345,123	363,527	383,112		
Net indirect taxes	20,929	24,181	13,644	16,511	16,445		
National income	1,704,565	1,871,638	1,990,261	1,649,248	1,606,316	-17.1	-2.6

¹ Figures have been revised, as the base year has been changed from 1997/98 to 2004/05.

Gross National Expenditure¹

(at current prices)

(billion rials)

Table 3

	2009/10	2010/11	2011/12□	2012/13□	2013/14□	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Private consumption expenditures	1,827,641	2,161,472	2,778,553	3,546,398	4,690,756	27.6	32.3	49.6	49.8
Public consumption expenditures	470,253	560,165	631,222	708,139	983,406	12.2	38.9	9.9	10.4
Gross fixed capital formation	1,216,051	1,333,357	1,648,671	1,973,068	2,528,109	19.7	28.1	27.6	26.8
Machinery	435,761	494,283	562,783	557,610	737,897	-0.9	32.3	7.8	7.8
Private sector	356,626	415,883	471,868	476,018	..				
Public sector	79,135	78,399	90,914	81,591	..				
Construction	780,290	839,074	1,085,888	1,415,458	1,790,211	30.4	26.5	19.8	19.0
Private sector	524,109	561,893	731,838	1,102,998	..				
Public sector	256,181	277,181	354,051	312,460	..				
Change in stock²	358,226	498,943	653,657	805,529	494,883			11.3	5.3
Net exports of goods and services	63,470	242,866	573,152	116,462	724,060			1.6	7.7
Exports of goods and services	925,549	1,218,353	1,612,985	1,598,714	2,588,373	-0.9	61.9	22.4	27.5
Imports of goods and services	862,079	975,487	1,039,833	1,482,252	1,864,313	42.5	25.8	20.7	19.8
Gross domestic expenditure	3,935,641	4,796,803	6,285,255	7,149,595	9,421,215	13.8	31.8	100.0	100.0
Net factor income from abroad	-1,207	818	3,535	29,286	47,479				
Gross national expenditure = Gross national product (at market price)	3,934,434	4,797,621	6,288,790	7,178,882	9,468,694	14.2	31.9		
Less:									
Depreciation cost of fixed assets	568,532	625,539	787,646	1,304,490	1,746,107				
Net indirect taxes	41,942	55,417	39,489	58,207	78,145				
National income	3,323,960	4,116,665	5,461,655	5,816,185	7,644,442	6.5	31.4		

¹ Figures have been revised, as the base year has been changed from 1997/98 to 2004/05.

² Includes statistical errors.

Gross National Expenditure¹
(at constant 2004/05 prices)

Table 4

(billion rials)

	2009/10	2010/11	2011/12□	2012/13□	2013/14□	Percentage change	
						2012/13	2013/14
Private consumption expenditures	911,740	949,966	989,527	972,555	962,672	-1.7	-1.0
Public consumption expenditures	196,494	189,082	182,595	169,530	172,323	-7.2	1.6
Gross fixed capital formation	650,330	675,347	699,062	532,702	496,178	-23.8	-6.9
Machinery	277,427	299,625	319,410	205,462	172,477	-35.7	-16.1
Private sector	227,046	252,101	267,811	175,398	..		
Public sector	50,381	47,524	51,599	30,064	..		
Construction	372,903	375,722	379,652	327,240	323,700	-13.8	-1.1
Private sector	240,796	250,177	250,738	248,256	..		
Public sector	132,107	125,544	128,914	78,984	..		
Change in stock²	245,407	300,063	276,874	322,712	263,095		
Net exports of goods and services	-40,052	-21,364	23,521	30,566	95,030		
Exports of goods and services	441,751	474,863	473,222	376,386	376,240	-20.5	*
Imports of goods and services	481,803	496,227	449,702	345,821	281,210	-23.1	-18.7
Gross domestic expenditure	1,963,919	2,093,093	2,171,578	2,028,065	1,989,298	-6.6	-1.9
Terms of trade effect	72,842	128,868	175,881	-3,266	11,879		
Net factor income from abroad	-685	426	1,570	4,487	4,696		
Gross national expenditure = Gross national product (at market price)	2,036,076	2,222,387	2,349,028	2,029,287	2,005,873	-13.6	-1.2
Less:							
Depreciation cost of fixed assets	310,582	326,568	345,123	363,528	383,112		
Net indirect taxes	20,929	24,181	13,644	16,511	16,445		
National income	1,704,565	1,871,638	1,990,261	1,649,248	1,606,316	-17.1	-2.6

¹ Figures have been revised, as the base year has been changed from 1997/98 to 2004/05.

² Includes statistical errors.

Table 5 World Primary Energy Consumption¹ (million tons oil equivalent)

	2012							2013						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	Total	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	Total
North America	1,013.6	819.2	470.5	206.9	156.2	57.0	2,723.4	1,024.2	838.6	488.4	213.7	156.3	65.4	2,786.7
U.S.A	817.0	657.3	436.7	183.2	63.1	50.6	2,208.0	831.0	671.0	455.7	187.9	61.5	58.6	2,265.8
Canada	104.3	90.2	20.5	21.7	86.0	4.2	326.9	103.5	93.1	20.3	23.1	88.6	4.3	332.9
Mexico	92.3	71.6	13.3	2.0	7.1	2.3	188.5	89.7	74.5	12.4	2.7	6.2	2.5	188.0
Central and South America	299.2	146.1	27.6	5.0	164.3	14.7	656.9	311.6	151.8	29.2	4.7	158.1	18.3	673.5
Europe and Central Asia	884.2	974.3	524.3	266.7	191.2	101.8	2,942.6	878.6	958.3	508.7	263.0	201.3	115.5	2,925.3
Commonwealth of Independent states	206.9	529.6	183.8	61.1	54.5	0.7	1,036.6	212.2	517.9	178.8	58.5	59.3	0.9	1,027.7
Norway	10.5	3.9	0.7	0.0	32.3	0.5	47.9	10.6	4.0	0.7	0.0	29.2	0.5	45.0
England	71.0	66.3	39.1	15.9	1.2	8.1	201.6	69.8	65.8	36.5	16.0	1.1	10.9	200.0
Others	595.8	374.5	300.7	189.7	103.2	92.5	1,656.5	586.0	370.6	292.7	188.5	111.7	103.1	1,652.6
Middle East	377.7	371.6	9.7	0.3	4.9	0.2	764.4	384.8	385.5	8.2	0.9	5.7	0.2	785.3
Africa	166.1	110.7	95.9	2.8	25.5	1.4	402.4	170.9	111.0	95.6	3.1	25.7	1.7	408.1
Asia Pacific	1,398.1	564.4	2,595.7	78.1	291.5	65.7	4,993.5	1,415.0	575.2	2,696.5	77.8	308.7	78.2	5,151.5
World total	4,138.9	2,986.3	3,723.7	559.9	833.6	240.8	12,483.2	4,185.1	3,020.4	3,826.7	563.2	855.8	279.3	12,730.4
Non-OPEC total	3,793.7	2,598.2	3,722.7	559.6	809.5	240.6	11,724.3	3,826.0	2,623.9	3,825.8	562.3	830.8	279.1	11,947.9
OECD members	2,072.9	1,423.1	1,055.2	444.5	316.6	172.1	5,484.4	2,059.9	1,444.4	1,066.9	447.0	319.3	195.6	5,533.1
OPEC²	345.2	388.0	0.9	0.3	24.1	0.1	758.8	359.0	396.5	0.9	0.9	24.9	0.1	782.4
Iran	89.5	145.4	0.7	0.3	2.7	0.1	238.8	92.9	146.0	0.7	0.9	3.4	0.1	243.9

Source: BP Statistical Review of World Energy 2014

¹Figures less than 0.1 after rounding are considered as zero.

²Excluding Iraq, Angola, Libya, and Nigeria

Table 6

World Proven Oil Reserves

(billion barrels)

	1990	2000	2010	2012	2013	Percentage change		Share (percent)	
						2012	2013	2012	2013
North America	96.3	68.9	221.9	229.9	229.6	1.8	-0.2	13.6	13.6
U.S.A	33.8	30.4	35.0	44.2	44.2	11.1	0.0	2.6	2.6
Canada	11.2	18.3	175.2	174.3	174.3	-0.2	0.0	10.3	10.3
Mexico	51.3	20.2	11.7	11.4	11.1	0.3	-3.0	0.7	0.7
Central and South America	71.6	97.9	324.2	328.6	329.6	0.5	0.3	19.5	19.5
Europe and Central Asia	80.8	107.9	138.0	147.4	147.8	2.3	0.3	8.7	8.8
Commonwealth of Independent States	63.3	87.7	123.9	130.9	131.8	0.9	0.7	7.8	7.8
Norway	8.3	11.4	6.8	9.2	8.7	33.8	-5.8	0.5	0.5
England	4.0	4.7	2.8	3.0	3.0	-1.9	0.0	0.2	0.2
Others	5.2	4.1	4.5	4.3	4.3	-4.0	0.5	0.3	0.3
Middle East	659.6	692.9	765.9	808.7	808.5	1.3	0.0	47.9	47.9
Africa	58.7	93.4	125.0	130.6	130.3	4.3	-0.2	7.7	7.7
Asia Pacific	36.5	42.9	41.7	42.1	42.1	0.5	0.0	2.5	2.5
World total	1,001.1	1,104.5	1,616.7	1,687.3	1,687.9	1.5	0.0	100.0	100.0
Non-OPEC total	237.7	258.7	453.4	473.5	473.7	2.0	0.0	28.1	28.1
OECD members	115.1	93.3	239.1	249.6	248.8	2.6	-0.3	14.8	14.7
OPEC	763.4	845.8	1,163.3	1,213.8	1,214.2	1.4	0.0	71.9	71.9
Iran	92.9	99.5	151.2	157.0	157.0	1.6	0.0	9.3	9.3

Source: BP Statistical Review of World Energy 2014

Table 7

World Crude Oil Production ¹

(thousand b/d)

	1990	2000	2010	2012	2013	Percentage change		Share (percent)	
						2012	2013	2012	2013
North America	13,856	13,904	13,843	15,543	16,826	8.5	8.3	18.0	19.4
U.S.A	8,914	7,733	7,552	8,892	10,003	13.0	12.5	10.3	11.5
Canada	1,965	2,721	3,332	3,740	3,948	6.4	5.6	4.3	4.5
Mexico	2,977	3,450	2,959	2,911	2,875	-1.0	-1.2	3.4	3.3
Central and South America	4,507	6,813	7,367	7,274	7,293	-2.3	0.3	8.4	8.4
Europe and Central Asia	16,106	14,951	17,755	17,231	17,281	-1.3	0.3	20.0	19.9
Commonwealth of Independent States	11,566	8,014	13,558	13,702	13,917	0.7	1.6	15.9	16.0
Norway	1,716	3,346	2,137	1,917	1,837	-6.0	-4.1	2.2	2.1
England	1,918	2,667	1,357	949	866	-15.0	-8.7	1.1	1.0
Others	906	924	703	663	660	-3.6	-0.5	0.8	0.8
Middle East	17,540	23,516	25,763	28,484	28,358	1.8	-0.4	33.0	32.7
Africa	6,725	7,804	10,123	9,349	8,818	9.0	-5.7	10.8	10.2
Asia Pacific	6,743	7,928	8,420	8,370	8,232	1.3	-1.6	9.7	9.5
World total	65,477	74,916	83,272	86,251	86,808	2.6	0.6	100.0	100.0
Non-OPEC total	41,620	43,771	48,175	48,825	49,980	1.4	2.4	56.6	57.6
OECD members	18,845	21,521	18,560	19,492	20,523	4.8	5.3	22.6	23.6
OPEC	23,857	31,145	35,097	37,427	36,829	4.2	-1.6	43.4	42.4
Iran	3,270	3,818	4,356	3,751	3,558	-13.9	-5.1	4.3	4.1

Source: BP Statistical Review of World Energy 2014

¹ Including NGL, shale oil and oil sands as well

Table 8

World Oil Consumption¹

(thousand b/d)

	1990	2000	2010	2012	2013	Percentage change		Share (percent)	
						2012	2013	2012	2013
North America	20,206	23,548	23,464	22,948	23,292	-1.6	1.5	25.5	25.5
U.S.A	16,988	19,701	19,134	18,490	18,887	-2.1	2.1	20.6	20.7
Canada	1,762	1,937	2,316	2,394	2,385	-0.4	-0.4	2.7	2.6
Mexico	1,456	1,910	2,014	2,063	2,020	1.0	-2.1	2.3	2.2
Central and South America	3,773	4,907	6,222	6,478	6,775	2.7	4.6	7.2	7.4
Europe and Central Asia	23,540	19,564	19,057	18,636	18,645	-2.0	0.0	20.7	20.4
Commonwealth of Independent States	8,582	3,623	3,963	4,434	4,559	3.3	2.8	4.9	5.0
Norway	203	201	235	235	241	-1.8	2.2	0.3	0.3
England	1,762	1,697	1,588	1,520	1,503	-0.8	-1.1	1.7	1.6
Others	12,994	14,043	13,271	12,447	12,342	-3.8	-0.8	13.8	13.5
Middle East	3,484	4,716	7,861	8,353	8,526	4.4	2.1	9.3	9.3
Africa	1,976	2,458	3,463	3,519	3,624	4.3	3.0	3.9	4.0
Asia Pacific	13,876	21,147	27,766	29,997	30,470	3.8	1.6	33.4	33.4
Japan	5,304	5,577	4,473	4,709	4,551	5.3	-3.4	5.2	5.0
China	2,323	4,772	9,272	10,367	10,756	5.1	3.8	11.5	11.8
Others	6,249	10,798	14,021	14,922	15,163	2.4	1.6	16.6	16.6
World total	66,855	76,340	87,833	89,931	91,331	1.1	1.6	100.0	100.0
Non-OPEC total	63,558	71,876	81,462	82,216	83,309	0.9	1.3	91.4	91.2
OECD members	41,356	47,672	46,460	45,545	45,558	-1.1	0.0	50.6	49.9
OPEC²	3,297	4,464	6,371	7,715	8,022	3.7	4.0	8.6	8.8
Iran³	951	1,301	1,936	1,927	2,002	0.9	3.9	2.1	2.2

Source: BP Statistical Review of World Energy 2014

²Excluding Iraq, Nigeria, Libya, and Angola¹Including domestic demand for oil, aviation and marine fuels, fuel for refineries and oil wastes³Estimations by the BP are higher than those published by the Ministry of Petroleum.

OPEC Crude Oil Production¹

Table 9

(thousand b/d)

	1990	2000	2010	2012	2013	Percentage change		Share (percent)	
						2012	2013	2012	2013
Middle East members	16,205	21,543	24,028	27,031	26,993	2.6	-0.1	72.2	73.3
Saudi Arabia	7,105	9,491	10,075	11,635	11,525	4.4	-0.9	31.1	31.3
Iran	3,270	3,855	4,356	3,751	3,558	-13.9	-5.1	10.0	9.7
Iraq	2,149	2,614	2,490	3,116	3,141	11.2	0.8	8.3	8.5
Kuwait	964	2,206	2,536	3,165	3,126	9.9	-1.2	8.5	8.5
U.A.E	2,283	2,620	2,895	3,399	3,646	2.4	7.3	9.1	9.9
Qatar	434	757	1,676	1,966	1,995	7.0	1.5	5.3	5.4
Other members	7,652	9,602	11,069	10,395	9,836	8.6	-5.4	27.8	26.7
Venezuela	2,244	3,239	2,838	2,643	2,623	-4.4	-0.8	7.1	7.1
Nigeria	1,870	2,155	2,523	2,417	2,322	-1.7	-4.0	6.5	6.3
Ecuador	292	409	488	505	527	0.8	4.5	1.3	1.4
Libya	1,424	1,475	1,659	1,509	988	215.2	-34.5	4.0	2.7
Algeria	1,347	1,578	1,698	1,537	1,575	-6.4	2.5	4.1	4.3
Angola	475	746	1,863	1,784	1,801	3.3	0.9	4.8	4.9
Total²	23,857	31,145	35,097	37,427	36,829	4.2	-1.6	100.0	100.0

Source: BP Statistical Review of World Energy 2014

¹ Including NGL, shale oil and oil sands as well² Based on the data in OPEC Bulletin (May 2014), NGL and

non-conventional oils production by OPEC member countries was 5.6 mb/d in 2012 and 5.7 mb/d in 2013.

Table 10

Average Crude Oil Spot Prices during 2013 and Q1, 2014

(dollar/barrel)

	Iran		Saudi Arabia		U.A.E	OPEC basket	England	U.S.A
	Light (33.9°)	Heavy (31°)	Medium	Light (34.2°)	Dubai (32.4°)	1	Brent (38°)	WTI (40°)
2013								
January	110.38	108.52	109.45	110.64	107.94	109.28	113.01	94.77
February	114.68	112.24	113.46	113.95	111.25	112.75	116.29	95.31
March	108.52	105.47	107.00	107.61	105.55	106.44	108.37	92.87
April	101.27	99.71	100.49	101.97	101.68	101.05	102.17	91.97
May	100.98	99.72	100.35	101.06	100.30	100.65	102.53	94.60
June	101.73	100.61	101.17	101.30	100.32	101.03	102.92	95.74
July	105.54	103.65	104.60	105.03	103.52	104.45	107.96	104.51
August	109.17	107.06	108.12	108.09	106.81	107.52	111.27	106.55
September	110.47	109.15	109.81	109.48	108.28	108.73	111.90	106.26
October	108.19	107.69	107.94	107.14	106.70	106.69	109.04	100.41
November	106.52	106.87	106.70	104.84	105.95	104.97	107.97	93.76
December	108.98	108.96	108.97	108.07	107.80	107.67	110.81	97.72
Average of 2013	107.20	105.80	106.50	106.60	105.51	105.94	108.69	97.87
2014								
January	105.33	104.89	105.11	105.74	104.01	104.71	108.26	94.90
February	106.47	104.96	105.72	106.30	105.04	105.38	108.87	100.78
March	105.63	104.01	104.82	104.80	104.32	104.15	107.55	100.53
Estimated average of 2013/14²	105.86	104.77	105.32	105.32	104.56	104.75	107.60	98.98

Source: OPEC Bulletin, May 2014

¹ OPEC basket refers to 12 crudes including Arab Light (Saudi Arabia), Basra Light (Iraq), Merey (Venezuela), Bonny Light (Nigeria), Ess Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola).² Average of the second, third and fourth quarters of 2013 and the first quarter of 2014

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

	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Crude oil	2,056	2,021	2,033	1,803	1,606	-11.3	-10.9	94.6	94.2
Oil products	109	81	88	104	99	17.7	-4.2	5.4	5.8
Total	2,165	2,102	2,121	1,907	1,705	-10.1	-10.6	100.0	100.0

Source: Ministry of Petroleum

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

	2009/10	2010/11	2011/12	2012/13 ▲	2013/14	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Gas oil	489	497	507	570	576	12.5	1.0	33.7	33.3
Fuel oil	353	357	343	405	428	18.1	5.7	24.0	24.7
Gasoline	402	331	360	448	465	24.6	3.8	26.5	26.9
Kerosene	136	136	125	147	149	17.7	1.4	8.7	8.6
LPG	29	36	47	56	53	18.1	-4.5	3.3	3.1
Other products	102	111	81	65	59	-19.3	-9.3	3.9	3.4
Total	1,511	1,468	1,463	1,692	1,731	15.6	2.3	100.0	100.0

Source: Ministry of Petroleum

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

	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Residential, commercial, and industrial sectors	75.8	79.4	85.6	83.2	88.1	-2.8	5.9	54.7	57.2
Power plants	42.2	44.5	37.7	39.3	36.2	4.4	-7.9	25.9	23.5
Major industries	23.2	26.9	29.4	29.5	29.7	0.1	0.9	19.4	19.3
Total	141.2	150.8	152.7	152.0	154.1	-0.5	1.4	100.0	100.0

Source: National Iranian Gas Company (NIGC)

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

	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change	
						2012/13	2013/14
Exports	6.8	8.5	9.5	9.3	9.3	-1.8	-0.3
Imports	5.8	9.0	11.8	4.7	5.4	-60.5	15.2
Net exports	1.0	-0.5	-2.3	4.7	3.9	0	-15.9

Source: National Iranian Gas Company (NIGC)

Table 15 Generation of Electricity (million kWh)

	2009/10	2010/11	2011/12	2012/13	2013/14 ¹	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Ministry of Energy	195,578	204,515	208,414	214,660	222,010	3.0	3.4	86.5	85.8
Hydroelectric, diesel, and wind	7,555	9,863	12,698	12,707	14,776	0.1	16.3	5.1	5.7
Steam	92,252	90,348	92,554	88,634	87,205	-4.2	-1.6	35.7	33.7
Gas and combined cycle	95,771	104,304	103,162	113,319	120,029	9.8	5.9	45.7	46.4
Other institutions²	25,736	28,479	31,650	33,506	36,728	5.9	9.6	13.5	14.2
Total	221,314	232,994	240,064	248,166	258,738	3.4	4.3	100.0	100.0

Source: Ministry of Energy ¹In addition to the total amount of generated power (258,738 million kWh) in 2013/14, a total of 4,600 million kWh of power was generated by the nuclear power plants affiliated to Iran's Ministry of Energy. ²Including private sector and large industries

Table 16 Consumption of Electricity¹ (million kWh)

Sectors	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Residential	55,630	60,908	58,913	61,458	65,832	4.3	7.1	31.5	32.0
Industrial	54,887	61,486	63,862	67,089	70,548	5.1	5.2	34.4	34.3
Public	21,827	21,308	17,001	17,459	17,451	2.7	0.0	8.9	8.5
Commercial	11,015	12,725	12,428	12,650	13,397	1.8	5.9	6.5	6.5
Agriculture	21,405	24,189	32,611	32,731	34,944	0.4	6.8	16.8	17.0
Street lighting	3,674	3,563	3,350	3,832	3,779	14.4	-1.4	2.0	1.8
Total	168,438	184,179	188,165	195,219	205,951	3.7	5.5	100.0	100.0

Source: Ministry of Energy ¹Sale of electricity to customers

Table 17 Exports and Imports of Electricity (million kWh)

	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change	
						2012/13	2013/14
Exports	6,152	6,707	8,668	10,924	11,409	26.0	4.4
Imports	2,068	3,015	3,656	2,264	2,547	-38.1	12.5
Net exports	4,084	3,692	5,012	8,660	8,862	72.8	2.3

Source: Ministry of Energy

**Facilities Extended by Bank Keshavarzi Iran
according to Islamic Contracts ¹**

Table 18

(billion rials)

	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Gharz-al-hasaneh	4,741	5,459	11,839	5,071	2,705	-57.2	-46.7	3.1	1.3
Installment sale	27,511	29,700	51,184	61,195	86,219	19.6	40.9	37.0	41.0
Partnership	21,675	41,147	57,509	79,193	102,496	37.7	29.4	47.8	48.8
Mudarabah	6,708	10,662	14,704	11,518	9,086	-21.7	-21.1	7.0	4.3
Forward transactions	6,685	6,661	7,317	7,014	6,177	-4.1	-11.9	4.2	2.9
Jualah	287	386	797	809	2,833	1.4	250.4	0.5	1.3
Hire purchase	143	223	510	757	714	48.4	-5.6	0.5	0.3
Total	67,749	94,238	143,861	165,556	210,231	15.1	27.0	100.0	100.0

Source: Bank Keshavarzi Iran

¹Including statutory facilities, non-statutory facilities, and administered funds

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

Table 19

(thousand hectares-thousand tons)

	2012/13 ▲		2013/14		Percentage change	
	Area	Production	Area	Production	Area	Production
Farming products						
Wheat	6,390	8,816	6,400	9,304	0.2	5.5
Barley	1,624	2,768	1,635	2,812	0.7	1.6
Rice husks	570	2,360	565	2,450	-0.9	3.8
Corn	282	1,798	290	1,852	3.0	3.0
Cotton	91	210	81	190	-10.5	-9.7
Sugar cane	83	5,361	87	6,537	4.2	21.9
Sugar beet	96	4,070	83	3,467	-14.4	-14.8
Oilseeds	310	480	305	497	-1.3	3.6
Tobacco	11	20	9	19	-14.7	-4.8
Pulses	734	462	770	505	4.9	9.3
Potatoes	181	5,069	159	4,598	-12.6	-9.3
Onions	55	1,938	55	2,050	0.8	5.8
Horticultural products						
Citrus fruits	..	4,075	..	4,340	0	6.5
Grapes	..	2,422	..	2,651	0	9.5
Apple	..	3,553	..	3,190	0	-10.2
Pistachio	..	183	..	176	0	-3.8

Source: Ministry of Jihad-e-Agriculture

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

	Farming year		Percentage change
	2011/12	2012/13	
Farming products			
Wheat	1,380	1,454	5.4
Barley	1,704	1,720	0.9
Rice husks	4,140	4,336	4.7
Corn	6,383	6,386	*
Cotton	2,318	2,337	0.8
Sugar cane	64,492	75,495	17.1
Sugar beet	42,240	42,021	-0.5
Oilseeds	1,551	1,628	5.0
Tobacco	1,822	2,033	11.6
Pulses	630	656	4.2
Potatoes	27,940	28,996	3.8
Onions	35,268	36,994	4.9
Horticultural products			
Citrus fruits	..	..	0
Grapes	..	..	0
Apple	..	..	0
Pistachio	..	..	0

Source: Ministry of Jihad-e-Agriculture

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

Guaranteed Purchase Price of Farming Products (rials per kilogram)

	Farming year		Percentage change
	2011/12	2012/13	
Wheat	4,200	8,000	90.5
Durum wheat	4,150	8,300	100.0
Barley	3,400	4,500	32.4
Rice (Khazar variety)	17,200	21,000	22.1
Rice (Sepidrood variety)	15,100	15,500	2.6
Rice (Nemat and Neda varieties)	12,800	15,680	22.5
Rice (Amol variety)	10,700	13,100	22.4
Corn	3,500	4,650	32.9
Sugar beet	1,050	1,350	28.6
Sunflower seeds	7,000	9,500	35.7
Soya	6,620	8,700	31.4
Colza	7,550	10,000	32.5
Tea leaves (high-grade)	7,000	9,000	28.6
Lentil	7,900	10,200	29.1
Kidney bean	7,000	9,000	28.6
Navy bean	7,200	9,500	31.9
Peas	7,900	10,200	29.1
Potatoes (autumn planting)	1,470	1,900	29.3
Onions (autumn planting)	1,050	1,350	28.6
Cotton (raw)	10,500	14,000	33.3

Source: Cabinet Approvals

Table 22 Livestock Products¹ (thousand tons)

	2009/10▲	2010/11▲	2011/12▲	2012/13▲	2013/14	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Red meat	703	738	741	747	763	0.8	2.1	6.5	6.2
Milk	7,204	7,438	7,686	7,952	8,594	3.5	8.1	68.8	69.9
Poultry	1,610	1,666	1,783	1,871	1,967	4.9	5.1	16.2	16.0
Eggs	751	767	700	913	893	30.4	-2.2	7.9	7.3
Honey	46	45	51	71	75	40.2	4.9	0.6	0.6
Total	10,314	10,654	10,961	11,554	12,292	5.4	6.4	100.0	100.0

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

¹ Data related to years 2009-2013 have been revised.

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

Table 23

(million rials)

	2011/12	2012/13□	2013/14	Percentage change		Share (percent)		2013/14	
				2012/13	2013/14	2012/13	2013/14	Approved	Performance (percent)
Manufacturing and mining	5,718,412	711,413	..	-87.6	0	98.8	0	..	0
Manufacturing and mining infrastructures	545,059	202,104	..	-62.9	0	28.1	0	..	0
Establishment and development of industries	2,516,146	217,211	..	-91.4	0	30.2	0	..	0
Geology	163,237	185,889	..	13.9	0	25.8	0	..	0
Exploration and operation of mines	57,534	37,432	..	-34.9	0	5.2	0	..	0
Quality improvement of manufacturing products	2,046,118	65,500	..	-96.8	0	9.1	0	..	0
Quality improvement of mining products	388,818	3,277	..	-99.2	0	0.5	0	..	0
Reinforcement of buildings	1,500	0	..	-100.0	0	0.0	0	..	0
Industrial research project in manufacturing and mining sector	26,341	9,000	..	-65.8	0	1.2	0	..	0
Total	5,744,753	720,413	..	-87.5	0	100.0	0	..	0

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 24

Facilities Extended to Manufacturing and Mining Sector

(trillion rials)

	2011/12	2012/13	2013/14	Percentage change	
				2012/13	2013/14
Facilities extended by Bank of Industry and Mine	20.0	16.5	18.3	-17.7	11.3
Facilities extended by the banking sector	633.9	619.3	706.0	-2.3	14.0
Share of facilities extended by Bank of Industry and Mine in total ¹	3.2	2.7	2.6	-0.5	-0.1

¹ Percentage change is in percentage points.

Performance of the Petrochemical Industry^{1,2}

	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change	
						2012/13	2013/14
Production (thousand tons)	34,433	40,175	42,736	41,064	40,574	-3.9	-1.2
Exports							
Weight (thousand tons)	14,039	17,861	19,282	15,757	12,827	-18.3	-18.6
Value (million dollars)	9,147	11,559	15,177	12,061	9,869	-20.5	-18.2
Domestic sales							
Volume (thousand tons)	7,865	10,532	12,010	13,273	14,525	10.5	9.4
Value (billion rials)	46,766	67,692	112,264	174,777	313,765	55.7	79.5
Total value of industrial exports (million dollars)	17,017	20,194	27,590	25,137	24,997	-8.9	-0.6
Share of value of petrochemical exports in total industrial exports (percent)	53.8	57.4	55.0	48.0	39.5		

Source: National Petrochemical Company

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

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

Table 26

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

(billion rials)

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

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 27

Facilities Extended to Construction and Housing Sector

(trillion rials)

	2011/12	2012/13	2013/14	Percentage change	
				2012/13	2013/14
Facilities extended by Bank Maskan	125.8	134.0	115.1	6.5	-14.1
Facilities extended by the banking sector	341.4	264.1	287.1	-22.6	8.7
Share of facilities extended by Bank Maskan in total ¹	36.9	50.7	40.1	13.9	-10.6

¹ Percentage change is in percentage points.Private Sector Investment in Building Construction in Urban Areas¹

Table 28

(at current prices)

(billion rials)

	2010/11	2011/12 (base year: 2004/05)	2011/12 (base year: 2011/12) ²	2012/13▲	2013/14□	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Tehran	60,085	79,888	83,236	168,673	183,268	102.6	8.7	27.5	24.3
Other large cities	85,259	111,547	133,363	205,992	305,697	54.5	48.4	33.6	40.5
Other urban areas	182,347	211,932	179,222	237,859	265,491	32.7	11.6	38.8	35.2
All urban areas	327,690	403,367	395,821	612,525	754,455	54.7	23.2	100.0	100.0

¹ Excluding the cost of land² Since March 2011, data have been calculated on the basis of the new base year (2011/12). Due to statistical revisions, new data may not be compared with those calculated based on 2004/05. Meanwhile, since 2012, percentage changes (2012/13 compared with 2011/12) have been calculated based on the new base year (2011/12).

Table 29

Construction Permits Issued by Municipalities in Urban Areas

	2009/10	2010/11	2011/12	2012/13▲	2013/14□	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Number									
Tehran	11,964	19,767	33,217	25,655	21,195	-22.8	-17.4	13.7	12.3
Other large cities	30,950	39,839	42,229	50,596	47,731	19.8	-5.7	27.1	27.6
Other urban areas	96,544	121,388	115,936	110,558	103,766	-4.6	-6.1	59.2	60.1
All urban areas	139,458	180,994	191,382	186,809	172,692	-2.4	-7.6	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	15,406.6	27,125.4	38,807.0	32,022.4	32,521.5	-17.5	1.6	27.5	27.0
Other large cities	22,514.1	28,252.9	29,664.0	39,112.0	42,293.9	31.9	8.1	33.6	35.1
Other urban areas	45,676.0	58,799.8	52,271.1	45,437.7	45,792.0	-13.1	0.8	39.0	38.0
All urban areas	83,596.7	114,178.1	120,742.1	116,572.1	120,607.4	-3.5	3.5	100.0	100.0
Average floor space (square meters)									
Tehran	1,288	1,372	1,168	1,248	1,534	6.8	22.9		
Other large cities	727	709	702	773	886	10.0	14.6		
Other urban areas	473	484	451	411	441	-8.8	7.4		
All urban areas	599	631	631	624	698	-1.1	11.9		

Table 30

Housing Starts by Private Sector in Urban Areas

	2010/11	2011/12		2012/13▲	2013/14□	Percentage change		Share (percent)	
		(base year: 2004/05)	(base year: 2011/12) ¹			2012/13	2013/14	2012/13	2013/14
Number									
Tehran	17,004	19,625	21,226	27,107	17,611	27.7	-35.0	12.0	9.0
Other large cities	49,056	44,454	62,594	62,960	62,050	0.6	-1.4	27.9	31.8
Other urban areas	145,298	133,196	132,872	135,749	115,513	2.2	-14.9	60.1	59.2
All urban areas	211,358	197,275	216,691	225,817	195,174	4.2	-13.6	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	15,619	19,711	21,007	27,194	20,662	29.5	-24.0	23.2	19.1
Other large cities	28,759	30,480	41,139	41,880	45,091	1.8	7.7	35.8	41.7
Other urban areas	70,010	57,815	57,833	47,908	42,423	-17.2	-11.4	41.0	39.2
All urban areas	114,387	108,007	119,979	116,981	108,176	-2.5	-7.5	100.0	100.0
Average floor space (square meters)									
Tehran	919	1,004	990	1,003	1,173	1.4	16.9		
Other large cities	586	686	657	665	727	1.2	9.2		
Other urban areas	482	434	435	353	367	-18.9	4.1		
All urban areas	541	547	554	518	554	-6.4	7.0		

¹ Since March 2011, data related to private sector performance in the housing sector have been calculated on the basis of the new base year (2011/12). Due to statistical revisions, new data may not be compared with those calculated based on 2004/05. Meanwhile, since 2012, percentage changes (2012/13 compared with 2011/12) have been calculated based on the new base year (2011/12).

Table 31

Buildings Completed by Private Sector in Urban Areas

	2010/11	2011/12		2012/13▲	2013/14□	Percentage change		Share (percent)	
		(base year: 2004/05)	(base year: 2011/12) ¹			2012/13	2013/14	2012/13	2013/14
Number									
Tehran	13,485	14,252	12,498	19,017	28,565	52.2	50.2	9.2	13.1
Other large cities	51,546	41,709	25,903	56,874	58,622	119.6	3.1	27.6	26.8
Other urban areas	137,451	114,481	59,288	130,423	131,319	120.0	0.7	63.2	60.1
All urban areas	202,482	170,442	97,689	206,315	218,506	111.2	5.9	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	13,416	12,928	11,909	18,994	27,152	59.5	43.0	17.9	22.6
Other large cities	22,195	23,424	15,708	34,233	40,412	117.9	18.0	32.3	33.7
Other urban areas	44,838	45,643	24,687	52,834	52,388	114.0	-0.8	49.8	43.7
All urban areas	80,449	81,995	52,303	106,061	119,952	102.8	13.1	100.0	100.0
Average floor space (square meters)									
Tehran	995	907	953	999	951	4.8	-4.8		
Other large cities	431	562	606	602	689	-0.7	14.5		
Other urban areas	326	399	416	405	399	-2.7	-1.5		
All urban areas	397	481	535	514	549	-4.0	6.8		

¹ Since March 2011, data related to private sector performance in the housing sector have been calculated on the basis of the new base year (2011/12). Due to statistical revisions, new data may not be compared with those calculated based on 2004/05. Meanwhile, since 2012, percentage changes (2012/13 compared with 2011/12) have been calculated based on the new base year (2011/12).

Table 32

Construction Indices

	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change	
						2012/13	2013/14
Construction services price index (2011/12=100)	78.6	85.4	100.0	133.9	182.8	33.9	36.5
Daily wage of bricklayer	79.7	86.6	100.0	130.3	173.4	30.3	33.1
Daily wage of unskilled construction worker	77.0	82.3	100.0	144.0	190.7	44.0	32.4
Wage of skilled plumber	73.8	85.3	100.0	128.8	170.4	28.8	32.3
Wage of skilled electrician	80.5	86.1	100.0	135.0	194.2	35.0	43.9
Wage paid for painting	74.0	83.2	100.0	140.6	195.2	40.6	38.8
Wage paid for asphaltting	73.7	81.0	100.0	141.4	206.0	41.4	45.7
Wage paid for well-digging	82.0	86.5	100.0	130.5	180.1	30.5	38.0
Wage paid for cementing	80.9	86.6	100.0	129.8	171.3	29.8	32.0
Wage paid for tile installation	84.7	90.1	100.0	125.5	169.4	25.5	35.0
Wage paid for plasterwork	80.6	87.0	100.0	132.5	176.6	32.5	33.3
Producer price index of construction materials (2004/05=100)	193.6	210.7	259.5	399.5	511.3	53.9	28.0
Metallic	188.3	210.1	254.3	428.1	524.1	68.3	22.4
Non-metallic	202.6	211.8	268.3	350.5	489.3	30.6	39.6

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

Table 33

(billion rials)

Projects	2012/13 □	2013/14	Share (percent)		Percentage change	2013/14	
			2012/13	2013/14		Approved	Performance (percent)
Rail transport	6,458.5	..	38.0	0	0	..	0
Road transport	9,997.2	..	58.8	0	0	..	0
Air transport	330.9	..	1.9	0	0	..	0
Sea transport	119.7	..	0.7	0	0	..	0
Applied research	12.0	..	0.1	0	0	..	0
Governance of road transport development	3.0	..	*	0	0	..	0
Safety of air transport	73.0	..	0.4	0	0	..	0
Reinforcement of buildings	2.0	..	*	0	0	..	0
Total	16,996.3	..	100.0	0	0	..	0

Source: Treasury General, Ministry of Economic Affairs and Finance

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

	2009/10	2010/11	2011/12	2012/13 ▲	2013/14	Share (percent)	
						2012/13	2013/14
Urban areas	51,416	52,519	53,647	54,612	55,506	71.8	72.1
Rural areas ²	21,780	21,639	21,503	21,426	21,436	28.2	27.9
Economically active population in urban and rural areas	23,841	23,875	23,388	23,476	23,835	30.9	31.0
Urban and rural areas	73,196	74,157	75,150	76,038	76,942	100.0	100.0

Source: Statistical Center of Iran (SCI)

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

² Including nonresident population

Table 35 **Minimum Monthly Wage** (thousand rials)

	2009/10	2010/11	2011/12	2012/13	2013/14
Minimum nominal wage	2,635	3,030	3,303	3,897	4,871
Average consumer price index of goods and services	73.2	82.3	100.0	130.5	175.9
Minimum real wage	3,600	3,682	3,303	2,986	2,769

Source: Social Security Organization

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

	Academic year					Percentage change
	2009/10	2010/11	2011/12	2012/13	2013/14	2013/14 compared to 2012/13
Student to school	102.7	98.8	113.4	115.4	116.6	1.0
Student to classroom	22.7	22.6	23.4	22.5	22.1	-1.7
Student to teacher	17.3	15.6	15.1	15.0	15.4	2.8

Source: Ministry of Education

¹ Excluding adult students

Table 37

Number of Students

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
	Kindergartens and preschools	452	464	405	459	532	13.4	15.9	3.5	4.0
Elementary schools	5,592	5,633	5,702	6,851	7,018	20.2	2.4	51.8	52.6
Junior high schools	3,292	3,245	3,228	2,113	2,071	-34.6	-2.0	16.0	15.5
High schools (day schools and night schools)	2,556	2,364	2,273	2,510	2,511	10.4	0.1	19.0	18.8
Technical and vocational schools	311	312	316	326	318	3.1	-2.6	2.5	2.4
Skills training centers	393	362	368	442	459	20.0	3.9	3.3	3.4
Pre-university centers	411	435	441	..	..	0	0	0	0
Teacher training centers	34	35	36	74	..	108.2	0	0.6	0
Others ¹	361	501	466	452	424	-2.8	-6.2	3.4	3.2
Total	13,401	13,352	13,234	13,228	13,334	-0.6	1.4	100.0	100.0

Source: Ministry of Education

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

Table 38

Number of Schools, Classrooms, and Teachers ¹

	Academic year					Percentage change		Share (percent)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
	Number of schools								
Urban areas	61,783	64,418	52,894	51,872	52,787	-1.9	1.8	47.1	47.7
Rural areas	65,198	65,682	59,674	58,163	57,918	-2.5	-0.4	52.9	52.3
Total	126,981	130,100	112,568	110,035	110,705	-2.3	0.6	100.0	100.0
Number of classrooms									
Urban areas	386,246	384,750	366,898	387,852	408,321	5.7	5.3	68.8	70.0
Rural areas	188,844	183,859	177,698	176,259	175,002	-0.8	-0.7	31.2	30.0
Total	575,090	568,609	544,596	564,111	583,323	3.6	3.4	100.0	100.0
Number of teachers									
Urban areas	535,570	574,544	589,691	580,046	584,356	-1.6	0.7	68.3	69.5
Rural areas	219,140	250,789	258,080	269,358	255,877	4.4	-5.0	31.7	30.5
Total	754,710	825,333	847,771	849,404	840,233	0.2	-1.1	100.0	100.0

Source: Ministry of Education

¹ Excluding adult students

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

	(percent)					
	2012/13			2013/14		
	Urban	Rural	Total	Urban	Rural	Total
Elementary schools	68.8	31.2	100.0	69.7	30.3	100.0
Junior high schools	75.9	24.1	100.0	77.0	23.0	100.0
High schools	87.7	12.3	100.0	88.3	11.7	100.0
Total	75.1	24.9	100.0	76.6	23.4	100.0

Source: Ministry of Education

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

	2012/13		2013/14		Percentage change	
	Male	Female	Male	Female	Male	Female
	Elementary schools	3,522.9	3,328.1	3,610.9	3,407.4	2.5	2.4
Junior high schools	1,110.5	1,002.4	1,085.2	986.0	-2.3	-1.6
High schools	1,683.3	1,594.7	1,696.6	1,591.6	0.8	-0.2
Total	6,316.7	5,925.2	6,392.7	5,985.0	1.2	1.0

Source: Ministry of Education

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

	Academic year		Percentage change		Share in total students (percent)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
	Elementary schools	540.4	603.5	25.3	11.7	7.9	8.6
Junior high schools	151.0	148.7	-37.4	-1.5	7.1	7.2
High schools ¹	313.5	327.9	26.9	4.6	9.6	10.0
Total	1,004.9	1,080.1	9.3	7.5	8.2	8.1

Source: Ministry of Education

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

**Number of Students in Public Universities
and Higher Education Institutes**

Table 42

(person)

	Academic year					Percentage change		Share (percent)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
Education sciences	176,697	185,078	203,337	175,084	174,799	-13.9	-0.2	4.0	3.7
Humanities and arts	371,859	350,347	364,024	345,797	376,241	-5.0	8.8	7.9	8.0
Social sciences, commerce, and law	1,172,426	1,319,044	1,390,654	1,365,228	1,513,616	-1.8	10.9	31.3	32.3
Basic sciences, mathematics, and computer sciences	308,249	315,442	320,686	306,544	303,117	-4.4	-1.1	7.0	6.5
Manufacturing engineering	1,322,028	1,465,212	1,599,326	1,640,327	1,729,982	2.6	5.5	37.6	36.9
Agriculture and veterinary science	173,038	182,742	191,953	173,834	163,496	-9.4	-5.9	4.0	3.5
Health and welfare	162,236	173,466	189,112	217,530	243,228	15.0	11.8	5.0	5.2
Services	104,326	125,262	145,522	143,557	180,907	-1.4	26.0	3.3	3.9
Total	3,790,859	4,116,593	4,404,614	4,367,901	4,685,386	-0.8	7.3	100.0	100.0

Source: Ministry of Science, Research and Technology

Number of Students in Islamic Azad University

Table 43

(person)

	Academic year					Percentage change		Share (percent)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
Medical sciences	45,395	51,633	59,158	63,035	77,309	6.6	22.6	4.0	4.7
Humanities	576,081	571,156	596,867	582,236	643,694	-2.5	10.6	36.8	39.3
Basic sciences	98,638	98,703	98,190	93,891	92,146	-4.4	-1.9	5.9	5.6
Technical and engineering fields	610,158	681,037	737,871	705,734	678,584	-4.4	-3.8	44.6	41.5
Agriculture and veterinary science	80,837	78,144	74,082	64,602	57,429	-12.8	-11.1	4.1	3.5
Arts	48,919	55,517	64,854	72,883	87,656	12.4	20.3	4.6	5.4
Total	1,460,028	1,536,190	1,631,022	1,582,381	1,636,818	-3.0	3.4	100.0	100.0

Source: Islamic Azad University

Government Budget
(excluding special revenues and expenditures)

Table 44

(billion rials)

	Performance					Percentage change		Share (percent)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
Revenues	466,546.1	384,288.0	544,470.4	568,203.2	717,384.0	4.4	26.3	100.0	100.0
Tax revenue	300,035.5	284,527.9	359,451.5	395,166.7	494,249.5	9.9	25.1	69.5	68.9
Other government revenues	166,510.6	99,760.1	185,018.9	173,036.5	223,134.5	-6.5	29.0	30.5	31.1
Expenses (current)	593,783.9	659,341.5	877,701.9	889,993.2	1,197,646.9	1.4	34.6	100.0	100.0
Operating balance	-127,237.8	-275,053.5	-333,231.5	-321,790.0	-480,262.9	-3.4	49.2	—	—
Disposal of non-financial assets	158,613.3	435,780.2	569,908.7	428,521.4	612,066.6	-24.8	42.8	100.0	100.0
Sale of crude oil and oil products	157,817.5	434,485.5	568,277.1	425,526.5	609,400.0	-25.1	43.2	99.3	99.6
Sale of movable and immovable assets	795.8	1,294.7	1,631.5	2,994.9	2,666.6	83.6	-11.0	0.7	0.4
Acquisition of non-financial assets (development expenditures)	198,173.1	212,845.0	289,001.0	152,277.4	220,157.2	-47.3	44.6	—	—
Net disposal of non-financial assets	-39,559.8	222,935.2	280,907.6	276,244.0	391,909.4	-1.7	41.9	—	—
Operating and non-financial balance ¹	-166,797.6	-52,118.3	-52,323.8	-45,546.0	-88,353.5	-13.0	94.0	—	—
Disposal of financial assets	220,113.8	76,005.7	60,906.4	67,696.1	147,323.1	11.1	117.6	—	—
Acquisition of financial assets	53,316.2	23,887.4	8,582.6	22,150.1	58,969.6	158.1	166.2	—	—
Net disposal of financial assets	166,797.6	52,118.3	52,323.8	45,546.0	88,353.5	-13.0	94.0	—	—

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

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

Tax Revenue
(excluding special revenues)

Table 45

(billion rials)

	Performance					Percentage change		Share (percent)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
Tax on legal entities	167,299.9	116,500.2	157,892.6	169,705.7	179,969.3	7.5	6.0	42.9	36.4
Public legal entities	116,518.1 ¹	45,862.1	70,365.8	66,387.0	57,990.4	-5.7	-12.6	16.8	11.7
Oil exports	36,731.6	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Private legal entities	50,781.8	70,638.1	87,526.8	103,318.6	121,978.9	18.0	18.1	26.1	24.7
Income tax	33,928.0	41,115.7	49,612.3	62,678.1	76,067.8	26.3	21.4	15.9	15.4
Salary	20,908.4	25,582.4	31,112.8	39,497.6	49,939.4	26.9	26.4	10.0	10.1
Professions	11,622.7	13,780.0	16,244.5	19,149.7	21,324.0	17.9	11.4	4.8	4.3
Real estate	1,330.1	1,687.0	2,164.8	3,051.2	3,745.6	40.9	22.8	0.8	0.8
Others	66.8	66.3	90.3	979.7	1,058.8	▣	8.1	0.2	0.2
Wealth tax	7,801.9	11,132.6	12,912.7	15,894.0	21,845.6	23.1	37.4	4.0	4.4
Inheritance tax	1,020.4	1,259.3	1,608.2	2,318.3	2,791.0	44.2	20.4	0.6	0.6
Transfer of goodwill	1,266.4	1,758.9	2,378.0	3,619.3	4,129.2	52.2	14.1	0.9	0.8
Stamp duty, checks, drafts, promissory notes, ...	3,657.5	5,221.2	5,184.0	5,442.5	7,064.6	5.0	29.8	1.4	1.4
Others	1,857.6	2,893.2	3,742.5	4,513.9	7,860.8	20.6	74.1	1.1	1.6
Total (direct tax)	209,029.7	168,748.4	220,417.6	248,277.9	277,882.7	12.6	11.9	62.8	56.2
Tax on imports	62,554.4	77,886.3	78,929.8	76,402.9	80,397.7	-3.2	5.2	19.3	16.3
Import duties	61,728.0	77,433.6	77,885.5	76,048.8	79,958.4	-2.3	5.1	19.2	16.2
Others ²	826.4	452.7	1,044.2	354.2	439.4	-66.1	24.1	0.1	0.1
Tax on goods and services	28,451.3	37,893.2	60,104.1	70,485.9	135,969.1	17.3	92.9	17.8	27.5
Oil products	5,424.9	7,764.1	19,149.5	7,393.1	21,407.6	-61.4	189.6	1.9	4.3
Value-added tax	16,154.4	20,897.4	32,701.9	54,128.8	103,201.7	65.5	90.7	13.7	20.9
Sale of cigarettes	771.7	749.6	1,011.2	1,780.8	2,582.1	76.1	45.0	0.5	0.5
Automobile transactions	1,489.8	1,634.7	1,836.5	2,411.8	3,772.8	31.3	56.4	0.6	0.8
Number plates and vehicle registration	2,431.6	3,418.7	3,655.0	3,230.9	3,353.0	-11.6	3.8	0.8	0.7
Departure tax	744.5	1,389.4	1,582.4	1,241.3	1,576.9	-21.6	27.0	0.3	0.3
Sale of non-alcoholic beverages	5.8	14.7	19.0	0.0	0.0	-100.0	0	0.0	0.0
Others ³	1,428.7	2,024.7	148.5	299.2	74.8	101.5	-75.0	0.1	*
Total (indirect tax)	91,005.8	115,779.5	139,033.8	146,888.8	216,366.8	5.6	47.3	37.2	43.8
Grand total	300,035.5	284,527.9	359,451.5	395,166.7	494,249.5	9.9	25.1	100.0	100.0

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

¹ Includes tax on oil exports.

² Including import duties paid by executive organizations

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

Other Government Revenues (excluding special revenues)

Table 46

(billion rials)

	Performance					Percentage change		Share (percent)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
Revenues received from government ownership	134,722.2	69,391.9	72,392.5	97,686.7	99,101.8	34.9	1.4	56.5	44.4
Public corporations' dividend ¹	123,850.5	51,866.9	46,880.6	66,109.9	58,037.4	41.0	-12.2	38.2	26.0
Provisional dividend payment to the government from the value-added of the crude oil production	58,776.3	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Excess dividend of the NIOC in a year earlier	24,194.0	19,300.0	0.0	0.0	0.0	0	0	0.0	0.0
Return on government loans abroad	1.0	0.3	0.0	0.2	0.0	0	-100.0	0.0	0.0
Receipts from rent	43.7	45.4	329.0	348.6	527.4	6.0	51.3	0.2	0.2
Other revenues received from government ownership ²	10,827.0	17,479.3	25,182.9	31,228.0	40,537.0	24.0	29.8	18.0	18.2
Revenues received from services and sale of goods	12,988.6	17,931.8	21,627.5	27,125.6	46,221.3	25.4	70.4	15.7	20.7
Receipts from services	12,809.7	17,696.5	21,434.2	26,893.1	45,559.0	25.5	69.4	15.5	20.4
Judicial and notarial services	6,109.9	8,968.9	9,802.5	13,576.1	26,542.8	38.5	95.5	7.8	11.9
Services provided by the police department ³	356.1	828.7	1,138.5	1,667.3	0.0	46.4	-100.0	1.0	0.0
Educational and cultural services	506.0	545.5	732.2	946.1	1,139.0	29.2	20.4	0.5	0.5
Agricultural and industrial services	1,042.4	1,248.0	1,686.1	3,084.2	3,440.6	82.9	11.6	1.8	1.5
Others	4,795.2	6,105.4	8,074.8	7,619.5	14,436.6	-5.6	89.5	4.4	6.5
Receipts from sale of goods	178.9	235.3	193.3	232.5	662.3	20.3	184.9	0.1	0.3
Receipts from fines and penalties	4,697.7	4,961.0	8,082.2	11,764.0	17,893.0	45.6	52.1	6.8	8.0
Driving and traffic offences	3,610.8	3,765.9	4,248.0	8,411.2	13,918.6	98.0	65.5	4.9	6.2
Combating the smuggling of drugs	337.5	326.9	273.3	576.9	917.5	111.1	59.0	0.3	0.4
Fines and penalties subject of Labor Act, illegal residence, etc.	24.0	32.6	37.0	58.1	73.8	57.2	26.9	*	*
Others	725.4	835.6	3,524.0	2,717.8	2,983.0	-22.9	9.8	1.6	1.3
Miscellaneous revenues	14,102.1	7,475.5	82,916.7	36,460.2	59,918.5	-56.0	64.3	21.1	26.9
Receipts from co-ownership of lands	93.4	66.2	187.5	211.0	111.9	12.5	-46.9	0.1	0.1
Receipts from implementation of Road and Railway Safety Act	84.1	79.2	101.5	106.2	85.0	4.6	-19.9	0.1	*
Difference of foreign exchange sales received from sale of crude oil and natural gas condensate	0.0	0.0	19,934.7	371.9	32,577.2	-98.1	▣	0.2	14.6
Others ²	13,924.6	7,330.0	62,693.0	35,771.7	27,144.4	-42.9	-24.1	20.7	12.2
Total	166,510.6	99,760.1	185,018.9	173,036.5	223,134.5	-6.5	29.0	100.0	100.0

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

¹ In 2009/10, it includes "provisional dividend payment to the government from the value-added of the crude oil production", and in 2009/10 and 2010/11, it also includes "excess dividend of NIOC in a year earlier".² Based on the Budget Law for 2009/10, "revenues received from increase in the price of cigarettes" is declassified from "miscellaneous revenues" and included in "revenues received from government ownership".³ Including collection of departure tax and revenues from issuance of passport and driving license

Table 47

Disposal and Acquisition of Financial Assets

(billion rials)

	Performance					Percentage change		Share (percent)	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
Disposal of financial assets	220,113.8	76,005.7	60,906.4	67,696.1	147,323.1	11.1	117.6	100.0	100.0
Foreign resources	933.8	301.1	510.8	1,135.3	1,541.6	122.3	35.8	1.7	1.0
Foreign loans	927.6	298.5	508.4	1,132.8	1,541.6	122.8	36.1	1.7	1.0
World Bank facilities	927.6	178.6	0.0	182.5	0.0	0	-100.0	0.3	0.0
Other banks and foreign financing	0.0	119.9	508.4	950.3	1,541.6	86.9	62.2	1.4	1.0
Principal of government loans abroad	6.2	2.5	2.4	2.5	0.0	6.1	-100.0	*	0.0
Domestic resources	219,180.0	75,704.6	60,395.7	66,560.8	145,781.5	10.2	119.0	98.3	99.0
Privatization proceeds ¹	62,936.2	46,351.1	48,397.9	51,639.4	114,437.3	6.7	121.6	76.3	77.7
Privatization receipts	18,426.4	37,801.0	48,395.7	51,636.9	81,414.1	6.7	57.7	76.3	55.3
Privatization receipts (debt settlement)	19,500.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Others	25,009.7	8,550.1	2.2	2.5	0.9	13.6	-64.0	*	*
Receipts from principal of domestic loans	738.4	858.6	332.7	558.6	650.2	67.9	16.4	0.8	0.4
Refunds carried over from previous years	22,388.4	6,828.3	11,665.1	14,362.8	30,693.9	23.1	113.7	21.2	20.8
OSF utilization	133,117.0	21,666.6	0.0	0.0	0.0	0	0	0.0	0.0
Implementation of development projects	112,955.7	0.0	0.0	0.0	0.0	0	0	0.0	0.0
External debt	3,847.4	3,800.0	0.0	0.0	0.0	0	0	0.0	0.0
Others	16,313.9	17,866.6	0.0	0.0	0.0	0	0	0.0	0.0
Acquisition of financial assets	53,316.2	23,887.4	8,582.6	22,150.1	58,969.6	158.1	166.2	100.0	100.0
Balance of the government general budget account (account No. 8001)	0.0	0.0	844.8	18,624.7	0.0	☐	-100.0	84.1	0.0
Repayment of external debt (out of OSF)	3,847.4	3,800.0	0.0	0.0	0.0	0	0	0.0	0.0
Repayment of government debt to Insurance and Pension Funds (transfer of shares)	19,500.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Others	29,968.8	20,087.4	7,737.8	3,525.4	58,969.6	-54.4	☐	15.9	100.0
Net disposal of financial assets	166,797.6	52,118.3	52,323.8	45,546.0	88,353.5	-13.0	94.0	—	—

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

¹ Proceeds from privatization of public companies also include privatization of mines and development projects during 2009-2013.

Table 48

Weight of Exports

(thousand tons)

	2009/10	2010/11	2011/12	2012/13	2013/14□	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Agricultural and traditional goods	2,693	3,700	3,094	3,767	3,415	21.7	-9.3	5.4	4.3
Fruit, fresh or dried	1,108	1,285	1,237	1,464	1,422	18.4	-2.9	2.1	1.8
Pistachio	119	151	139	129	114	-7.3	-11.3	0.2	0.1
Grapes and raisins	121	153	136	153	147	12.8	-3.8	0.2	0.2
Dates	94	119	134	139	144	3.2	3.8	0.2	0.2
Apple	356	268	226	399	200	76.4	-49.8	0.6	0.2
Hand-woven carpets	8	8	7	6	5	-11.7	-14.2	0.0	0.0
Live animals	29	2	15	6	3	-63.1	-52.6	0.0	0.0
Vegetables and plants	1,112	1,139	1,154	1,543	1,177	33.6	-23.7	2.2	1.5
Saffron	0.1	0.1	0.1	0.1	0.1	13.9	-1.9	0.0	0.0
All kinds of hides and leather	24	25	25	28	26	12.0	-9.4	0.0	0.0
Casings	2	2	3	3	3	7.8	-2.3	0.0	0.0
Others	409	1,238	653	717	780	9.8	8.8	1.0	1.0
Metallic mineral ores	11,292	18,819	18,355	21,883	27,563	19.2	26.0	31.3	34.4
Industrial goods	33,515	37,678	44,978	44,284	49,163	-1.5	11.0	63.3	61.3
Gas and oil products	7,934	7,463	10,656	7,125	7,319	-33.1	2.7	10.2	9.1
Petroleum gas and other petroleum hydrocarbons	4,861	4,610	7,064	2,976	3,161	-57.9	6.2	4.3	3.9
Naphthalene and other aromatic hydrocarbons	163	76	99	67	103	-31.9	52.3	0.1	0.1
Light oils and products	1,478	905	1,383	1,294	1,042	-6.4	-19.5	1.9	1.3
Cast iron, iron, steel and their articles	1,422	1,232	1,598	1,902	2,526	19.1	32.8	2.7	3.2
Organic chemicals	6,059	6,375	6,331	5,227	5,061	-17.5	-3.2	7.5	6.3
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,172	634	1,240	864	894	-30.3	3.5	1.2	1.1
Methanol (methyl alcohol) and ethylene glycol	3,683	4,440	4,284	3,514	3,242	-18.0	-7.7	5.0	4.0
Aluminum, copper, zinc and their articles	428	354	376	301	313	-20.1	4.0	0.4	0.4
Rubber and plastic products	2,041	2,258	2,209	2,415	2,727	9.3	12.9	3.5	3.4
Articles of stone, plaster, cement, and ceramic products	10,277	12,931	15,566	19,329	23,707	24.2	22.6	27.6	29.6
Ready-made clothes, tricot and all kinds of fabric	34	29	33	40	34	20.5	-15.5	0.1	0.0
Transportation vehicles and their spare parts	94	112	80	109	73	36.0	-32.4	0.2	0.1
Inorganic chemicals	2,195	2,849	2,658	1,957	1,893	-26.4	-3.3	2.8	2.4
Metallic oxides and hydroxides	130	217	227	267	169	17.4	-36.7	0.4	0.2
Ammonia	681	1,130	1,012	448	440	-55.8	-1.6	0.6	0.5
All kinds of sulfur	1,104	1,218	1,126	917	924	-18.6	0.8	1.3	1.2
Machine-made carpets and other kinds of carpeting	39	45	45	54	60	20.0	10.5	0.1	0.1
Ornaments and jewelry	0	0	0	0	0	-54.4	-63.1	0.0	0.0
Soaps and other detergents	240	221	227	270	293	19.3	8.3	0.4	0.4
Footwear	19	17	18	20	20	10.3	0.9	0.0	0.0
Others	2,733	3,792	5,182	5,537	5,139	6.8	-7.2	7.9	6.4
Goods not elsewhere classified	1	0.4	1	2	2	94.1	16.3	0.0	0.0
Total	47,502	60,198	66,429	69,936	80,144	5.3	14.6	100.0	100.0

Source: Islamic Republic of Iran Customs Administration

Figures for 2013/14 are preliminary.

Table 49

Value of Exports

(million dollars)

	2009/10	2010/11	2011/12	2012/13	2013/14□	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Agricultural and traditional goods	4,133	5,056	5,181	5,560	4,506	7.3	-19.0	17.1	14.4
Fruit, fresh or dried	1,779	2,194	2,204	2,482	1,982	12.6	-20.1	7.6	6.3
Pistachio	932	1,136	1,089	1,139	1,024	4.6	-10.1	3.5	3.3
Grapes and raisins	266	341	318	375	308	18.1	-18.0	1.2	1.0
Dates	92	148	189	182	189	-3.9	4.2	0.6	0.6
Apple	277	238	191	331	108	73.0	-67.3	1.0	0.3
Hand-woven carpets	495	557	559	427	316	-23.6	-26.1	1.3	1.0
Live animals	71	9	58	28	16	-51.9	-40.9	0.1	0.1
Vegetables and plants	685	697	653	733	485	12.3	-33.9	2.3	1.5
Saffron	180	332	368	419	200	13.9	-52.2	1.3	0.6
All kinds of hides and leather	155	152	190	227	161	19.4	-28.8	0.7	0.5
Casings	64	52	97	111	116	14.4	5.1	0.3	0.4
Others	705	1,063	1,052	1,133	1,229	7.7	8.4	3.5	3.9
Metallic mineral ores	702	1,298	1,035	1,169	1,741	13.0	48.9	3.6	5.6
Industrial goods	17,017	20,194	27,590	25,137	24,997	-8.9	-0.6	77.2	79.8
Gas and oil products	3,925	4,892	8,485	5,149	5,380	-39.3	4.5	15.8	17.2
Petroleum gas and other petroleum hydrocarbons	2,586	3,167	6,135	2,462	2,793	-59.9	13.4	7.6	8.9
Naphthalene and other aromatic hydrocarbons	24	38	47	27	43	-42.3	56.9	0.1	0.1
Light oils and products	821	668	1,247	1,253	1,029	0.5	-17.9	3.8	3.3
Cast iron, iron, steel and their articles	1,041	1,015	1,522	1,804	2,153	18.5	19.4	5.5	6.9
Organic chemicals	2,436	2,818	3,770	3,432	3,432	-9.0	0.0	10.5	11.0
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	885	617	1,335	1,042	1,136	-21.9	9.0	3.2	3.6
Methanol (methyl alcohol) and ethylene glycol	828	1,267	1,736	1,574	1,411	-9.4	-10.4	4.8	4.5
Aluminum, copper, zinc and their articles	915	1,146	1,269	917	923	-27.7	0.6	2.8	2.9
Rubber and plastic products	2,301	2,860	3,380	3,643	4,311	7.8	18.3	11.2	13.8
Articles of stone, plaster, cement, and ceramic products	1,286	1,276	1,426	1,875	2,083	31.5	11.1	5.8	6.6
Ready-made clothes, tricot and all kinds of fabric	260	157	165	180	161	8.9	-10.5	0.6	0.5
Transportation vehicles and their spare parts	473	589	370	557	325	50.4	-41.6	1.7	1.0
Inorganic chemicals	349	650	804	561	507	-30.2	-9.5	1.7	1.6
Metallic oxides and hydroxides	62	76	108	106	84	-1.1	-20.9	0.3	0.3
Ammonia	180	400	455	230	224	-49.4	-2.6	0.7	0.7
All kinds of sulfur	61	120	162	151	132	-6.9	-12.3	0.5	0.4
Machine-made carpets and other kinds of carpeting	277	312	338	393	340	16.3	-13.6	1.2	1.1
Ornaments and jewelry	146	263	708	623	57	-11.9	-90.8	1.9	0.2
Soaps and other detergents	169	159	167	206	221	22.9	7.5	0.6	0.7
Footwear	125	123	150	130	116	-13.3	-10.8	0.4	0.4
Others	3,316	3,934	5,036	5,668	4,988	12.5	-12.0	17.4	15.9
Goods not elsewhere classified	39	2	13	700	89	□	-87.3	2.2	0.3
Total	21,891	26,551	33,819	32,567	31,332	-3.7	-3.8	100.0	100.0

Source: Islamic Republic of Iran Customs Administration

Figures for 2013/14 are preliminary.

Table 50 Weight of Imports according to International Classification of Goods (thousand tons)

	2009/10	2010/11	2011/12	2012/13	2013/14□	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Foodstuffs and live animals	15,887	12,260	10,997	20,107	16,194	82.9	-19.5	50.9	48.2
Dairy products and birds' eggs	84	79	84	84	70	-0.1	-16.7	0.2	0.2
Cereals and cereal preparations	11,526	6,293	6,271	14,627	10,606	133.2	-27.5	37.0	31.6
Sugars, sugar preparations and honey	914	1,808	1,266	1,708	1,610	34.8	-5.7	4.3	4.8
Coffee, tea, cocoa, spices, etc.	92	117	109	105	117	-4.2	12.2	0.3	0.3
Fruits and vegetables	1,318	1,252	1,078	621	654	-42.4	5.3	1.6	1.9
Others	1,953	2,712	2,187	2,962	3,137	35.5	5.9	7.5	9.3
Beverages and tobacco	85	93	127	87	50	-31.2	-43.0	0.2	0.1
Crude inedible materials (excluding fuels)	3,155	2,964	2,171	1,516	2,052	-30.2	35.4	3.8	6.1
Crude caoutchouc	124	104	100	93	111	-6.8	18.8	0.2	0.3
Textile goods, not elsewhere classified	268	251	241	230	220	-4.4	-4.4	0.6	0.7
Various crude fertilizers and minerals	219	369	355	221	247	-37.8	11.5	0.6	0.7
Others	2,543	2,240	1,475	972	1,475	-34.1	51.8	2.5	4.4
Mineral products, fuels, industrial oils, and grease	10,236	5,842	4,902	2,058	2,177	-58.0	5.8	5.2	6.5
Animal or vegetable fats and oils	1,157	1,438	1,243	1,615	1,638	30.0	1.4	4.1	4.9
Vegetable oils	1,153	1,435	1,239	1,614	1,636	30.2	1.4	4.1	4.9
Others	4	3	4	2	1	-52.6	-27.1	0.0	0.0
Chemicals	3,322	3,551	2,786	2,002	2,428	-28.1	21.2	5.1	7.2
Chemicals and their compounds	980	1,001	704	626	803	-11.1	28.2	1.6	2.4
Materials for paints, dyes and tanning	110	118	104	74	82	-29.1	10.9	0.2	0.2
Medical and pharmaceutical products	31	31	22	25	29	13.6	16.4	0.1	0.1
Plastic, cellulose and artificial resins	1,086	1,182	1,186	899	696	-24.2	-22.5	2.3	2.1
Other chemical products, not elsewhere classified	252	254	257	232	232	-10.0	0.1	0.6	0.7
Others	864	964	512	147	585	-71.3	298.8	0.4	1.7
Goods classified by material	15,739	16,210	13,286	10,123	7,312	-23.8	-27.8	25.6	21.8
Paper, cardboard and goods made from these materials	1,207	1,136	1,043	942	1,265	-9.7	34.4	2.4	3.8
Various textile yarns and related products	314	300	302	252	325	-16.5	29.3	0.6	1.0
Non-metallic mineral products	674	777	784	507	324	-35.3	-36.2	1.3	1.0
Iron and steel	12,138	12,291	9,441	6,927	3,955	-26.6	-42.9	17.5	11.8
Others	1,406	1,706	1,716	1,496	1,442	-12.9	-3.6	3.8	4.3
Machinery and transportation vehicles	2,111	2,588	2,593	1,777	1,588	-31.5	-10.6	4.5	4.7
Non-electrical machinery	1,072	1,325	1,289	888	767	-31.1	-13.6	2.2	2.3
Electrical machinery, tools and appliances	481	546	539	442	424	-17.9	-4.2	1.1	1.3
Transportation vehicles	558	718	765	447	397	-41.5	-11.2	1.1	1.2
Miscellaneous manufactured articles	221	274	271	189	127	-30.3	-32.8	0.5	0.4
Professional and scientific instruments	46	45	48	36	31	-24.9	-14.4	0.1	0.1
Miscellaneous manufactured articles, n.e.c.	117	151	142	94	75	-34.1	-20.1	0.2	0.2
Others	58	78	81	59	22	-26.9	-63.7	0.2	0.1
Goods not classified according to their type	7	127	3	6	3	67.3	-41.0	0.0	0.0
Total	51,921	45,346	38,379	39,481	33,568	2.9	-15.0	100.0	100.0

Source: Islamic Republic of Iran Customs Administration

Figures for 2013/14 are preliminary.

Table 51

Value of Imports according to International Classification of Goods

(million dollars)

	2009/10	2010/11	2011/12	2012/13	2013/14 □	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Foodstuffs and live animals	6,409	6,790	7,388	11,517	10,593	55.9	-8.0	21.5	21.4
Dairy products and birds' eggs	248	352	355	396	367	11.5	-7.3	0.7	0.7
Cereals and cereal preparations	3,517	2,278	2,998	6,370	5,541	112.5	-13.0	11.9	11.2
Sugars, sugar preparations and honey	345	734	787	1,104	864	40.2	-21.8	2.1	1.7
Coffee, tea, cocoa, spices, etc.	212	319	351	406	477	15.7	17.5	0.8	1.0
Fruits and vegetables	697	795	754	499	660	-33.8	32.2	0.9	1.3
Others	1,391	2,313	2,142	2,742	2,684	28.0	-2.1	5.1	5.4
Beverages and tobacco	344	214	309	289	289	-6.4	-0.1	0.5	0.6
Crude inedible materials (excluding fuels)	2,055	2,156	2,300	1,805	2,094	-21.5	16.0	3.4	4.2
Crude caoutchouc	269	326	433	345	350	-20.3	1.5	0.6	0.7
Textile goods, not elsewhere classified	504	561	703	636	599	-9.4	-5.8	1.2	1.2
Various crude fertilizers and minerals	107	127	139	95	98	-31.5	3.2	0.2	0.2
Others	1,175	1,142	1,026	728	1,046	-29.0	43.7	1.4	2.1
Mineral products, fuels, industrial oils, and grease	5,752	3,867	3,920	1,538	1,592	-60.8	3.5	2.9	3.2
Animal or vegetable fats and oils	989	1,444	1,625	2,041	1,849	25.6	-9.4	3.8	3.7
Vegetable oils	983	1,440	1,620	2,035	1,843	25.6	-9.4	3.8	3.7
Others	5	5	5	5	6	4.4	10.6	0.0	0.0
Chemicals	6,029	7,011	7,441	6,773	7,256	-9.0	7.1	12.7	14.7
Chemicals and their compounds	1,248	1,434	1,440	1,444	1,579	0.3	9.3	2.7	3.2
Materials for paints, dyes and tanning	276	317	337	298	315	-11.6	5.7	0.6	0.6
Medical and pharmaceutical products	1,405	1,641	1,695	1,751	2,129	3.4	21.5	3.3	4.3
Plastic, cellulose and artificial resins	1,835	2,190	2,536	2,082	1,808	-17.9	-13.2	3.9	3.7
Other chemical products, not elsewhere classified	672	717	785	832	801	6.1	-3.8	1.6	1.6
Others	593	713	649	365	624	-43.7	70.8	0.7	1.3
Goods classified by material	12,590	14,231	13,442	10,631	8,333	-20.9	-21.6	19.9	16.9
Paper, cardboard and goods made from these materials	1,088	1,225	1,218	1,212	1,491	-0.6	23.0	2.3	3.0
Various textile yarns and related products	612	650	703	642	892	-8.6	38.8	1.2	1.8
Non-metallic mineral products	679	652	725	540	466	-25.5	-13.8	1.0	0.9
Iron and steel	8,166	9,235	8,357	6,121	3,645	-26.8	-40.5	11.5	7.4
Others	2,046	2,470	2,439	2,115	1,840	-13.3	-13.0	4.0	3.7
Machinery and transportation vehicles	18,060	20,713	22,136	16,271	15,520	-26.5	-4.6	30.4	31.4
Non-electrical machinery	9,552	10,692	10,291	7,579	7,317	-26.4	-3.5	14.2	14.8
Electrical machinery, tools and appliances	3,973	4,400	5,456	4,845	4,836	-11.2	-0.2	9.1	9.8
Transportation vehicles	4,535	5,620	6,388	3,847	3,367	-39.8	-12.5	7.2	6.8
Miscellaneous manufactured articles	1,867	1,788	1,809	1,536	1,556	-15.1	1.3	2.9	3.1
Professional and scientific instruments	1,231	986	908	745	805	-17.9	8.0	1.4	1.6
Miscellaneous manufactured articles, n.e.c.	493	611	671	599	602	-10.8	0.5	1.1	1.2
Others	142	191	230	193	149	-16.1	-22.6	0.4	0.3
Goods not classified according to their type	1,192	6,235	1,437	1,049	339	-27.0	-67.7	2.0	0.7
Total	55,287	64,450	61,808	53,451	49,422	-13.5	-7.5	100.0	100.0

Source: Islamic Republic of Iran Customs Administration

Figures for 2013/14 are preliminary.

Table 52

Balance of Payments

(million dollars)

	2009/10	2010/11	2011/12▲	2012/13□	2013/14□	Percentage change	
						2012/13	2013/14
Current account	9,477	27,554	59,787	26,271	27,965	-56.1	6.4
Non-oil current account	-53,883	-55,849	-53,348	-39,224	-33,713	—	—
Goods	19,079	37,330	67,789	30,975	32,968	-54.3	6.4
Exports (FOB)	88,326	112,788	145,518	98,033	93,015	-32.6	-5.1
Oil exports ¹	69,957	90,191	118,861	68,135	64,789	-42.7	-4.9
Non-oil exports	18,369	22,596	26,656	29,899	28,226	12.2	-5.6
Imports (FOB)	69,247	75,458	77,729	67,058	60,047	-13.7	-10.5
Gas and oil products ²	6,598	6,788	5,726	2,639	3,111	-53.9	17.9
Other goods	62,649	68,670	72,003	64,419	56,936	-10.5	-11.6
Services	-9,582	-10,040	-8,731	-6,293	-6,691	—	—
Credit	8,074	8,853	8,221	6,687	6,593	-18.7	-1.4
Transportation	3,505	3,867	3,196	2,977	2,855	-6.9	-4.1
Passenger	204	193	139	232	304	66.4	31.0
Freight	3,049	3,439	2,851	2,530	2,336	-11.3	-7.6
Others	253	235	205	215	215	4.6	0.0
Travel	2,055	2,438	2,350	1,114	1,294	-52.6	16.2
Business	476	581	528	285	303	-46.0	6.3
Personal	1,578	1,857	1,822	829	991	-54.5	19.6
Communication services	88	65	81	72	72	-10.0	0.0
Construction services	1,662	1,600	1,482	1,482	1,359	0.0	-8.3
Insurance services	53	65	66	77	75	16.2	-2.1
Financial services (other than insurance)	66	80	101	97	94	-4.0	-3.5
Computer and information services	81	83	117	86	86	-26.2	-0.7
Royalties and license fees	8	9	12	11	11	-4.0	-3.5
Other business services	251	304	389	372	359	-4.5	-3.5
Personal, cultural and recreational services	120	146	186	178	172	-4.0	-3.5
Government services, n.i.e.	186	196	240	220	215	-8.7	-2.0
Debit	17,656	18,893	16,952	12,979	13,283	-23.4	2.3
Transportation	3,699	3,689	3,365	3,160	2,975	-6.1	-5.9
Passenger	698	915	780	967	1,039	23.9	7.4
Freight	2,036	1,917	1,688	1,298	1,041	-23.1	-19.8
Others	965	857	898	896	896	-0.2	0.0

Travel	7,805	9,655	9,778	6,550	7,258	-33.0	10.8
Business	1,285	1,583	1,620	1,120	1,240	-30.8	10.7
Personal	6,519	8,073	8,158	5,429	6,018	-33.5	10.8
Communication services	279	245	271	210	210	-22.4	0.0
Construction services (technical and engineering)	3,086	1,944	296	296	272	0.0	-8.3
Insurance services	77	68	37	63	62	68.4	-0.5
Financial services (other than insurance)	387	580	556	480	445	-13.7	-7.4
Computer and information services	343	400	383	331	306	-13.7	-7.4
Royalties and license fees	166	193	185	160	148	-13.7	-7.4
Other business services	819	1,056	1,028	883	818	-14.0	-7.4
Personal, cultural and recreational services	276	322	309	267	247	-13.7	-7.4
Government services, n.i.e.	719	740	742	579	541	-22.0	-6.5
Income	-122	79	368	1,037	1,105	181.7	6.5
Credit	1,791	1,952	2,138	2,469	2,354	15.5	-4.7
Compensation of employees including border, seasonal workers	270	316	360	324	357	-10.0	9.9
Investment income	1,521	1,636	1,777	2,144	1,997	20.7	-6.9
Debit	1,912	1,873	1,769	1,431	1,248	-19.1	-12.8
Compensation of employees including border, seasonal workers	496	635	519	349	322	-32.7	-7.6
Investment expenditure	1,417	1,237	1,251	1,082	926	-13.5	-14.4
Current transfers	101	185	361	552	583	52.7	5.7
Credit	555	727	784	891	884	13.6	-0.7
General government	0	0	0	0	0	0	0
Other sectors	555	727	784	891	884	13.6	-0.7
Debit	453	541	423	339	301	-19.8	-11.1
General government	48	117	63	52	52	-16.5	-1.4
Other sectors	405	425	360	287	250	-20.4	-12.9
Capital and financial account	-6,460	-24,296	-38,650	-22,047	-26,621	-	-
Capital account	-744	-986	-1,511	-249	-404	-	-
Financial account ³	-5,716	-23,310	-37,139	-21,799	-26,217	-	-
Reserve assets	7,268	947	-21,436	-12,213	-13,175	-	-
Errors and omissions	-3,016	-3,259	-21,137	-4,224	-1,344	-	-

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

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

³ Including changes in the OSF and CBI foreign assets

Summary of the Assets and Liabilities of the Banking System ¹

Table 53

(billion rials)

	Year-end balance					Percentage change	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14
Assets							
Foreign assets	1,331,223.8	1,682,556.1	2,145,687.7	2,273,570.6	5,056,931.5	6.0	122.4
Claims on public sector	364,633.9	553,403.5	638,476.1	910,354.4	1,108,494.2	42.6	21.8
Government	284,906.4	468,928.8	488,466.3	698,989.7	885,521.1	43.1	26.7
Public corporations and institutions	79,727.5	84,474.7	150,009.8	211,364.7	222,973.1	40.9	5.5
Claims on non-public sector	2,137,363.8	2,929,224.5	3,516,846.0	4,138,974.7	5,056,008.1	17.7	22.2
Others	1,338,016.0	1,796,052.2	2,146,931.9	2,992,062.2	4,238,230.5	39.4	41.6
Sub-total	5,171,237.5	6,961,236.3	8,447,941.7	10,314,961.9	15,459,664.3	22.1	49.9
Below the line items	921,688.9	1,205,777.3	1,451,395.3	1,345,559.4	1,885,117.6	-7.3	40.1
Total assets = total liabilities	6,092,926.4	8,167,013.6	9,899,337.0	11,660,521.3	17,344,781.9	17.8	48.7
Liabilities							
Liquidity²	2,355,889.1	2,948,874.2	3,542,551.9	4,606,935.9	5,947,853.5	30.0	29.1
Money	601,697.0	758,716.6	897,572.5	1,136,717.7	1,192,330.8	26.6	4.9
Quasi-money	1,754,192.1	2,190,157.6	2,644,979.4	3,470,218.2	4,755,522.7	31.2	37.0
Loans and deposits of public sector	300,025.1	362,870.4	399,536.6	407,779.3	625,592.0	2.1	53.4
Government	283,130.4	349,042.4	379,285.7	389,635.8	594,098.7	2.7	52.5
Public corporations and institutions	16,894.7	13,828.0	20,250.9	18,143.5	31,493.3	-10.4	73.6
Capital account	263,105.0	340,295.7	451,927.3	574,643.7	787,934.3	27.2	37.1
Foreign loans and credits and foreign exchange deposits	606,006.0	996,839.0	1,308,873.5	1,373,864.5	3,022,765.3	5.0	120.0
Imports order registration deposit by non-public sector	2.0	2.0	2.0	2.0	2.0	0.0	0.0
Advance payments on letters of credit by public sector	578.0	366.2	287.1	1,501.6	3,003.9	423.0	100.0
Others	1,645,632.3	2,311,988.8	2,744,763.3	3,350,234.9	5,072,513.3	22.1	51.4
Sub-total	5,171,237.5	6,961,236.3	8,447,941.7	10,314,961.9	15,459,664.3	22.1	49.9
Below the line items	921,688.9	1,205,777.3	1,451,395.3	1,345,559.4	1,885,117.6	-7.3	40.1

¹ Excludes commercial banks' branches abroad. As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

² Since November 2013, consolidated financial statements of "Salehin Finance and Credit Institution" and "Pishgaman Finance and Credit Institution (Ati)" are included in the financial statement of "Ayandeh Bank". Therefore, a sum of RIs. 74,582.6 billion is included in the calculation of liquidity and its determinants. Since December 2013, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", and "Iranian-Venezuelan Bi-National Bank (IVBB)".

**Banks and Non-bank Financial Institutions' Claims
on Non-public Sector¹**

Table 54

(billion rials)

	Year-end balance					Percentage change	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14
Banks and non-bank financial institutions	2,137,363.8	2,929,224.5	3,516,846.0	4,138,974.7	5,056,008.1	17.7	22.2
Facilities ²	2,057,601.6	2,856,676.3	3,402,991.0	3,964,449.9	4,828,325.0	16.5	21.8
Loans and credits ³	32,667.2	8,263.7	16,052.7	26,668.6	23,267.5	66.1	-12.8
Direct investment and legal partnership	47,095.0	64,284.5	97,802.3	147,856.2	204,415.6	51.2	38.3
Commercial banks	519,069.2	635,935.7	739,715.6	782,532.6	864,010.2	5.8	10.4
Facilities	494,750.5	618,118.4	726,646.6	767,015.3	849,350.3	5.6	10.7
Loans and credits	7,243.5	737.7	114.8	782.4	90.7	▣	-88.4
Direct investment and legal partnership	17,075.2	17,079.6	12,954.2	14,734.9	14,569.2	13.7	-1.1
Specialized banks	503,405.7	849,709.5	1,005,647.6	1,221,862.0	1,428,822.2	21.5	16.9
Facilities	494,935.3	842,839.3	996,278.5	1,210,240.2	1,416,488.9	21.5	17.0
Loans and credits	2,413.3	60.9	49.7	35.9	36.2	-27.8	0.8
Direct investment and legal partnership	6,057.1	6,809.3	9,319.4	11,585.9	12,297.1	24.3	6.1
All private banks	1,114,888.9	1,443,579.3	1,771,482.8	2,134,580.1	2,763,175.7	20.5	29.4
Facilities	1,067,915.8	1,395,718.6	1,680,065.9	1,987,194.4	2,562,485.8	18.3	28.9
Loans and credits	23,010.4	7,465.1	15,888.2	25,850.3	23,140.6	62.7	-10.5
Direct investment and legal partnership	23,962.7	40,395.6	75,528.7	121,535.4	177,549.3	60.9	46.1

¹ As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

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

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

Table 55

Liquidity¹

(billion rials)

	Year-end balance					Percentage change	
	2009/10	2010/11	2011/12	2012/13	2013/14	2012/13	2013/14
Money	601,697.0	758,716.6	897,572.5	1,136,717.7	1,192,330.8	26.6	4.9
Notes and coins with the public	192,313.9	225,155.3	263,209.3	330,164.2	335,298.5	25.4	1.6
Sight deposits	409,383.1	533,561.3	634,363.2	806,553.5	857,032.3	27.1	6.3
Public banks	163,120.8	216,710.4	259,336.4	286,123.6	294,113.6	10.3	2.8
All private banks	246,262.3	316,850.9	375,026.8	520,429.9	562,918.7	38.8	8.2
Quasi-money	1,754,192.1	2,190,157.6	2,644,979.4	3,470,218.2	4,755,522.7	31.2	37.0
Public banks	649,956.9	769,643.1	923,590.1	1,190,601.1	1,442,421.6	28.9	21.2
All private banks	1,104,235.2	1,420,514.5	1,721,389.3	2,279,617.1	3,313,101.1	32.4	45.3
Gharz-al-hasaneh savings deposits	180,114.3	239,075.4	255,756.2	310,277.5	328,594.2	21.3	5.9
Public banks	105,133.4	130,249.4	133,741.9	151,281.1	158,800.6	13.1	5.0
All private banks	74,980.9	108,826.0	122,014.3	158,996.4	169,793.6	30.3	6.8
Term deposits	1,522,321.8	1,886,708.3	2,297,937.6	3,059,971.4	4,324,143.6	33.2	41.3
Public banks	516,518.2	605,972.6	737,937.0	993,418.3	1,243,436.9	34.6	25.2
All private banks	1,005,803.6	1,280,735.7	1,560,000.6	2,066,553.1	3,080,706.7	32.5	49.1
Short-term	673,365.3	770,309.3	869,909.7	1,327,326.9	1,992,157.7	52.6	50.1
Long-term	848,956.5	1,116,399.0	1,428,027.9	1,732,644.5	2,331,985.9	21.3	34.6
Miscellaneous deposits ²	51,756.0	64,373.9	91,285.6	99,969.3	102,784.9	9.5	2.8
Public banks	28,305.3	33,421.1	51,911.2	45,901.7	40,184.1	-11.6	-12.5
All private banks	23,450.7	30,952.8	39,374.4	54,067.6	62,600.8	37.3	15.8
Liquidity³	2,355,889.1	2,948,874.2	3,542,551.9	4,606,935.9	5,947,853.5	30.0	29.1

¹ As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

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

³ Since November 2013, consolidated financial statements of "Salehin Finance and Credit Institution" and "Pishgaman Finance and Credit Institution (Ati)" are included in the financial statement of "Ayandeh Bank". Therefore, a sum of Rls. 74,582.6 billion is included in the calculation of liquidity and its determinants. Since December 2013, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", and "Iranian-Venezuelan Bi-National Bank (IVBB)".

Table 56

Tehran Stock Exchange (TSE) Activities

(1990/91=100)

	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change	
						2012/13	2013/14
Shares traded							
Number (million shares)	85,625.1	101,912.7	73,188.8	80,155.8	189,689.0	9.5	136.7
Value (billion rials)	184,166.2	218,054.9	226,447.3	257,072.4	964,198.0	13.5	275.1
Number of buyers	859,584	1,293,294	1,596,862	1,838,500	5,778,050	15.1	214.3
Volume of trading (times) ¹	3,030,379	3,398,524	4,537,105	5,235,325	17,125,270	15.4	227.0
Public sector's shares offering²							
Number (million shares)	54,918.5	8,313.6	6,293.0	2,246.4	8,260.0	-64.3	267.7
Value (billion rials)	119,510.4	25,110.7	21,272.2	6,116.6	104,078.5	-71.2	☐
TSE indices (year-end)							
TEPIX	12,536.7	23,294.9	25,905.6	38,040.8	79,015.4	46.8	107.7
Financial	33,641.6	59,838.7	60,191.5	60,811.6	157,627.9	1.0	159.2
Industrial	9,629.5	18,093.5	20,697.7	32,891.7	65,836.9	58.9	100.2
Top 50 performers	549.2	1,094.3	1,247.1	1,617.7	3,335.8	29.7	106.2
First market	10,336.5	19,612.1	21,643.3	30,030.7	58,606.8	38.8	95.2
Second market	17,710.4	29,627.6	34,348.2	62,839.9	152,441.6	82.9	142.6
TEDPIX	51,006.0	94,776.0	105,398.0	154,771.0	321,478.0	46.8	107.7
Market capitalization (year-end) (billion rials)	651,428.3	1,115,636.2	1,282,506.7	1,707,497.8	3,865,970.0	33.1	126.4
Number of trading days	244	243	241	239	243	-0.8	1.7
Number of companies whose stocks are listed on the TSE	337	342	343	322	317	-6.1	-1.6

Source: Securities and Exchange Organization, and the TSE

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

Table 57

Summary of Participation Papers Issuance by March 2014

	Subject	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Maximum maturity (years)	Provisional profit rate (% per annum)	
Participation papers issued by the government			50,047.0	19,786.6			
Budget-based¹			10,000.0	0.58			
Government	Acquisition of non-financial assets projects	28.10.2013	10,000.0	0.58	4	20	
Non-budgetary²			40,047.0	19,786.0			
Construction and Development of Transportation Infrastructure Company	Roads development projects	29.05.2013	8,000.0	721.0	4	20	
Iran Water and Power Resources Development Company	Transboundary Waters Project	16.06.2013	9,000.0	6,020.0	4	20	
Construction and Development of Transportation Infrastructure Company	Roads development projects	29.06.2013	7,279.0	332.0	4	20	
Khuzestan Water and Sewage Company	Water and wastewater projects	16.07.2013	2,536.0	2,536.0	4	20	
Gilan Regional Water Company	Water supply projects	06.07.2013	896.0	896.0	4	20	
Tehran Province Water and Wastewater Company	Water and wastewater projects	19.09.2013	1,489.0	1,489.0	4	20	
Construction and Development of Transportation Infrastructure Company	Roads development projects	05.10.2013	920.0	920.0	4	20	
Iran Water and Power Resources Development Company	Transboundary Waters Project	12.01.2014	2,980.0	2,980.0	4	20	
Construction and Development of Transportation Infrastructure Company	Roads development projects	21.01.2014	6,947.0	3,892.0	4	20	
Participation papers issued by municipalities			8,869.9	1,699.9			
Arak Municipality	Commercial Complexes Project	18.06.2013	369.9	369.9	4	20	
Shiraz Municipality	Shiraz Subway Project	09.03.2014	1,200.0	1,200.0	4	20	
Shiraz Municipality	Commercial Complexes Project	19.03.2014	2,300.0	0.0	4	20	
Mashhad Municipality	Mashhad Subway Project	19.03.2014	5,000.0	130.0	4	20	
Participation papers issued by Central Bank			15.02.2014	30,000.0	21,935.0	6 months	23
Total			88,916.9	43,421.5			

Source: Budget Law for 2013/14, and the CBI

¹ Sources, uses, and profit of these papers are channeled through government budget.

² Sources, uses, and profit of these papers are channeled through public companies' and government institutions' budgets.

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

(2011/12=100)

Table 58

	Relative weight in the base year	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change	
							2012/13	2013/14
Special groups								
Goods index	52.68	68.9	78.5	100.0	141.8	201.2	41.8	41.9
Services index	47.32	78.8	87.2	100.0	117.6	146.9	17.6	24.9
General index	100.00	73.2	82.3	100.0	130.5	175.9	30.5	34.7
Major groups and selected subgroups								
Food and beverages	27.38	68.3	79.4	100.0	144.6	204.9	44.6	41.7
Meat	6.12	70.6	89.8	100.0	149.0	194.0	49.0	30.2
Fish and seafood	0.73	75.7	84.9	100.0	162.7	233.8	62.7	43.8
Bread and cereals	5.05	55.1	64.5	100.0	137.3	190.9	37.3	39.0
Fats and oils	0.94	52.0	69.1	100.0	144.4	213.2	44.4	47.7
Fruits and nuts	5.38	80.3	84.4	100.0	139.1	211.9	39.1	52.3
Vegetables, pulses and vegetable products	3.42	67.9	82.4	100.0	144.7	229.0	44.7	58.2
Dairy products and birds' eggs	3.07	71.9	74.8	100.0	153.9	200.1	53.9	30.0
Tobacco	0.35	91.9	94.0	100.0	182.5	267.6	82.5	46.6
Housing, water, electricity, gas, and other fuels	32.82	78.8	84.6	100.0	112.9	135.7	12.9	20.1
Rental value of non-owner occupied housing	7.51	84.9	90.0	100.0	112.6	136.0	12.6	20.8
Imputed rental value of owner-occupied housing	20.92	84.5	90.0	100.0	112.3	135.5	12.3	20.6
Maintenance and repair services	1.71	78.6	85.4	100.0	133.9	182.8	33.9	36.5
Water	0.53	54.2	56.0	100.0	121.0	121.2	21.0	0.2
Electricity, gas, and other fuels	2.16	25.6	34.0	100.0	100.8	101.8	0.8	1.0
Clothing and footwear	4.94	73.3	81.9	100.0	147.8	219.4	47.8	48.5
Furnishings, household equipment, and routine household maintenance	5.13	77.4	84.5	100.0	150.9	230.7	50.9	52.9
Transportation	9.87	68.2	78.4	100.0	129.5	173.9	29.5	34.3
Communication	2.38	98.4	98.2	100.0	107.5	115.2	7.5	7.1
Medical care	6.98	71.2	85.3	100.0	124.7	172.6	24.7	38.4
Recreation and culture	2.85	78.3	87.4	100.0	141.0	190.4	41.0	35.1
Education	2.24	77.7	87.7	100.0	114.1	128.5	14.1	12.6
Restaurants and hotels	1.86	72.7	84.8	100.0	138.7	193.2	38.7	39.2
Miscellaneous goods and services	3.20	72.5	82.0	100.0	146.6	220.8	46.6	50.6

Table 59

Annual Average Producer Price Index

(2004/05=100)

	Relative weight in the base year	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change	
							2012/13	2013/14
Special groups								
Agriculture, hunting, forestry and fishing	21.98	200.7	225.5	264.2	365.0	522.9	38.2	43.3
Manufacturing	48.06	171.7	209.5	323.3	419.0	536.1	29.6	27.9
Services	29.96	181.8	203.3	233.7	286.5	374.4	22.6	30.7
General index	100.00	181.1	211.2	283.5	367.4	484.8	29.6	31.9
Major groups								
Agriculture, hunting and forestry	21.35	200.6	225.1	262.5	361.1	516.0	37.6	42.9
Fishing	0.63	203.8	238.1	322.3	495.9	753.9	53.9	52.0
Manufacturing	48.06	171.7	209.5	323.3	419.0	536.1	29.6	27.9
Hotels and restaurants	0.88	225.8	268.4	319.0	423.3	579.9	32.7	37.0
Transport, storage, and communication	21.04	158.1	169.3	190.2	228.9	295.8	20.3	29.2
Education	2.43	217.4	245.2	279.5	318.6	368.6	14.0	15.7
Health and social work	3.95	243.7	296.9	353.8	455.0	626.2	28.6	37.6
Other community, social and personal services activities	1.66	260.2	315.9	387.5	495.5	670.7	27.9	35.4

Table 60

Annual Average Price Index of Exportable Goods

(2011/12=100)

	Relative weight in the base year	2009/10	2010/11	2011/12	2012/13	2013/14	Percentage change	
							2012/13	2013/14
Major groups								
Animal products	2.41	79.5	84.8	100.0	229.0	274.2	129.0	19.7
Vegetable products	10.43	115.2	99.5	100.0	223.6	268.4	123.6	20.0
Animal or vegetable fats and oils	0.36	58.8	76.6	100.0	240.4	297.1	140.4	23.6
Prepared foodstuffs, beverages and tobacco	3.72	81.9	86.7	100.0	226.7	301.1	126.7	32.8
Mineral products	31.80	66.1	82.6	100.0	224.8	276.9	124.8	23.2
Products of the chemical or allied industries	20.11	69.1	79.8	100.0	232.0	278.5	132.0	20.0
Plastic and articles thereof, rubber and articles thereof	10.51	81.4	86.5	100.0	215.5	301.5	115.5	39.9
Raw hides and skins, leather and articles thereof	0.59	43.7	67.1	100.0	198.0	234.5	98.0	18.4
Wood and articles of wood	0.05	97.8	98.6	100.0	223.5	276.1	123.5	23.5
Textiles and articles thereof	3.61	86.6	89.8	100.0	214.4	212.0	114.4	-1.1
Footwear	0.46	56.5	73.3	100.0	206.6	281.7	106.6	36.4
Articles of stone	2.13	90.1	92.5	100.0	238.9	261.0	138.9	9.3
Base metals and articles of base metals	9.71	61.6	87.4	100.0	215.1	242.0	115.1	12.5
Mechanical appliances and electrical equipment	2.96	95.1	94.7	100.0	229.9	264.9	129.9	15.2
Vehicles and transport equipment	1.15	93.5	98.7	100.0	207.5	251.8	107.5	21.3
Special groups								
Petrochemical products	46.33	61.2	77.0	100.0	227.4	284.7	127.4	25.2
General index	100.00	78.9	87.6	100.0	224.1	273.0	124.1	21.8

Annual Average Gross Expenditure per Urban Household by Expenditure Groups

Table 61

(at current prices)

(thousand rials)

	2009/10	2010/11	2011/12	2012/13 ▲	2013/14 □	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Food and beverages	30,168.3	35,213.3	43,266.8	56,841.3	74,725.2	31.4	31.5	26.2	26.2
Tobacco	518.6	518.8	558.2	862.9	1,176.6	54.6	36.4	0.4	0.4
Clothing and footwear	6,447.4	6,931.5	7,963.4	9,842.4	13,164.9	23.6	33.8	4.5	4.6
Housing, water, electricity, gas and other fuels	39,878.7	42,636.8	53,291.6	71,157.9	97,139.0	33.5	36.5	32.9	34.1
Furniture, furnishings and household equipment and operation	6,702.7	7,382.4	8,304.3	9,646.6	11,959.1	16.2	24.0	4.5	4.2
Health and medical care	6,455.5	7,866.3	9,299.9	11,857.9	16,108.3	27.5	35.8	5.5	5.7
Transportation	14,766.7	16,014.0	20,309.9	20,389.6	24,106.9	0.4	18.2	9.4	8.5
Communication	2,942.1	3,203.3	3,941.5	4,415.4	5,737.0	12.0	29.9	2.0	2.0
Recreation and culture	3,459.9	3,951.7	4,691.4	5,069.8	6,732.5	8.1	32.8	2.3	2.4
Education	2,854.1	3,474.7	3,652.7	4,217.3	4,982.7	15.5	18.1	1.9	1.8
Restaurants and hotels	2,846.0	3,142.8	3,973.3	4,535.3	5,833.0	14.1	28.6	2.1	2.0
Miscellaneous goods and services	10,099.1	11,326.2	14,673.0	17,703.5	23,031.9	20.7	30.1	8.2	8.1
Total	127,139.1	141,661.8	173,925.9	216,539.6	284,697.0	24.5	31.5	100.0	100.0

Annual Average Real Expenditure (Gross) per Urban Household by Expenditure Groups

Table 62

(2011/12=100)

(thousand rials)

	2009/10	2010/11	2011/12	2012/13 ▲	2013/14 □	Percentage change		Share (percent)	
						2012/13	2013/14	2012/13	2013/14
Food and beverages	44,170.2	44,349.2	43,266.8	39,322.9	36,478.0	-9.1	-7.2	23.4	21.6
Tobacco	564.4	551.9	558.2	472.7	439.7	-15.3	-7.0	0.3	0.3
Clothing and footwear	8,795.9	8,463.3	7,963.4	6,660.0	5,999.7	-16.4	-9.9	4.0	3.6
Housing, water, electricity, gas and other fuels	50,607.5	50,398.2	53,291.6	63,018.1	71,605.6	18.3	13.6	37.5	42.4
Furniture, furnishings and household equipment and operation	8,659.9	8,736.6	8,304.3	6,392.3	5,183.3	-23.0	-18.9	3.8	3.1
Health and medical care	9,066.7	9,221.9	9,299.9	9,510.4	9,331.9	2.3	-1.9	5.7	5.5
Transportation	21,652.0	20,426.0	20,309.9	15,745.9	13,863.2	-22.5	-12.0	9.4	8.2
Communication	2,990.0	3,262.1	3,941.5	4,106.7	4,980.7	4.2	21.3	2.4	3.0
Recreation and culture	4,418.8	4,521.4	4,691.4	3,596.4	3,535.3	-23.3	-1.7	2.1	2.1
Education	3,673.2	3,962.0	3,652.7	3,695.9	3,879.1	1.2	5.0	2.2	2.3
Restaurants and hotels	3,914.7	3,706.1	3,973.3	3,269.3	3,019.7	-17.7	-7.6	1.9	1.8
Miscellaneous goods and services	13,929.8	13,812.4	14,673.0	12,076.7	10,433.5	-17.7	-13.6	7.2	6.2
Total ¹	172,443.0	171,411.1	173,925.9	167,867.3	168,749.7	-3.5	0.5	100.0	100.0

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

Correspondence of Iranian¹ and Gregorian Calendars

Table 63

Month	Year	1388		1389		1390		1391		1392	
		<u>2009</u>		<u>2010</u>		<u>2011</u>		<u>2012</u>		<u>2013</u>	
Farvardin	1	March	21	March	21	March	21	March	20	March	21
	31	April	20	April	20	April	20	April	19	April	20
Ordibehesht	1	April	21	April	21	April	21	April	20	April	21
	31	May	21	May	21	May	21	May	20	May	21
Khordad	1	May	22	May	22	May	22	May	21	May	22
	31	June	21	June	21	June	21	June	20	June	21
Tir	1	June	22	June	22	June	22	June	21	June	22
	31	July	22	July	22	July	22	July	21	July	22
Mordad	1	July	23	July	23	July	23	July	22	July	23
	31	Aug.	22	Aug.	22	Aug.	22	Aug.	21	Aug.	22
Shahrivar	1	Aug.	23	Aug.	23	Aug.	23	Aug.	22	Aug.	23
	31	Sept.	22	Sept.	22	Sept.	22	Sept.	21	Sept.	22
Mehr	1	Sept.	23	Sept.	23	Sept.	23	Sept.	22	Sept.	23
	30	Oct.	22	Oct.	22	Oct.	22	Oct.	21	Oct.	22
Aban	1	Oct.	23	Oct.	23	Oct.	23	Oct.	22	Oct.	23
	30	Nov.	21	Nov.	21	Nov.	21	Nov.	20	Nov.	21
Azar	1	Nov.	22	Nov.	22	Nov.	22	Nov.	21	Nov.	22
	30	Dec.	21	Dec.	21	Dec.	21	Dec.	20	Dec.	21
Dey	1	Dec.	22	Dec.	22	Dec.	22	Dec.	21	Dec.	22
	30	Jan.	<u>2010</u> 20	Jan.	<u>2011</u> 20	Jan.	<u>2012</u> 20	Jan.	<u>2013</u> 19	Jan.	<u>2014</u> 20
Bahman	1	Jan.	21	Jan.	21	Jan.	21	Jan.	20	Jan.	21
	30	Feb.	19	Feb.	19	Feb.	19	Feb.	18	Feb.	19
Esfand	1	Feb.	20	Feb.	20	Feb.	20	Feb.	19	Feb.	20
	29/30	March	20	March	20	March	19	March	20	March	20

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

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P.O. Box: 15875/7177

TEHRAN – IRAN

Telex: (98)(21) 213965-8

Tel: (98)(21) 29951

Email: g.secdept@cbi.ir

Website: <http://www.cbi.ir>