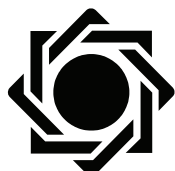


Annual Review

1394
(2015/16)

CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN

(BANK MARKAZI JOMHOURI ISLAMI IRAN)



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ABBREVIATIONS

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

SYMBOLS

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

The year 1394 corresponds to 2015/16 (starting March 21, 2015 and ending March 19, 2016).

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 2015/16*

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

Introduction

After two years of intensive negotiations between Iran and the P5+1 (the United Kingdom, France, USA, China, Russia; plus Germany), on the 23rd of Month Tir 1394 (July 14, 2015), the two parties agreed on the JCPOA¹ regarding the nuclear energy plan for Iran. The JCPOA implementation date was in month Dey 1394 (January 2016) and as of the JCPOA implementation date, all nuclear-related sanctions on Iran were removed. As the implementation of nuclear energy deal started from end-1394 (2016), its positive impact on the performance of the Iranian economy was not profound. However, the JCPOA invoked a new path of economic development for Iran and brought about a highly positive outlook for Iran, contributing to economic recovery and stability in macroeconomic condition.

One of the ostensible challenges of the Iranian economy, prior to the JCPOA, was the direct entanglement of almost all economic sectors and players (including those in oil and gas, financial and banking, sea and air transportation sectors, and the related insurance services) with the nuclear-related sanctions approved and imposed on Iran. The economic sanctions that had been imposed on Iran and the plan for gradual intensification of these sanctions led to serious constraints on correspondent banking of Iranian banks, the limited access of CBI to its foreign reserves and international financial markets, as well as limitations on Iran's oil export which had destructive direct and indirect impacts on macroeconomic condition, commercial activities of banks, and CBI relations. Intensification of sanctions highly increased the transaction costs of imports related to capital and intermediate goods needed by manufacturing units while, at the same time, greatly reduced CBI access to foreign financial resources highly required for project implementation and development goals. Sharp restrictions on access to foreign reserves and limitations on funds transfer, combined with lack of discipline in government monetary policy and fiscal disbursements, resulted in an intense rise in the exchange rate in the parallel market during 1390-91 (2011-13).

Given the very high share of raw materials' and capital goods' imports in total imports, rise in the exchange rate as well as its large fluctuations raised the supply side constraints through lower access of producers to production factors and decreased the utilization rate of

¹ Joint Comprehensive Plan of Action.



manufacturing units. These developments ultimately led to lower investment, sharp decline in economic growth, and higher inflation rate. The intensified financial and economic sanctions also resulted in higher direct and indirect costs of CBI operations at the micro-level through higher costs on treasury operations of the CBI including costs on foreign exchange deposits, foreign exchange transfers and operations, securities purchases and sales, gold purchases, and foreign exchange transactions as well as oil sales.

Following the sharp decline of oil prices in 1393 (2014/15), GDP growth became negative in 1394 (2015/16). This negative trend was further intensified in the aftermath of the continued downward trend of oil prices. The declining trend of the economic growth was however stopped by the rise in production and exports of crude oil in Q4, 1394 (January-March 2016), standing at -1.6 percent for 2015/16.

The economy of Iran in 2015/16 was oriented towards the attainment of economic goals and policy targets of the 11th government. The general approach of the Central Bank in this year was to restore monetary discipline, adopt appropriate liquidity management, rationalize liquidity growth structure through higher contribution of endogenous money to liquidity growth, and stabilize the foreign exchange market. The 2015/16 financial policies were characterized by facilitating economic players' access to and transfer of foreign exchange, sound financing of economic activities with priorities in banks' lending for the working capital of productive units, conducting of financial resources to productive activities, and the anchoring of inflation expectations. Generally speaking, the

CBI policies on monetary, foreign exchange, credit management, payment and settlement arrangements, and supervision on banks and non-bank credit institutions led to economic stability and inflation containment as the most notable economic achievements of the government in 2015/16.

In 2015/16, real GDP growth at base year constant prices of 2011/12 declined by 1.6 percent. The "manufacturing and mining" and "services" sectors, had the largest contribution to GDP slump by respectively 1.7 and 1.2 percentage points, with declining impacts on real GDP performance. Gross fixed capital formation in real terms fell by 12.0 percent at global level. The components of gross fixed capital formation in machinery and construction subgroups plunged by 15.2 and 10.7 percent, respectively, in 2015/16.

A major achievement in the Iranian economy in 2015/16 has been the deceleration of inflation and a sharp decline in the rate of inflation after a period of persistent rise in prices. The inflation rate which had been going up during the first seven months of 1392 (April-October 2013) and had reached 40.4 percent in October, turned around into a declining trend and touched 34.7 percent in March 2014. The declining trend of inflation rate continued in later periods to reach 15.6 percent in March 2015 and then 11.9 percent in March 2016. The inflation rate in March 2016 (11.9 percent) was characterized as the lowest growth in consumer price index since May 2011. The average monthly (point-to-point) CPI was at its peak in June 2013 (45.1 percent) which sharply declined and amounted to 8.3 percent in March

2016, the lowest over the course of four years. The appropriate management and rationalization of liquidity structure in 2014/15, stability in the foreign currency market, and the resultant anchoring of high inflation expectations were the major contributing factors to inflation deceleration in 2015/16.

The current account surplus of the balance of payments in 2015/16 decreased, due to the sharp reduction of the export price of crude oil in the international markets. The surplus of current account declined by 33.6 percent and amounted to 9 billion US dollars in 2015/16. As a result of terms of trade adjustments and foreign reserves valuation, the value of CBI foreign reserve holdings surged by \$2.2 billion. Average exports of crude oil in the last quarter of the year (after the implementation of the JCPOA) showed 24.2 percent growth compared with the respective period in 2014/15.

Based on the SCI estimates, the unemployment rate was 11.0 percent in 2015/16 which, compared with the previous year, indicated 0.4 percentage point rise. The unemployment rate in 2015/16 was 12.2 percent in urban and 8.1 percent in rural areas.

Despite the sharp ups and downs of the Iranian economy and the difficulties faced by the country prior to 2015/16 with consequent deterioration of economic indicators, the government managed to maintain economic stability and make great achievements in major economic indicators and particularly inflation deceleration in 2015/16, after the implementation of the JCPOA.



National Product and Expenditure

Based on preliminary estimates, gross domestic product at basic and current prices decreased from Rls. 11,260 trillion in 2014/15 to Rls. 11,129 trillion in 2015/16, indicating -1.2 percent nominal growth. Considering the changes in the general price level, the preliminary data on the real sector of the economy point to 1.6 percent decline in GDP at constant 2011/12 prices, as against 3.2 percent positive growth in 2014/15. This is indicative of a decrease in GDP in 2015/16 compared with 2014/15, at constant prices.

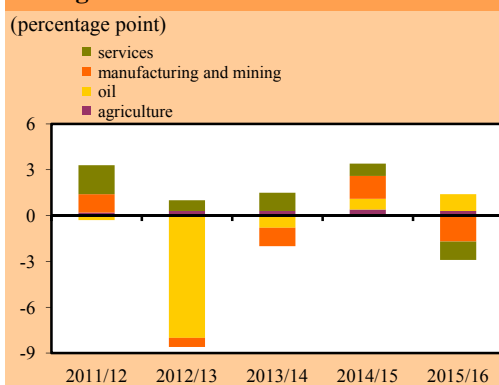
According to preliminary estimates, in 2015/16, "manufacturing and mining" and "services" groups, with growth contributions of respectively -1.7 and -1.2 percentage points to economic growth, had the highest shares in the decline of GDP at constant prices. In "manufacturing and mining" group, "construction" and "manufacturing" subgroups had the highest shares in GDP reduction by -1.2 and -0.6 percentage points, respectively. Furthermore, in "services" group, "trade, restaurant, and hotel" and "transport, storage, and communication" subgroups had the lion's share in the decrease of GDP by -0.7 and -0.6 percentage points, respectively.

Based on preliminary data, final private and public consumption expenditures grew by -3.5 and 4.8 percent, at constant 2011/12 prices, in 2015/16. Based on estimations for 2015/16, gross fixed capital formation showed 12.0 percent fall at constant prices and in the machinery and construction subgroups, growth rates were respectively -15.2 and -10.7 percent compared with the year before.

According to the preliminary estimates for 2015/16, in the foreign trade sector, exports and

imports of goods and services recorded respectively 12.1 and -20.2 percent growth, at constant prices, compared with the previous year. Therefore, gross domestic expenditure decreased by 1.3 percent, at constant 2011/12 prices.

Figure 1. Economic sectors' contribution to GDP growth



Real Sector Developments

Energy

In 2015/16, Iran produced crude oil in adherence to the quotas set by the OPEC. Average world crude oil production¹ in 2015 amounted to 91.7 mb/d, showing a rise of 3.2 percent compared with 2014. Crude oil production by OPEC member countries, accounting for 41.7 percent of world crude oil production, went up by 4.3 percent to 38.2 mb/d. Moreover, world crude oil consumption² grew by 2.0 percent and reached 95.0 mb/d³.

¹ Includes NGL, shale oil, and oil sands.

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

³ Figures provided by the BP do not match the amount of oil supply and demand at global level. Based on the OPEC data, world oil supply and demand were respectively 95.15 and 92.98 mb/d in 2015.

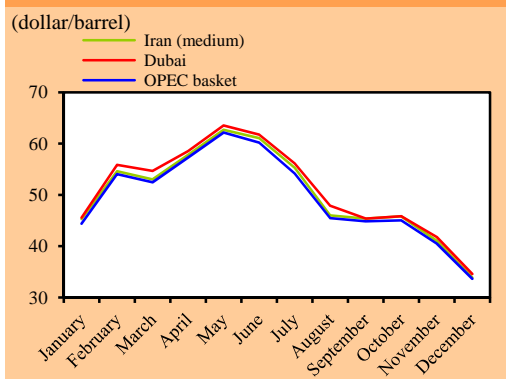
In 2015, Iran's primary energy¹ consumption amounted to 267.2 million tons oil equivalent, showing approximately 2.5 percent increase compared with 2014. The main primary energies consumed by Iran included crude oil and natural gas, while other energies were consumed sparingly. In 2015, world primary energy consumption reached 13.1 billion tons oil equivalent, indicating about 1.0 percent increase compared with the previous year. Of this amount, 12.3 billion tons oil equivalent was consumed by non-OPEC countries and 0.9 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 nuclear energy (4.4 percent) and other renewable energies² (2.8 percent).

In 2015/16, spot price of Iran's medium crude oil decreased by 46.0 percent on average to \$44.9 per barrel. In 2015, the price of OPEC basket³ of crude oil decreased by 48.5 percent on average to \$49.5 per barrel, compared with \$96.2 per barrel in 2014. Prices of other types of crude oil followed similar trends in 2015. Furthermore, Iran's crude oil exports increased by 6.8 percent, on average, and reached 1.4 mb/d and the exports of oil products amounted to 176 thousand b/d in 2015/16, indicating 47.5 percent growth compared with the year before. Rise in the volume of crude oil exports was largely due to the increase in the exports volume in the last

quarter of 1394 (2015/16). This increase was mainly attributable to the implementation of the JCPOA relating to Iran's nuclear energy program in January 2016. Following the implementation of the JCPOA, the average daily exports volume of crude oil went up by 24.2 percent in the last quarter of 1394 (2015/16), compared with the respective period of the previous year.

A host of factors contributed to the decrease in crude oil prices in 2015. Continued excess oil supply and low demand in the international market, increase in production and supply of unconventional oil, buildup of US crude stocks, deceleration of global growth, return of the Iranian crude oil to the international market, lifting of sanctions against Iran, and appreciation of the US dollar vis-à-vis the euro were among factors that led to a fall in the price of crude oil.

Figure 2. Average spot prices of crude oil during 2015



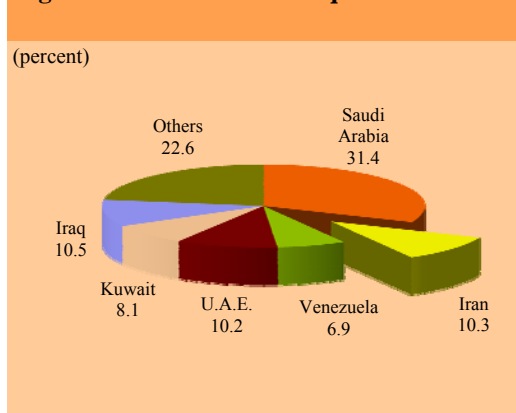
¹Includes crude oil, natural gas, coal, hydroelectricity, nuclear energy, and other renewable energies.

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

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



Figure 3. OPEC members' quotas in 2015



In 2015/16, Iran's domestic consumption of natural gas went up by 4.8 percent to 180.3 billion cubic meters. The highest amount of consumption was related to residential, commercial, and industrial sectors by 89.1 billion cubic meters and the lowest to major industries by 33.1 billion cubic meters. In this year, Iran's natural gas exports reached 9.1 billion cubic meters, indicating 6.5 percent decline compared with 2014/15. Moreover, imports of natural gas increased by 13.8 percent to 8.6 billion cubic meters. Therefore, net exports of natural gas reached 0.5 billion cubic meters.

Electricity generation grew by 2.3 percent to 280.7 billion kWh. Of total electricity production, 43.9 percent was generated by power plants affiliated to the Ministry of Energy and 56.1 percent by other private sector institutions and major industries, showing 4.7 percent decrease and 8.5 percent increase in production, respectively. Reduction in electricity generated by power plants affiliated to the Ministry of Energy was mainly due to the privatization of the mentioned power plants. According to the Ministry of Energy, the highest amount of

electricity (61.7 billion kWh) was generated by steam power plants while hydroelectric, diesel, wind, and nuclear power plants accounted for the lowest amount of generation (17.2 billion kWh). The amount of electricity generated by all types of power plants, except for steam power plants, declined in 2015/16, with the highest reduction related to gas and combined cycle power plants by 12.4 percent. Electricity generated by steam power plants grew by 2.7 percent in this year.

In 2015/16, consumption of electricity increased by 5.3 percent and reached 231.2 billion kWh. The highest growth of consumption belonged to street lighting by 24.9 percent. Moreover, electricity consumption by industrial sector declined by 1.9 percent while by residential sector, public sector, commercial sector, and agriculture sector, increased by 9.5, 9.5, 9.0, and 5.6 percent, respectively. The highest share in electricity consumption was related to the residential sector by 33.7 percent, followed by the industrial sector by 31.5 percent.

In this year, Iran's electricity exports amounted to 9.8 billion kWh, down by 2.1 percent compared with the year before. Imports of electricity, on the other hand, rose by 15.9 percent to 4.2 billion kWh. Thus, net exports of electricity decreased by 12.4 percent compared with the year before, and reached 5.6 billion kWh. In 2015/16, Iran imported electricity from Turkmenistan, Armenia, and Azerbaijan, with the share of Turkmenistan in Iran's imported electricity at 66.2 percent. Furthermore, Iran exported electricity to Afghanistan, Pakistan, Iraq, Turkey, and Azerbaijan in this year and Iraq's import share in Iran's electricity export amounted to 69 percent.

Agriculture

Precipitation

According to Iran Water Resources Management Company, as of October 2014 until September 2015 (2014/15 farming year), cumulative precipitation amounted to 197.0 millimeters, showing 18.9 percent reduction compared with the long-term average and 9.2 percent decrease compared with 2013/14 farming year.

Agricultural Products

Based on the data released by the Ministry of Jihad-e-Agriculture, total farming, horticultural, livestock, and fishery products were about 110.5

million tons in 2015/16, showing 6.1 percent increase compared with 2014/15.

Agricultural Commodity Exchange

Total value of agricultural products traded on Iran Mercantile Exchange increased by 477.1 percent to approximately Rls. 9.4 trillion in 2015/16. Total volume (weight) of traded agricultural goods amounted to about 764 thousand tons, indicating 506.3 percent growth compared with the year before. In this year, the highest volume of trading was related to "corn" by 67.1 percent. Rise in the weight of agricultural goods led to a rise in the share of agricultural goods in total traded goods from 0.5 percent in 2014/15 to 3.3 percent in 2015/16.

Cumulative Precipitation (millimeters)

Water basins	Farming year		Long-term average (46 years)	Percentage change compared with	
	2013/14	2014/15		2013/14 farming year	Long-term average (46 years)
Caspian Sea	366	457	422	24.9	8.3
Persian Gulf and Sea of Oman	328	230	357	-29.9	-35.6
Lake Urmia	280	319	336	13.9	-5.1
Central basin	141	133	160	-5.7	-16.9
Eastern border basin	100	85	103	-15.0	-17.5
Ghare-Ghum basin	179	195	214	8.9	-8.9
Iran	217	197	243	-9.2	-18.9

Source: Iran Water Resources Management Company.

Agricultural Products (thousand tons)

	2013/14	2014/15▲	2015/16	Growth (percent)		Share in total (percent)	
				2014/15	2015/16	2014/15	2015/16
Farming products	68,074	74,072	77,039	8.8	4.0	71.1	69.7
Horticultural products	15,956	16,520	19,378 ¹	3.5	17.3	15.9	17.5
Livestock products	11,958	12,621	13,077	5.5	3.6	12.1	11.8
Fishery products	885	947	984	7.1	3.9	0.9	0.9
Total	96,873	104,161	110,478	7.5	6.1	100.0	100.0

Source: Ministry of Jihad-e-Agriculture.

¹In 2015/16, greenhouse products are classified under horticultural products.



Financing the Agriculture Sector

Total facilities extended by the banking sector to the agriculture sector amounted to Rls. 352.2 trillion in 2015/16, indicating 37.7 percent increase compared with the year before. Therefore, the agriculture sector accounted for 8.4 percent of total facilities extended to economic sectors in 2015/16. In line with general economic policies aimed at non-inflationary exit from recession, 67.8 percent of new banking facilities were allocated as the working capital to the agricultural economic units.

According to Bank Keshavarzi Iran (Agriculture Bank), in 2015/16, total value of facilities extended by this bank to the public and non-public sectors of the economy amounted to Rls. 280.8 trillion, showing 10.7 percent increase compared with 2014/15. About 88.0 percent of total credits paid by this bank were allocated from non-statutory resources and the remaining were paid from statutory resources, administered funds, and contracts¹. In this year, 86.2 percent of credits paid by Bank Keshavarzi Iran were allocated to the agriculture sector and related activities, and the remaining were extended to the other sectors.

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

Sectors	Value		Percentage change	Share in total (percent)	
	2014/15	2015/16		2014/15	2015/16
Agriculture	255.8	352.2	37.7	7.5	8.4
Manufacturing and mining	1,064.9	1,219.5	14.5	31.2	29.2
Construction and housing	404.5	431.1	6.6	11.8	10.3
Trade	433.1	570.4	31.7	12.7	13.7
Services	1,248.0	1,598.3	28.1	36.6	38.3
Miscellaneous	7.8	1.6	-79.4	0.2	0.04
Total	3,414.2	4,173.2	22.2	100.0	100.0

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

	2014/15 ▲	2015/16	Percentage change	Share in total (percent)	
				2014/15	2015/16
Farming	65,495	66,239	1.1	25.8	23.6
Horticulture	17,609	22,710	29.0	6.9	8.1
Animal husbandry	56,942	61,092	7.3	22.4	21.8
Aquatic plants and animals	4,578	6,207	35.6	1.8	2.2
Agricultural industries and services	80,444	83,766	4.1	31.7	29.8
Carpet-weaving and handicrafts	1,748	1,944	11.2	0.7	0.7
Others ¹	26,835	38,819	44.7	10.6	13.8
Total	253,652	280,777	10.7	100.0	100.0

Source: Bank Keshavarzi Iran.

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

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

In 2015/16, a total of 90.1 percent of facilities extended by Bank Keshavarzi Iran were in the form of "civil partnership" contracts (64.0 percent) and "installment sale" contracts (26.1 percent).

In 2014/15 farming year, the guaranteed purchase price of all farming products increased with the aim of supporting the agriculture sector. "Sugar beet" and "tea leaves (high-grade)" experienced 28.6 and 21.1 percent increase, which was the highest compared with other agricultural products.

According to the preliminary data released by the Agricultural Insurance Fund, in 2014/15 farming year, this Fund paid Rls. 11.8 trillion as compensation, up by 33.5 percent compared with the previous farming year. "Farming" and "horticulture" sectors accounted for the highest shares of the paid compensation by 49.5 and 36.7 percent, respectively. In this year, the premium paid by farmers covered part of the paid compensation and the remaining 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.

In accordance with Article 224 of the 5th FYDP Law (allocation of Rls. 10 trillion) and the Budget Law of 2015/16 (allocation of

Rls. 1,500 billion under miscellaneous items) and for the support of the Agricultural Insurance Fund, a sum of Rls. 11.5 trillion was assigned for this Fund.

Foreign Trade

According to the report released by the Ministry of Jihad-e-Agriculture and Islamic Republic of Iran Customs Administration (IRICA), about 5.1 million tons of various agricultural goods, with the value of \$6.0 billion, were exported in this year, showing 8.3 and 10.7 percent decline in terms of weight and value, respectively. Average value of agricultural exports per ton decreased by 2.7 percent to \$1,187 in 2015/16.

In 2015/16, approximately 18.8 million tons of various agricultural products, worth \$9.3 billion, were imported, indicating 17.3 percent and 24.5 percent fall, in terms of weight and value. The unit (per ton) value of agricultural product imports was \$495 on average, down by 8.7 percent compared with the previous year. Decline in the unit (per ton) value of agricultural product imports in 2015/16 was due to decline in world agricultural commodity prices including "oilseeds", "rice", "soybean meal", and "sugar, cube sugar, and sugar preparations".

Exports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2014/15	2015/16		2014/15	2015/16
Livestock, poultry, and pharmaceuticals	620	611	-1.4	9.2	10.2
Fishery products	202	230	13.6	3.0	3.8
Farming products ¹	1,229	1,093	-11.1	18.2	18.2
Horticultural products	2,788	2,243	-19.6	41.4	37.3
Food products ²	1,901	1,840	-3.2	28.2	30.6
Total	6,740	6,017	-10.7	100.0	100.0

Source: Ministry of Jihad-e-Agriculture.

¹ Includes forest and grassland products.

² Includes sugar and cube sugar, vegetable oil, food and beverages, and dairy products.



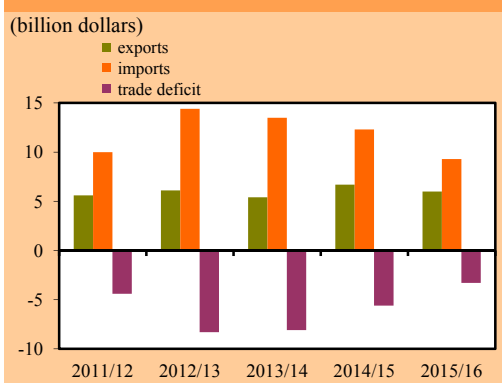
In 2015/16, a total of 12.1 million tons of grains including wheat, rice, barley, and corn, valued at \$3.4 billion were imported, indicating 26.3 and 43.3 percent fall in terms of weight and value, respectively.

Developments in agricultural product imports and exports indicate that trade deficit of the agriculture sector decreased by 41.1 percent and reached \$3.3 billion in 2015/16. Therefore, the share of the agriculture sector in total trade deficit (excluding oil and gas condensate) was 56.9 percent.

A study of foreign trade data of agricultural products indicates the increasing trend of trade deficit in the export and import of these products in the period of 2010-2013, i.e. an annual average

increase of trade deficit by 22.3 percent. However, this trend reversed during the years 2013-2016, showing a declining trend in the agricultural foreign trade deficit (an annual average decline of 26.8 percent).

Figure 4. Trade balance of agriculture sector



Imports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2014/15	2015/16		2014/15	2015/16
Livestock, poultry, and pharmaceuticals	547	527	-3.7	4.4	5.7
Fishery products	167	147	-11.9	1.4	1.6
Farming products ¹	8,472	5,911	-30.2	68.9	63.7
Horticultural products	710	824	16.1	5.8	8.9
Food products ²	2,396	1,876	-21.7	19.5	20.2
Total	12,291	9,285	-24.5	100.0	100.0

Source: Ministry of Jihad-e-Agriculture.

¹ Includes forest and grassland products.

² Includes sugar and cube sugar, vegetable oil, food and beverages, and dairy products.

Trade Balance of Agriculture Sector in 2015/16

(million dollars)

	Exports	Imports	Trade deficit		Balance of foreign trade
			Value	Percentage change compared with 2014/15	
Livestock, poultry, and pharmaceuticals	611	527	-84	15.4	Positive balance
Fishery products	230	147	-83	133.3	Positive balance
Farming products ¹	1,093	5,911	4,818	-33.5	Negative balance
Horticultural products	2,243	824	-1,419	-31.7	Positive balance
Food products ²	1,840	1,876	36	-92.8	Negative balance
Total	6,017	9,285	3,268	-41.1	Negative balance

Source: Ministry of Jihad-e-Agriculture.

¹ Includes forest and grassland products.

² Includes sugar and cube sugar, vegetable oil, food and beverages, and dairy products.

Self-sufficiency Coefficient of Major Agricultural Products

Reviewing the production, imports, and exports of grains (wheat, rice, barley, and corn) indicates that the self-sufficiency coefficient of major grains was 59.3 percent, on average, during 2008-2016. Due to Iran's reliance on the imports of grains over the mentioned period, a sum of \$4.3 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 87.0 and 99.6 percent, on average, during 2008-2016. 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 39.5, 31.1, and 23.0 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 2008-2016, a sum of \$3.0 billion on average was allocated to the imports of oilseeds and their products per annum.

Manufacturing and Mining

Despite improved production conditions in the manufacturing and mining sector in 2014/15, the performance of this sector was weak in 2015/16. Related data in manufacturing sector for large manufacturing establishments and the performance of selected manufacturing and mining products in 2015/16 indicate lower production compared to 2014/15 data. In 2015/16, operation permits issued for new manufacturing units decreased by 2.6 and 4.6 percent in terms of number and job opportunities created in this sector. On the other hand, the amount of investment based on operation permits went up by 19.4 percent, at current prices.

Production Index of Large Manufacturing Establishments

Based on recent data, production index of large manufacturing establishments fell by 3.4 percent in 2015/16. Out of 24 industrial groups, the production index of 14 groups (with a total relative weight of 67.1 percent) experienced negative growth compared with the previous

Self-sufficiency Coefficient of Major Agricultural Products¹ (percent)

		2013/14	2014/15	2015/16	Average of 2008-2016
Grains	Average (grains)	59.5	50.5	59.0	59.3
	Wheat	70.1	59.4	77.7	72.9
	Rice	45.2	56.7	67.6	53.9
	Barley	80.8	61.8	63.1	68.2
	Corn	31.5	21.2	15.9	27.3
Oilseed products	Oilseeds	57.2	40.2	12.5	39.5
	Soybean meal	17.3	20.3	47.5	31.1
	Raw vegetable oil	13.8	16.4	36.2	23.0
Livestock products	Red meat	89.1	92.0	88.9	87.0
	Poultry	100.0	101.9	102.2	99.6
Average (9 products)		55.7	50.2	57.6	56.9

Source: Calculations based on this report.

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



year. Similarly, out of the 6 main groups of the manufacturing sector (with the highest relative weight in production index), the production index for 5 main groups had negative trends compared with the year before. Manufacture of "motor vehicles, trailers, and semi-trailers" and "electrical machinery and apparatus" accounted for the highest decreases by respectively 16.1 and 13.6 percent.

Selected Products and Industrial Exports

Based on the report released by Supplying Automotive Parts Company (SAPCO), during 2015/16, a total of 976.8 thousand motor vehicles (including various types of light- and heavy-duty cars) were manufactured, showing a fall of 13.6 percent compared with the year before. The manufacture of different passenger cars went down by 6.9 percent to 892.6 thousand. Share of passenger cars in total manufactured cars was 91.4 percent.

Based on the data released by the Ministry of Industry, Mine, and Trade, production of cement declined by 11.7 percent from 66.5

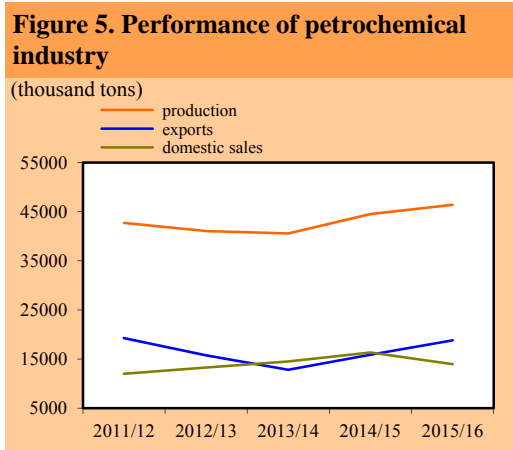
million tons in 2014/15 to 58.7 million tons in 2015/16. Moreover, production of "crude steel" and "steel products" amounted to 16.7 and 15.7 million tons, respectively, down by 0.6 and 7.3 percent compared with the previous year.

According to the National Petrochemical Company, in 2015/16, petrochemical products reached 46.4 million tons, indicating 4.3 percent increase compared with 9.7 percent rise in 2014/15. The volume and value of petrochemical exports reached 18.8 million tons and \$9.6 billion, showing 18.4 percent increase and 6.7 percent decrease, respectively. The volume of domestic sales of petrochemical products was reduced by 14.5 percent in 2015/16. Based on the preliminary figures released by the Customs office, total value of industrial exports fell by 8.2 percent compared with 2014/15. Considering the relatively lower decrease in the value of petrochemical exports than the decrease in the total value of industrial exports, share of petrochemical exports in total industrial exports increased from 35.3 percent in 2014/15 to 35.8 percent in 2015/16, in terms of value.

Production Index of Large Manufacturing Establishments by Major Industrial Groups

(2011/12=100)

	Relative weight in base year	2013/14 ▲	2014/15 ▲	2015/16	Percentage change	
					2014/15	2015/16
General index	100.0	88.7	94.9	91.7	7.0	-3.4
Chemical products	26.2	89.4	92.6	99.1	3.6	7.0
Basic metals	20.0	104.9	109.7	103.5	4.6	-5.7
Motor vehicles, trailers, and semi-trailers	16.3	43.4	65.6	55.0	51.2	-16.1
Non-metallic mineral products	9.5	108.9	103.9	93.8	-4.6	-9.7
Food and beverages	7.4	100.9	106.2	104.4	5.3	-1.8
Electrical machinery and apparatus	4.0	89.0	99.5	86.0	11.8	-13.6



Based on the periodic reports released by Iran Mercantile Exchange, the volume of trading of various manufacturing and mining products reached 9.9 million tons in 2015/16, down by 19.2 percent compared with the previous year. Steel accounted for 67.7 percent of volume (weight) and 71.6 percent of value of total trading in manufacturing and mining products. Iran's industrial exports (through Customs) amounted to 56.4 million tons, worth \$26.7 billion in 2015/16, indicating 0.7 and 8.2 percent decrease in terms of volume and value, respectively. In this year, share of industrial exports in total exports (through Customs) was 74.8 percent in terms of value and 72.7 percent in terms of volume.

Manufacturing and Mining Permits

According to the Ministry of Industry, Mine, and Trade, a total of 4.8 thousand new operation permits, with an investment of Rls. 175.0 trillion, were issued in 2015/16. This is indicative of respectively 2.6 percent fall in terms of number and 19.4 percent increase in terms of amount of investment compared with 2014/15. Job

opportunities created based on issued operation permits went down by 4.6 percent and reached 76.3 thousand in 2015/16. In the year before (2014/15), the number of newly issued operation permits and employment based on operation permits rose by 19.1 and 4.6 percent compared with 2013/14, while investment based on operation permits fell by 1.4 percent. In 2015/16, industrial investment based on issued operation permits was Rls. 36.2 billion per unit.

The number of establishment permits issued by the Ministry of Industry, Mine, and Trade for new manufacturing establishments and the expansion of existing units decreased by 11.9 percent to 14.8 thousand. The projected capital required for the establishment of manufacturing units increased by 19.5 percent and the expected job opportunities declined by 9.7 percent.

A total of 520 mining sector discovery certificates were issued in 2015/16, indicating 42.0 percent reduction compared with the previous year. In order to put the new mines into operation, 578 operation permits were issued. Number of exploration permits and exploitation permits indicated 35.8 and 36.1 percent fall compared with 2014/15.

Financing the Manufacturing and Mining Sector

The amount of facilities extended by banks and non-bank credit institutions to the manufacturing and mining sector reached Rls. 1,219.5 trillion in 2015/16, showing 14.5 percent increase compared with the year before. Therefore, share of the manufacturing and mining sector in total extended facilities was 29.2 percent.



Bank of Industry and Mine, as the sole specialized bank in the manufacturing and mining sector, paid Rls. 33.0 trillion facilities to this sector, indicating 23.1 percent rise compared with the year before.

Banking System Contribution to the Economic Stimulus Package

Sharp reduction in crude oil international prices, which led to a decline in economic growth in 1393, Q4 (January- March 2015), raised concerns about the path of economic growth for 2015/16. Therefore, the government took measures to design the economic stimulus package. In compliance with the MCC Approval of Mehr 28, 1394 (October 20, 2015), CBI initiated an active role in implementing the policies declared in the stimulus package. CBI's most important policy in this regard was the funding of debt purchase contracts concluded between the agent banks and their clients (domestic automakers and manufacturers of agricultural machinery) for the purchase of commercial papers rendered by the clients for the time-based sales of their products. On this basis, by end-1394 (March 2016), a sum of Rls. 24.1 trillion was provided by the CBI to the agent banks for the purchase of the commercial papers of 111.4 thousand vehicles. Moreover, for the purchase of the

intermediate goods required by the manufacturing units, Rls. 4.2 trillion was allocated by the CBI.

Construction and Housing

Performance indicators of the construction and housing sector experienced reduction in 2015/16 compared with the year before. Slowdown in the activities of this sector is indicative of lower private sector's tendency to invest in construction activities.

Reviewing data on construction permits issued by municipalities indicates that the number and total floor space in construction permits issued for urban areas decreased by 13.4 and 14.1 percent, respectively. Number and total floor space of buildings in "Tehran" indicated 20.5 and 24.1 percent fall. In "other large cities", number and total floor space of buildings stipulated in construction permits declined by respectively 10.7 and 8.9 percent.

In 2015/16, private sector investment in the buildings of urban areas fell by 13.5 percent (at current prices) to Rls. 701.4 trillion. Private sector investment in the buildings of "Tehran", "other large cities", and "small and medium-size cities" decreased by 12.9, 16.5 and 10.1 percent, respectively. Private sector investment in the

Issued Mining Permits

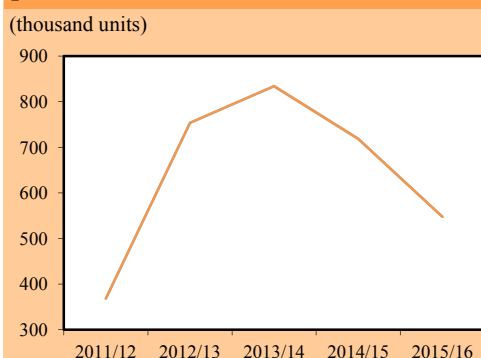
	2013/14	2014/15	2015/16	Percentage change	
				2014/15	2015/16
Exploration permits	1,977	1,020	655	-48.4	-35.8
Discovery certificates	859	896	520	4.3	-42.0
Operation permits ¹	926	988	578	6.7	0
Exploitation permits	1,595	1,263	807	-20.8	-36.1

Source: Ministry of Industry, Mine, and Trade

¹ As of 2015/16, mining operation permits only include the newly-issued operation permits and are not comparable with the 2014/15 figure.

buildings of all urban areas (at constant 2011/12 prices) went down by 12.1 percent compared with 2014/15. Moreover, the number of residential units constructed by private sector in all urban areas reached 547.7 thousand, with a floor space of 78.8 million square meters in 2015/16, showing 23.8 and 19.6 percent reduction, respectively, compared with the year before.

Figure 6. Residential units constructed by private sector in urban areas



Private sector investment according to construction phases indicates a reduction of investment in housing starts, semi-finished buildings, and completed buildings by 17.6, 12.1, and 12.5 percent, respectively, at current prices. Private sector investment in new buildings of urban areas (at constant 2011/12 prices) showed 16.3,

10.7, and 11.1 percent fall in housing starts, semi-finished buildings, and completed buildings.

Facilities Extended to the Construction and Housing Sector

Total facilities extended by banks and non-bank credit institutions to the construction and housing sector rose 6.6 percent to Rls. 431.1 trillion. Accordingly, this sector had a share of 10.3 percent in total facilities extended by banks and non-bank credit institutions to economic sectors.

Reviewing the performance of Bank Maskan in terms of the extending of facilities indicates that construction and housing sector had a 94.1 percent share in total facilities extended by this bank. The value of facilities extended by Bank Maskan to the construction and housing sector amounted to Rls. 147.5 trillion, pointing to 11.3 percent decrease compared with 2014/15.

As of the implementation of Mehr Housing Program until March 2016, a total of 4,133.3 thousand scheduled facilities, worth Rls. 582.7 trillion, were extended by banks to the housing sector. These facilities were extended in the form of government support policies. The highest share of these facilities by 70.3 percent (Rls. 409.5

Facilities Extended to Construction and Housing Sector

(trillion rials/percent)

	2013/14	2014/15	2015/16	Percentage change		Share of the sector in total facilities	
				2014/15	2015/16	2014/15	2015/16
Banks and non-bank credit institutions	287.1	404.5	431.1	40.9	6.6	11.8	10.3
Public banks	145.6	209.6	200.9	44.0	-4.1	22.8	18.7
Commercial banks	20.7	30.1	38.8	45.3	28.9	6.8	6.7
Specialized banks	124.9	179.5	162.1	43.8	-9.7	37.5	32.6
Bank Maskan	115.1	166.3	147.5	44.5	-11.3	94.1	94.1
Private banks and non-bank credit institutions	141.5	194.9	230.2	37.7	18.1	7.8	7.4
Newly-privatized banks	48.3	73.4	69.8	52.0	-5.0	7.2	5.2
Private banks and credit institutions	93.2	121.4	160.4	30.3	32.1	8.2	9.1



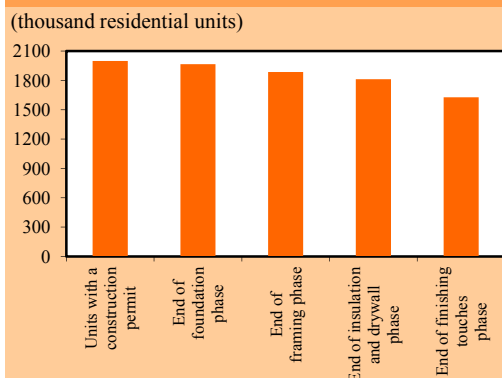
trillion) was extended in the form of land allocation on a 99-year lease (Mehr Housing Program). Moreover, the share of the value of facilities extended by the banking sector to renovation and refurbishment of rural housing was 15.0 percent.

Implementation of Mehr Housing Program

As of the implementation of Mehr Housing Program until March 2016, a total of 1,998.5 thousand construction permits were issued. On this basis, 1,965.1 thousand residential units were at the foundation and subsequent phases and a total of 1,628.0 thousand units were at the finishing touches phase.

Reviewing the performance of this program based on construction phases indicates that the ratio of residential units at finishing touches phase to total units with construction permits in all urban areas was 81.5 percent. Geographical distribution of this ratio shows that the provinces of Qom, Zanjan, and South Khorasan, by respectively 97.7, 97.1, and 94.4 percent, enjoyed the highest share of the mentioned ratio and the lowest shares belonged to Khuzestan, Alborz, and Tehran provinces by 59.8, 62.5, and 72.7 percent.

Figure 7. Mehr Housing Program as of implementation until March 2016



Price Indices

In 2015/16, construction services price index (base year: 2011/12) went up by 12.9 percent compared with the preceding year. The highest growth rates in the subgroups of the mentioned index were related to "wage of skilled plumber" and "wage of skilled electrician" by 16.6 and 16.0 percent, respectively. Moreover, PPI for construction materials (base year: 2011/12) fell by 6.2 percent compared with the year before. PPI for metallic construction materials decreased by 11.4 percent while PPI for non-metallic construction materials rose by 2.2 percent. In this year, the ratio of the value of land to total cost

Scheduled Facilities Extended as of Implementation of Mehr Housing Program until March 2016¹

	March 2016		Share (percent)	
	Number of facilities (thousand)	Value (trillion rials)	Number	Value
Land preparation	844	8.3	20.4	1.4
Land allocation on a 99-year lease	1,920	409.5	46.5	70.3
Rental housing	45	6.0	1.1	1.0
Housing construction in old urban texture	153	27.4	3.7	4.7
New technologies and industrial construction	34	4.8	0.8	0.8
Renovation and refurbishment of rural housing	990	87.3	23.9	15.0
Special groups	146	39.3	3.5	6.7
Total	4,133	582.7	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.

price of completed buildings in urban areas was 51.8 percent, indicating 4.0 percentage points decline compared with the previous year.

Transportation

In 2015/16, total number of passengers carried by road public transportation system was 290 million persons, indicating 5.8 percent fall compared to the previous year. In this year, the number of passengers carried by road transportation system, with manifest list, totaled 179 million persons, which took place in 16.1 million travels, down by 5.8 and 4.8 percent, respectively. Therefore, the number of carried passengers in each travel (based on manifest) was 11.1 persons, on average. Moreover, 360 million tons of goods (with bill of lading) were carried and 10.9 million tons of goods were transited by road, showing 6.5 and 11.5 percent fall, respectively, compared with the previous year.

The length of the roads under the supervision of the Ministry of Roads and Urban Development (excluding rural roads) reached 86.2 thousand kilometers by March 2016, of which 2.8 percent were freeways, 17.9 percent highways, 27.7 percent main roads, and 51.6 percent side roads and others.

In 2015/16, the average age of vehicles in public transport system (buses) fell by 20.5 percent to 10.1 years and the average age of freight vehicles declined by 6.9 percent to 16.1 years.

In this year, total goods carried by rail increased by 2.1 percent to 35.6 million tons. However, the number of passengers carried by railway reached 24.5 million persons, indicating 1.4 percent decrease compared with the year before. Furthermore, about 1.4 million tons of goods (including oil and non-oil goods) were transited by rail, up by 80.1 percent compared with 2014/15.

Figure 8. Growth in number of carried passengers

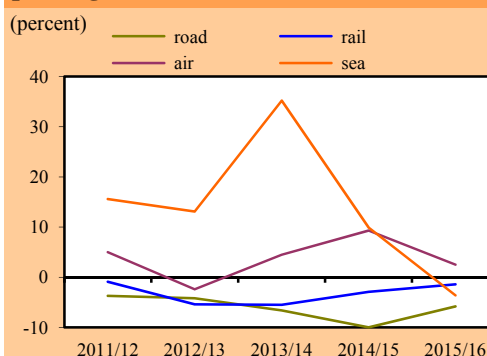
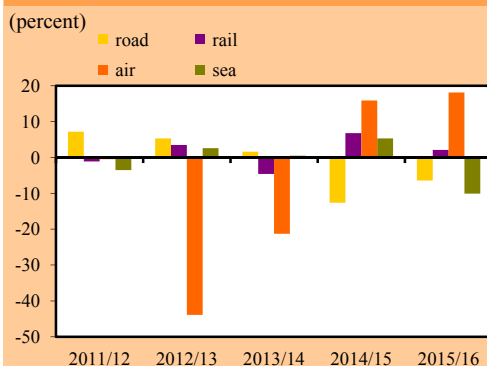


Figure 9. Growth in volume of carried goods



Construction Indices

(2011/12=100) (percent)

	2013/14	2014/15	2015/16	Percentage change	
				2014/15	2015/16
Construction services price index	182.8	219.2	247.5	19.9	12.9
Producer price index (PPI) for construction materials	187.2	194.9	182.9	4.1	-6.2



In the rail transport sector, 225 kilometers of railroads were put under renovation programs, indicating 2.6 percent reduction compared with the previous year. On the other hand, 175.1 kilometers of railroads underwent reconstruction in 2015/16, showing 16.7 percent increase compared with the year before. By March 2016, the total length of track increased by 0.8 percent to 10,459 kilometers.

Total number of locomotives surged by 3.7 percent to 901 in 2015/16. The ratio of "locomotives in service to total locomotives" increased by 2.4 percentage points to 61.0 percent.

In the sea transport sector, loading and unloading of oil products amounted to 45.9 million tons in 2015/16, showing 4.3 percent rise compared with the previous year. The loading and unloading of non-oil goods declined by 16.3 percent to 85.9 million tons. Total number of passengers embarking and disembarking at ports reached 16.5 million persons, indicating 3.6 percent reduction compared with the year before.

Port container traffic decreased by 14.6 percent, from 2,460 thousand TEU¹ in 2014/15 to 2,102 thousand TEU in 2015/16. Furthermore, port container capacity amounted to 4.9

million TEU, remaining relatively unchanged compared with the previous year.

In 2015/16, the number of passengers departing and arriving at airports reached 47.1 million persons, indicating 2.5 percent growth compared with 2014/15.

The total number of air passengers travelling through airports in 2015/16 rose by 2.5 percent to 28.8 million persons. The amount of cargo carried domestically by air decreased by 4.0 percent to 9.6 thousand tons while the amount of cargo carried abroad by air amounted to 76.6 thousand tons, up by 21.6 percent.

The total number of passenger aircraft increased by 10.7 percent to 268 in this year, of which 166 aircraft were active and operating.

Population and Employment

In 2015/16, Iran's total population grew by 1.2 percent to 78.8 million persons. The share of male population in total reached 50.4 percent. In this year, 72.8 percent of the population (57.3 million) dwelled in urban and the remaining, in rural areas. Gender ratio (the number of males per 100 females) was 101.5 in 2015/16, lower than the respective figure in 2011/12 (101.8).

Performance of Key Indices in Air Transport Sector

	2013/14▲	2014/15▲	2015/16	Percentage change	
				2014/15	2015/16
Number of passenger aircraft	221	242	268	9.5	10.7
Number of passengers departing and arriving at airports (million persons)	42.4	46.0	47.1	8.5	2.5
Share of non-public sector in domestic flights ¹ (percent)	82.4	78.5	88.0	-4.0	9.5
Share of non-public sector in international flights ¹ (percent)	68.7	70.8	74.6	2.0	3.8

Source: Civil Aviation Organization.

¹ Percentage change is in percentage points.

¹ Twenty-foot Equivalent Unit.

Total number of households was estimated at 24.8 million in 2015/16, indicating about 4.0 percent increase compared with the estimated number of households in the year before (23.8 million). Out of total households, 18.4 million were residing in urban and 6.4 million, in rural areas. This indicated 4.5 and 2.6 percent growth, respectively, compared with 2014/15.

Based on the SCI data drawn from labor force census, economically active population¹ was estimated at 24.7 million in 2015/16, indicating 3.7 percent increase compared with the year before. In this year, the active population of women rose by 11.3 percent (437.0 thousand) and that of men increased by 2.2 percent (445.7 thousand) compared with the previous year.

According to the SCI, in 2015/16, participation rate increased by 1.0 percentage point to 38.2 percent, still lower than the average rate of the 2005-2015 period (38.6 percent). Participation rate for women rose by 1.3 percentage points to 13.3 percent and that of men reached 63.2 percent, up by 0.7 percentage point compared with the previous year's figures.

The number of available jobs reached 22.0 million in 2015/16, which is higher than the year before by 667.8 thousand (3.1 percent). In 2015/16, the highest increase in the number of jobs by 562.9 thousand was related to the

services sector. Moreover, in the agriculture sector, 149.2 thousand new job opportunities were created. In the industry sector, however, the number of jobs fell by 44.7 thousand.

Employment share of the three major sectors of services, industry, and agriculture were 49.4, 32.5, and 18.0 percent, respectively, in 2015/16. Comparing these shares with the previous year is indicative of 0.1 and 1.1 percentage points increase in the share of the agriculture and services and 1.3 percentage points decrease in the share of the industry sector.

Of the total new employment generation in 2015/16, which was 667.8 thousand, 306.3 thousand new employment opportunities were added to male employment and the remaining 361.5 thousand were added to female employment. Nevertheless, the number of available employment opportunities for women had been reduced by 44.8 thousand in 2014/15.

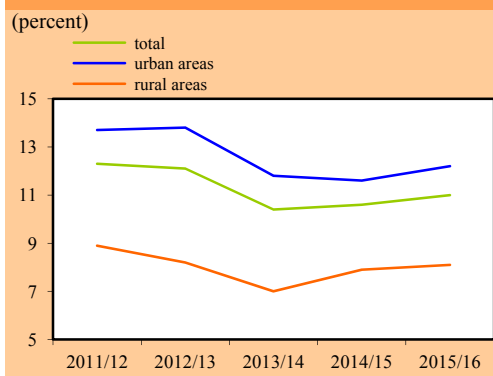
According to the SCI, in 2015/16, the unemployment rate increased by 0.4 percentage point to 11.0 percent. Unemployment rate in urban areas increased by 0.6 percentage point to 12.2 percent and in rural areas, this rate reached 8.1 percent, up by 0.2 percentage point.

In this year, unemployment rate for the female population reached 19.4 percent, showing 0.3 percentage point decrease compared with the year before. Rise in the number of job opportunities for women as well as their active population is indicative of female higher participation in the labor market. Meanwhile, unemployment rate for men increased by 0.5 percentage point to 9.3 percent.

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



Figure 10. Unemployment rate



In 2015/16, the unemployed population rose by about 8.5 percent to 2.7 million. Moreover, the unemployed population in the age groups of 15-24 and 15-29 years old increased by 0.3 and 5.3 percent, respectively. The share of the unemployed population of 15-29 years old in total unemployed population fell from 72.0 percent in 2005/06 to 60.3 percent in 2015/16. This downward trend is mainly attributable to the baby boom of the 1360s (1980s), and the rise in the age of the unemployed population. Considering the number of the unemployed in the age groups of 15-24 and 15-29 years old, the number of the unemployed in the age group of 25-29 years old was 564 thousand in 2005/06 and 881 thousand in 2015/16.

For the quick activation of the unutilized capacities of various economic sectors, CBI focused its credit policy on financing the working capital of manufacturing units in 2015/16. The value of total new loans and facilities allocated by the banking system was Rls. 4,173.2 trillion, showing 22.2 percent

increase compared with March 2015. The share of the working capital out of these facilities was 63.1 percent, indicative of banks' more favorable performance in this regard. Furthermore, the extension of facilities to the self-employed households and home-based businesses also continued in this year.

In 2015/16, a sum of Rls. 14,328.0 billion loans and facilities were allocated to employment generation projects out of banks' Gharz-al-hasaneh and non-scheduled resources and Rls. 1,061.2 billion to home-based businesses out of the mentioned resources and in the form of other Islamic contracts. Comparing these figures with the quotas approved and declared by the CBI (Rls. 30 trillion facilities for employment generation and Rls. 3 trillion for home-based businesses) is indicative of 47.8 and 35.4 percent realization, respectively, which is higher than the corresponding figures in 2014/15 (3.2 and 10.0 percent).

Fiscal Sector Developments

Government Budget and Finance

Budget Law for 2015/16, as the fifth annual budget law formulated within the framework of the 5th FYDP Law, was drawn up in line with the Twenty-Year Vision Plan; sectoral, trans-sectoral and provincial Development Plan Documents of the country; general policies of Article 44 of the Constitution; and general policies of the government. As it was submitted by the 11th government to the Parliament in due time, the Budget Law for 2015/16 was put into implementation as of the beginning of 2015/16 fiscal year. General objectives of the Budget

Law for 2015/16 included: realization of positive economic growth, inflation containment, and unemployment reduction, bolstered by key opportunities such as more active participation of the non-public sector in economic activities, fulfillment of macroeconomic stability and fiscal discipline, and improvement of social and scientific indicators.

According to the tables of the 2015/16 Budget Law, total revenues, disposal of non-financial assets, and disposal of financial assets were approved at Rls. 2,200.4 trillion and total expenses, acquisition of non-financial assets, and acquisition of financial assets were Rls. 2,200.4 trillion as well. On this basis, revenues accounted for 58.6 percent, disposal of non-financial assets 25.7 percent, and disposal of financial assets 15.8 percent of the approved budget sources. Expenses, acquisition of non-financial assets, and acquisition of financial assets constituted 74.1, 21.5, and 4.4 percent of the approved budget uses, respectively.

In 2015/16, government general revenues rose 15.0 percent to Rls. 1,123.7 trillion, representing 87.2 percent realization compared with the approved figure. Share of tax revenue in total revenues was 70.5 percent and that of other government revenues, 29.5 percent compared with the respective figures in 2014/15 (72.6 and 27.4 percent).

In this year, tax revenue increased by 11.6 percent to Rls. 791.9 trillion, showing 89.6 percent realization compared with the approved figure. In 2015/16, "tax on legal entities", "income tax", and "tax on goods and services" increased while "wealth tax" and "tax on imports" indicated a decrease. "Income tax" registered the highest increase by 25.3 percent while "tax on imports" experienced the highest decrease by 13.4 percent. In 2015/16, "tax on goods and services" experienced the lowest realization by 80.0 percent while "wealth tax" enjoyed the highest realization by 102.7 percent. Among the major components of tax revenue, direct tax reflected a realization of 98.0 percent and indirect tax, 81.3 percent.

In 2015/16, other government revenues increased by 23.9 percent to Rls. 331.9 trillion, indicating 82.0 percent realization compared with the approved figure. This increase was mainly due to 145.5 percent rise in "miscellaneous revenues" and 142.7 percent growth in "receipts from fines and penalties".

Under-realization of "other government revenues" by 18.0 percent (Rls. 72.8 trillion) mainly resulted from 38.4 percent under-realization of "revenues received from government ownership" which was in turn due to 35.2 percent under-realization of "public corporations' dividend" and 43.9 percent under-realization of

Government General Budget Revenues¹ (trillion rials)

	2013/14	2014/15 ▲	2015/16	Share (percent)		
				2013/14	2014/15	2015/16
Revenues	717.4	977.6	1,123.7	100.0	100.0	100.0
Tax revenue	494.2	709.7	791.9	68.9	72.6	70.5
Other government revenues	223.1	267.9	331.9	31.1	27.4	29.5

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

¹ Excludes special revenues.



"other revenues received from government ownership". Under-realization of "public corporations' dividend" was brought about by the lower realization of "projected dividend of public corporations" by 48.7 percent and "dividend of public corporations in the process of privatization" by 88.2 percent.

Revenues received from disposal of non-financial assets rose 6.6 percent to Rls. 673.6 trillion, indicating 19.3 percent excess realization compared with the approved figure. This was mainly attributable to excess realization of "sale of crude oil and oil products" by 24.7 percent. Of total disposal of non-financial assets, Rls. 670.4 trillion and Rls. 3.2 trillion were related to "sale of crude oil and oil products" and "sale of movable and immovable assets", indicating 6.5 and 19.4 percent increase, respectively, compared with the preceding year.

Disposal of financial assets, including domestic and foreign resources, increased by 26.5 percent to Rls. 219.8 trillion, representing 63.3 percent realization compared with the approved figure. Under-realization of "proceeds from privatization of public companies" by 46.3 percent (Rls. 81.6 trillion), "receipts from sale of participation papers and Islamic Treasury Bills" by 4.5 percent (Rls. 4.9 trillion), "receipts from principal of domestic loans" by 54.4 percent (Rls. 1.9 trillion), and "foreign resources" by 67.5 percent (Rls. 0.1 trillion) resulted in 36.7 percent (Rls. 127.3 trillion) under-realization of disposal of financial assets.

Review of the sources of government general budget by oil and non-oil items indicates that receipts from sale of crude oil and oil products

constituted almost 33.7 percent of total budget sources. The corresponding figure for the preceding year was 35.3 percent.

Expenses (current expenditures) rose by 18.7 percent to Rls. 1,706.9 trillion in 2015/16, showing 4.7 percent excess realization compared with the approved figure. The growth rate of government expenses in the year before was 20.1 percent. In 2015/16, national and provincial expenses accounted for 95.6 and 4.4 percent of government expenses, respectively. Subsidy paid on essential goods, accounting for 7.4 percent of total government expenses, decreased by 16.3 percent compared with 7.8 percent fall in 2014/15.

In 2015/16, payments for the acquisition of non-financial assets (development expenditures) decreased by 7.5 percent to Rls. 277.0 trillion, indicating 58.5 percent realization compared with the approved figure. In this year, 86.7 percent of total payments by the government for the acquisition of non-financial assets were in the form of national expenses and 13.3 percent, in the form of provincial expenses. Respective figures of 2014/15 were 84.4 and 15.6 percent.

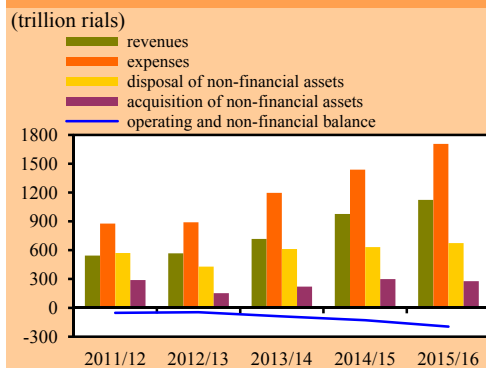
Considering the performance figures of revenues and expenses in 2015/16, government operating balance ran Rls. 592.9 trillion deficit, up by 28.7 percent compared with the previous year. Moreover, net disposal of non-financial assets¹ recorded a surplus of Rls. 396.6 trillion. Therefore, as the deficit of operating balance was higher than the surplus of net disposal of non-financial assets, the government operating and non-financial balance posted Rls. 196.3

¹ Disposal of non-financial assets minus acquisition of non-financial assets.

trillion deficit, showing 53.0 percent increase compared with the previous year. This deficit was covered by net disposal of financial assets.

Disbursements on the acquisition of financial assets totaled Rls. 23.5 trillion and receipts from disposal of financial assets reached Rls. 219.8 trillion. Therefore, net disposal of financial assets indicated a surplus of Rls. 196.3 trillion.

Figure 11. Government budget



External Sector Developments

Foreign Trade

Based on the preliminary data released by the Islamic Republic of Iran Customs Administration, in 2015/16, trade through Customs decreased by 14.3 percent, in terms of value, to \$77,240 million. Volume (weight) of trade also fell by 9.6 percent to 112,630 thousand tons. Share of exports in total trade increased by 5.7 percentage points, in terms of value, to 46.3 percent. In terms of volume, share of exports in total trade reached 68.9 percent, up by 3.4 percentage points.

In 2015/16, value of exports (through Customs) decreased by 2.2 percent to \$35,750

million compared with the respective figure of the previous year. Moreover, the volume (weight) of exports fell by 5.0 percent to 77,561 thousand tons, compared with the previous year. Decrease in the value of exports (through Customs) was mainly attributable to the fall in the value of exports of chemical and petrochemical products. Accordingly, the unit value of exportables reached \$461 per ton, indicating a rise of 2.9 percent compared with the previous year. This increase was mainly due to the greater decline in the volume of goods exports relative to decline in exports value.

Review of the exported goods, in terms of value, reveals that "gas and oil products", "rubber and plastic products" and "organic and inorganic chemicals" had the lion's share in total as in previous years. The total share of the mentioned groups in the value of exports (through Customs) decreased by about 3.2 percentage points to 44.9 percent. Furthermore, total share of these groups in the value of industrial exports decreased from 60.3 percent in 2014/15 to 60.0 percent in 2015/16.

In this year, "soil and stone, cement, plaster and ceramic products" had the highest share in the volume of exported goods by 26.3 percent, followed by "metallic mineral ores" with 19.0 percent and "gas and oil products" with 17.3 percent. Total share of these groups in the volume (weight) of exports was almost 62.5 percent, indicating about 4.5 percentage points decrease compared with 67.0 percent in 2014/15.

The value of imports decreased by 22.5 percent compared with the preceding year to reach \$41,490 million in 2015/16. The volume



(weight) of imports fell by 18.5 percent to 35,069 thousand tons. Higher decrease in the value of imported goods compared with their volume reduced the unit value (price of one ton) of imported goods by about 5.0 percent from \$1,245 in the year before to \$1,183 in 2015/16.

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 36.3, 14.1, 8.3, and 7.5 percent of the value of imports through Customs in 2015/16. Total share of these groups in the value of imports through Customs was 66.2 percent, compared with 69.9 percent in 2014/15.

In this year, "cereals and cereal preparations", "iron and steel", and "crude materials, inedible, except fuels", with respectively 34.6, 13.8, and 12.3 percent, accounted for the highest share in the volume (weight) of imports. Total share of these groups in the volume of imports decreased by about 1.0 percentage point compared with 2014/15.

Balance of Payments

Current account surplus decreased by 33.6 percent to \$9,016 million in 2015/16. Among the major components of the current account of BOP, the surplus of goods account and income account declined while the surplus of current transfers account registered growth. Services account position also improved in this year.

In 2015/16, surplus of goods account decreased by 32.6 percent to \$12,178 million and non-oil goods account deficit amounted to \$19,158 million, showing 44.9 percent decrease compared with 2014/15. Sharp decline in deficit of non-oil goods account was due to the decrease in the imports of non-oil goods in 2015/16.

The FOB value of exports went down by 27.4 percent to \$64,597 million in 2015/16. The main factor behind this decline was 39.4 percent decrease in oil exports¹. In this year, value of non-oil exports fell by 7.6 percent while share of non-oil exports in total value of exports rose by almost 10.0 percentage points.

Value of Imports by Main Components

(million dollars)

	2013/14	2014/15	2015/16□	Percentage change		Share (percent)	
				2014/15	2015/16	2014/15	2015/16
Cereals and cereal preparations	5,553	6,229	3,461	12.2	-44.4	11.6	8.3
Iron and steel	3,684	4,210	3,095	14.3	-26.5	7.9	7.5
Machinery and transportation vehicles	15,671	19,935	15,047	27.2	-24.5	37.2	36.3
Chemicals	7,281	7,069	5,845	-2.9	-17.3	13.2	14.1
Others	17,521	16,127	14,042	-8.0	-12.9	30.1	33.8
Total	49,709	53,569	41,490	7.8	-22.5	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

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

Current Account Balance (million dollars)

	2013/14▲	2014/15▲	2015/16□	Percentage change
Current account balance	25,105	13,571	9,016	-33.6
Goods	29,326	18,060	12,178	-32.6
Services	-6,820	-6,877	-4,472	-35.0
Income	2,034	1,845	763	-58.6
Current transfers	565	543	547	0.8
Current account balance (non-oil)	-36,173	-39,239	-22,320	-43.1
Goods account balance (non-oil)	-31,951	-34,749	-19,158	-44.9

Value of Exports (million dollars)

	2013/14▲	2014/15▲	2015/16□	Percentage change
Exports of goods (FOB)	92,910	88,976	64,597	-27.4
Oil exports	64,540	55,406	33,569	-39.4
Non-oil exports	28,369	33,569	31,028	-7.6

In 2015/16, the FOB value of imports decreased by 26.1 percent to \$52,419 million. Services account ran \$4,472 million deficit in 2015/16, indicating 35.0 percent decrease compared with 2014/15. The value of exports of services decreased by 5.6 percent to \$9,982 million and the value of imports of services decreased by 17.2 percent to \$14,454 million.

The highest share in exports of services belonged to "travel" by 38.7 percent, followed by "transportation" by 32.5 percent and "construction services" by 17.1 percent. Furthermore, "travel", "transportation", and "construction services" held the highest shares in total imports of services by 56.0, 17.4, and 8.7 percent, respectively, in 2015/16.

Other important developments of Iran's balance of payments in 2015/16 were the 58.6

percent decrease in the income account surplus and 0.8 percent rise in the current transfers account surplus. Income account of the balance of payments includes receipts and payments in the form of compensation of employees, including border and seasonal workers as well as investment income and expenditure. Current transfers account mainly includes the remittances of foreign workers in Iran.

In 2015/16, "capital and financial" account registered outflows of \$4.7 billion, down by 40.7 percent compared with 2014/15.

In March 2016, total external obligations reached \$21,305 million, of which \$13,829 million (64.9 percent) was related to contingent obligations and \$7,476 million (35.1 percent) to external debt. Share of long-term debt in total external debt reached almost 73.0 percent in March 2016.

In 2015/16, the value of CBI foreign assets (gross) was raised by nearly \$2.2 billion, mainly due to Iran's external transactions.

Financial Sector Developments

Money and Banking

Liquidity and its Determinants

Liquidity amounted to Rls. 10,172.8 trillion at the end of 1394 (March 2016), showing 30.0 percent growth compared with the previous year-end (March 2015). Comparing the liquidity growth in 2015/16 with the growth figure in the previous year (22.3 percent) is indicative of 7.7 percentage points increase.



The most important factor behind the rise in liquidity in 2015/16 was the surge in banks' net domestic assets by Rls. 1,911.3 trillion, which raised liquidity by 24.4 percentage points. Among the items of net domestic assets, claims on non-public sector (excluding profit and revenue receivables), with 17.0 percent (Rls. 968.1 trillion) increase compared with the year before, had a positive share in the rise of liquidity by 12.4 percentage points.

In 2015/16, the NFA (net foreign assets) of the banking system grew by 21.6 percent compared with the NFA in the preceding year, contributing to 5.6 percentage points growth in liquidity. This growth was due to 22.2 percent rise in the NFA of CBI (with a contribution of 4.5 percentage points to liquidity growth) and 19.4 percent rise in the NFA of banks and non-bank credit institutions (with a contribution of 1.1 percentage points to liquidity growth).

Banks' other items (net), with 92.1 percent (Rls. 533.8 trillion) growth and a positive share in the growth of liquidity by 6.8 percentage points, was another important factor behind liquidity growth in 2015/16.

Share of Money in Liquidity

In March 2016, share of money in liquidity reached 13.4 percent, showing 2.0 percentage points decline compared with the preceding year. Moreover, share of sight deposits in liquidity decreased by 1.1 percentage points compared with March 2015 to reach 9.8 percent.

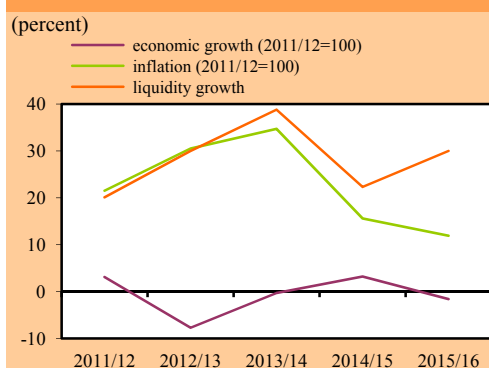
Factors Affecting Monetary Base

Monetary base surged by 16.9 percent in 2015/16, indicating 6.2 percentage points increase compared with the growth figure of 2014/15 (10.7 percent).

Net foreign assets of CBI, with 22.2 percent rise compared with March 2015 and a positive share of 26.8 percentage points in monetary base, was the major positive factor in the growth of monetary base in March 2016. With the omission of the positive balance effect of foreign assets and liabilities revaluation account, the NFA of CBI would increase by Rls. 210.0 trillion and the NFA contribution to the growth of monetary base would constitute 16 percentage points of total monetary base growth.

With Rls. 148.9 trillion increase compared with March 2015 figure, CBI net claims on public sector had a profound contribution of 11.4 percentage points to monetary base growth of 2015/16. However, a major portion of the mentioned increase resulted from "government securities" which does not lead to the injection of high-powered money by the CBI into the Iranian economy. These securities consist of those government bills and promissory notes which are collateralized by the Ministry of

Figure 12. Major economic variables



Economic Affairs and Finance to the National Jewelry Treasury to guarantee CBI claims on the government, and are treated as issued banknotes coverage as per Article 8 of Monetary and Banking Law of Iran approved in 1972. Consequently, rise in government debt does not refer to government's borrowing from the CBI and has, therefore, a neutral effect on monetary base. As a result, following the increase in net CBI claims on the public sector, CBI other debts also increase. This implies a reverse effect on CBI other items (net) which does not result in monetary base growth.

CBI other items (net), with 22.1 percent fall compared with March 2015 and a decreasing share of 19.6 percentage points, was the major factor reducing the monetary base in March 2016. The main reason behind the fall in CBI other items (net) in 2015/16 was Rls. 141.7 trillion rise in the foreign reserve revaluation account of CBI (on other liabilities' side), which had a negative contribution to monetary base growth by 10.8 percentage points.

The MCC, in its 1208th Meeting on Mehr 28, 1394 (October 20, 2015), authorized the agent banks to purchase the commercial papers submitted by automakers, resulted from the time-based sales of domestically-manufactured vehicles and agricultural machinery, as well as the papers related to the commodities' installment sale contracts. To this end, the CBI allocated a sum of Rls. 28.3 trillion to the agent banks by March 2016, which raised banks' debt to the CBI. The mentioned increase led to 2.2 percentage points rise in the monetary base growth. Despite this rise, CBI claims on banks was still lower than the year before by 2.5

percent (Rls. 21.7 trillion), which had a decreasing effect on the growth of monetary base by 1.7 percentage points. It is important to note that in case the Central Bank had not designed the mentioned economic stimulus package, banks' debt to the CBI would have further fallen, leading to lower growth of the monetary base. In 2014/15, banks' debt to the CBI, with 42.4 percent growth, had an increasing share of 21.6 percentage points in the 10.7 percent increase of the monetary base.

Components of Money Multiplier

Money multiplier grew by 11.2 percent to 6.633 in 2015/16, showing 0.7 percentage point increase compared with the growth figure of the previous year (10.5 percent). In this year, "the ratio of notes and coins with the public to total deposits", "the ratio of reserve requirement to total deposits", and "the ratio of banks' excess reserves to total deposits" fell by 19.5, 8.6, and 0.7 percent, respectively, raising money multiplier by 0.2942, 0.3690, and 0.0038 points.

The reduction in the reserve requirement to total deposits ratio was due to CBI's decision to reduce the ratio of reserve requirement to total deposits held with commercial banks and non-bank credit institutions in a range of 10 to 13 percent based on their ratings. This was in line with the CBI's economic stimulus package aimed at reducing the money mobilization and financing costs. Free resources out of the mentioned decrease and after settlement of banks' debts, amounted to Rls. 31.5 trillion which, together with the increase in banks' debt to the CBI (a total of Rls. 59.8 trillion) raised liquidity by about 5 percentage points.



Deposits of Non-public Sector

In March 2016, the outstanding balance of non-public sector's deposits with banks and non-bank credit institutions went up by 31.2 percent to Rls. 9,800.9 trillion. Share of private banks and non-bank credit institutions in total deposits of non-public sector was 72.2 percent in March 2016, showing 0.9 percentage point increase compared with the respective period of the previous year.

Non-performing Loans (NPLs) (overdue, deferred, and doubtful)

Positive measures taken by the CBI and the banking system led to a decrease in the ratio of NPLs to total facilities extended by banks and non-bank credit institutions (including claims on public and non-public sectors) by 1.9 percentage points from 12.1 percent in 2014/15 to 10.2 percent in March 2016. Ratios of NPLs to total facilities extended by public commercial banks, public specialized banks, and private banks decreased to respectively 8.6, 9.1, and 11.1 percent compared with 2014/15.

Payment Systems

In line with the adoption of a risk-based oversight approach on different electronic payment systems, CBI developed the foundation for electronic data-based supervisory framework on banks. Accordingly, development of SHAPARAK (Electronic Card Payment and Settlement System), full implementation of CHAKAVAK (Electronic System for Checks Image Transfer and Clearance), design of SAYAD (Bank-Wide Standard E-Checkbook Issuance), expansion of MAKNA (Credit Control and Oversight Center),

operationalization of SIAM (Integrated System of Financial Inquiries), operationalization of NAMAD (Information Security Management System), implementation of NAHAB (Electronic Banking Authentication System), standardization of credit transfers channeled through PAYA based on international rules, and development of NASIM (Integrated Central Bank System) were among important measures adopted by the CBI in 2015/16. These developments aimed at improved oversight and supervision of inter-bank transactions. Moreover, in the wake of the nuclear deal between Iran and the P5+1 which led to the expansion of interactions in the international environment in monetary, foreign exchange, and banking areas, Society for Worldwide Interbank Financial Telecommunication (SWIFT) was relaunched in 2015/16, with the aim of facilitating cross-border payments.

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. 457.0 trillion by March 2016, up by 8.3 percent.

Notes and coins with the public, including CBI Iran-Checks, grew by 5.7 percent from Rls. 351.7 trillion at the end of the year 1393 (March 2015) to Rls. 371.9 trillion at the end of the year 1394 (March 2016). Share of this variable in liquidity reached 3.7 percent, indicating 0.8 percentage point decline compared with previous year-end. Moreover, share of notes and coins with the public in money decreased from 29.1 percent at end-1393 (March 2015) to 27.2 percent at end-1394 (March 2016).

Check Clearing System

Due to the implementation of CHAKAVAK as the infrastructure of systematic and electronic processing of checks and other banking documents in 2014, which gradually replaced the Interbank Clearing House by June 2015, the check clearance was executed solely through CHAKAVAK system as of July 2015. Therefore, the number of checks channeled through the Interbank Clearing House sharply went down by 97.0 percent to 3.2 million in 2015/16. Accordingly, the value of these checks also showed a notable decline of 98.4 percent to reach Rls. 260.9 trillion. In contrast, the number of checks settled and cleared through CHAKAVAK increased 5.6 times that of the year before and reached 119.4 million. The total value of checks processed via CHAKAVAK rose 2.2 times that of 2014/15 to reach Rls. 16,732.8 trillion. As a result, considering the transactions of interbank checks via both systems, the total number of processed checks in 2015/16 decreased by 2.8 percent to 122.6 million, and the total value of checks declined by 30.2 percent to Rls. 16,993.7 trillion.

Electronic Payment Instruments

The number of cards issued in the banking system declined by 1.2 percent to 330 million¹ in 2015/16. Total issued bank cards in this year included 212.8 million debit cards (64.5 percent), 115.6 million prepaid or gift cards (35.0 percent), and 1.6 million credit cards (0.5 percent)¹.

The number of ATMs went up by 8.9 percent to 43,981 in 2015/16 and the number of PIN pads and POSs grew by 9.5 and 19.2 percent, respectively. Thus, the number of POSs increased to 4.4 million at the end of 1394 (March 2016), indicating banking system appropriate approach towards further expansion of electronic payment.

Number of Electronic Payment Instruments

	Year-end		Percentage change
	2014/15	2015/16	
Bank cards (thousand)	333,891	330,051 ¹	-1.2
ATM	40,369	43,981	8.9
POS	3,721,023	4,433,666	19.2
PIN pad	65,337	71,566	9.5

¹ Figure is preliminary.

Volume and Value of Transactions Processed through Checks

	Volume (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2014/15	2015/16		2014/15	2015/16	
CHAKAVAK	21.4	119.4	457.6	7,551.9	16,732.8	121.6
Interbank Clearing House	104.6	3.2	-97.0	16,779.0	260.9	-98.4
Total	126.0	122.6	-2.8	24,330.9	16,993.7	-30.2

¹ Figures are preliminary.



Electronic Transactions

Electronic transactions processed through the banking system increased by 22.3 and 4.3 percent, in terms of volume and value, respectively in 2015/16. A total of 5,064 million transactions, worth Rls. 13,742 trillion, were processed through ATMs. Besides, the volume of transactions processed through POSs grew by 40.9 percent from 5,453 million in 2014/15 to 7,684 million in 2015/16. Transactions processed through PIN pads went up by 10.9 percent in terms of volume but fell by 7.4 percent in terms of value. In this year, a total of 2,601 million transactions, valued at Rls. 1,545 trillion were processed through cell phones, landlines, kiosks, and Internet. Share of the number of ATMs in total transactions declined by 6.0 percentage points and total share of the number of PIN pads, cell phones, landlines, kiosks, and Internet decreased by 0.5 percentage point. Share of the number of POSs, on

the other hand, increased by 6.5 percentage points. These trends reveal an upsurge in the use of POSs, but a reduction 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). In 2015/16, the volume of SHETAB transactions processed through ATMs and POSs grew by 11.9 and 40.9 percent to 3,167 million and 7,684 million, respectively. Total volume of interbank transactions processed through SHETAB reached 13,511 million in 2015/16, indicating a growth rate of 28.7 percent compared with 2014/15. Moreover, the value of these transactions reached Rls. 19,453 trillion, showing an increase of 17.2 percent compared with the year before.

Volume and Value of Electronic Transactions Processed through the Banking System

	Volume (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2014/15	2015/16		2014/15▲	2015/16	
Total electronic transactions	12,783	15,630	22.3	28,693	29,931	4.3
ATM	4,908	5,064	3.2	13,457	13,742	2.1
POS ¹	5,453	7,684	40.9	8,739	9,654	10.5
PIN pad	254	281	10.9	5,387	4,989	-7.4
Cell phone, landline, kiosk, and Internet ¹	2,167	2,601	20.0	1,110	1,545	39.2

¹ Based on statistics released by the SHETAB center.

Volume and Value of Interbank Transactions Processed through SHETAB

	Volume (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2014/15	2015/16		2014/15	2015/16	
Total transactions through SHETAB¹	10,499	13,511	28.7	16,601	19,453	17.2
ATM	2,832	3,167	11.9	5,247	6,369	21.4
POS	5,453	7,684	40.9	8,739	9,654	10.5
Others (landline, cell phone, Internet, kiosk, and bank branches)	2,214	2,660	20.1	2,615	3,430	31.1

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

SAHAB

The operation of the Small-Value Wire Transfer System (SAHAB) for card to card funds transfer was further developed during 2015/16. Accordingly, 860 million transactions were settled by ATMs through SAHAB, up by 27.8 percent compared with 2014/15. Furthermore, 44.0 million transactions were settled via PIN pads for interbank electronic wire transfer through SAHAB. The volume of transactions via the Internet and kiosks for funds transfer increased by 69.4 percent. Therefore, a total of 1,060.0 million transactions were processed through SAHAB, showing 32.7 percent increase compared with the previous year. Total value of transactions processed through SAHAB surged by 27.7 percent to Rls. 7,813 trillion in 2015/16.

SATNA

Real Time Gross Settlement System (SATNA), which is the main infrastructure of large-value payments, is used for processing and settlement of interbank transactions for individual and online payment orders. The volume and value of bank to bank transactions processed through

SATNA experienced remarkable increases by 47.0 and 57.1 percent. Customer-to-customer transactions also showed 22.5 and 52.6 percent increase in terms of volume and value, respectively. In 2015/16, settlement of payment systems grew by 1.7 and 3.8 percent, in terms of volume and value. Hence, total volume and value of transactions processed via SATNA increased by 22.0 and 25.1 percent to 7,757 thousand and Rls. 55,555 trillion. Customer-to-customer transactions had the highest share in total volume of transactions by 95.1 percent. Settlement of payment systems accounted for the highest share in total value of transactions processed through SATNA by 48.0 percent.

PAYA

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

Volume and Value of Interbank Transactions Processed through SAHAB

	Volume (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2014/15	2015/16		2014/15	2015/16	
Total transactions through SAHAB	799	1,060	32.7	6,118	7,813	27.7
ATM	673	860	27.8	4,107	5,112	24.5
PIN pad	34	44	30.1	1,496	1,873	25.2
Internet and kiosk	92	157	69.4	515	828	60.7

Volume and Value of Transactions Processed through RTGS (SATNA)

	Volume (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2014/15	2015/16		2014/15	2015/16	
Bank to bank	86	127	47.0	7,288	11,452	57.1
Customer-to-customer	6,020	7,375	22.5	11,413	17,415	52.6
Settlement of payment systems	250	255	1.7	25,713	26,688	3.8
Total	6,356	7,757	22.0	44,414	55,555	25.1



In 2015/16, volume and value of SHAPARAK transactions processed through PAYA increased by 31.9 and 11.5 percent to 1,631 million and Rls. 10,248 trillion, respectively. The volume of payment orders for credit transfer grew by 26.5 percent while their value, mainly attributable to the setting of a ceiling for Rls. 500 million on transactions channeled through PAYA¹, decreased by 33.9 percent. Therefore, total volume of transactions processed through PAYA came to 1,664 million, worth Rls. 12,232 trillion, up by 31.8 and 0.4 percent, respectively.

SIMA

Following the launching of Scripless Securities Settlement System (TABA) in 2010/11, which was introduced as an infrastructure for the electronic issue and settlement of securities, various feasibility studies were conducted on the operation of an Integrated Management System of Securities (SIMA), aimed at the fully electronic issue of securities. This subsystem was made operational in 2012/13. Accordingly, in 2015/16, a sum of Rls. 108.2 trillion worth of electronic securities and Rls. 170 trillion worth of electronic general Certificates of Deposit (CDs) were issued by banks through SIMA, to be delivered to applicants.

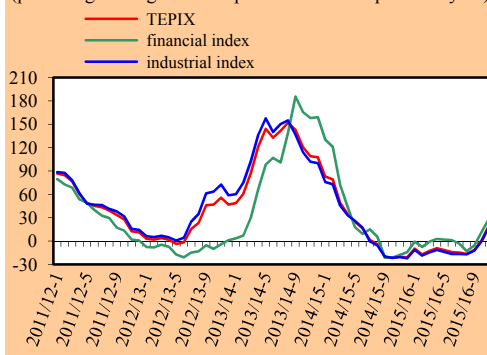
Asset Market Developments

Stock Exchange

In line with its downward trend started as of January 5, 2014, TEPIX decreased by 20.9 percent to reach 62,531.8 points in March 2015. The mentioned downtrend continued through 2015 until TEPIX reached 61 thousand points in December. However, in the last three months of the year 1394 (2015/16), TEPIX started a very sharp upward trend to reach 80,219.4 points at year-end, showing 28.3 percent growth compared with 1393 (2014/15) year-end. This was mainly attributable to Iran's landmark nuclear deal (JCPOA) with the world powers and the ensuing optimism prevailing over the markets.

Figure 13. Changes in stock exchange indices

(percentage change over respective month of previous year)



Volume and Value of Transactions Processed through PAYA

	Volume (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2014/15	2015/16		2014/15	2015/16	
Credit transfer	26	33	26.5	3,000	1,984	-33.9
SHAPARAK	1,237	1,631	31.9	9,187	10,248	11.5
Total	1,263	1,664	31.8	12,187	12,232	0.4

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

In 2015/16, all TSE indices indicated growth compared with the year before, affected by the positive outcome of the nuclear negotiations in the last three months of the year. "Second market index" and "industrial index" experienced the highest increases in this year.

The number (volume) of shares traded in 2015/16 increased by 37.9 percent while the value of shares decreased by 12.7 percent. Market capitalization amounted to Rls. 3,444.5 trillion, up by 22.4 percent compared with the previous year-end. The important factors behind the positive developments and the boom in the capital market in the final months of 1394 (2015/16) are mostly related to the high expectations of market players regarding the JCPOA, the government's commitment on debt repayments to banks and public sector contractors, as well as the strong support of government for domestic car industry.

During 2015/16, a total of 6.7 billion shares of organizations, public companies, and banks, worth Rls. 16.0 trillion, were offered by the Iranian Privatization Organization as well as specialized holding companies on the TSE, showing 175.6 and 66.1 percent increase, in terms of volume and value, respectively, compared with 2014/15.

Iran Mercantile Exchange (IME)

In 2015/16, a total of 23.3 million tons of products worth Rls. 297.2 trillion were traded on the physical market of IME, down by 2.4 and 26.0 percent, in terms of weight (volume) and value, respectively. The volume and value of manufacturing and mining products traded on Iran Mercantile Exchange decreased by 19.2 and 34.9 percent to 9.9 million tons and Rls. 128.2 trillion, respectively. The highest share in the volume and value of manufacturing and mining products was related to "steel" in 2015/16.

TSE Indices

(1990/91=100)

	2013/14	2014/15	2015/16	Percentage change	
				2014/15	2015/16
TEPIX	79,015.4	62,531.8	80,219.4	-20.9	28.3
Financial index	157,627.9	135,088.8	158,224.7	-14.3	17.1
Industrial index	65,836.9	51,296.0	66,993.8	-22.1	30.6
Top 50 performers index	3,335.8	2,576.3	3,254.4	-22.8	26.3
First market index	58,606.8	45,317.5	57,003.6	-22.7	25.8
Second market index	152,441.6	127,840.6	170,268.6	-16.1	33.2

Source: TSE.

TSE Indicators

	2013/14	2014/15	2015/16	Percentage change	
				2014/15	2015/16
Market capitalization (trillion rials)	3,866.0	2,813.2	3,444.5	-27.2	22.4
Shares traded					
Volume (billion)	189.7	165.2	227.8	-12.9	37.9
Value (trillion rials)	964.2	542.5	473.6	-43.7	-12.7
Shares offered by public sector and banks¹					
Volume (billion)	8.3	2.4	6.7	-70.7	175.6
Value (trillion rials)	104.1	9.6	16.0	-90.8	66.1

Source: TSE.

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



In 2015/16, a total of 764.0 thousand tons of various agricultural products valued at Rls. 9.4 trillion were traded on Iran Mercantile Exchange, representing 506.3 and 477.1 percent growth in volume and value, respectively, compared with 2014/15. The highest share in trading, in terms of volume and value, belonged to "corn".

A total of 12.6 million tons of oil and petrochemical products, worth Rls. 158.7 trillion, were traded on Iran Mercantile Exchange, indicating 9.9 percent growth, in terms of volume, and 21.8 percent decline in terms of value. In this year, "oil and petrochemical products" and "manufacturing and mining products" accounted for 96.6 percent of the volume of trading on Iran Mercantile Exchange (with shares of respectively 54.1 and 42.5 percent). In fact, the two mentioned groups accounted for 96.5 percent of the value of transactions completed on the physical market of Iran Mercantile Exchange.

Over-the-Counter (OTC) Market

In March 2016, the OTC general index reached 806.0 points, showing 20.6 percent increase compared with March 2015. Total value of the OTC market reached Rls. 966.4 trillion, up by 15.8 percent compared with 2014/15. Moreover, the total value of trading amounted to Rls. 453.5 trillion, indicating 36.4 percent increase compared with 2014/15. The share of the first market in the value of OTC trading was 7.4 percent, second market 18.6 percent, third market 5.3 percent, the main market 19.7 percent, and the market for new financial instruments 49.0 percent.

Futures Contracts

A total of 378 futures contracts, with a value of Rls. 11.2 billion, were concluded in 2015/16, up by respectively 119.8 and 17.9 percent in terms of the number and value of contracts. The futures contracts transactions in the year before comprised 172 contracts, worth Rls. 9.5 billion.

Transactions on Physical Market of Iran Mercantile Exchange¹

	2013/14	2014/15 ▲	2015/16	Percentage change		Share (percent)	
				2014/15	2015/16	2014/15	2015/16
Agricultural products							
Volume (thousand tons)	266	126	764	-52.6	☐	0.5	3.3
Value (billion rials)	2,749	1,629	9,401	-40.7	477.1	0.4	3.2
Manufacturing and mining products							
Volume (thousand tons)	13,555	12,237	9,883	-9.7	-19.2	51.4	42.5
Value (billion rials)	226,016	197,054	128,232	-12.8	-34.9	49.0	43.1
Oil and petrochemical products							
Volume (thousand tons)	10,572	11,450	12,580	8.3	9.9	48.1	54.1
Value (billion rials)	199,112	202,958	158,719	1.9	-21.8	50.5	53.4
Secondary market							
Volume (thousand tons)	—	4	27	☐	☐	*	0.1
Value (billion rials)	1	36	194	☐	438.9	*	0.1
Gold							
Volume (kilograms)	161	205	604	27.3	194.6	*	*
Value (billion rials)	195	248	702	27.2	183.1	0.1	0.2
Total							
Volume (thousand tons)	24,393	23,817	23,254	-2.4	-2.4	100.0	100.0
Value (billion rials)	428,073	401,925	297,248	-6.1	-26.0	100.0	100.0

Source: Iran Mercantile Exchange.

¹Includes spot, credit, and forward transactions.

OTC Performance

	2014/15	2015/16	Percentage change
General index	668.3	806.0	20.6
Total value of OTC market (trillion rials)	834.7	966.4	15.8
Total value of trading (trillion rials)	332.4	453.5	36.4
Volume of trading (billion shares)	52.7	83.7	58.8
Volume of trading (thousand times)	5,152	5,392	4.7
Number of buyers (natural and legal persons) (thousand)	1,131.2	369.6	-67.3
Number of trading symbols	280	311	11.1

Source: www.ifb.ir.

Futures Contracts in Iran Mercantile Exchange

The value of the futures contracts in Iran Mercantile Exchange (gold coins, cumin seed, and soybean meal) amounted to Rls. 166.8 trillion in 2015/16, indicating 2.0 percent decrease compared with the previous year. This was mainly due to the decline in the gold market and stability in the dollar parity rate.

Participation Papers

During 2015/16, a sum of Rls. 108.2 trillion worth of participation papers were issued by the government and municipalities, of which Rls. 49.6 trillion (45.8 percent) were placed and sold in the market. It should be noted that the

provisional profit rate of these papers reached 18 percent at year-end, down from 21 percent in the first eleven months of the year. A certain value of these papers was issued based on the budget stipulation.

Islamic Treasury Bills

Treasury bills are normally placed and exchanged in the markets by governments as a financial instrument for treasury funding purposes. These instruments usually have a maturity date of less than a year and as they are backed and supported by governments, are treated as risk-free securities. In 2014/15, fifty years after government's last issue of treasury and bond papers, the government approved, issued, and placed Rls. 10 trillion Islamic treasury bills. In 2015/16, the government also issued Rls. 50 trillion worth of Islamic treasury bills with a maturity of one year, aimed at repaying its debt to non-governmental entities. Of total issued amount in this year, Rls. 42 trillion was provided to non-public sector contractors. In the last two months of the year 1394 (February and March 2016), over Rls. 20 trillion worth of Islamic treasury bills were sold at a discount in the market. The bills' yield, which was 24 percent at the beginning of the year, decreased to 22 percent at year-end.

Value and Volume of Trading on the OTC Market

	2015/16			
	Value (trillion rials)	Share in total (percent)	Volume (billion shares)	Share in total (percent)
First market	33.6	7.4	11.9	14.3
Second market	84.3	18.6	31.7	37.9
Third market	24.0	5.3	11.2	13.3
Main market	89.3	19.7	27.5	32.9
Market for new financial instruments	222.3	49.0	1.4	1.6
Total	453.5	100.0	83.7	100.0

Source: www.ifb.ir.



Foreign Exchange and Gold Markets

Following the political developments of the country regarding the nuclear deal between Iran and the P5+1 which led to sanctions relief and the formation of positive expectations in the market, foreign exchange transfers were facilitated and the transaction costs of foreign trade declined. This development helped the foreign exchange market to stabilize in 2015/16, resulting in the narrowing of the gap between the parallel market rate and the official interbank rate.

The interbank exchange rate for the US dollar was Rls. 29,580 in 2015/16, showing 11.6 percent increase compared with the year before (the highest growth rate compared to other currencies). In 2015/16, the annual average exchange rates for the Swiss franc, British pound, and Japanese yen (one hundred) in the interbank market were Rls. 30,424, Rls. 44,655, and Rls. 24,595, indicating 6.4, 4.2, and 1.2 percent growth, respectively. The average exchange rate for the euro, on the other hand, decreased by 3.5 percent to Rls. 32,619.

In the parallel market, the average (annual) exchange rate for the US dollar was Rls. 34,501, showing 5.2 percent increase compared with 2014/15. Moreover, the Swiss franc experienced 0.1 percent increase and reached Rls. 35,506. The euro, British pound, and Japanese yen (one hundred) decreased compared with 2014/15 to Rls. 38,215, Rls. 52,042, and Rls. 28,780, respectively. The highest decrease was related to the euro, followed by the Japanese yen and British pound, experiencing respectively 9.0, 4.6, and 1.8 percent decline.

Figure 14. Developments of US dollar in the official market

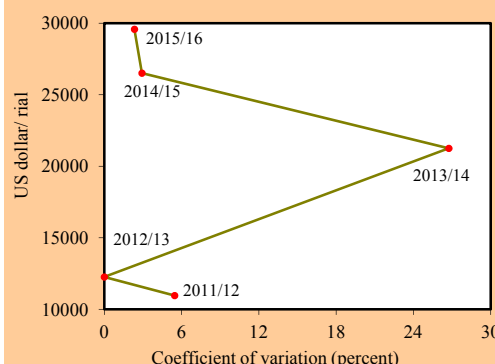
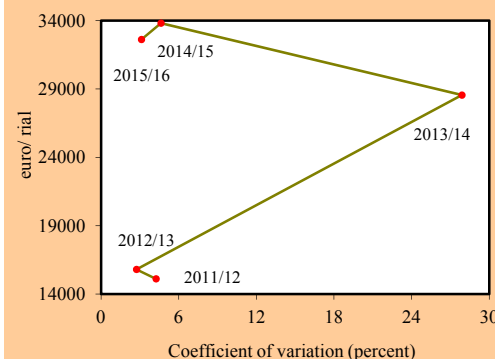


Figure 15. Developments of euro in the official market



In 2015/16, the exchange rate for foreign currencies in both the interbank and the parallel markets enjoyed relative stability. In the interbank market, coefficients of variation of all currencies, except for the British pound, decreased compared with the year before. Coefficients of variation of major currencies were within a range of 2.28 to 3.97, with the lowest fluctuation related to the Swiss franc and the highest fluctuation, to the Japanese yen (one hundred). In the parallel market, coefficients of variation of the US dollar, euro,

and Swiss franc decreased compared with the previous year while those of the British pound and Japanese yen (one hundred) increased. The lowest fluctuation in the parallel market was related to the Swiss franc with 2.61 and the highest fluctuation by 5.11 was related to the Japanese yen (one hundred).

In 2015/16, the price of all types of gold coins decreased compared with the year before. In this year, half Bahar Azadi gold coin experienced the lowest and a quarter gold coin, the highest price decreases by 2.4 and 4.8 percent, respectively. The mentioned fall was mainly attributable to the global gold price reductions. In 2015/16, the average price of

full Bahar Azadi gold coin (old design) was Rls. 9,311 thousand and the average price of full Bahar Azadi gold coin (new design) was Rls. 9,331 thousand.

Average Price of Gold Coins (thousand rials)

	2013/14	2014/15	2015/16	Percentage change
Quarter coin	3,386	2,749	2,617	-4.8
Half coin	5,509	4,899	4,783	-2.4
Full (old design)	10,463	9,630	9,311	-3.3
Full (new design)	10,604	9,652	9,331	-3.3

Rate of Major Currencies in the Interbank Market (rials)

	2013/14		2014/15		2015/16		Change in annual average rate (percent)
	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average	Coefficient of variation	
US dollar	21,253	26.75	26,509	2.92	29,580	2.34	11.6
Euro	28,552	27.89	33,813	4.63	32,619	3.12	-3.5
British pound	33,885	28.33	42,858	2.11	44,655	3.40	4.2
Japanese yen (one hundred)	21,213	26.14	24,314	4.48	24,595	3.97	1.2
Swiss franc	23,225	27.93	28,591	2.95	30,424	2.28	6.4

Rate of Major Currencies in the Parallel Market (rials)

	2013/14		2014/15		2015/16		Change in annual average rate (percent)
	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average	Coefficient of variation	
US dollar	31,839	7.37	32,801	4.12	34,501	3.86	5.2
Euro	42,637	5.72	41,980	4.93	38,215	3.54	-9.0
British pound	50,380	4.93	52,986	2.65	52,042	3.66	-1.8
Japanese yen (one hundred)	31,945	8.31	30,163	4.12	28,780	5.11	-4.6
Swiss franc	34,666	5.42	35,484	4.13	35,506	2.61	0.1



Transactions in the Interbank Market

According to the statistics released by the International Department of CBI, in 2015/16, the total sum of foreign currencies sold by the Central Bank in the interbank market decreased by 33.4 percent to \$21,794 million.

Euro was used as the currency for market intervention by the Central Bank in 2015/16, accounting for about 26.6 percent of CBI's foreign exchange sales.

Price Trends

Average consumer price index (CPI) of goods and services and producer price index (PPI) grew by 11.9 and 4.9 percent, respectively, in 2015/16, compared with the previous year. Exportable goods price index, on the other hand, decreased by 16 percent compared with 2014/15. A comparison of these figures with the corresponding figures of the year before reveals that the growth figures of all three indices were lower than 2014/15.

Consumer Price Index of Goods and Services

Reviewing CPI changes year-on-year indicates that with the implementation of the Subsidy Reform Plan in December 2010, the upward trend of inflation was accelerated, rising every month compared with the corresponding month of the year before. Therefore, inflation rate reached 12.4 percent in March 2011, up from 10.1 percent in December 2010. This rising trend continued during 2011/12, 2012/13, and 2013/14 and inflation reached its highest level of 40.4 percent in October 2013. Implementation

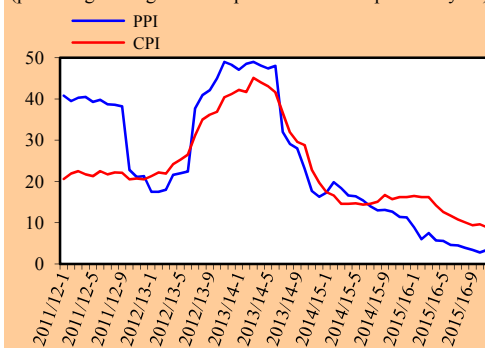
of expansionary economic policies, rise in the exchange rate, and escalation of economic sanctions were the major factors behind the persistent rise in inflation over three consecutive years. As of November 2013, the inflation rate started a downtrend and fell to 34.7 percent in March 2014. This downward trend continued through 2014/15 and 2015/16, reaching 11.9 percent in March 2016, the lowest since May 2011. Factors such as exchange rate stabilization, lower inflationary expectations, strengthened monetary discipline, and fall in international prices contributed to the reduction of inflation in years 2014/15 and 2015/16.

Growth in Price Indices (2011/12=100)

	Percentage change over previous year		
	2013/14	2014/15	2015/16
Consumer price index (CPI) of goods and services	34.7	15.6	11.9
Producer price index (PPI)	34.5	14.8	4.9
Exportable goods price index	21.8	-0.5	-16.0

Figure 16. Growth in price indices (2011/12=100)

(percentage change over respective month of previous year)



Reviewing the changes of monthly CPI compared with the respective month of the previous year shows that the CPI growth increased from 12.9 percent in December 2010 (date of Subsidy Reform Plan implementation) to 22.1 percent in December 2011. This index declined slightly afterwards to reach the average figure of 20.5 percent by March 2012. Since April 2012, the upward trend of this index resumed and continued through the whole year as well as April, May, and June 2013, surging to 45.1 percent in June. As of July 2013, CPI developments followed a downward trend and stood at 19.7 percent in March 2014. This downward trend continued through 2014/15 and 2015/16, reaching 8.3 percent in March 2016, the lowest in four years.

Among special groups, "goods", with a growth rate of 9.2 percent compared with 2014/15 and a relative weight of 52.68 percent, accounted for 45.0 percent of the rise in the general CPI. Moreover, "services" group, with 15.9 percent growth and a relative weight of 47.32 percent, raised the general CPI by 55.0 percent.

Among the major groups and selected sub-groups, price indices of "medical care", "education", and "restaurants and hotels" experienced the highest growth rates by respectively 23.8,

16.4, and 16.2 percent. Corresponding growth figures of the previous year were 31.7, 12.8, and 18.8 percent.

Among the 12 major groups, CPI for "food and beverages", "tobacco", and "education" indicated higher growth in 2015/16 than the year before while "housing, water, electricity, gas, and other fuels", "clothing and footwear", "furnishings, household equipment, and routine household maintenance", "transportation" "communication", "medical care", "recreation and culture", "restaurants and hotels" and "miscellaneous goods and services" experienced lower growth figures than 2014/15.

Inflation in Provinces

The CPI of goods and services increased by 11.4 percent in Tehran Province, 12.6 percent in Isfahan Province, 10.7 percent in Khorasan Razavi Province, and 13.2 percent in Fars Province in 2015/16. Tehran Province, with a relative weight of 29.0 percent, accounted for 26.5 percent of the rise in the general CPI. In this year, Semnan and Gilan provinces, by 13.8 and 13.5 percent, had the highest rates of inflation while South Khorasan and Ardebil provinces, with respectively 10.0 and 10.5 percent, had the lowest rates of inflation.

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

Provinces	Relative weight in base year	CPI		Percentage change (Inflation rate)		Contribution to changes of general CPI in 2015/16	
		2014/15	2015/16	2014/15	2015/16	Percentage point	Percent
Tehran	29.00	193.2	215.3	15.5	11.4	3.2	26.5
Isfahan	8.62	206.7	232.6	16.3	12.6	1.1	9.2
Khorasan Razavi	6.48	211.1	233.6	15.4	10.7	0.7	6.0
Fars	5.81	209.8	237.4	16.2	13.2	0.8	6.6
Whole country (average)	100.00	203.2	227.5	15.6	11.9	11.9	100.0

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



Producer Price Index

During 2015/16, producer price index (PPI) grew by 4.9 percent on average, compared with last year. This index registered 14.8 percent growth in 2014/15. Among the special groups, price index of "agriculture, forestry, and fishing", with a growth rate of 5.7 percent, accounted for 22.1 percent of the rise in the general PPI. This index grew by 13.7 percent in 2014/15. "Services", with 13.8 percent growth, accounted for 81.5 percent of the increase in the general PPI in 2015/16. The growth rate of this special group in 2014/15 was 25.7 percent. Moreover, "manufacturing" group, with a growth rate of -0.4 percent, reduced the general PPI by 3.8 percent. The growth rate of manufacturing group in the year before was 9.9 percent.

Exportable Goods Price Index

In 2015/16, the average price index of exportable goods fell by 16.0 percent, compared with 0.5 percent decrease in 2014/15. Among the major components of the exportable goods price index, "textiles and articles thereof" enjoyed the highest growth rate by 11.4 percent, followed by "vehicles and transport equipment" with 9.9 percent and "vegetable products" with 6.7 percent. Growth rates of the mentioned groups were 10.2, -1.9, and 2.1 percent, respectively, in 2014/15. "Mineral products" and "raw hides and skins, leather and articles thereof" experienced the highest decreases by 35.8 and 34.4 percent, respectively. These groups registered about 3.3 percent growth and 9.4 percent fall in 2014/15. Price index of "petrochemical products" special group decreased by 27.1 percent in 2015/16, compared with 1.1 percent reduction in 2014/15.

Household Welfare and Expenditure

According to the preliminary data released based on household budget surveys in urban areas, the average gross expenditure¹ of an urban household increased by 7.3 percent at current prices to Rs. 352.7 million (Rs. 29.4 million monthly) in 2015/16. Compared to 15.6 percent growth in household expenditure in the year before, the mentioned growth rate is indicative of households' lower consumption level. Comparing the CPI growth rate in 2015/16 (11.9 percent) with the growth in household expenditure at current prices (7.3 percent) is indicative of a decline in household real expenditures (at constant 2011/12 prices).

A review of urban households' average gross expenditure by expenditure groups indicates that, in 2015/16, expenditures on "restaurants and hotels", "housing, water, electricity, gas, and other fuels", and "health and medical care", grew by respectively 13.0, 12.4, and 8.0 percent, at current prices, compared with 2014/15.

In 2015/16, the share of "food and beverages" group in household expenditure reached 23.6 percent at current prices which, compared to the share of this group in the year before (24.6 percent) indicates households' relatively lower spending on this group. Household expenditure on "food and beverages" registered 3.1 percent growth in this year, lower than the 8.1 percent growth in the previous

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

year. Considering the increase in the CPI of this group in 2015/16, household expenditure on this group decreased in real terms by 6.6 percent.

Based on the Household Budget Survey, in 2015/16, household expenditure on "transportation" experienced 5.8 percent growth at current prices, showing a sharp decline compared with 40.1 percent increase in 2014/15. Improvement of public transport and development of the subway system led to the lower growth of household expenditures on "transportation".

Household spending on "housing, water, electricity, gas, and other fuels" grew by 12.4 percent at current prices. Compared with the 13.2 percent growth in 2014/15, the mentioned figure points to households' lower spending on this group in 2015/16. Household real expenditure on this group increased by 0.1 percent which, compared with the 3.0 percent fall in the year before, points to the lower growth of housing price indices compared to the rise in household expenditures on housing.

Comparing the minimum nominal monthly wage at Rls. 7,124 thousand with the average monthly spending on "food and beverages" at Rls. 6,940 thousand indicates that the minimum wage paid to workers entirely covers households' spending on "food and beverages". The ratio of minimum nominal monthly wage to expenditures on food and beverages was 102.7 percent in 2015/16, as against 90.4 percent in 2014/15. This is indicative of relative improvement in household welfare and the narrowing of the income-expenditure gap for "food and beverages" group, which is mainly

attributable to adoption of inflation containment policies and relative price stability in 2015/16.

Reviewing gross expenditure of urban households by expenditure groups indicates that, in 2015/16, shares of "housing, water, electricity, gas, and other fuels" and "restaurants and hotels" increased by respectively 1.6 and 0.1 percentage points, at current prices, while the shares of other groups either remained the same as the year before or were lower than those of 2014/15. The highest decreases by 1.0 and 0.4 percentage points were related to "food and beverages" and "recreation and culture" groups, respectively.

The total share of "food and beverages", "housing, water, electricity, gas, and other fuels", and "clothing and footwear" reached 63.1 percent, at current prices, in 2015/16. The total share of the mentioned groups was 62.6 percent in 2014/15. This shows that households have allocated a higher share of their income for essential goods and services in 2015/16.

In 2015/16, the average household expenditure, at constant 2011/12 prices, decreased by 3.5 percent to Rls. 162.2 million. Excluding the household consumption expenditure on "housing, water, electricity, gas, and other fuels" group, the household real consumption expenditure would fall by 6.0 percent.

In 2015/16, the average number of household members decreased by 1.7 percent to 3.38 persons. Therefore, household expenditure per capita fell by 1.8 percent at constant 2011/12 prices.



A comparison of income distribution indicators in 2015/16 with the year before points to a very slight reduction of income inequality in this year. Gini coefficient decreased by about 0.3 percent from 0.3999 in 2014/15 to 0.3988 in 2015/16. The share of the two highest-income deciles in total household income reached 47.04 percent, in 2015/16, indicating 0.16 percentage point decrease compared with 47.20 percent in 2014/15. Reviewing the share of 40 percent of low-income households shows

that their share fell by 0.05 percentage point to 15.90 percent. In 2015/16, income distribution was in favor of the 40 percent of middle-income households. Meanwhile, ratio of expenditures of the 10th decile to the 1st decile was 13.8 times in this year which, compared with 14.3 times in the year before, indicates that income distribution has improved. Relative price stability in 2015/16 had a positive impact on income distribution metrics, especially for the middle-income households.

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

	2013/14	2014/15	2015/16
Minimum nominal wage (thousand rials)	4,871.3 (25.0)	6,089.0 (25.0)	7,124.3 (17.0)
Minimum real wage (thousand rials)	2,769.7 (-7.2)	2,995.9 (8.2)	3,132.1 (4.5)
Construction services price index	182.8 (36.5)	219.2 (19.9)	247.5 (12.9)
Civil servants' salary benchmark	1,006 (25.0)	1,207 (20.0)	1,376 (14.0)
Average consumer price index (CPI) of goods and services (2011/12=100)	175.9 (34.7)	203.2 (15.6)	227.5 (11.9)

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

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

Part Two

Statistical Appendix

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Gross National Product and Income by Economic Sectors ¹

(at current prices)

(trillion rials)

Table 1

	2011/12	2012/13	2013/14	2014/15 □	2015/16 □	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Agriculture	348	559	969	1,127	1,197	16.3	6.2	10.0	10.8
Oil	1,397	1,005	1,671	1,535	1,041	-8.2	-32.2	13.6	9.4
Manufacturing and mining	1,668	2,177	2,588	3,029	2,723	17.0	-10.1	26.9	24.5
Mining	48	79	93	98	81	4.4	-16.6	0.9	0.7
Manufacturing	781	1,060	1,365	1,584	1,412	16.0	-10.8	14.1	12.7
Electricity, gas and water	356	365	380	496	532	30.8	7.1	4.4	4.8
Construction	483	672	750	851	697	13.5	-18.1	7.6	6.3
Services	3,113	3,732	4,802	5,748	6,381	19.7	11.0	51.0	57.3
Trade, restaurant and hotel	794	961	1,289	1,492	1,500	15.8	0.5	13.2	13.5
Transport, storage and communication	592	720	924	1,128	1,222	22.0	8.3	10.0	11.0
Financial and monetary institutions services	216	243	244	273	320	11.7	17.5	2.4	2.9
Real estate, specialized and professional services	816	990	1,219	1,450	1,647	18.9	13.6	12.9	14.8
Public services	509	585	801	1,022	1,249	27.6	22.2	9.1	11.2
Social, personal and household services	186	233	325	383	443	18.0	15.7	3.4	4.0
Less:									
Imputed bank service charges	162	189	188	178	212	-5.3	19.3	1.6	1.9
Gross domestic product (at basic price)	6,364	7,284	9,843	11,260	11,129	14.4	-1.2	100.0	100.0
Non-oil gross domestic product (at basic price)	4,967	6,279	8,171	9,725	10,088	19.0	3.7	86.4	90.6
Net factor income from abroad	0	52	68	34	29				
Net indirect taxes	32	58	91	257	285				
Gross national product=Gross national income (at market price)	6,397	7,394	10,002	11,552	11,443	15.5	-0.9		
Less:									
Depreciation cost of fixed assets	823	1,327	1,874	2,120	2,195	13.1	3.6		
Net indirect taxes	32	58	91	257	285				
National income	5,542	6,008	8,037	9,175	8,963	14.2	-2.3		

¹ Figures are revised due to the change of base year from 2004/05 to 2011/12.

Gross National Product and Income by Economic Sectors¹
(at constant 2011/12 prices)

Table 2

(trillion rials)

	2011/12	2012/13	2013/14	2014/15□	2015/16□	Percentage change	
						2014/15	2015/16
Agriculture	348	365	385	405	424	5.4	4.6
Oil	1,397	887	841	880	943	4.5	7.2
Manufacturing and mining	1,668	1,629	1,561	1,646	1,546	5.4	-6.1
Mining	48	48	54	56	50	3.2	-10.5
Manufacturing	781	749	710	766	731	8.0	-4.6
Electricity, gas and water	356	363	372	402	416	8.2	3.3
Construction	483	468	424	421	349	-0.9	-17.0
Services	3,113	3,159	3,231	3,277	3,202	1.4	-2.3
Trade, restaurant and hotel	794	728	726	729	685	0.5	-6.1
Transport, storage and communication	592	626	632	642	603	1.6	-6.1
Financial and monetary institutions services	216	215	228	241	244	5.7	1.0
Real estate, specialized and professional services	816	880	898	922	929	2.7	0.8
Public services	509	524	548	551	558	0.5	1.2
Social, personal and household services	186	186	199	192	183	-3.7	-4.4
Less:							
Imputed bank service charges	162	166	163	165	169	1.1	2.0
Gross domestic product (at basic price)	6,364	5,873	5,854	6,043	5,947	3.2	-1.6
Non-oil gross domestic product (at basic price)	4,967	4,986	5,013	5,163	5,003	3.0	-3.1
Net factor income from abroad	0	16	17	7	5		
Net indirect taxes	32	47	54	138	152		
Terms of trade effect	0	-296	-326	-499	-843		
Gross national product = Gross national income (at market price)	6,397	5,640	5,600	5,688	5,262	1.6	-7.5
Less:							
Depreciation cost of fixed assets	823	863	892	918	943	2.9	2.7
Net indirect taxes	32	47	54	138	152		
National income	5,542	4,731	4,654	4,632	4,167	-0.5	-10.1

¹ Figures are revised due to the change of base year from 2004/05 to 2011/12.

Gross National Expenditure¹

(at current prices)

(trillion rials)

Table 3

	2011/12	2012/13	2013/14	2014/15 □	2015/16 □	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Private consumption expenditures	2,775	3,500	4,527	5,334	5,741	17.8	7.6	46.3	50.3
Public consumption expenditures	615	694	918	1,184	1,449	29.0	22.4	10.3	12.7
Gross fixed capital formation	1,712	2,079	2,522	3,000	2,594	19.0	-13.6	26.1	22.7
Machinery	612	648	853	1,065	938	24.8	-11.9	9.2	8.2
Private sector	535	571	754	942	817				
Public sector	77	77	99	123	121				
Construction	1,100	1,431	1,668	1,936	1,656	16.0	-14.5	16.8	14.5
Private sector	721	1,069	1,219	1,312	1,083				
Public sector	378	362	449	624	573				
Change in stock²	777	1,004	1,627	1,806	1,577			15.7	13.8
Net exports of goods and services	516	65	341	193	54			1.7	0.5
Exports of goods and services	1,640	1,772	2,670	2,665	2,254	-0.2	-15.4	23.1	19.7
Imports of goods and services	1,123	1,707	2,329	2,472	2,200	6.1	-11.0	21.5	19.3
Gross domestic expenditure	6,396	7,342	9,934	11,517	11,414	15.9	-0.9	100.0	100.0
Net factor income from abroad	0	52	68	34	29				
Gross national expenditure = Gross national product (at market price)	6,397	7,394	10,002	11,552	11,443	15.5	-0.9		
Less:									
Depreciation cost of fixed assets	823	1,327	1,874	2,120	2,195	13.1	3.6		
Net indirect taxes	32	58	91	257	285				
National income	5,542	6,008	8,037	9,175	8,963	14.2	-2.3		

¹ Figures are revised due to the change of base year from 2004/05 to 2011/12.² Includes statistical errors.

Gross National Expenditure¹
(at constant 2011/12 prices)

Table 4

(trillion rials)

	2011/12	2012/13	2013/14	2014/15 □	2015/16 □	Percentage change	
						2014/15	2015/16
Private consumption expenditures	2,775	2,714	2,664	2,718	2,623	2.0	-3.5
Public consumption expenditures	615	587	592	616	646	4.2	4.8
Gross fixed capital formation	1,712	1,387	1,279	1,379	1,213	7.8	-12.0
Machinery	612	406	366	403	342	10.0	-15.2
Private sector	535	358	324	357	298		
Public sector	77	48	43	47	44		
Construction	1,100	981	913	976	871	6.9	-10.7
Private sector	721	730	675	668	586		
Public sector	378	251	238	307	285		
Change in stock²	777	897	919	894	750		
Net exports of goods and services	516	335	456	573	867		
Exports of goods and services	1,640	1,218	1,180	1,265	1,418	7.2	12.1
Imports of goods and services	1,123	883	725	692	552	-4.5	-20.2
Gross domestic expenditure	6,396	5,920	5,909	6,181	6,099	4.6	-1.3
Terms of trade effect	0	-296	-326	-499	-843		
Net factor income from abroad	0	16	17	7	5		
Gross national expenditure = Gross national product (at market price)	6,397	5,640	5,600	5,688	5,262	1.6	-7.5
Less:							
Depreciation cost of fixed assets	823	863	892	918	943	2.9	2.7
Net indirect taxes	32	47	54	138	152		
National income	5,542	4,731	4,654	4,632	4,167	-0.5	-10.1

¹ Figures are revised due to the change of base year from 2004/05 to 2011/12.

² Includes statistical errors.

Table 5

World Primary Energy Consumption¹

(million tons oil equivalent)

	2014							2015						
	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	1,026.6	864.6	487.8	216.3	154.5	76.1	2,826.0	1,036.3	880.7	429.0	216.1	150.9	82.6	2,795.5
U.S.A	838.1	692.7	453.8	189.9	59.3	66.8	2,300.5	851.6	713.6	396.3	189.9	57.4	71.7	2,280.6
Canada	103.3	93.8	21.4	24.2	86.6	6.3	335.5	100.3	92.2	19.8	23.6	86.7	7.3	329.9
Mexico	85.2	78.1	12.8	2.2	8.6	3.0	190.0	84.3	74.9	12.8	2.6	6.8	3.5	185.0
Central and South America	329.8	152.6	36.7	4.8	154.4	19.9	698.2	322.7	157.3	37.1	5.0	152.9	24.2	699.3
Europe and Central Asia	858.6	905.8	481.0	266.2	196.7	124.1	2,832.3	862.2	903.1	467.9	264.0	194.4	142.8	2,834.4
Commonwealth of Independent States	198.7	509.0	162.6	61.5	53.3	0.6	985.7	188.5	490.9	154.2	64.6	51.5	0.6	950.4
Norway	10.2	4.2	0.9	0.0	30.6	0.6	46.4	10.2	4.3	0.8	0.0	31.1	0.6	47.1
England	69.9	60.0	29.9	14.4	1.3	13.3	188.9	71.6	61.4	23.4	15.9	1.4	17.4	191.2
Others	579.8	332.6	287.6	190.3	111.5	109.6	1,611.4	591.9	346.5	289.5	183.5	110.4	124.2	1,646.0
Middle East	417.1	415.3	10.7	1.0	4.8	0.4	849.2	425.7	441.2	10.5	0.8	5.9	0.5	884.6
Africa	177.2	115.6	102.4	3.3	27.0	2.7	428.2	183.0	121.9	96.9	2.4	27.0	3.8	435.0
Asia Pacific	1,442.2	627.7	2,792.5	83.9	346.9	93.4	5,386.6	1,501.4	631.0	2,798.5	94.9	361.9	110.9	5,498.5
World total	4,251.6	3,081.5	3,911.2	575.5	884.3	316.6	13,020.7	4,331.3	3,135.2	3,839.9	583.1	892.9	364.9	13,147.3
Non-OPEC total	3,861.2	2,653.3	3,907.9	574.5	861.6	316.3	12,174.8	3,936.8	2,680.2	3,836.6	582.3	868.5	364.6	12,269.0
OECD members	2,033.8	1,436.8	1,043.2	450.2	317.3	217.9	5,499.2	2,056.4	1,458.9	979.2	447.6	314.6	246.3	5,503.1
OPEC²	390.4	428.2	3.3	1.0	22.7	0.3	845.9	394.5	455.0	3.3	0.8	24.4	0.3	878.3
Iran	93.1	162.0	1.2	1.0	3.4	0.1	260.8	88.9	172.1	1.2	0.8	4.1	0.1	267.2

Source: BP Statistical Review of World Energy 2016.

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

Table 6

World Proven Oil Reserves

(billion barrels)

	2000	2010	2013	2014	2015	Percentage change		Share (percent)	
						2014	2015	2014	2015
North America	68.9	221.9	232.6	238.0	238.0	2.3	0.0	14.0	14.0
U.S.A	30.4	35.0	48.5	55.0	55.0	13.4	0.0	3.2	3.2
Canada	18.3	175.2	173.0	172.2	172.2	-0.5	0.0	10.1	10.1
Mexico	20.2	11.7	11.1	10.8	10.8	-2.5	0.0	0.6	0.6
Central and South America	97.9	324.2	329.8	331.7	329.2	0.6	-0.8	19.5	19.4
Europe and Central Asia	107.9	138.0	157.2	154.6	155.2	-1.7	0.4	9.1	9.1
Commonwealth of Independent States	87.7	123.9	143.7	141.9	141.1	-1.3	-0.6	8.3	8.3
Norway	11.4	6.8	7.0	6.5	8.0	-7.1	23.1	0.4	0.5
England	4.7	2.8	3.0	2.8	2.8	-7.8	0.0	0.2	0.2
Others	4.1	4.5	3.5	3.4	3.3	-1.8	-2.9	0.2	0.2
Middle East	692.9	765.9	803.0	803.8	803.5	0.1	0.0	47.3	47.3
Africa	93.4	125.0	130.1	129.3	129.1	-0.6	-0.2	7.6	7.6
Asia Pacific	42.9	41.7	42.9	42.6	42.6	-0.7	0.0	2.5	2.5
World total	1,104.5	1,616.7	1,695.5	1,700.0	1,697.6	0.3	-0.1	100.0	100.0
Non-OPEC total	258.7	453.4	486.4	488.9	486.0	0.5	-0.6	28.8	28.6
OECD members	93.3	239.1	249.1	253.9	255.3	1.9	0.6	14.9	15.0
OPEC	845.8	1,163.3	1,209.1	1,211.1	1,211.6	0.2	*	71.2	71.4
Iran	99.5	151.2	157.8	157.8	157.8	0.0	0.0	9.3	9.3

Source: BP Statistical Review of World Energy 2016.

Table 7 **World Crude Oil Production**¹ (thousand b/d)

	2000	2010	2013	2014	2015	Percentage change		Share (percent)	
						2014	2015	2014	2015
North America	13,904	13,843	16,934	18,786	19,676	10.9	4.7	21.1	21.5
U.S.A	7,733	7,552	10,059	11,723	12,704	16.5	8.4	13.2	13.9
Canada	2,721	3,332	4,000	4,278	4,385	6.9	2.5	4.8	4.8
Mexico	3,450	2,959	2,876	2,785	2,588	-3.2	-7.1	3.1	2.8
Central and South America	6,813	7,367	7,344	7,605	7,712	3.6	1.4	8.6	8.4
Europe and Central Asia	14,951	17,755	17,166	17,206	17,463	0.2	1.5	19.4	19.0
Commonwealth of Independent States	8,014	13,558	13,799	13,807	13,914	0.1	0.8	15.5	15.2
Norway	3,346	2,137	1,838	1,889	1,948	2.8	3.1	2.1	2.1
England	2,667	1,357	867	855	965	-1.4	12.9	1.0	1.1
Others	924	703	662	655	636	-1.1	-2.9	0.7	0.7
Middle East	23,516	25,763	28,181	28,557	30,098	1.3	5.4	32.1	32.8
Africa	7,804	10,123	8,711	8,371	8,375	-3.9	*	9.4	9.1
Asia Pacific	7,928	8,420	8,254	8,310	8,346	0.7	0.4	9.4	9.1
World total	74,917	83,271	86,591	88,834	91,670	2.6	3.2	100.0	100.0
Non-OPEC total	43,771	48,174	49,970	52,182	53,444	4.4	2.4	58.7	58.3
OECD members	21,521	18,560	20,623	22,541	23,534	9.3	4.4	25.4	25.7
OPEC	31,145	35,097	36,621	36,652	38,226	0.1	4.3	41.3	41.7
Iran	3,818	4,356	3,611	3,736	3,920	3.5	4.9	4.2	4.3

Source: BP Statistical Review of World Energy 2016.

¹Includes NGL, shale oil and oil sands.

Table 8

World Oil Consumption¹

(thousand b/d)

	2000	2010	2013	2014	2015	Percentage change		Share (percent)	
						2014	2015	2014	2015
North America	23,548	23,464	23,365	23,418	23,644	0.2	1.0	25.2	24.9
U.S.A	19,701	19,134	18,961	19,106	19,396	0.8	1.5	20.5	20.4
Canada	1,937	2,316	2,383	2,371	2,322	-0.5	-2.1	2.5	2.4
Mexico	1,910	2,014	2,020	1,941	1,926	-3.9	-0.8	2.1	2.0
Central and South America	4,907	6,222	7,035	7,190	7,083	2.2	-1.5	7.7	7.5
Europe and Central Asia	19,564	19,057	18,372	18,266	18,380	-0.6	0.6	19.6	19.3
Commonwealth of Independent States	3,623	3,963	4,199	4,283	4,091	2.0	-4.5	4.6	4.3
Norway	201	235	243	232	234	-4.5	0.9	0.2	0.2
England	1,697	1,588	1,525	1,513	1,559	-0.8	3.0	1.6	1.6
Others	14,043	13,271	12,405	12,238	12,496	-1.3	2.1	13.1	13.2
Middle East	4,716	7,861	9,011	9,353	9,570	3.8	2.3	10.0	10.1
Africa	2,458	3,463	3,678	3,763	3,888	2.3	3.3	4.0	4.1
Asia Pacific	21,147	27,766	30,588	31,119	32,444	1.7	4.3	33.4	34.1
Japan	5,577	4,473	4,531	4,309	4,150	-4.9	-3.7	4.6	4.4
China	4,772	9,272	10,732	11,201	11,968	4.4	6.8	12.0	12.6
Others	10,798	14,021	15,325	15,609	16,326	1.9	4.6	16.8	17.2
World total	76,340	87,833	92,049	93,109	95,008	1.2	2.0	100.0	100.0
Non-OPEC total	71,876	81,462	83,511	84,277	86,058	0.9	2.1	90.5	90.6
OECD members	47,672	46,460	45,546	45,128	45,643	-0.9	1.1	48.5	48.0
OPEC²	4,464	6,371	8,538	8,832	8,950	3.4	1.3	9.5	9.4
Iran³	1,301	1,936	2,048	2,013	1,947	-1.7	-3.3	2.2	2.0

Source: BP Statistical Review of World Energy 2016.

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

Table 9 OPEC Crude Oil Production¹ (thousand b/d)

	2000	2010	2013	2014	2015	Percentage change		Share (percent)	
						2014	2015	2014	2015
Middle East members	21,543	24,028	26,822	27,222	28,861	1.5	6.0	74.3	75.5
Saudi Arabia	9,491	10,075	11,393	11,505	12,014	1.0	4.4	31.4	31.4
Iran	3,855	4,356	3,611	3,736	3,920	3.4	4.9	10.2	10.3
Iraq	2,614	2,490	3,141	3,285	4,031	4.6	22.7	9.0	10.5
Kuwait	2,206	2,536	3,134	3,120	3,096	-0.5	-0.8	8.5	8.1
U.A.E	2,620	2,895	3,640	3,685	3,902	1.2	5.9	10.1	10.2
Qatar	757	1,676	1,903	1,893	1,898	-0.5	0.3	5.2	5.0
Other members	9,602	11,069	9,798	9,430	9,365	-3.8	-0.7	25.7	24.5
Venezuela	3,239	2,838	2,678	2,685	2,626	0.3	-2.2	7.3	6.9
Nigeria	2,155	2,523	2,321	2,389	2,352	2.9	-1.5	6.5	6.2
Ecuador	409	488	527	557	543	5.7	-2.5	1.5	1.4
Libya	1,475	1,659	988	498	432	-49.6	-13.3	1.4	1.1
Algeria	1,578	1,698	1,485	1,589	1,586	7.0	-0.2	4.3	4.1
Angola	746	1,863	1,799	1,712	1,826	-4.8	6.7	4.7	4.8
Total²	31,145	35,097	36,621	36,652	38,226	0.1	4.3	100.0	100.0

Source: BP Statistical Review of World Energy 2016.

¹Includes NGL, shale oil and oil sands.

²Based on the data in OPEC Bulletin (February 2016), NGL and unconventional oils production by OPEC member countries was 6.0 mb/d in 2014 and 6.15 mb/d in 2015.

Table 10 Average Crude Oil Spot Prices during 2015 and Q1, 2016 (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°)	
2015									
January	47.72	42.84	45.28	44.47	45.57	44.38	47.86	47.29	
February	55.97	53.26	54.62	53.78	55.85	54.06	58.13	50.76	
March	54.79	51.27	53.03	52.20	54.66	52.46	55.93	47.77	
April	59.34	56.26	57.80	57.73	58.55	57.30	59.50	54.43	
May	63.97	61.38	62.68	62.62	63.54	62.16	64.32	59.28	
June	62.28	59.86	61.07	60.94	61.76	60.21	61.69	59.81	
July	55.76	54.86	55.31	54.95	56.15	54.19	56.54	51.17	
August	45.74	46.25	46.00	46.52	47.87	45.46	46.72	42.77	
September	46.16	44.62	45.39	45.56	45.38	44.83	47.61	45.48	
October	47.05	44.55	45.80	45.37	45.84	45.02	48.56	46.26	
November	43.17	38.92	41.05	40.64	41.79	40.50	44.30	42.67	
December	35.98	31.73	33.86	33.70	34.59	33.64	38.16	37.23	
Average of 2015	51.49	48.82	50.16	49.87	50.96	49.52	52.44	48.74	
2016									
January	28.34	24.07	26.21	26.35	26.81	26.50	30.75	31.46	
February	30.16	27.28	28.72	28.77	29.44	28.72	32.46	30.33	
March	36.08	33.23	34.66	34.74	35.15	34.65	38.51	37.77	
Estimated average of 2015/16²	46.17	43.58	44.88	44.82	45.57	44.43	47.43	44.89	

Source: OPEC Bulletin, April 2016.

¹OPEC 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).

²Average of the second, third and fourth quarters of 2015 and the first quarter of 2016.

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

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Crude oil	2,033	1,803	1,606	1,343	1,434	-16.4	6.8	91.9	89.1
Oil products	88	104	99	119	176	20.0	47.5	8.1	10.9
Total	2,121	1,907	1,705	1,462	1,610	-14.2	10.1	100.0	100.0

Source: Ministry of Petroleum.

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

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Gas oil	507	570	576	529	548	-8.2	3.6	33.9	35.4
Fuel oil	343	405	428	378	326	-11.8	-13.6	24.2	21.1
Gasoline	360	448	465	433	463	-6.9	6.8	27.8	29.9
Kerosene	125	147	149	136	126	-8.8	-7.3	8.7	8.2
LPG	47	56	53	32	25	-39.1	-23.1	2.1	1.6
Other products	81	65	59	50	57	-15.1	13.9	3.2	3.7
Total	1,463	1,692	1,731	1,558	1,545	-10.0	-0.8	100.0	100.0

Source: Ministry of Petroleum.

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

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Residential, commercial, and industrial sectors	85.6	83.2	88.1	89.6	89.1	1.7	-0.6	52.1	49.4
Power plants	37.7	39.3	36.2	50.0	58.0	38.0	16.1	29.0	32.2
Major industries	29.4	29.5	29.7	32.5	33.1	9.3	1.9	18.9	18.4
Total	152.7	152.0	154.1	172.1	180.3	11.7	4.8	100.0	100.0

Source: National Iranian Gas Company (NIGC).

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

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change	
						2014/15	2015/16
Exports	9.5	9.3	9.3	9.7	9.1	4.5	-6.5
Imports	11.8	4.7	5.4	7.5	8.6	40.2	13.8
Net exports	-2.3	4.7	3.9	2.2	0.5	-44.5	-77.0

Source: National Iranian Gas Company (NIGC).

Table 15 Generation of Electricity (million kWh)

	2011/12 ¹	2012/13	2013/14	2014/15▲	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Ministry of Energy	208,414	216,518	226,610	129,307	123,215	-42.9	-4.7	47.1	43.9
Hydroelectric, diesel, wind, and nuclear power plans	12,698	14,565	19,376	18,693	17,246	-3.5	-7.7	6.8	6.1
Steam power plans	92,554	88,634	87,205	60,036	61,669	-31.2	2.7	21.9	22.0
Gas and combined cycle power plans	103,162	113,319	120,029	50,578	44,300	-57.9	-12.4	18.4	15.8
Other institutions²	31,650	33,506	36,728	145,172	157,473	295.3	8.5	52.9	56.1
Total	240,064	250,024	263,338	274,479	280,689	4.2	2.3	100.0	100.0

Source: Ministry of Energy. ¹ As of 2011/12, power generated by the nuclear power plants has been added to total power generated. ² Includes private sector and large industries.**Table 16 Consumption of Electricity¹** (million kWh)

Sectors	2011/12	2012/13	2013/14	2014/15▲	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Residential	58,913	61,458	65,832	71,163	77,926	8.1	9.5	32.4	33.7
Industrial	63,862	67,089	70,548	74,294	72,897	5.3	-1.9	33.8	31.5
Public	17,001	17,459	17,451	19,767	21,651	13.3	9.5	9.0	9.4
Commercial	12,428	12,650	13,397	15,404	16,792	15.0	9.0	7.0	7.3
Agriculture	32,611	32,731	34,944	35,188	37,176	0.7	5.6	16.0	16.1
Street lighting	3,350	3,832	3,779	3,837	4,791	1.5	24.9	1.7	2.1
Total	188,165	195,219	205,951	219,652	231,232	6.7	5.3	100.0	100.0

Source: Ministry of Energy. ¹ Sale of electricity to customers.**Table 17 Exports and Imports of Electricity** (million kWh)

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change	
						2014/15	2015/16
Exports	8,668	10,924	11,409	10,073	9,857	-11.7	-2.1
Imports	3,656	2,264	2,547	3,656	4,236	43.5	15.9
Net exports	5,012	8,660	8,862	6,417	5,621	-27.6	-12.4

Source: Ministry of Energy.

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

Table 18

(billion rials)

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Gharz-al-hasaneh	11,839	5,071	2,705	5,336	3,588	97.3	-32.8	2.1	1.3
Installment sale	51,184	61,195	86,219	90,423	73,372	4.9	-18.9	35.6	26.1
Civil partnership	57,509	79,193	102,496	136,082	179,660	32.8	32.0	53.6	64.0
Mudarabah	14,704	11,518	9,086	8,735	8,739	-3.9	*	3.4	3.1
Forward transactions	7,317	7,014	6,177	7,398	6,734	19.8	-9.0	2.9	2.4
Ju'alah	797	809	2,833	4,156	3,348	46.7	-19.4	1.6	1.2
Hire purchase	510	757	714	1,224	822	71.4	-32.9	0.5	0.3
Debt purchase and Murabaha	0	0	0	298	4,514	0	☐	0.1	1.6
Total	143,861	165,556	210,231	253,652	280,777	20.7	10.7	100.0	100.0

Source: Bank Keshavarzi Iran.

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

Table 19

(thousand hectares-thousand tons)

	2013/14 farming year		2014/15 farming year		Percentage change	
	Area	Production	Area	Production	Area	Production
Farming products						
Wheat	6,061	10,579	5,716	11,522	-5.7	8.9
Barley	1,713	2,955	1,763	3,202	2.9	8.3
Rice husks	539	2,347	530	2,348	-1.7	*
Corn	234	1,659	166	1,169	-28.9	-29.6
Cotton	85	184	72	175	-15.3	-4.6
Sugar cane	89	6,589	87	7,407	-2.2	12.4
Sugar beet	97	4,731	105	5,594	8.2	18.2
Oilseeds	217	344	158	260	-27.2	-24.5
Tobacco	11	19	10	24	-6.6	23.9
Pulses	822	615	712	519	-13.4	-15.7
Potatoes	159	4,989	160	5,141	0.7	3.0
Onions	55	2,066	64	2,426	15.6	17.5
Horticultural products						
Citrus fruits	241	3,800	247	4,345	2.3	14.3
Grapes	278	3,050	277	3,167	-0.3	3.9
Apples	203	3,398	209	3,482	2.9	2.5
Pistachio	317	240	335	261	5.9	9.0
Tea leaves	28	72	28	88	0.0	22.2

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
	2013/14	2014/15	
Farming products			
Wheat	1,745	2,016	15.5
Barley	1,725	1,816	5.3
Rice husks	4,354	4,430	1.7
Corn	7,101	7,033	-1.0
Cotton	2,170	2,443	12.6
Sugar cane	73,962	84,982	14.9
Sugar beet	48,722	53,260	9.3
Oilseeds	1,585	1,643	3.7
Tobacco	1,781	2,363	32.7
Pulses	749	728	-2.7
Potatoes	31,360	32,085	2.3
Onions	37,499	38,095	1.6
Horticultural products			
Citrus fruits	15,752	17,597	11.7
Grapes	10,978	11,434	4.2
Apples	16,769	16,698	-0.4
Pistachio	757	779	2.9
Tea leaves	2,619	3,200	22.2

Source: Ministry of Jihad-e-Agriculture.

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

Guaranteed Purchase Price of Agricultural Products (rials per kilogram)

	Farming year		Percentage change
	2013/14	2014/15	
Wheat	10,500	11,550	10.0
Durum wheat	10,800	11,880	10.0
Barley	7,800	9,200	17.9
Rice (Khazar variety)	27,000	32,000	18.5
Rice (Sepidrood variety)	..	28,500	0
Rice (Nemat and Neda varieties)	21,000	25,000	19.0
Corn	8,700	9,600	10.3
Sugar beet	2,100	2,700	28.6
Sunflower seeds	18,500	21,500	16.2
Soya	17,000	19,700	15.9
Colza	19,000	22,000	15.8
Tea leaves (high-grade)	18,000	21,800	21.1
Lentil	20,000	23,000	15.0
Kidney bean	17,800	21,000	18.0
Navy bean	18,000	21,000	16.7
Peas	19,000	22,000	15.8
Potatoes (autumn planting)	3,000	3,600	20.0
Onions (autumn planting)	2,000	2,400	20.0
Cotton (raw)	22,000	25,500	15.9

Source: Cabinet Approvals.

Table 22 Livestock Products (thousand tons)

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Red meat	741	747	755	785	806	4.0	2.7	6.2	6.2
Milk	7,686	7,952	8,268	8,800	9,140	6.4	3.9	69.7	69.9
Poultry	1,783	1,871	1,967	2,033	2,123	3.4	4.4	16.1	16.2
Eggs	700	913	893	925	931	3.5	0.6	7.3	7.1
Honey	51	71	75	78	77	4.3	-0.5	0.6	0.6
Total	10,961	11,554	11,958	12,621	13,077	5.5	3.6	100.0	100.0

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

Table 23 Facilities Extended to Manufacturing and Mining Sector (trillion rials)

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change	
						2014/15	2015/16
Facilities extended by Bank of Industry and Mine	20.0	16.5	18.3	26.8	33.0	46.6	23.1
Facilities extended by the banking sector	633.9	619.3	706.0	1,064.9	1,219.5	50.8	14.5
Share of facilities extended by Bank of Industry and Mine in total (percent)	3.2	2.7	2.6	2.5	2.7	-0.1 ¹	0.2 ¹

¹ In percentage points.

Table 24 Performance of the Petrochemical Industry^{1,2}

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change	
						2014/15	2015/16
Production (thousand tons)	42,736	41,064	40,574	44,511	46,411	9.7	4.3
Exports							
Volume (thousand tons)	19,282	15,757	12,827	15,886	18,809	23.9	18.4
Value (million dollars)	15,177	12,061	9,869	10,273	9,586	4.1	-6.7
Domestic sales							
Volume (thousand tons)	12,010	13,273	14,525	16,333	13,968	12.4	-14.5
Value (billion rials)	112,264	174,777	313,765	333,489	241,485	6.3	-27.6
Total value of industrial exports (million dollars)	27,590	25,137	25,121	29,132	26,747	16.0	-8.2
Share of value of petrochemical exports in total industrial exports (percent)	55.0	48.0	39.3	35.3	35.8	-	-

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 25 Facilities Extended to Construction and Housing Sector (trillion rials)

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change	
						2014/15	2015/16
Facilities extended by Bank Maskan	125.8	134.0	115.1	166.3	147.5	44.5	-11.3
Facilities extended by the banking sector	341.4	264.1	287.1	404.5	431.1	40.9	6.6
Share of facilities extended by Bank Maskan in total (percent)	36.9	50.7	40.1	41.1	34.2	1.0 ¹	-6.9 ¹

¹ In percentage points.

Private Sector Investment in Building Construction in Urban Areas ¹

(at current prices)

(billion rials)

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Tehran	83,236	168,673	183,018	205,445	178,905	12.3	-12.9	25.3	25.5
Other large cities	133,363	205,992	305,573	336,152	280,624	10.0	-16.5	41.5	40.0
Other urban areas	179,222	237,859	265,592	268,966	241,911	1.3	-10.1	33.2	34.5
All urban areas	395,821	612,525	754,182	810,563	701,441	7.5	-13.5	100.0	100.0

¹Excludes the cost of land.

Construction Permits Issued by Municipalities in Urban Areas

	2011/12	2012/13	2013/14	2014/15▲	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Number									
Tehran	33,217	25,655	21,150	10,155	8,072	-52.0	-20.5	8.7	8.0
Other large cities	42,229	50,596	47,731	30,505	27,245	-36.1	-10.7	26.0	26.8
Other urban areas	115,936	110,558	103,766	76,589	66,199	-26.2	-13.6	65.3	65.2
All urban areas	191,382	186,809	172,647	117,249	101,516	-32.1	-13.4	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	38,807	32,022	32,489	16,353	12,411	-49.7	-24.1	22.7	20.0
Other large cities	29,664	39,112	42,294	24,182	22,035	-42.8	-8.9	33.5	35.6
Other urban areas	52,271	45,438	45,792	31,583	27,508	-31.0	-12.9	43.8	44.4
All urban areas	120,742	116,572	120,575	72,117	61,954	-40.2	-14.1	100.0	100.0
Average floor space (square meters)									
Tehran	1,168	1,248	1,536	1,610	1,537	4.8	-4.5		
Other large cities	702	773	886	793	809	-10.5	2.0		
Other urban areas	451	411	441	412	416	-6.6	1.0		
All urban areas	631	624	698	615	610	-11.9	-0.8		

Table 28

Housing Starts by Private Sector in Urban Areas

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Number									
Tehran	21,226	27,107	17,611	14,031	8,407	-20.3	-40.1	8.9	7.8
Other large cities	62,594	62,960	61,994	47,846	30,492	-22.8	-36.3	30.4	28.3
Other urban areas	132,872	135,749	115,488	95,754	69,006	-17.1	-27.9	60.7	64.0
All urban areas	216,691	225,817	195,092	157,631	107,905	-19.2	-31.5	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	21,007	27,194	20,663	19,598	15,827	-5.2	-19.2	20.8	22.9
Other large cities	41,139	41,880	45,049	37,684	25,304	-16.3	-32.9	40.1	36.7
Other urban areas	57,833	47,908	42,351	36,743	27,906	-13.2	-24.1	39.1	40.4
All urban areas	119,979	116,981	108,063	94,025	69,037	-13.0	-26.6	100.0	100.0
Average floor space (square meters)									
Tehran	990	1,003	1,173	1,397	1,882	19.0	34.7		
Other large cities	657	665	727	788	830	8.4	5.4		
Other urban areas	435	353	367	384	404	4.6	5.4		
All urban areas	554	518	554	596	640	7.7	7.3		

Table 29

Buildings Completed by Private Sector in Urban Areas

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Number									
Tehran	12,498	19,017	28,523	18,285	11,985	-35.9	-34.5	9.3	8.3
Other large cities	25,903	56,874	58,622	60,153	44,666	2.6	-25.7	30.5	30.9
Other urban areas	59,288	130,423	131,340	118,500	87,706	-9.8	-26.0	60.2	60.8
All urban areas	97,689	206,315	218,484	196,938	144,358	-9.9	-26.7	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	11,909	18,994	27,138	20,125	14,311	-25.8	-28.9	18.6	16.2
Other large cities	15,708	34,233	40,414	43,018	36,439	6.4	-15.3	39.8	41.3
Other urban areas	24,687	52,834	52,399	44,960	37,453	-14.2	-16.7	41.6	42.5
All urban areas	52,303	106,061	119,951	108,103	88,204	-9.9	-18.4	100.0	100.0
Average floor space (square meters)									
Tehran	953	999	951	1,101	1,194	15.7	8.5		
Other large cities	606	602	689	715	816	3.7	14.1		
Other urban areas	416	405	399	379	427	-4.9	12.6		
All urban areas	535	514	549	549	611	-0.02	11.3		

Table 30

Construction Indices

(2011/12=100)

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change	
						2014/15	2015/16
Construction services price index	100.0	133.9	182.8	219.2	247.5	19.9	12.9
Daily wage of bricklayer	100.0	130.3	173.4	204.9	224.2	18.1	9.4
Daily wage of unskilled construction worker	100.0	144.0	190.7	224.7	242.6	17.8	8.0
Wage of skilled plumber	100.0	128.8	170.4	203.4	237.1	19.3	16.6
Wage of skilled electrician	100.0	135.0	194.2	231.6	268.6	19.3	16.0
Wage paid for painting	100.0	140.6	195.2	232.8	266.3	19.2	14.4
Wage paid for asphaltting	100.0	141.4	206.0	244.2	277.3	18.5	13.6
Wage paid for well-digging	100.0	130.5	180.1	224.9	257.4	24.9	14.5
Wage paid for cementing	100.0	129.8	171.3	206.4	228.0	20.5	10.5
Wage paid for tile installation	100.0	125.5	169.4	207.4	236.6	22.4	14.1
Wage paid for plasterwork	100.0	132.5	176.6	212.5	237.0	20.3	11.5
Producer price index for construction materials	100.0	147.5	187.2	194.9	182.9	4.1	-6.2
Metallic	100.0	164.4	206.0	205.2	181.8	-0.4	-11.4
Non-metallic	100.0	123.8	160.8	180.4	184.4	12.2	2.2

Table 31

Distribution of Population according to Urban and Rural Areas ¹

(thousand persons)

	2011/12	2012/13	2013/14	2014/15	2015/16	Share (percent)	
						2014/15	2015/16
Urban areas	53,647	54,612	55,506	56,408	57,327	72.5	72.8
Rural areas ²	21,503	21,426	21,436	21,448	21,446	27.5	27.2
Economically active population in urban and rural areas	23,388	23,476	23,835	23,818	24,701	30.6	31.4
Urban and rural areas	75,150	76,038	76,942	77,856	78,773	100.0	100.0

Source: Statistical Center of Iran (SCI).

¹The SCI has revised population estimations for 1996-2012 period, based on the census conducted in 2011/12.²Includes nonresident population.

Table 32

Minimum Monthly Wage

	2011/12	2012/13	2013/14	2014/15	2015/16
Minimum nominal wage (thousand rials)	3,303	3,897	4,871	6,089	7,124
Average consumer price index (CPI) of goods and services	100.0	130.5	175.9	203.2	227.5
Minimum real wage (thousand rials)	3,303	2,986	2,769	2,996	3,132

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

Table 33 **Education Quality Indicators in Iran¹** (person)

	Academic year					Percentage change
	2011/12	2012/13	2013/14	2014/15	2015/16	2015/16 compared to 2014/15
Student to school	113.4	116.1	116.6	116.7	119.5	2.4
Student to classroom	23.4	22.6	22.1	22.6	22.7	0.5
Student to teacher	15.1	15.0	15.4	16.0	16.9	5.5

Source: Ministry of Education.

¹ Excludes adult students.

Table 34 **Number of Students** (thousand persons)

	Academic year					Percentage change		Share (percent)	
	2011/12	2012/13	2013/14	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
Kindergartens and preschools	405	459	532	673	688	26.5	2.3	5.0	5.0
Elementary schools	5,702	6,851	7,018	7,194	7,423	2.5	3.2	53.1	53.8
Junior high schools ¹	3,228	2,113	2,071	2,048	3,054	-1.1	49.2	15.1	22.2
High schools ²	2,273	2,510	2,511	2,496	1,544	-0.6	-38.2	18.4	11.2
Technical and vocational schools	316	326	318	295	285	-7.2	-3.1	2.2	2.1
Skills training centers	368	442	459	408	401	-11.1	-1.8	3.0	2.9
Pre-university centers	441	..	..	..	..	0	0	0	0
Teacher training centers	36	74	..	..	..	0	0	0	0
Others	466	452	424	442	394	4.1	-10.9	3.3	2.9
Total	13,234	13,228	13,334	13,555	13,789	1.7	1.7	100.0	100.0

Source: Ministry of Education.

¹ As of 2013/14 academic year, it was renamed as "middle school".

² As of 2015/16 academic year, it was renamed as secondary school. Figures exclude technical and vocational schools and skills training centers.

Table 35 **Number of Schools, Classrooms, and Teachers**

	Academic year					Percentage change		Share (percent)	
	2011/12	2012/13	2013/14	2014/15▲	2015/16	2014/15	2015/16	2014/15	2015/16
Number of schools									
Urban areas	52,894	51,872	52,787	54,641	55,151	3.5	0.9	48.6	49.2
Rural areas	59,674	58,163	57,918	57,764	56,978	-0.3	-1.4	51.4	50.8
Total	112,568	110,035	110,705	112,405	112,129	1.5	-0.2	100.0	100.0
Number of classrooms									
Urban areas	366,898	387,852	408,321	410,532	414,399	0.5	0.9	70.8	70.3
Rural areas	177,698	176,259	175,002	169,428	175,195	-3.2	3.4	29.2	29.7
Total	544,596	564,111	583,323	579,960	589,594	-0.6	1.7	100.0	100.0
Number of teachers									
Urban areas	589,691	580,046	584,356	568,669	551,921	-2.7	-2.9	69.4	69.6
Rural areas	258,080	269,358	255,877	250,469	241,341	-2.1	-3.6	30.6	30.4
Total	847,771	849,404	840,233	819,138	793,262	-2.5	-3.2	100.0	100.0

Source: Ministry of Education.

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

Table 36 (percent)

	2014/15			2015/16		
	Urban	Rural	Total	Urban	Rural	Total
Primary school	70.5	29.5	100.0	70.9	29.1	100.0
Middle school ¹	78.0	22.0	100.0	78.2	21.8	100.0
Secondary school ²	88.8	11.2	100.0	90.0	10.0	100.0
Total	77.1	22.9	100.0	76.6	23.4	100.0

Source: Ministry of Education. ¹As of 2013/14 academic year, it was renamed as "middle school". ²As of 2015/16 academic year, it was renamed as secondary school.

Table 37 Students at Various Educational Levels by Gender (thousand persons)

	2014/15		2015/16		Percentage change	
	Male	Female	Male	Female	Male	Female
Primary school	3,701.4	3,492.8	3,819.5	3,603.0	3.2	3.2
Middle school ¹	1,068.5	979.2	1,591.3	1,463.1	48.9	49.4
Secondary school ²	1,643.7	1,555.3	1,130.7	1,099.5	-31.2	-29.3
Total	6,413.6	6,027.2	6,541.5	6,165.6	2.0	2.3

Source: Ministry of Education. ¹As of 2013/14 academic year, it was renamed as "middle school". ²As of 2015/16 academic year, it was renamed as secondary school.

Table 38 Students in Private Schools at Various Educational Levels (thousand persons)

	Academic year		Percentage change		Share in total students (percent)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
Primary school	801.6	852.6	32.8	6.4	11.1	11.5
Middle school ¹	162.2	254.9	9.0	57.2	7.9	8.3
Secondary school ²	337.0	247.8	2.8	-26.5	10.5	11.1
Total	1,300.8	1,355.2	20.4	4.2	10.5	10.7

Source: Ministry of Education. ¹As of 2013/14 academic year, it was renamed as "middle school". ²As of 2015/16 academic year, it was renamed as secondary school.

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

Table 39

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	2011/12	2012/13	2013/14	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
Education sciences	203.3	175.1	174.8	228.9	210.6	31.0	-8.0	4.8	4.8
Humanities and arts	364.0	345.8	376.2	374.8	334.2	-0.4	-10.8	7.8	7.7
Social sciences, commerce, and law	1,390.7	1,365.2	1,513.6	1,558.7	1,416.2	3.0	-9.1	32.5	32.6
Basic sciences, mathematics, and computer sciences	320.7	306.5	303.1	274.9	267.1	-9.3	-2.8	5.7	6.1
Manufacturing engineering	1,599.3	1,640.3	1,730.0	1,763.9	1,555.2	2.0	-11.8	36.7	35.8
Agriculture and veterinary science	192.0	173.8	163.5	149.5	128.2	-8.6	-14.2	3.1	2.9
Health and welfare	189.1	217.5	243.2	250.9	265.6	3.1	5.9	5.2	6.1
Services	145.5	143.6	180.9	201.2	171.3	11.2	-14.9	4.2	3.9
Total	4,404.6	4,367.9	4,685.4	4,802.7	4,348.4	2.5	-9.5	100.0	100.0

Source: Ministry of Science, Research and Technology.

Number of Students in Islamic Azad University

Table 40

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	2011/12	2012/13	2013/14	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
Medical sciences	59.2	63.0	77.3	72.0	70.1	-6.9	-2.5	4.2	4.3
Humanities	596.9	582.2	643.7	719.2	723.5	11.7	0.6	42.3	44.6
Basic sciences	98.2	93.9	92.1	88.7	82.9	-3.8	-6.5	5.2	5.1
Technical and engineering fields	737.9	705.7	678.6	663.0	594.8	-2.3	-10.3	39.0	36.7
Agriculture and veterinary science	74.1	64.6	57.4	50.6	42.1	-11.9	-16.7	3.0	2.6
Arts	64.9	72.9	87.7	106.9	108.4	21.9	1.5	6.3	6.7
Total	1,631.0	1,582.4	1,636.8	1,700.3	1,621.8	3.9	-4.6	100.0	100.0

Source: Islamic Azad University.

Government Budget
(excluding special revenues and expenditures)

Table 41

(billion rials)

	Performance					Percentage change		Share (percent)	
	2011/12	2012/13	2013/14	2014/15 ▲	2015/16	2014/15	2015/16	2014/15	2015/16
Revenues	544,470.4	568,203.2	717,384.0	977,593.7	1,123,745.5	36.3	15.0	100.0	100.0
Tax revenue	359,451.5	395,166.7	494,249.5	709,651.9	791,890.5	43.6	11.6	72.6	70.5
Other government revenues	185,018.9	173,036.5	223,134.5	267,941.8	331,855.0	20.1	23.9	27.4	29.5
Expenses (current)	877,701.9	889,993.2	1,197,646.9	1,438,316.0	1,706,885.4	20.1	18.7	100.0	100.0
Operating balance	-333,231.5	-321,790.0	-480,262.9	-460,722.4	-592,891.9	-4.1	28.7	—	—
Disposal of non-financial assets	569,908.7	428,521.4	612,066.6	631,907.2	673,579.0	3.2	6.6	100.0	100.0
Sale of crude oil and oil products	568,277.1	425,526.5	609,400.0	629,206.3	670,354.3	3.3	6.5	99.6	99.5
Sale of movable and immovable assets	1,631.5	2,994.9	2,666.6	2,700.9	3,224.6	1.3	19.4	0.4	0.5
Acquisition of non-financial assets (development expenditures)	289,001.0	152,277.4	220,157.2	299,500.1	276,990.4	36.0	-7.5	—	—
Net disposal of non-financial assets	280,907.6	276,244.0	391,909.4	332,407.1	396,588.5	-15.2	19.3	—	—
Operating and non-financial balance ¹	-52,323.8	-45,546.0	-88,353.5	-128,315.2	-196,303.3	45.2	53.0	—	—
Disposal of financial assets	60,906.4	67,696.1	147,323.1	173,742.9	219,753.6	17.9	26.5	—	—
Acquisition of financial assets	8,582.6	22,150.1	58,969.6	45,427.7	23,450.3	-23.0	-48.4	—	—
Net disposal of financial assets	52,323.8	45,546.0	88,353.5	128,315.2	196,303.3	45.2	53.0	—	—

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

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

Tax Revenue
(excluding special revenues)

Table 42

(billion rials)

	Performance					Percentage change		Share (percent)	
	2011/12	2012/13	2013/14	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
Tax on legal entities	157,892.6	169,705.7	179,969.3	240,047.5	287,637.3	33.4	19.8	33.8	36.3
Public legal entities	70,365.8	66,387.0	57,990.4	79,392.8	90,649.3	36.9	14.2	11.2	11.4
Private legal entities	87,526.8	103,318.6	121,978.9	160,654.7	196,988.0	31.7	22.6	22.6	24.9
Income tax	49,612.3	62,678.1	76,067.8	94,037.8	117,810.5	23.6	25.3	13.3	14.9
Salary	31,112.8	39,497.6	49,939.4	61,712.7	78,736.9	23.6	27.6	8.7	9.9
Professions	16,244.5	19,149.7	21,324.0	26,552.9	31,948.7	24.5	20.3	3.7	4.0
Real estate	2,164.8	3,051.2	3,745.6	4,758.2	6,069.0	27.0	27.5	0.7	0.8
Others ¹	90.3	979.7	1,058.8	1,014.1	1,056.0	-4.2	4.1	0.1	0.1
Wealth tax	12,912.7	15,894.0	21,845.6	25,114.6	24,153.2	15.0	-3.8	3.5	3.1
Inheritance tax	1,608.2	2,318.3	2,791.0	3,297.0	3,797.8	18.1	15.2	0.5	0.5
Transfer of goodwill	2,378.0	3,619.3	4,129.2	5,214.6	5,924.2	26.3	13.6	0.7	0.7
Stamp duty, checks, drafts, promissory notes, etc.	5,184.0	5,442.5	7,064.6	8,888.2	7,110.1	25.8	-20.0	1.3	0.9
Others	3,742.5	4,513.9	7,860.8	7,714.7	7,321.1	-1.9	-5.1	1.1	0.9
Total (direct tax)	220,417.6	248,277.9	277,882.7	359,199.9	429,601.1	29.3	19.6	50.6	54.3
Tax on imports	78,929.8	76,402.9	80,397.7	133,425.6	115,542.2	66.0	-13.4	18.8	14.6
Import duties	77,885.5	76,048.8	79,958.4	132,425.6	109,406.1	65.6	-17.4	18.7	13.8
Others ²	1,044.2	354.2	439.4	1,000.0	6,136.2	127.6	▣	0.1	0.8
Tax on goods and services	60,104.1	70,485.9	135,969.1	217,026.3	246,747.2	59.6	13.7	30.6	31.2
Oil products	19,149.5	7,393.1	21,407.6	32,187.7	32,341.4	50.4	0.5	4.5	4.1
Value-added tax	32,701.9	54,128.8	103,201.7	167,040.3	197,416.3	61.9	18.2	23.5	24.9
Sale of cigarettes	1,011.2	1,780.8	2,582.1	2,423.5	2,581.1	-6.1	6.5	0.3	0.3
Automobile transactions	1,836.5	2,411.8	3,772.8	6,070.7	5,537.6	60.9	-8.8	0.9	0.7
Number plates and vehicle registration	3,655.0	3,230.9	3,353.0	6,445.8	5,993.5	92.2	-7.0	0.9	0.8
Departure tax (exit stamps)	1,582.4	1,241.3	1,576.9	2,719.6	2,744.4	72.5	0.9	0.4	0.3
Sale of non-alcoholic beverages	19.0	0.0	0.0	0.0	0.0	θ	θ	0.0	0.0
Others ³	148.5	299.2	74.8	138.8	133.1	85.4	-4.1	*	*
Total (indirect tax)	139,033.8	146,888.8	216,366.8	350,451.9	362,289.5	62.0	3.4	49.4	45.7
Grand total	359,451.5	395,166.7	494,249.5	709,651.9	791,890.5	43.6	11.6	100.0	100.0

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

¹Includes tax, subject of Article 119 of the 5th FYDP Law during 2013-2016.

²Includes import duties paid by executive organizations.

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

Other Government Revenues
(excluding special revenues)

Table 43

(billion rials)

	Performance					Percentage change		Share (percent)	
	2011/12	2012/13	2013/14	2014/15 ▲	2015/16	2014/15	2015/16	2014/15	2015/16
Revenues received from government ownership	72,392.5	97,686.7	99,101.8	160,171.0	134,155.9	61.6	-16.2	59.8	40.4
Public corporations' dividend	46,880.6	66,109.9	58,037.4	112,846.2	88,093.8	94.4	-21.9	42.1	26.5
Return on government loans abroad	0.0	0.2	0.0	0.0	0.0	0	0	0.0	0.0
Receipts from rent	329.0	348.6	527.4	656.5	357.5	24.5	-45.5	0.2	0.1
Other revenues received from government ownership	25,182.9	31,228.0	40,537.0	46,668.3	45,704.5	15.1	-2.1	17.4	13.8
Revenues received from services and sale of goods	21,627.5	27,125.6	46,221.3	49,888.5	56,214.2	7.9	12.7	18.6	16.9
Receipts from services	21,434.2	26,893.1	45,559.0	49,239.0	55,573.8	8.1	12.9	18.4	16.7
Judicial and notarial services	9,802.5	13,576.1	26,542.8	27,575.7	30,929.8	3.9	12.2	10.3	9.3
Services provided by the police department ¹	1,138.5	1,667.3	0.0	0.0	0.0	0	0	0.0	0.0
Educational and cultural services	732.2	946.1	1,139.0	1,268.0	1,578.8	11.3	24.5	0.5	0.5
Agricultural and industrial services	1,686.1	3,084.2	3,440.6	116.9	135.8	-96.6	16.2	*	*
Others	8,074.8	7,619.5	14,436.6	20,278.3	22,929.3	40.5	13.1	7.6	6.9
Receipts from sale of goods	193.3	232.5	662.3	649.5	640.5	-1.9	-1.4	0.2	0.2
Receipts from fines and penalties	8,082.2	11,764.0	17,892.8	21,554.2	52,304.2	20.5	142.7	8.0	15.8
Driving and traffic offences	4,248.0	8,411.2	13,918.6	17,863.9	20,240.5	28.3	13.3	6.7	6.1
Combating the smuggling of drugs	273.3	576.9	917.5	1,066.4	572.6	16.2	-46.3	0.4	0.2
Fines and penalties subject of Labor Act, illegal residence, etc.	37.0	58.1	73.8	93.1	88.7	26.2	-4.7	*	*
Others	3,524.0	2,717.8	2,983.0	2,530.8	31,402.4	-15.2	☐	0.9	9.5
Miscellaneous revenues	82,916.7	36,460.2	59,918.5	36,328.1	89,180.7	-39.4	145.5	13.6	26.9
Receipts from co-ownership of lands	187.5	211.0	111.9	138.7	84.4	23.9	-39.1	0.1	*
Receipts from implementation of Road and Railway Safety Act	101.5	106.2	85.0	108.7	133.3	27.8	22.6	*	*
Difference of foreign exchange sales received from sale of crude oil and natural gas condensate	19,934.7	371.9	32,577.2	0.0	0.0	-100.0	0	0.0	0.0
Others	62,693.0	35,771.7	27,144.4	36,080.7	88,963.0	32.9	146.6	13.5	26.8
Total	185,018.9	173,036.5	223,134.5	267,941.8	331,855.0	20.1	23.9	100.0	100.0

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

¹Includes collection of departure tax (exit stamps) and revenues from issuance of passport and driving license.

Table 44

Disposal and Acquisition of Financial Assets

(billion rials)

	Performance					Percentage change		Share (percent)	
	2011/12	2012/13	2013/14	2014/15▲	2015/16	2014/15	2015/16	2014/15	2015/16
Disposal of financial assets	60,906.4	67,696.1	147,323.1	173,742.9	219,753.6	17.9	26.5	100.0	100.0
Foreign resources	510.8	1,135.3	1,541.6	671.5	30.5	-56.4	-95.5	0.4	*
Foreign loans	508.4	1,132.8	1,541.6	671.5	0.0	-56.4	-100.0	0.4	0.0
World Bank facilities	0.0	182.5	0.0	0.0	0.0	0	0	0.0	0.0
Other banks and foreign financing	508.4	950.3	1,541.6	671.5	0.0	-56.4	-100.0	0.4	0.0
Principal of government loans abroad	2.4	2.5	0.0	—	30.5	0	▣	*	*
Domestic resources	60,395.7	66,560.8	145,781.5	173,071.4	219,723.2	18.7	27.0	99.6	100.0
Sale of participation papers and Islamic Treasury Bills	0.0	0.0	0.0	9,647.0	105,075.0	0	▣	5.6	47.8
Privatization proceeds ¹	48,397.9	51,639.4	114,436.4	154,445.4	94,438.5	35.0	-38.9	88.9	43.0
Privatization receipts	48,395.7	51,636.9	81,414.1	117,185.2	91,855.3	43.9	-21.6	67.4	41.8
Offering of public companies' shares	0.0	0.0	33,022.4	7,169.0	2,536.6	-78.3	-64.6	4.1	1.2
Installments of companies affiliated to the Ministry of Petroleum, Ministry of Energy, etc.	0.0	0.0	0.0	30,091.3	46.6	0	-99.8	17.3	0.0
Others	2.2	2.5	0.9	0.0	5,000.0	-100.0	0	0.0	2.3
Receipts from principal of domestic loans	332.7	558.6	650.2	1,166.9	1,600.7	79.5	37.2	0.7	0.7
Refunds carried over from previous years	11,665.1	14,362.8	30,693.9	7,812.1	4,655.1	-74.5	-40.4	4.5	2.1
Receipts from NDF utilization	0.0	0.0	0.0	0.0	8,953.8	0	0	0.0	4.1
Acquisition of financial assets	8,582.6	22,150.1	58,969.6	45,427.7	23,450.3	-23.0	-48.4	100.0	100.0
Balance of the government general budget account (account No. 8001)	844.8	18,624.7	0.0	0.0	0.0	0	0	0.0	0.0
Others	7,737.8	3,525.4	58,969.6	45,427.7	23,450.3	-23.0	-48.4	100.0	100.0
Net disposal of financial assets	52,323.8	45,546.0	88,353.5	128,315.2	196,303.3	45.2	53.0	—	—

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

¹Includes privatization of mines and development projects.

Table 45

Volume of Exports

(thousand tons)

	2011/12	2012/13	2013/14	2014/15	2015/16 □	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Agricultural and traditional goods	3,094	3,767	3,466	4,986	4,424	43.9	-11.3	6.1	5.7
Fruit, fresh or dried	1,237	1,464	1,443	2,036	1,508	41.1	-25.9	2.5	1.9
Pistachio	139	129	121	183	130	51.7	-28.9	0.2	0.2
Grapes and raisins	136	153	147	129	124	-12.4	-4.2	0.2	0.2
Dates	134	139	147	167	171	14.1	2.2	0.2	0.2
Apples	226	399	206	434	321	111.2	-25.9	0.5	0.4
Hand-woven carpets	7	6	5	5	5	3.2	-4.1	*	*
Live animals	15	6	3	33	51	▣	51.1	*	0.1
Vegetables and plants	1,154	1,543	1,190	1,924	1,932	61.6	0.5	2.4	2.5
Saffron	0.1	0.1	0.1	0.2	0.1	15.7	-28.5	*	*
All kinds of hides and leather	25	28	26	29	22	12.2	-22.2	*	*
Casings	3	3	3	3	3	4.8	-12.9	*	*
Others	653	717	796	956	903	20.0	-5.5	1.2	1.2
Metallic mineral ores	18,355	21,883	27,885	19,902	14,702	-28.6	-26.1	24.4	19.0
Industrial goods	44,978	44,284	49,750	56,744	56,369	14.1	-0.7	69.5	72.7
Gas and oil products	10,656	7,125	7,359	9,956	13,407	35.3	34.7	12.2	17.3
Petroleum gas and other petroleum hydrocarbons	7,064	2,976	3,208	5,191	7,134	61.8	37.4	6.4	9.2
Naphthalene and other aromatic hydrocarbons	99	67	102	200	327	95.4	63.2	0.2	0.4
Light oils and products	1,383	1,294	1,040	1,106	2,243	6.4	102.8	1.4	2.9
Cast iron, iron, steel and their articles	1,598	1,902	2,550	3,845	4,322	50.8	12.4	4.7	5.6
Organic chemicals	6,331	5,227	5,167	6,678	6,962	29.2	4.3	8.2	9.0
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,240	864	889	1,383	1,737	55.6	25.6	1.7	2.2
Methanol (methyl alcohol) and ethylene glycol	4,284	3,514	3,339	4,257	4,055	27.5	-4.8	5.2	5.2
Aluminum, copper, zinc and their articles	376	301	314	212	158	-32.4	-25.6	0.3	0.2
Rubber and plastic products	2,209	2,415	2,734	3,037	3,209	11.1	5.7	3.7	4.1
Soil and stone, cement, plaster, stone and ceramic products	15,566	19,329	24,144	24,824	20,378	2.8	-17.9	30.4	26.3
Ready-made clothes, tricot and all kinds of fabric	33	40	33	42	44	25.2	5.7	0.1	0.1
Transportation vehicles and their spare parts	80	109	74	65	49	-11.7	-24.7	0.1	0.1
Inorganic chemicals	2,658	1,957	1,889	2,157	1,940	14.2	-10.1	2.6	2.5
Metallic oxides and hydroxides	227	267	170	241	208	41.8	-13.8	0.3	0.3
Ammonia	1,012	448	440	723	649	64.2	-10.2	0.9	0.8
All kinds of sulfur	1,126	917	916	908	778	-0.9	-14.3	1.1	1.0
Machine-made carpets and other kinds of carpeting	45	54	60	62	54	2.3	-12.9	0.1	0.1
Ornaments and jewelry	—	—	—	—	—	-60.0	40.8	*	*
Soaps and other detergents	227	270	293	282	290	-3.7	2.7	0.3	0.4
Footwear	18	20	20	18	16	-8.7	-15.1	*	*
Others	5,182	5,537	5,114	5,566	5,540	8.9	-0.5	6.8	7.1
Goods not elsewhere classified	1	2	2	3	2,066	7.0	▣	*	2.7
Total	66,429	69,936	81,103	81,634	77,561	0.7	-5.0	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 46

Value of Exports

(million dollars)

	2011/12	2012/13	2013/14	2014/15	2015/16 □	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Agricultural and traditional goods	5,181	5,560	4,594	6,119	5,143	33.2	-15.9	16.7	14.4
Fruit, fresh or dried	2,204	2,482	2,048	2,779	2,167	35.7	-22.0	7.6	6.1
Pistachio	1,089	1,139	1,082	1,649	1,201	52.4	-27.2	4.5	3.4
Grapes and raisins	318	375	308	267	263	-13.3	-1.6	0.7	0.7
Dates	189	182	192	226	233	17.5	2.8	0.6	0.7
Apples	191	331	112	188	132	67.5	-29.6	0.5	0.4
Hand-woven carpets	559	427	315	331	291	4.8	-12.1	0.9	0.8
Live animals	58	28	17	156	234	□	50.1	0.4	0.7
Vegetables and plants	653	733	490	818	749	66.9	-8.5	2.2	2.1
Saffron	368	419	200	228	165	13.6	-27.4	0.6	0.5
All kinds of hides and leather	190	227	162	169	106	4.7	-37.4	0.5	0.3
Casings	97	111	116	117	72	0.9	-38.4	0.3	0.2
Others	1,052	1,133	1,246	1,521	1,359	22.1	-10.7	4.2	3.8
Metallic mineral ores	1,035	1,169	1,749	1,287	727	-26.4	-43.6	3.5	2.0
Industrial goods	27,590	25,137	25,121	29,132	26,747	16.0	-8.2	79.7	74.8
Gas and oil products	8,485	5,149	5,419	7,465	7,140	37.8	-4.3	20.4	20.0
Petroleum gas and other petroleum hydrocarbons	6,135	2,462	2,833	4,441	3,853	56.8	-13.2	12.1	10.8
Naphthalene and other aromatic hydrocarbons	47	27	42	116	152	175.7	31.0	0.3	0.4
Light oils and products	1,247	1,253	1,027	1,081	1,615	5.2	49.5	3.0	4.5
Cast iron, iron, steel and their articles	1,522	1,804	2,242	2,801	2,885	24.9	3.0	7.7	8.1
Organic chemicals	3,770	3,432	3,483	4,398	3,655	26.3	-16.9	12.0	10.2
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,335	1,042	1,131	1,676	1,435	48.2	-14.4	4.6	4.0
Methanol (methyl alcohol) and ethylene glycol	1,736	1,574	1,443	1,739	1,226	20.5	-29.5	4.8	3.4
Aluminum, copper, zinc and their articles	1,269	917	911	739	431	-18.8	-41.8	2.0	1.2
Rubber and plastic products	3,380	3,643	4,320	5,075	4,745	17.5	-6.5	13.9	13.3
Soil and stone, cement, plaster, stone and ceramic products	1,426	1,875	2,115	1,906	1,574	-9.9	-17.4	5.2	4.4
Ready-made clothes, tricot and all kinds of fabric	165	180	160	189	179	18.0	-5.5	0.5	0.5
Transportation vehicles and their spare parts	370	557	326	298	211	-8.6	-29.3	0.8	0.6
Inorganic chemicals	804	561	506	638	518	25.9	-18.8	1.7	1.4
Metallic oxides and hydroxides	108	106	84	102	79	21.5	-23.1	0.3	0.2
Ammonia	455	230	224	360	270	60.8	-25.0	1.0	0.8
All kinds of sulfur	162	151	131	107	98	-18.0	-9.1	0.3	0.3
Machine-made carpets and other kinds of carpeting	338	393	342	363	351	6.2	-3.3	1.0	1.0
Ornaments and jewelry	708	623	57	28	1	-51.5	-96.7	0.1	*
Soaps and other detergents	167	206	221	210	218	-4.9	3.7	0.6	0.6
Footwear	150	130	118	115	147	-2.6	27.4	0.3	0.4
Others	5,036	5,668	4,899	4,907	4,694	0.2	-4.3	13.4	13.1
Goods not elsewhere classified	13	700	89	17	3,133	-81.4	□	*	8.8
Total	33,819	32,567	31,552	36,555	35,750	15.9	-2.2	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 47

Volume of Imports according to International Classification of Goods

(thousand tons)

	2011/12	2012/13	2013/14	2014/15	2015/16 □	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Foodstuffs and live animals	10,997	20,107	16,228	21,238	15,632	30.9	-26.4	49.4	44.6
Dairy products and eggs	84	84	71	54	57	-24.1	7.1	0.1	0.2
Cereals and cereal preparations	6,271	14,627	10,627	16,928	12,134	59.3	-28.3	39.4	34.6
Sugars, sugar preparations and honey	1,266	1,708	1,609	863	535	-46.4	-38.0	2.0	1.5
Coffee, tea, cocoa, spices, etc.	109	105	119	102	108	-14.6	5.8	0.2	0.3
Fruits and vegetables	1,078	621	659	641	916	-2.8	42.9	1.5	2.6
Others	2,187	2,962	3,143	2,651	1,882	-15.7	-29.0	6.2	5.4
Beverages and tobacco	127	87	50	44	46	-11.1	3.6	0.1	0.1
Crude materials, inedible, except fuels	2,171	1,516	2,058	4,674	4,306	127.1	-7.9	10.9	12.3
Crude caoutchouc	100	93	111	96	90	-13.6	-5.9	0.2	0.3
Textile goods, not elsewhere classified	241	230	223	209	191	-6.6	-8.4	0.5	0.5
Crude fertilizers and minerals	355	221	247	197	372	-20.3	88.6	0.5	1.1
Others	1,475	972	1,476	4,172	3,652	182.6	-12.5	9.7	10.4
Mineral fuels, lubricants, and related materials	4,902	2,058	2,185	2,349	1,760	7.5	-25.1	5.5	5.0
Animal or vegetable fats and oils	1,243	1,615	1,639	1,446	1,122	-11.8	-22.4	3.4	3.2
Vegetable oils	1,239	1,614	1,638	1,445	1,121	-11.8	-22.4	3.4	3.2
Others	4	2	1	1	1	-42.9	-18.3	*	*
Chemicals	2,786	2,002	2,426	2,463	2,100	1.5	-14.7	5.7	6.0
Chemicals and their compounds	704	626	784	722	717	-7.8	-0.7	1.7	2.0
Materials for paints, dyes and tanning	104	74	83	79	80	-4.4	1.8	0.2	0.2
Medical and pharmaceutical products	22	25	29	28	21	-2.6	-26.7	0.1	0.1
Plastic, cellulose and artificial resins	1,186	899	709	714	752	0.6	5.4	1.7	2.1
Other chemical products, not elsewhere classified	257	232	235	235	194	-0.2	-17.3	0.5	0.6
Others	512	147	586	684	335	16.8	-51.0	1.6	1.0
Goods classified by material	13,286	10,123	7,292	8,404	8,142	15.2	-3.1	19.5	23.2
Paper and paper products	1,043	942	1,271	1,004	985	-21.0	-1.9	2.3	2.8
Various textile yarns and related products	302	252	323	310	277	-4.1	-10.7	0.7	0.8
Non-metallic mineral products	784	507	272	474	395	74.5	-16.7	1.1	1.1
Iron and steel	9,441	6,927	3,977	4,950	4,854	24.5	-1.9	11.5	13.8
Others	1,716	1,496	1,449	1,666	1,631	15.0	-2.1	3.9	4.7
Machinery and transportation vehicles	2,593	1,777	1,611	2,221	1,763	37.9	-20.6	5.2	5.0
Non-electrical machinery	1,289	888	773	1,147	972	48.4	-15.3	2.7	2.8
Electrical machinery, tools and appliances	539	442	431	419	330	-2.7	-21.2	1.0	0.9
Transportation vehicles	765	447	408	655	461	60.7	-29.7	1.5	1.3
Miscellaneous manufactured articles	271	189	128	172	156	34.0	-9.5	0.4	0.4
Professional and scientific instruments	48	36	31	36	36	17.6	-1.6	0.1	0.1
Miscellaneous manufactured articles, n.e.c.	142	94	76	106	100	39.7	-5.9	0.2	0.3
Others	81	59	22	30	20	37.5	-31.8	0.1	0.1
Goods not classified according to their type	3	6	66	4	43	-93.4	⊖	*	0.1
Total	38,379	39,481	33,684	43,016	35,069	27.7	-18.5	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 48

Value of Imports according to International Classification of Goods

(million dollars)

	2011/12	2012/13	2013/14	2014/15	2015/16 □	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Foodstuffs and live animals	7,388	11,517	10,632	10,091	6,728	-5.1	-33.3	18.8	16.2
Dairy products and eggs	355	396	369	279	252	-24.4	-9.5	0.5	0.6
Cereals and cereal preparations	2,998	6,370	5,553	6,229	3,461	12.2	-44.4	11.6	8.3
Sugars, sugar preparations and honey	787	1,104	864	410	202	-52.5	-50.7	0.8	0.5
Coffee, tea, cocoa, spices, etc.	351	406	483	398	396	-17.5	-0.5	0.7	1.0
Fruits and vegetables	754	499	662	607	798	-8.3	31.6	1.1	1.9
Others	2,142	2,742	2,702	2,168	1,618	-19.8	-25.4	4.0	3.9
Beverages and tobacco	309	289	290	247	239	-14.9	-3.3	0.5	0.6
Crude materials, inedible, except fuels	2,300	1,805	2,110	2,338	2,355	10.8	0.7	4.4	5.7
Crude caoutchouc	433	345	353	221	159	-37.3	-27.9	0.4	0.4
Textile goods, not elsewhere classified	703	636	608	540	400	-11.1	-25.9	1.0	1.0
Crude fertilizers and minerals	139	95	99	77	84	-22.0	9.7	0.1	0.2
Others	1,026	728	1,051	1,500	1,711	42.7	14.1	2.8	4.1
Mineral fuels, lubricants, and related materials	3,920	1,538	1,600	1,770	869	10.6	-50.9	3.3	2.1
Animal or vegetable fats and oils	1,625	2,041	1,850	1,458	984	-21.2	-32.5	2.7	2.4
Vegetable oils	1,620	2,035	1,844	1,453	980	-21.2	-32.5	2.7	2.4
Others	5	5	6	5	4	-19.1	-13.2	*	*
Chemicals	7,441	6,773	7,281	7,069	5,845	-2.9	-17.3	13.2	14.1
Chemicals and their compounds	1,440	1,444	1,574	1,531	1,271	-2.7	-17.0	2.9	3.1
Materials for paints, dyes and tanning	337	298	319	322	278	1.2	-13.7	0.6	0.7
Medical and pharmaceutical products	1,695	1,751	2,131	1,838	1,658	-13.8	-9.8	3.4	4.0
Plastic, cellulose and artificial resins	2,536	2,082	1,819	1,772	1,483	-2.6	-16.3	3.3	3.6
Other chemical products, not elsewhere classified	785	832	811	901	637	11.2	-29.3	1.7	1.5
Others	649	365	626	704	517	12.3	-26.6	1.3	1.2
Goods classified by material	13,442	10,631	8,331	8,915	7,003	7.0	-21.4	16.6	16.9
Paper and paper products	1,218	1,212	1,475	1,165	985	-21.1	-15.4	2.2	2.4
Various textile yarns and related products	703	642	849	804	654	-5.4	-18.7	1.5	1.6
Non-metallic mineral products	725	540	470	545	427	16.0	-21.8	1.0	1.0
Iron and steel	8,357	6,121	3,684	4,210	3,095	14.3	-26.5	7.9	7.5
Others	2,439	2,115	1,852	2,191	1,843	18.3	-15.9	4.1	4.4
Machinery and transportation vehicles	22,136	16,271	15,671	19,935	15,047	27.2	-24.5	37.2	36.3
Non-electrical machinery	10,291	7,579	7,260	9,020	7,324	24.3	-18.8	16.8	17.7
Electrical machinery, tools and appliances	5,456	4,845	4,927	5,167	3,759	4.9	-27.3	9.6	9.1
Transportation vehicles	6,388	3,847	3,484	5,747	3,965	64.9	-31.0	10.7	9.6
Miscellaneous manufactured articles	1,809	1,536	1,571	1,562	1,461	-0.6	-6.5	2.9	3.5
Professional and scientific instruments	908	745	812	877	856	8.0	-2.5	1.6	2.1
Miscellaneous manufactured articles, n.e.c.	671	599	609	604	544	-0.9	-9.9	1.1	1.3
Others	230	193	149	81	61	-45.8	-24.1	0.2	0.1
Goods not classified according to their type	1,437	1,049	374	185	960	-50.5	419.0	0.3	2.3
Total	61,808	53,451	49,709	53,569	41,490	7.8	-22.5	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 49

Balance of Payments

(million dollars)

	Year ¹					Percentage change	
	2011/12 ▲	2012/13 ▲	2013/14 ▲	2014/15 ▲	2015/16 □	2014/15	2015/16
Current account	58,507	23,362	25,105	13,571	9,016	-45.9	-33.6
Non-oil current account	-54,915	-42,069	-36,173	-39,239	-22,320	8.5	-43.1
Goods	67,779	28,563	29,326	18,060	12,178	-38.4	-32.6
Exports (FOB)	145,806	97,296	92,910	88,976	64,597	-4.2	-27.4
Oil exports ²	119,148	68,083	64,540	55,406	33,569	-14.2	-39.4
Non-oil exports	26,658	29,213	28,369	33,569	31,028	18.3	-7.6
Imports (FOB)	78,027	68,734	63,584	70,915	52,419	11.5	-26.1
Gas and oil products ³	5,726	2,652	3,263	2,597	2,233	-20.4	-14.0
Other goods	72,301	66,082	60,321	68,318	50,186	13.3	-26.5
Services	-9,771	-7,359	-6,820	-6,877	-4,472	0.8	-35.0
Credit	8,442	8,483	9,374	10,572	9,982	12.8	-5.6
Transportation	3,203	3,391	3,717	4,617	3,241	24.2	-29.8
Passenger	141	138	252	356	218	41.0	-38.8
Freight	2,857	2,994	2,183	3,895	2,765	22.4	-29.0
Others	205	258	282	366	258	29.8	-29.4
Travel	2,348	2,345	3,054	3,841	3,868	25.8	0.7
Business	526	493	556	675	706	21.4	4.6
Personal	1,822	1,852	2,497	3,166	3,161	26.8	-0.1
Communication services	84	62	75	58	57	-23.1	-1.1
Construction services	1,697	1,647	1,514	740	1,704	-51.1	130.1
Insurance services	66	46	47	60	40	26.2	-32.7
Financial services (other than insurance)	101	98	95	110	107	15.9	-2.2
Computer and information services	117	106	126	218	108	73.5	-50.6
Royalties and license fees	12	11	11	13	13	15.9	-2.2
Other business services	387	373	361	419	409	15.9	-2.2
Personal, cultural and recreational services	186	179	174	201	197	15.9	-2.2
Government services, n.i.e.	240	226	200	297	239	48.2	-19.6
Debit	18,213	15,843	16,194	17,450	14,454	7.8	-17.2
Transportation	3,365	2,930	2,667	3,656	2,511	37.1	-31.3
Passenger	780	610	625	678	397	8.6	-41.4
Freight	1,688	1,512	1,124	1,837	1,341	63.5	-27.0
Others	898	809	919	1,141	772	24.2	-32.4

Travel	9,775	7,825	8,839	9,452	8,088	6.9	-14.4
Business	1,617	1,386	1,475	1,581	1,363	7.2	-13.8
Personal	8,158	6,439	7,364	7,871	6,725	6.9	-14.6
Communication services	275	275	183	140	210	-23.7	49.9
Construction services (technical and engineering)	1,370	1,634	1,676	1,026	1,257	-38.8	22.5
Insurance services	37	30	27	38	19	42.8	-49.8
Financial services (other than insurance)	556	588	447	482	373	7.8	-22.5
Computer and information services	383	331	308	332	257	7.8	-22.5
Royalties and license fees	185	160	149	161	124	7.8	-22.5
Other business services	1,029	890	833	905	694	8.7	-23.4
Personal, cultural and recreational services	309	267	249	268	207	7.8	-22.5
Government services, n.i.e.	928	910	816	990	714	21.2	-27.8
Income	93	1,649	2,034	1,845	763	-9.3	-58.6
Credit	2,132	3,112	3,209	3,478	2,326	8.4	-33.1
Compensation of employees including border, seasonal workers	354	320	351	384	353	9.4	-8.1
Investment income	1,777	2,793	2,858	3,094	1,973	8.2	-36.2
Debit	2,039	1,463	1,175	1,633	1,562	38.9	-4.3
Compensation of employees including border, seasonal workers	513	417	290	292	372	0.8	27.5
Investment expenditure	1,526	1,046	886	1,341	1,190	51.4	-11.2
Current transfers	406	509	565	543	547	-4.0	0.8
Credit	846	885	915	925	948	1.2	2.4
General government	0	4	0	0	4	0	0
Other sectors	846	882	915	925	944	1.2	2.0
Debit	440	376	349	383	401	9.5	4.7
General government	74	105	59	103	100	73.9	-3.7
Other sectors	365	271	290	279	301	-3.7	7.8
Capital and financial account	-40,741	-22,161	-22,510	-8,002	-4,746	-64.5	-40.7
Capital account	-4,050	-815	-541	-664	-538	22.8	-19.0
Financial account ⁴	-36,690	-21,346	-21,969	-7,337	-4,208	-66.6	-42.6
Reserve assets	-21,436	-12,213	-13,189	-8,561	-2,233	-35.1	-73.9
Errors and omissions	-17,766	-1,201	-2,595	-5,569	-4,270	114.6	-23.3

¹ Due to the introduction and implementation of a new imports and foreign financing data registration system, figures on external debt and exchange rate and terms of trade adjustments for 2011/12 and 2012/13 have been revised, leading to revision of figures under "capital and financial account" and "errors and omissions" for these years.

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

³ Includes value of oil products, natural gas, natural gas liquids and condensate (Tariff codes: 2709, 2710 and 2711) imported by NIOC, NIGC, NIORDC and others (customs and non-customs).

⁴ Includes changes in the OSF, NDF, and CBI foreign assets.

Summary of the Assets and Liabilities of the Banking System¹

Table 50

(trillion rials)

	Year-end balance					Percentage change	
	2011/12	2012/13	2013/14 ²	2014/15	2015/16	2014/15	2015/16
Assets							
Foreign assets	2,145.6	2,273.6	5,056.9	5,035.3	5,823.0	-0.4	15.6
Claims on public sector	638.5	910.4	1,109.6	1,466.0	1,738.6	32.1	18.6
Government	488.5	699.0	886.6	1,188.4	1,435.4	34.0	20.8
Public corporations and institutions	150.0	211.4	223.0	277.6	303.2	24.5	9.2
Claims on non-public sector	3,516.8	4,139.0	5,408.2	6,309.1	7,362.2	16.7	16.7
Others	2,146.9	2,992.0	4,479.7	5,708.0	7,667.9	27.4	34.3
Sub-total	8,447.9	10,314.9	16,054.3	18,518.4	22,591.7	15.3	22.0
Below the line items	1,451.4	1,345.5	1,891.4	2,254.1	2,750.7	19.2	22.0
Total assets = total liabilities	9,899.4	11,660.5	17,945.6	20,772.6	25,342.4	15.8	22.0
Liabilities							
Liquidity	3,542.6	4,607.1	6,395.5	7,823.9	10,172.8	22.3	30.0
Money	897.6	1,136.8	1,196.0	1,207.6	1,367.0	1.0	13.2
Quasi-money	2,645.0	3,470.3	5,199.5	6,616.3	8,805.8	27.2	33.1
Loans and deposits of public sector	399.6	407.7	625.6	770.1	635.5	23.1	-17.5
Government	379.3	389.6	594.1	728.5	593.4	22.6	-18.5
Public corporations and institutions	20.3	18.1	31.5	41.6	42.1	32.1	1.2
Capital account	452.0	574.6	800.1	768.1	830.6	-4.0	8.1
Foreign loans and credits and foreign exchange deposits	1,308.9	1,373.8	3,022.8	3,008.6	3,358.7	-0.5	11.6
Imports order registration deposit by non-public sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advance payments on letters of credit by public sector	0.3	1.5	3.0	5.3	2.5	76.7	-52.8
Others	2,744.7	3,350.2	5,207.2	6,142.4	7,591.6	18.0	23.6
Sub-total	8,447.9	10,314.9	16,054.3	18,518.4	22,591.7	15.3	22.0
Below the line items	1,451.4	1,345.5	1,891.4	2,254.1	2,750.7	19.2	22.0

¹Excludes commercial banks' branches abroad.

²As of 2013, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Pishgaman Finance and Credit Institution (Ati)", "Salehin Finance and Credit Institution", "Askariye Credit Institution", and "Kosar Finance and Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category.

**Summary of the Assets and Liabilities of Central Bank
of the Islamic Republic of Iran¹**

Table 51

(trillion rials)

	Year-end balance					Percentage change	
	2011/12	2012/13	2013/14	2014/15	2015/16	2014/15	2015/16
Assets							
Foreign assets	1,176.6	1,286.2	3,014.2	3,126.2	3,517.5	3.7	12.5
Notes and coins	27.5	18.8	29.0	25.7	30.6	-11.4	19.1
Claims on public sector	218.9	314.3	349.9	425.7	520.3	21.7	22.2
Government	93.9	131.6	158.3	183.6	244.1	16.0	33.0
Public corporations and institutions	125.0	182.7	191.7	242.1	276.2	26.3	14.1
Claims on banks	418.3	488.3	602.6	858.0	836.3	42.4	-2.5
Others	47.6	53.4	15.4	20.4	22.2	32.5	8.8
Sub-total	1,888.9	2,161.0	4,011.2	4,456.0	4,926.9	11.1	10.6
Below the line items	7.6	6.4	14.0	16.4	12.7	17.1	-22.6
Total assets = total liabilities	1,896.6	2,167.5	4,025.2	4,472.5	4,939.6	11.1	10.4
Liabilities							
Notes and coins	338.4	390.4	420.9	447.5	487.6	6.3	9.0
With the public	263.2	330.2	334.1	351.7	371.9	5.3	5.7
With banks	47.7	41.4	57.8	70.1	85.1	21.3	21.4
With the Central Bank	27.5	18.8	29.0	25.7	30.6	-11.4	19.1
Deposits of banks and credit institutions	453.6	604.2	793.0	889.7	1,076.6	12.2	21.0
Reserve requirement	357.3	491.5	677.9	850.4	1,019.6	25.4	19.9
Sight ²	96.3	112.7	115.1	39.3	57.0	-65.9	45.0
Deposits of public sector	292.0	268.3	311.2	392.4	338.1	26.1	-13.8
Government	271.8	250.1	279.7	350.8	296.0	25.4	-15.6
Public corporations and institutions	20.3	18.1	31.5	41.6	42.1	32.1	1.2
Capital account³	51.5	66.8	71.8	76.1	91.4	6.0	20.1
Foreign exchange liabilities	428.0	517.0	1,336.0	1,541.5	1,581.1	15.4	2.6
Advance payments on letters of credit by public sector	0.3	1.5	3.0	5.3	2.5	76.7	-52.8
Others	325.1	312.8	1,075.3	1,103.5	1,349.6	2.6	22.3
Sub-total	1,888.9	2,161.0	4,011.2	4,456.0	4,926.9	11.1	10.6
Below the line items	7.6	6.4	14.0	16.4	12.7	17.1	-22.6

¹ Excludes commercial banks' branches abroad.

² Includes banks' foreign exchange sight deposits with the CBI. Part of sight deposits (special deposits), due to the religious concerns related to the issuance of CBI participation papers, have been excluded from sight deposits category and included under other liabilities.

³ Includes legal reserve and contingency reserve.

Summary of the Assets and Liabilities of Banks and Non-bank Credit Institutions¹

Table 52

(trillion rials)

	Year-end balance					Percentage change	
	2011/12	2012/13	2013/14 ²	2014/15	2015/16	2014/15	2015/16
Assets							
Foreign assets	969.0	987.4	2,042.7	1,909.1	2,305.5	-6.5	20.8
Notes and coins	47.7	41.4	57.8	70.1	85.1	21.3	21.4
Deposits with the Central Bank	453.6	604.2	793.0	889.7	1,076.6	12.2	21.0
Reserve requirement	357.3	491.5	677.9	850.4	1,019.6	25.4	19.9
Sight ³	96.3	112.7	115.1	39.3	57.0	-65.9	45.0
Claims on public sector	419.6	596.1	759.6	1,040.3	1,218.3	37.0	17.1
Government ⁴	394.6	567.4	728.3	1,004.8	1,191.3	38.0	18.6
Public corporations and institutions	25.0	28.7	31.3	35.5	27.0	13.4	-23.9
Claims on non-public sector	3,516.8	4,139.0	5,408.2	6,309.1	7,362.2	16.7	16.7
Others	1,152.2	1,785.9	2,981.9	3,844.1	5,617.1	28.9	46.1
Sub-total	6,559.0	8,153.9	12,043.1	14,062.4	17,664.8	16.8	25.6
Below the line items	1,443.8	1,339.1	1,877.4	2,237.7	2,738.0	19.2	22.4
Total assets = total liabilities	8,002.8	9,493.0	13,920.4	16,300.1	20,402.8	17.1	25.2
Liabilities							
Deposits of non-public sector	3,279.4	4,276.9	6,061.4	7,472.2	9,800.9	23.3	31.2
Sight	634.4	806.6	861.9	855.9	995.1	-0.7	16.3
Term investment	2,297.9	3,060.0	4,756.9	6,100.9	8,187.4	28.3	34.2
Gharz-al-hasaneh ⁵	255.8	310.3	338.5	390.9	469.8	15.5	20.2
Other	91.3	100.0	104.1	124.5	148.6	19.6	19.4
Claims of the Central Bank	418.3	488.3	602.6	858.0	836.3	42.4	-2.5
Loans and deposits of public sector	107.5	139.5	314.4	377.7	297.4	20.1	-21.3
Government	107.5	139.5	314.4	377.7	297.4	20.1	-21.3
Capital account	400.5	507.8	728.3	692.0	739.2	-5.0	6.8
Foreign exchange loans and deposits	880.9	856.8	1,686.8	1,467.1	1,777.6	-13.0	21.2
Others	1,472.5	1,884.7	2,649.5	3,195.4	4,213.4	20.6	31.9
Sub-total	6,559.0	8,153.9	12,043.1	14,062.4	17,664.8	16.8	25.6
Below the line items	1,443.8	1,339.1	1,877.4	2,237.7	2,738.0	19.2	22.4

¹ Excludes commercial banks' branches abroad.

² As of 2013, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Pishgaman Finance and Credit Institution (Ati)", "Salehin Finance and Credit Institution", "Askariye Credit Institution", and "Kosar Finance and Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category.

³ Includes banks' foreign exchange sight deposits with the CBI.

⁴ Includes public sector's participation papers.

⁵ Includes deposits in Bank Maskan's Savings Fund.

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

Table 53

(trillion rials)

	Year-end balance					Percentage change	
	2011/12	2012/13	2013/14 ¹	2014/15	2015/16	2014/15	2015/16
Banks and non-bank credit institutions	3,516.8	4,139.0	5,408.1	6,309.1	7,362.2	16.7	16.7
Facilities ²	3,360.1	3,920.8	5,141.5	5,995.6	6,962.1	16.6	16.1
Loans and credits ³	58.9	70.4	57.0	62.8	71.9	10.2	14.5
Direct investment and legal partnership	97.8	147.8	209.6	250.7	328.2	19.6	30.9
Commercial banks	739.8	782.5	864.0	963.9	1,142.5	11.6	18.5
Facilities	715.6	750.1	835.0	920.0	1,072.7	10.2	16.6
Loans and credits	11.2	17.7	14.4	18.3	31.1	27.1	69.9
Direct investment and legal partnership	13.0	14.7	14.6	25.6	38.7	75.3	51.2
Specialized banks	1,005.6	1,221.9	1,409.9	1,613.6	1,823.1	14.4	13.0
Facilities	990.7	1,208.0	1,396.2	1,597.1	1,800.0	14.4	12.7
Loans and credits	5.6	2.3	1.4	1.8	4.2	28.6	133.3
Direct investment and legal partnership	9.3	11.6	12.3	14.7	18.9	19.5	28.6
All private banks	1,771.4	2,134.6	3,134.2	3,731.6	4,396.6	19.1	17.8
Facilities	1,653.8	1,962.7	2,910.3	3,478.5	4,089.4	19.5	17.6
Loans and credits	42.1	50.4	41.2	42.7	36.6	3.6	-14.3
Direct investment and legal partnership	75.5	121.5	182.7	210.4	270.6	15.2	28.6

¹ As of 2013, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Pishgaman Finance and Credit Institution (Ati)", "Salehin Finance and Credit Institution", "Askariye Credit Institution", and "Kosar Finance and Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category.

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

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

Table 54

Liquidity

(trillion rials)

	Year-end balance					Percentage change	
	2011/12	2012/13	2013/14 ¹	2014/15	2015/16	2014/15	2015/16
Money	897.6	1,136.8	1,196.0	1,207.6	1,367.0	1.0	13.2
Notes and coins with the public	263.2	330.2	334.1	351.7	371.9	5.3	5.7
Sight deposits	634.4	806.6	861.9	855.9	995.1	-0.7	16.3
Public banks	259.3	286.1	287.5	310.4	332.7	8.0	7.2
All private banks	375.1	520.5	574.4	545.5	662.4	-5.0	21.4
Quasi-money	2,645.0	3,470.2	5,199.5	6,616.3	8,805.8	27.2	33.1
Public banks	923.5	1,190.7	1,427.9	1,836.5	2,393.0	28.6	30.3
All private banks	1,721.5	2,279.5	3,771.6	4,779.8	6,412.8	26.7	34.2
Gharz-al-hasaneh savings deposits	255.8	310.3	338.5	390.9	469.8	15.5	20.2
Public banks	133.7	151.3	146.2	160.5	191.8	9.8	19.5
All private banks	122.1	159.0	192.3	230.4	278.0	19.8	20.7
Term investment deposits	2,297.9	3,059.9	4,756.9	4,100.9	8,187.4	28.3	34.2
Public banks	737.9	993.4	1,243.5	1,628.4	2,145.4	31.0	31.7
All private banks	1,560.0	2,066.5	3,513.4	4,472.5	6,042.0	27.3	35.1
Short-term	869.9	1,327.3	2,296.6	2,692.5	3,700.2	17.2	37.4
Long-term	1,428.0	1,732.6	2,460.3	3,408.4	4,487.2	38.5	31.7
Miscellaneous deposits ²	91.3	100.0	104.1	124.5	148.6	19.6	19.4
Public banks	51.9	46.0	38.2	47.6	55.8	24.6	17.2
All private banks	39.4	54.0	65.9	76.9	92.8	16.7	20.7
Liquidity	3,542.6	4,607.0	6,395.5	7,823.9	10,172.8	22.3	30.0

¹ As of 2013, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Pishgaman Finance and Credit Institution (Ati)", "Salehin Finance and Credit Institution", "Askariye Credit Institution", and "Kosar Finance and Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category.

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

Table 55

Tehran Stock Exchange (TSE) Activities

(1990/91=100)

	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change	
						2014/15	2015/16
Shares traded							
Number (billion shares)	73.2	80.2	189.7	165.2	227.8	-12.9	37.9
Value (trillion rials)	226.4	257.1	964.2	542.5	473.6	-43.7	-12.7
Number of buyers (million persons)	1.6	1.8	5.8	3.7	4.0	-35.8	8.1
Volume of trading (million times) ¹	4.5	5.2	17.1	12.9	13.9	-24.6	7.8
Shares offered by public sector²							
Number (billion shares)	6.3	2.2	8.3	2.4	6.7	-70.7	175.6
Value (trillion rials)	21.3	6.1	104.1	9.6	16.0	-90.8	66.1
TSE indices (year-end)							
TEPIX	25,905.6	38,040.8	79,015.4	62,531.8	80,219.4	-20.9	28.3
Financial	60,191.5	60,811.6	157,627.9	135,088.8	158,224.7	-14.3	17.1
Industrial	20,697.7	32,891.7	65,836.9	51,296.0	66,993.8	-22.1	30.6
Top 50 performers (weighted)	1,247.1	1,617.7	3,335.8	2,576.3	3,254.4	-22.8	26.3
First market	21,643.3	30,030.7	58,606.8	45,317.5	57,003.6	-22.7	25.8
Second market	34,348.2	62,839.9	152,441.6	127,840.6	170,268.6	-16.1	33.2
Market capitalization (year-end) (trillion rials)	1,282.5	1,707.5	3,866.0	2,813.2	3,444.5	-27.2	22.4
Number of trading days	241	239	243	241	243	-0.8	0.8
Number of companies whose stocks are listed on the TSE	343	322	317	314	319	-0.9	1.6

Source: Securities and Exchange Organization, and the TSE.

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

Table 56

Summary of Participation Papers Issuance in 2015/16

	Subject	Source	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				74,972.1	26,721.4			
Budget-based¹				74,972.1	26,721.4			
	Ministry of Economic Affairs and Finance	Government projects	Note 6, Budget Law for 2014/15	30.06.2015	4,972.1	899.0	3.5	21
	Ministry of Economic Affairs and Finance	Government projects	Paragraph B, Note 6, Budget Law for 2015/16	05.10.2015	10,000.0	8,395.7	4.0	21
	Ministry of Economic Affairs and Finance	Government projects	Paragraph B, Note 6, Budget Law for 2015/16	13.12.2015	10,000.0	8,660.8	4.0	21
	Ministry of Economic Affairs and Finance	Government projects	Paragraph B, Note 6, Budget Law for 2015/16	20.02.2016	24,000.0	8,765.9	4.0	21
	Ministry of Economic Affairs and Finance	Government projects	Paragraph B, Note 6, Budget Law for 2015/16	17.03.2016	6,000.0	0.0	4.0	18
	National Iranian Oil Company ²	Government projects	Paragraph A, Note 6, Budget Law for 2015/16	16.03.2016	20,000.0	0.0	3.0	18
Participation papers issued by municipalities				33,267.0	22,918.0			
	Qom Municipality	Qom Urban Railway	Paragraphs D and E, Note 6, Budget Law for 2014/15	05.07.2015	3,290.0	3,290.0	3.5	21
	Shiraz Municipality	Shiraz Urban Railway	Paragraphs D and E, Note 6, Budget Law for 2014/15	12.07.2015	1,774.7	1,774.7	3.5	21
	Mashhad Municipality	Mashhad Urban Railway	Paragraphs D and E, Note 6, Budget Law for 2014/15	12.07.2015	4,858.1	4,858.1	3.5	21
	Sabzevar Municipality	Commercial Buildings	Paragraph D, Note 6, Budget Law for 2014/15	03.08.2015	698.0	698.0	3.5	21
	Shiraz Municipality	Commercial Buildings	Paragraph D, Note 6, Budget Law for 2014/15	25.07.2015	2,169.2	2,169.2	3.5	21
	Karaj Municipality	Karaj Urban Railway	Paragraphs D and E, Note 6, Budget Law for 2014/15	22.08.2015	1,000.0	1,000.0	3.5	21
	Isfahan Municipality	Isfahan Urban Railway	Paragraphs D and E, Note 6, Budget Law for 2014/15	22.09.2015	1,477.0	1,477.0	3.5	21
	Tehran Municipality	Tehran Urban Railway	Paragraph D, Note 6, Budget Law for 2015/16	30.01.2016	4,600.0	4,600.0	4.0	21
	Tehran Municipality	Tehran Urban Railway	Paragraph D, Note 6, Budget Law for 2015/16	15.03.2016	5,400.0	1.0	4.0	18
	Isfahan Municipality	Isfahan Urban Railway	Paragraph D, Note 6, Budget Law for 2015/16	15.03.2016	3,000.0	3,000.0	3.0	18
	Mashhad Municipality	Mashhad Urban Railway	Paragraph D, Note 6, Budget Law for 2015/16	17.03.2016	5,000.0	50.0	2.0	18
Total				108,239.1	49,639.4			

Source: Budget Laws for 2014/15 and 2015/16.

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

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

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

(2011/12=100)

Table 57

	Relative weight in the base year	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change	
							2014/15	2015/16
Special groups								
Goods index	52.68	100.0	141.8	201.2	226.2	246.9	12.4	9.2
Services index	47.32	100.0	117.6	146.9	177.0	205.3	20.5	15.9
General index	100.00	100.0	130.5	175.9	203.2	227.5	15.6	11.9
Major groups and selected subgroups								
Food and beverages	27.38	100.0	144.6	204.9	223.4	246.5	9.1	10.4
Meat	6.12	100.0	149.0	194.0	203.3	212.2	4.8	4.3
Fish and seafood	0.73	100.0	162.7	233.8	268.8	311.5	14.9	15.9
Bread and cereals	5.05	100.0	137.3	190.9	215.0	248.1	12.6	15.4
Fats and oils	0.94	100.0	144.4	213.2	236.1	244.0	10.7	3.3
Fruits and nuts	5.38	100.0	139.1	211.9	226.5	260.2	6.9	14.9
Vegetables, pulses and vegetable products	3.42	100.0	144.7	229.0	236.3	251.1	3.2	6.3
Dairy products and eggs	3.07	100.0	153.9	200.1	228.0	249.3	14.0	9.3
Tobacco	0.35	100.0	182.5	267.6	251.3	243.5	-6.1	-3.1
Housing, water, electricity, gas, and other fuels	32.82	100.0	112.9	135.7	158.3	177.7	16.7	12.3
Rental value of non-owner occupied housing	7.51	100.0	112.6	136.0	157.2	176.8	15.6	12.5
Imputed rental value of owner-occupied housing	20.92	100.0	112.3	135.5	156.9	176.9	15.8	12.7
Maintenance and repair services	1.71	100.0	133.9	182.8	219.2	247.5	20.0	12.9
Water	0.53	100.0	121.0	121.2	163.6	182.6	35.0	11.6
Electricity, gas, and other fuels	2.16	100.0	100.8	101.8	123.6	129.4	21.4	4.7
Clothing and footwear	4.94	100.0	147.8	219.4	260.1	287.2	18.5	10.4
Furnishings, household equipment, and routine household maintenance	5.13	100.0	150.9	230.7	255.2	269.7	10.6	5.7
Transportation	9.87	100.0	129.5	173.9	215.7	239.5	24.0	11.1
Communication	2.38	100.0	107.5	115.2	127.7	132.2	10.8	3.6
Medical care	6.98	100.0	124.7	172.6	227.3	281.4	31.7	23.8
Recreation and culture	2.85	100.0	141.0	190.4	232.3	267.0	22.0	14.9
Education	2.24	100.0	114.1	128.5	144.9	168.7	12.8	16.4
Restaurants and hotels	1.86	100.0	138.7	193.2	229.6	266.7	18.8	16.2
Miscellaneous goods and services	3.20	100.0	146.6	220.8	255.8	284.2	15.9	11.1

Table 58

Annual Average Producer Price Index

(2011/12=100)

	Relative weight in the base year	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change	
							2014/15	2015/16
Special groups								
Agriculture, forestry, and fishing	17.12	100.0	139.3	199.9	227.3	240.3	13.7	5.7
Manufacturing	51.99	100.0	137.4	185.4	203.8	203.0	9.9	-0.4
Services	30.89	100.0	120.1	153.6	193.0	219.6	25.7	13.8
General index	100.00	100.0	132.4	178.1	204.5	214.5	14.8	4.9
Major groups								
Transport and storage	18.53	100.0	120.3	156.3	196.6	213.8	25.8	8.7
Communication	2.03	100.0	103.8	110.7	129.3	139.8	16.8	8.2
Hotels and restaurants	0.91	100.0	133.0	181.0	218.6	258.2	20.8	18.1
Education	3.83	100.0	114.5	129.8	147.8	172.9	13.9	17.0
Health and social work	4.83	100.0	126.6	171.8	232.6	297.3	35.4	27.8
Other community, social and personal services activities	0.75	100.0	128.9	176.1	221.3	271.6	25.7	22.7

Table 59

Annual Average Price Index of Exportable Goods

(2011/12=100)

	Relative weight in the base year	2011/12	2012/13	2013/14	2014/15	2015/16	Percentage change	
							2014/15	2015/16
Major groups								
Animal products	2.41	100.0	229.0	274.2	285.5	287.4	4.1	0.7
Vegetable products	10.43	100.0	223.6	268.4	274.1	292.5	2.1	6.7
Animal or vegetable fats and oils	0.36	100.0	240.4	297.1	298.5	308.4	0.5	3.3
Prepared foodstuffs, beverages, and tobacco	3.72	100.0	226.7	301.1	299.4	306.4	-0.5	2.3
Mineral products	31.80	100.0	224.8	276.9	286.2	183.7	3.4	-35.8
Products of the chemical or allied industries	20.11	100.0	232.0	278.5	249.9	211.1	-10.3	-15.5
Plastic and articles thereof, rubber and articles thereof	10.51	100.0	215.5	301.5	304.0	276.6	0.8	-9.0
Raw hides and skins, leather and articles thereof	0.59	100.0	198.0	234.5	212.5	139.4	-9.4	-34.4
Wood and articles of wood	0.05	100.0	223.5	276.1	272.4	272.8	-1.3	0.2
Textiles and articles thereof	3.61	100.0	214.4	212.0	233.5	260.2	10.2	11.4
Footwear	0.46	100.0	206.6	281.7	366.6	380.8	30.1	3.9
Articles of stone	2.13	100.0	238.9	261.0	249.0	243.5	-4.6	-2.2
Base metals and articles of base metals	9.71	100.0	215.1	242.0	247.5	212.7	2.3	-14.1
Mechanical appliances and electrical equipment	2.96	100.0	229.9	264.9	243.8	239.5	-8.0	-1.7
Vehicles and transport equipment	1.15	100.0	207.5	251.8	247.0	271.5	-1.9	9.9
Special groups								
Petrochemical products	46.33	100.0	227.4	284.7	281.5	205.1	-1.1	-27.1
General index	100.00	100.0	224.1	273.0	271.7	228.3	-0.5	-16.0

Annual Average Gross Expenditure per Urban Household by Expenditure Groups

Table 60 (at current prices) (million rials)

	2011/12	2012/13	2013/14	2014/15 ▲	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Food and beverages	43.3	56.8	74.7	80.8	83.3	8.1	3.1	24.6	23.6
Tobacco	0.6	0.9	1.2	1.2	1.1	-1.4	-3.6	0.4	0.3
Clothing and footwear	8.0	9.8	13.1	15.2	15.9	15.9	4.3	4.6	4.5
Housing, water, electricity, gas and other fuels	53.3	71.2	97.1	109.9	123.5	13.2	12.4	33.4	35.0
Furniture, furnishings and household equipment and operation	8.3	9.6	11.9	13.6	14.5	14.1	6.9	4.1	4.1
Health and medical care	9.3	11.9	16.0	19.0	20.5	18.8	8.0	5.8	5.8
Transportation	20.3	20.4	24.3	34.0	36.0	40.1	5.8	10.4	10.2
Communication	3.9	4.4	5.7	7.0	7.5	22.7	6.5	2.1	2.1
Recreation and culture	4.7	5.1	6.5	7.7	6.9	18.0	-10.2	2.4	2.0
Education	3.7	4.2	5.0	6.2	6.5	23.6	5.7	1.9	1.9
Restaurants and hotels	4.0	4.5	5.9	6.6	7.4	11.9	13.0	2.0	2.1
Miscellaneous goods and services	14.7	17.7	23.0	27.5	29.4	19.7	6.9	8.4	8.3
Total	173.9	216.5	284.5	328.8	352.7	15.6	7.3	100.0	100.0

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

Table 61 (2011/12=100) (million rials)

	2011/12	2012/13	2013/14	2014/15 ▲	2015/16	Percentage change		Share (percent)	
						2014/15	2015/16	2014/15	2015/16
Food and beverages	43.3	39.3	36.5	36.2	33.8	-0.8	-6.6	21.5	20.8
Tobacco	0.6	0.5	0.4	0.5	0.5	5.0	-0.4	0.3	0.3
Clothing and footwear	8.0	6.7	6.0	5.9	5.5	-2.2	-5.6	3.5	3.4
Housing, water, electricity, gas and other fuels	53.3	63.0	71.6	69.4	69.5	-3.0	0.1	41.3	42.8
Furniture, furnishings and household equipment and operation	8.3	6.4	5.2	5.3	5.4	3.1	1.1	3.2	3.3
Health and medical care	9.3	9.5	9.3	8.4	7.3	-9.8	-12.8	5.0	4.5
Transportation	20.3	15.7	14.0	15.8	15.0	13.0	-4.7	9.4	9.3
Communication	3.9	4.1	5.0	5.5	5.7	10.7	2.8	3.3	3.5
Recreation and culture	4.7	3.6	3.4	3.3	2.6	-3.3	-21.8	2.0	1.6
Education	3.7	3.7	3.9	4.3	3.9	9.6	-9.2	2.5	2.4
Restaurants and hotels	4.0	3.3	3.0	2.9	2.8	-5.9	-2.8	1.7	1.7
Miscellaneous goods and services	14.7	12.1	10.4	10.7	10.3	3.3	-3.8	6.4	6.4
Total ¹	173.9	167.9	168.6	168.1	162.2	-0.3	-3.5	100.0	100.0

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

Correspondence of Iranian¹ and Gregorian Calendars

Table 62

Month	Year		1390		1391		1392		1393		1394	
			<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>		<u>2015</u>	
Farvardin	1	March	21	March	20	March	21	March	21	March	21	
	31	April	20	April	19	April	20	April	20	April	20	
Ordibehesht	1	April	21	April	20	April	21	April	21	April	21	
	31	May	21	May	20	May	21	May	21	May	21	
Khordad	1	May	22	May	21	May	22	May	22	May	22	
	31	June	21	June	20	June	21	June	21	June	21	
Tir	1	June	22	June	21	June	22	June	22	June	22	
	31	July	22	July	21	July	22	July	22	July	22	
Mordad	1	July	23	July	22	July	23	July	23	July	23	
	31	Aug.	22	Aug.	21	Aug.	22	Aug.	22	Aug.	22	
Shahrivar	1	Aug.	23	Aug.	22	Aug.	23	Aug.	23	Aug.	23	
	31	Sept.	22	Sept.	21	Sept.	22	Sept.	22	Sept.	22	
Mehr	1	Sept.	23	Sept.	22	Sept.	23	Sept.	23	Sept.	23	
	30	Oct.	22	Oct.	21	Oct.	22	Oct.	22	Oct.	22	
Aban	1	Oct.	23	Oct.	22	Oct.	23	Oct.	23	Oct.	23	
	30	Nov.	21	Nov.	20	Nov.	21	Nov.	21	Nov.	21	
Azar	1	Nov.	22	Nov.	21	Nov.	22	Nov.	22	Nov.	22	
	30	Dec.	21	Dec.	20	Dec.	21	Dec.	21	Dec.	21	
Dey	1	Dec.	22	Dec.	21	Dec.	22	Dec.	22	Dec.	22	
	30	Jan.	<u>2012</u> 20	Jan.	<u>2013</u> 19	Jan.	<u>2014</u> 20	Jan.	<u>2015</u> 20	Jan.	<u>2016</u> 20	
Bahman	1	Jan.	21	Jan.	20	Jan.	21	Jan.	21	Jan.	21	
	30	Feb.	19	Feb.	18	Feb.	19	Feb.	19	Feb.	19	
Esfand	1	Feb.	20	Feb.	19	Feb.	20	Feb.	20	Feb.	20	
	29/30	March	19	March	20	March	20	March	20	March	19	

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

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