

## Key Economic Indicators

<b>Population &amp; Human Resource (1378)</b>	
Population	62.8 Million
Urban	39.8 Million
Rural	23.0 Million
Population Growth	1.6 Percent
Population Density	38 Person SQ Km
Active Population	17.9 Million
Employed Population	15.2 Million
Literacy Ratio:	
6 years And Over	83.0 Percent
6-29 years	96.3 Percent

<b>Real Sector (1378)</b>	
GDP Growth	2.4 Percent
Non-oil GDP Growth	3.2 Percent
GDP Growth (SFYDP)	3.8 Percent
GDP (current prices)	416,697 Billion Rials
Gross Fixed Capital Formation	92,619 Billion Rials
Private Consumption Expenditures	265,498 Billion Rials
Public Consumption Expenditures	56,296 Billion Rials
Gross National Savings /GDP	22.8 Percent
Per Capita Income (Current Prices)	5,534 Thousand Rials
Inflation Rate (annual average)	20.1 Percent
Inflation Rate (SFYDP average)	25.5 Percent

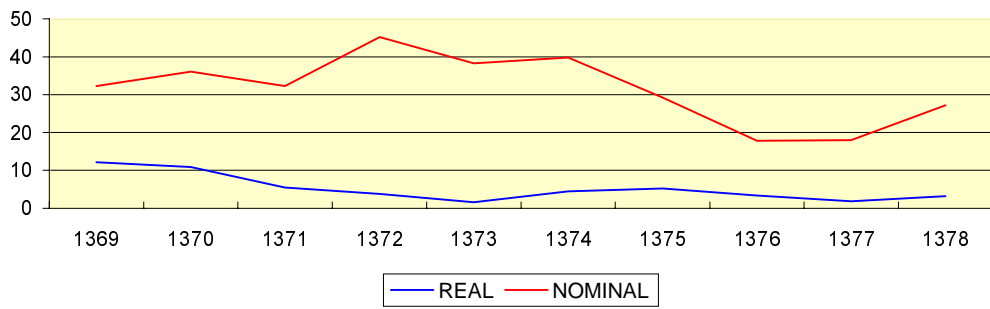
<b>Govt. Fiscal Sector (1st Qtr. 1379)</b>	
Revenues	20,700 Billion Rials
Expenditures	21,853 Billion Rials
Expenditures/GDP (1378)	22.8 Percent
Budget Deficit/GDP (1378)	1.1 Percent

<b>External Sector (1st Qtr. 1379)</b>	
Current Account Balance	2,499 Million Dollars
Trade Balance	2,680 Million Dollars
Exports	6,001 Million Dollars
Imports (FOB)	3,321 Million Dollars
Total Foreign Debts	9,585 Million Dollars
Exchange Rate (IRR / US\$):	
Oil-Notional	1,752.50
Certificate of Deposit	8,181.40

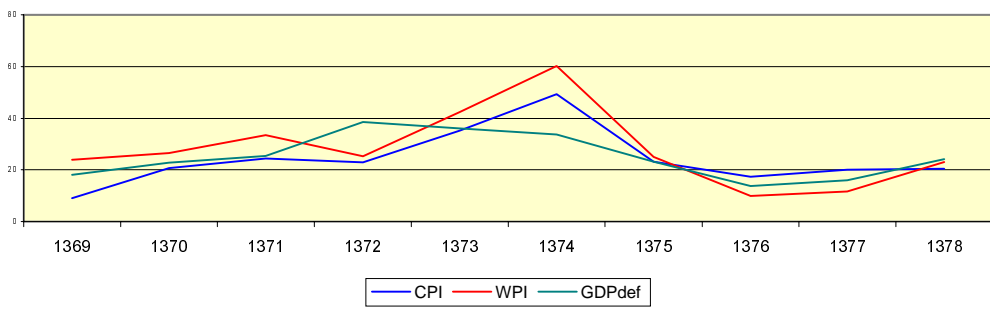
<b>Monetary Sector (1st Qtr. 1379)</b>	
Liquidity Growth (M2)	3.0 Percent
Money Growth (M1)	2.1 Percent
Quasi- Money Growth (QM)	3.8 Percent
Growth Of Non-public Sector Deposits	5.1 Percent

<b>Tehran Stock Exchange (1st Qtr. 1379)</b>	
Share Price Index	2,424.37 Units
Value of Transactions	979.9 Billion Rials
Number Of Transacted Shares	241,303 Thousand Shares

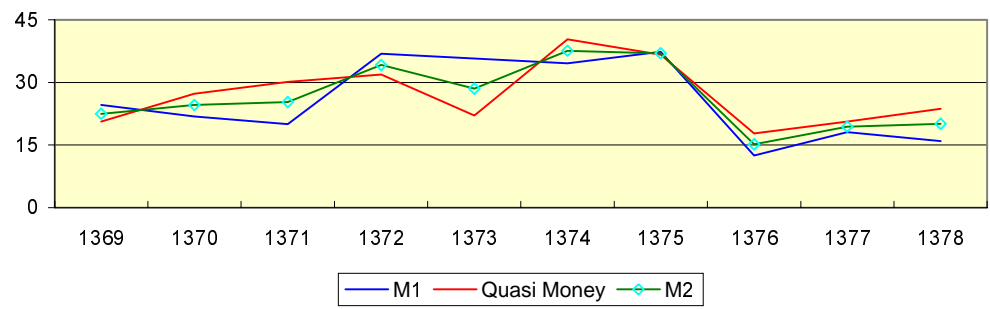
GDP Growth  
percent change



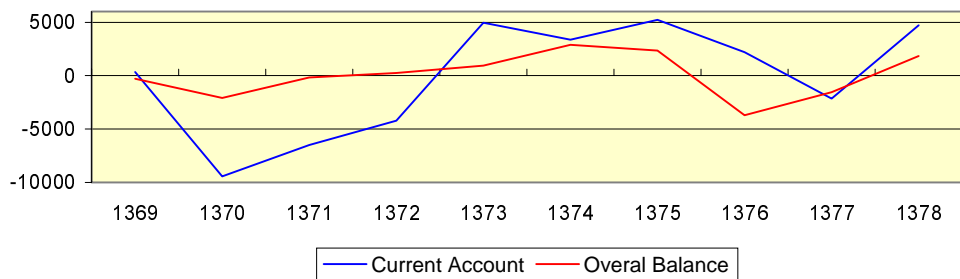
Inflation



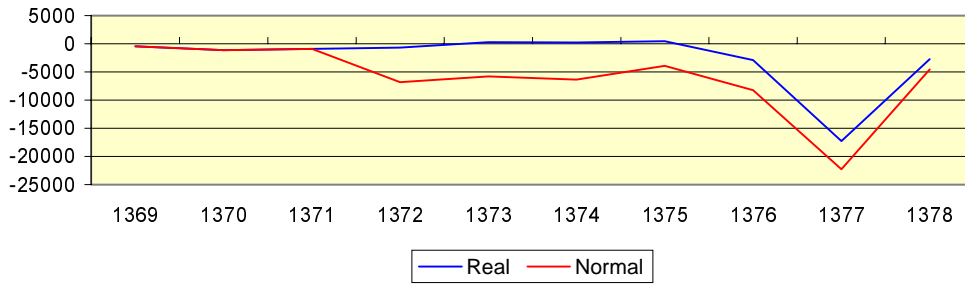
Monetary Aggregates



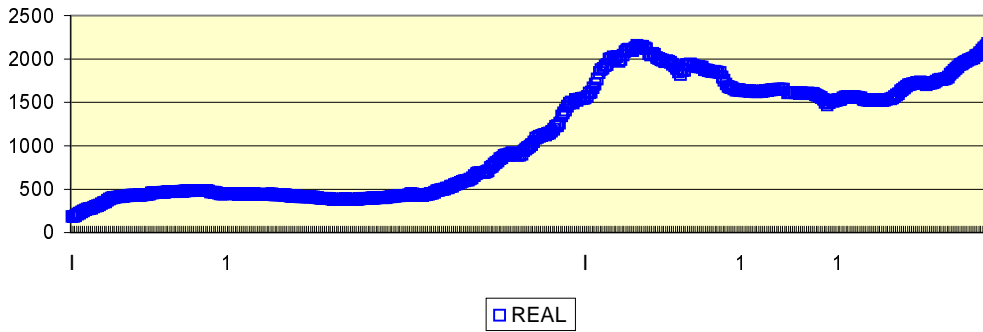
External Sector  
million U.S. dollars



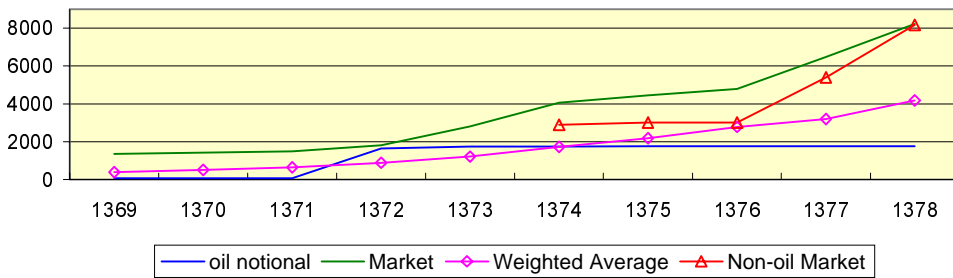
Government Budget Balance  
billion rials



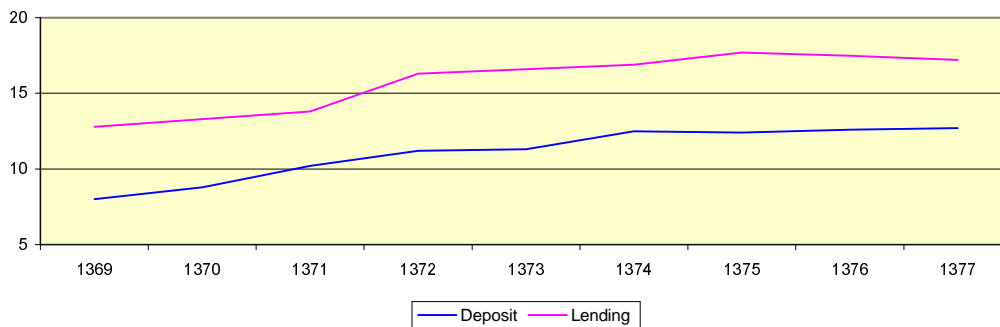
Share Price Index  
1369=100



Exchange Rate  
Iranian rial per U.S. dollar



Bank's Average Deposit & lending Rates



*National Accounts (At Current Prices)*

*(Billion rials)*

(Figures in parentheses Indicate share percent)	GDP at Factor Cost	Sectoral Value-Added						
		Oil	Non- oil	Agriculture	Manufacturing & Mining (1)	Industry & Mine	Construction	Services (2)
1375	235,757.2	35,914.7	199,842.5	47,803.2	49,543.1	35,378.3	10,146.7	102,496.2
	(100.0)	(15.2)	(84.8)	(20.3)	(21.0)	(15.0)	(4.3)	(43.5)
1376	277,664.8	30,024.6	247,640.2	55,819.8	61,794.3	45,932.5	11,060.7	130,026.1
	(100.0)	(10.8)	(89.2)	(20.1)	(22.3)	(16.5)	(4.0)	(46.8)
1377	327,595.7	21,407.5	306,188.2	72,421.5	76,353.2	59,321.1	11,071.4	157,413.5
	(100.0)	(6.5)	(93.5)	(22.1)	(23.3)	(18.1)	(3.4)	(48.0)
1378	416,696.7	35,044.1	381,652.6	86,996.7	94,908.5	73,404.6	14,082.8	199,747.4
	(100.0)	(8.4)	(91.6)	(20.9)	(22.7)	(17.6)	(3.4)	(48.0)

**Gross fixed capital formation**

	Gross Domestic Expenditure	Construction Expenditure		Private		Public		Net Export	National Income	Gross National Savings
		Private	Public	Machinery	Construction	Machinery	Construction			
1375	235,232.9	140,514.2	31,905.6	18,226.4	15,268.2	9,705.0	17,334.7	13,532.3	195,630.8	60,712.7
	(100.0)	(59.7)	(13.6)	(7.7)	(6.5)	(4.1)	(7.4)	(5.8)		
1376▲	277,830.6	172,349.9	38,365.1	23,198.2	16,261.6	10,664.7	19,107.1	6,954.3	228,586.5	64,322.2
	(100.0)	(62.0)	(13.8)	(8.3)	(5.9)	(3.8)	(6.9)	(2.5)		
1377▲	328,337.2	212,783.4	43,791.6	26,761.6	17,239.2	10,247.0	18,198.1	-6,635.2	269,933.1	69,985.4
	(100.0)	(64.8)	(13.3)	(8.2)	(5.3)	(3.1)	(5.5)	(-2.0)		
1378▲	418,168.4	265,497.7	56,296.0	31,940.0	22,340.4	13,395.5	24,942.9	20,645.3	346,597.8	94,009.4
	(100.0)	(63.5)	(13.5)	(7.6)	(5.3)	(3.2)	(6.0)	(4.9)		

- (1) -sector.  
 (2) Less imputed bank service charges.

*National Accounts (At Constant 1361 Prices)*

*(Billion rials)*

(Figures in parentheses indicate

**Sectoral Value-Added**

percentage  
change over  
the previous  
period)

**GDP at  
Factor  
Cost (1)**

**GDP  
Deflator**

**Oil**

**Non-Oil**

Agriculture

Manufacturing &  
Mining

Industry &  
Mine

Construction

Services (2)

1375	16,192.3	1,456.0	2,566.0	13,626.3	3,822.9	3,541.0	2,408.3	707.8	6,262.4
	(4.7)	(24.4)	(1.9)	(5.3)	(3.6)	(7.8)	(6.3)	(13.5)	(5.0)
1376	16,698.2	1,662.8	2,430.0	14,268.2	3,957.6	3,731.2	2,601.3	686.0	6,579.4
	(3.1)	(14.2)	(-5.3)	(4.7)	(3.5)	(5.4)	(8.0)	(-3.1)	(5.1)
1377	17,046.8	1,921.7	2,410.4	14,636.4	4,333.6	3,735.3	2,655.1	613.4	6,567.5
	(2.1)	(15.6)	(-0.8)	(2.6)	(9.5)	(0.1)	(2.1)	(-10.6)	(-0.2)
1378	17,455.1	2,387.2	2,386.3	15,068.8	4,320.6	3,900.0	2,722.9	687.0	6,848.2
	(2.4)	(24.2)	(-1.0)	(3.2)	(-0.3)	(4.4)	(2.5)	(12.0)	4.3)

**Gross fixed capital formation**

	Gross Domestic Expenditure	Consumption Expenditure		Private		Public		Net Export	Terms of Trade Effect	National Income	Gross National Saving
		Private	Public	Machinery	Construction	Machinery	Construction				
1375	16,159.7	9,641.5	2,078.8	608.3	786.3	323.9	748.5	2,159.4	-1,498.3	13,115.7	2,913.6
	(5.5)	(3.0)	(6.3)	(6.3)	(6.5)	(2.7)	(14.9)			(6.2)	(21.5)
1376	16,706.8	9,904.2	2,146.6	661.6	744.4	304.2	751.4	1,875.0	-1,503.8	13,560.8	3,138.4
	(3.4)	(2.7)	(3.3)	(8.8)	(-5.3)	(-6.1)	(0.4)			(3.4)	(7.7)
1377	17,080.4	10,149.6	2,189.5	687.0	716.7	263.1	639.8	1,629.8	-1,572.8	13,770.4	3,142.4
	(2.2)	(2.5)	(2.0)	(3.8)	(-3.7)	(-13.5)	(-14.9)			(1.5)	(0.1)
1378	17,511.0	10,464.2	2,337.8	709.2	786.2	271.2	728.3	1,795.3	-1,487.3	14,209.1	3,207.2
	(2.5)	(3.1)	(6.8)	(3.2)	(9.7)	(3.1)	(13.8)			(3.2)	(2.1)

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

(2) Less imputed bank service charges.

**National Accounts**

**(Billion rials)**

(At Current Prices)	<b>Gross Fixed Capital Formation in Construction by Economic Sectors</b>					<b>Gross Fixed Capital Formation in Machineries by Economic sectors</b>				
	<b>Total</b>	Agriculture	Oil & gas	Manufacturing & Mining	Services	<b>Total</b>	Agriculture	Oil & Gas	Manufacturing & Mining	Services
(Figures in parentheses indicate share percent)										
1375	32,602.9	2,054.5	2,493.0	3,488.6	24,566.8	27,931.4	1,182.8	979.1	13,060.2	12,709.3
	(100.0)	(6.3)	(7.6)	(10.7)	(75.4)	(100.0)	(4.2)	(3.5)	(46.8)	(45.5)
1376	35,368.7	2,307.2	3,804.6	3,317.5	25,939.4	33,862.9	1,646.4	759.6	13,093.5	18,363.4
	(100.0)	(6.5)	(10.8)	(9.4)	(73.3)	(100.0)	(4.9)	(2.2)	(38.7)	(54.2)
1377	35,437.3	2,353.9	2,289.2	1,767.2	29,027.0	37,008.6	1,803.4	830.2	14,287.3	20,087.7
	(100.0)	(6.6)	(6.5)	(5.0)	(81.9)	(100.0)	(4.9)	(2.2)	(38.6)	(54.3)
1378	47,283.3	..	..	..	..	45,335.5	..	..	..	..
(At Constant 1361 prices)										
(Figures in parentheses indicate percentage change over the previous period)										
1375	1,534.8	111.3	107.6	150.8	1,165.1	932.2	39.5	32.7	435.9	424.1
	(10.4)	(33.3)	(1.5)	(-9.9)	(12.8)	(5.0)	(11.9)	(227.0)	(2.2)	(2.0)
1376	1,495.8	111.5	149.6	130.6	1,104.1	965.8	46.9	21.7	373.5	523.7
	(-2.5)	(0.2)	(39.0)	(-13.4)	(-5.2)	(3.6)	(18.7)	(-33.6)	(-14.3)	(23.4)
1377	1,356.5	92.3	80.5	62.4	1,121.3	950.1	46.3	21.3	366.8	515.7
	(-9.3)	(-17.2)	(-46.2)	(-52.2)	(1.6)	(-1.6)	(-1.3)	(-1.8)	(-1.8)	(-1.5)
1378	1,514.5	..	..	..	..	980.4	..	..	..	..

## Energy

(Figures in parentheses indicate percentage change over the previous period)

### Petroleum Thousand barrels per day

### Production of Electricity (million kwh) (1)

	Production	Export (2)	Steam	Gas and Combined Cycle	Hydro-Electric	Diesel	<i>Total</i>
1375	3,610	2,551	62,364	15,475	7,376	610	85,825
	(0.3)	(11.4)	(11.6)	(-4.1)	(1.4)	(-15.6)	(7.2)
1376	3,623	2,496	65,629	19,298	6,908	475	92,310
	(0.4)	(-2.2)	(5.2)	(24.7)	(-6.3)	(-22.1)	(7.6)
1377	3,666	2,333	63,988	26,487	7,014	374	97,862
	(1.2)	(-6.5)	(-2.5)	(37.2)	(1.5)	(-21.3)	(6.0)
1378	3,373	2,205	70,630	31,156	4,943	419	107,148
	(-8.0)	(-5.5)	(10.4)	(17.6)	(-29.5)	(12.0)	(9.5)
1377:							
Fourth Qtr.	3,644	2,339	15,925	5,263	1,149	72	22,409
	(0.6)	(1.9)	(5.9)	(-18.4)	(-3.5)	(-1.4)	(-1.5)
1378:							
First Qtr.	3,382	2,155	15,992	7,626	1,618	98	25,334
	(-7.2)	(-7.9)	(0.4)	(44.9)	(40.8)	(36.1)	(13.1)
Second Qtr.	3,362	2,237	20,085	10,028	1,444	143	31,700
	(-0.6)	(3.8)	(25.6)	(31.5)	(-10.7)	(45.9)	(25.1)
Third Qtr.	3,370	2,269	16,726	7,459	932	99	25,216
	(0.2)	(1.4)	(-16.7)	(-25.6)	(-35.5)	(-30.8)	(-20.5)
Fourth Qtr.	3,376	2,160	17,827	6,043	949	79	24,898
	(0.2)	(-4.8)	(6.6)	(-19.0)	(1.8)	(-20.2)	(-1.3)
1379□:							
First Qtr.	3,637	2,501	18,921	7,554	1,014	101	27,590
	(7.7)	(15.8)	(6.1)	(25.0)	(6.8)	(27.8)	(10.8)

Source: Ministry of Petroleum, Ministry of Energy

(1) Excludes electricity generated by the private sector.

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

## Industry

(Figures in parentheses Indicate percentage change over the respective period of the previous year)	<b>Production Index in large Manufacturing Establishments (1) (1376=100)</b>	<b>Establishment Permits for New Industrial Units</b>		<b>Operation Permits for new Industrial Units</b>	
		Number of permits	Investment (Billion rials)	Number of Permits	Investment (Billion rials)
1375	..	9,182 (-4.0)	26,472 (89.2)	3,600 (-11.5)	5,365 (-27.9)
1376	100.0	10,156 (10.6)	28,870 (9.1)	3,145 (-12.6)	5,824 (8.6)
1377	100.6	6,856 (-32.5)	23,814 (-17.5)	2,615 (-16.8)	6,369 (9.4)
1378□	..	8,096 (18.1)	28,980 (21.7)	3,387 (29.5)	10,330 (62.2)
<b>1377:</b>					
Fourth Qtr.	111.5	1,955 (-12.6)	10,575 (105.4)	770 (-6.9)	1,930 (-2.1)
<b>1378▲ :</b>					
First Qtr.	..	1,662 (4.0)	4,514 (2.1)	585 (2.6)	1,043 (34.2)
Second Qtr.	..	2,116 (26.0)	8,585 (111.8)	932 (39.5)	2,492 (64.4)
Third Qtr.□	..	2,066 (27.2)	7,072 (48.4)	839 (38.2)	1,264 (-41.1)
Fourth Qtr.□	..	2,252 (15.2)	8,809 (-16.7)	1,031 (33.9)	5,531 (186.6)
<b>1379 □:</b>					
First Qtr.	..	1,864 (12.2)	7,129 (57.9)	645 (10.2)	1,158 (11.0)

(1) Since 1377 includes manufacturing establishments with more than 100 employees and prior to this, manufacturing establishments with fifty employees or more.



## Construction

	Number of Construction permits issued In Urban Areas				Estimated Floor-Space (Million Square Meters)				Construction Indices	
	Tehran	Large Cities	Other Urban Areas	All Urban Areas	Tehran	Large Cities	Other Urban Areas	All Urban Areas	Const. Services Price Index (1376=100)	WPI for Construction Materials (1369=100)
(Figures in parentheses indicate percentage change over respective period of the pervious year)										
1375	13,961	42,666	82,018	138,645	12.2	13.4	16.2	41.8	84.8	557.6
	(16.1)	(-3.9)	(3.9)	(2.4)	(17.3)	(6.3)	(-0.6)	(6.4)	(33.7)	(44.6)
1376	8,209	39,682	82,619	130,510	7.4	11.8	17.0	36.2	100.0	590.6
	(-41.2)	(-7.0)	(0.7)	(-5.9)	(-39.3)	(-11.9)	(4.9)	(-13.4)	(17.9)	(5.9)
1377	6,997	38,243	87,654	132,894	5.3	12.4	18.5	36.2	113.3	607.2
	(-14.8)	(-3.6)	(6.1)	(1.8)	(-28.4)	(5.1)	(8.8)	(0)	(13.3)	(2.8)
1378▲	12,119	40,644	86,080	138,843	10.1	15.1	18.9	44.1	128.5	750.3
	(73.2)	(6.3)	(-1.8)	(4.5)	(89.7)	(22.6)	(1.9)	(21.9)	(13.4)	(23.6)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1377:										
Fourth Qtr.	2,345	12,798	29,291	44,434	1.7	4.4	6.4	12.5	117.1	614.7
	(44.1)	(41.7)	(34.1)	(36.7)	(6.3)	(51.7)	(30.6)	(33.0)	(13.0)	(3.1)
1378:										
First Qtr.	2,272	11,931	22,848	37,051	1.7	3.9	5.1	10.7	124.0	643.3
	(64.8)	(38.7)	(20.6)	(28.1)	(88.9)	(50.0)	(30.8)	(44.6)	(14.3)	(6.7)
Second Qtr.o	3,250	10,140	20,594	33,984	2.5	3.2	4.3	10.0	127.2	752.0
	(83.5)	(7.0)	(-5.6)	(2.8)	(65.8)	(7.2)	(0.1)	(14.0)	(13.3)	(23.4)
Third Qtr.o	2,975	7,995	16,744	27,714	2.7	2.8	3.6	9.1	130.4	788.1
	(98.1)	(8.6)	(-4.9)	(4.7)	(132.5)	(13.6)	(-8.1)	(20.4)	(13.2)	(31.0)
Fourth Qtr.o▲	3,622	10,578	25,894	40,094	3.2	5.3	5.8	14.3	132.3	817.8
	(54.4)	(-17.3)	(-11.6)	(-9.8)	(84.1)	(23.5)	(-8.9)	(15.4)	(13.0)	(33.0)
1379 □:										
First Qtr.o	3,737	9,462	19,107	32,306	3.2	3.5	4.3	11.0	136.6	861.4
	(64.5)	(-20.7)	(-16.4)	(-12.8)	(86.8)	(-9.9)	(-17.6)	(1.9)	(10.2)	(33.9)

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

## By Construction Phases

## By Geographical Distribution

	Newly-Started	Semi-Finished	Completed	Total	Tehran	Large Cities	Other Urban Areas	All Urban Areas
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1375	3,992	6,307	2,533	12,832	5,834	3,467	3,531	12,832
	(108.0)	(63.5)	(42.4)	(69.8)	(101.9)	(43.7)	(56.7)	(69.8)
1376 (2)	5,017	9,666	3,096	17,779	6,686	5,793	5,300	17,779
	0	0	0	□	0	0	0	0
1377	4,975	9,383	3,592	17,950	4,843	5,831	7,276	17,950
	(-0.8)	(-2.9)	(16.0)	(1.0)	(-27.6)	(0.7)	(37.3)	(1.0)
1378□	6,410	11,625	5,145	23,180	6,020	8,086	9,074	23,180
	(28.8)	(23.9)	(43.2)	(29.1)	(24.3)	(38.7)	(24.7)	(29.1)
(Figures in parentheses indicate percentage change over respective period of the pervious year)								
1377:								
Fourth Qtr.	1,075	2,270	1,268	4,613	1,217	1,268	2,128	4,613
	(55.6)	(7.8)	(32.4)	(22.9)	(-20.3)	(10.9)	(96.7)	(22.9)
1378 ○:								
First Qtr.	1,767	2,342	1,045	5,186	1,180	1,884	2,122	5,186
	(29.3)	(0.3)	(48.3)	(16.8)	(-1.0)	(28.6)	(19.0)	(16.8)
Second Qtr.	1,693	2,800	1,135	5,628	1,563	1,804	2,261	5,628
	(24.5)	(15.2)	(33.1)	(21.2)	(21.7)	(28.4)	(15.8)	(21.2)
Third Qtr.	1,647	2,914	1,470	6,031	1,298	2,335	2,398	6,031
	(40.0)	(25.8)	(91.8)	(41.7)	(12.9)	(37.9)	(69.8)	(41.7)
Fourth Qtr.□	1,303	3,537	1,495	6,335	1,979	2,063	2,293	6,335
	(21.2)	(55.8)	(17.9)	(37.3)	(62.5)	(62.7)	(7.7)	(37.3)
1379□:								
First Qtr.○	2,385	3,245	1,528	7,158	1,950	2,099	3,109	7,158
	(34.9)	(36.7)	(46.2)	(38.0)	(65.3)	(11.4)	(46.5)	(38.0)

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

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

**Price Trends**

**(Percentage change)**

**Wholesale Price Index  
(1369=100)**

**Consumer Price Index  
(1376=100) (1)**

	<i>General Index</i>	Domestically Produced Goods	Imported Goods	Exported Goods	<i>General Index</i>	Goods	Services	Housing, Fuel & Lighting
(Figures indicate percentage change over the pervious period)								
1375	25.1	23.7	29.1	13.8	23.2	16.9	40.2	35.0
1376	9.9	12.2	6.9	7.7	17.3	12.2	21.4	30.4
1377	11.6	16.4	7.0	-5.3	18.1	16.7	18.8	20.8
1378	23.1	22.2	20.9	50.1	20.1	20.2	22.9	18.7
(Figures in parentheses indicate percentage change over respective period of the pervious year)								
1377:								
Fourth Qtr.	5.6	6.9	3.5	5.3	5.8	6.8	2.3	5.2
	(11.0)	(14.8)	(6.6)	(0.7)	(18.6)	(18.0)	(19.3)	(19.8)
1378:								
First Qtr.	9.1	10.3	5.6	20.3	8.8	9.9	12.0	5.0
	(16.1)	(19.5)	(9.6)	(23.2)	(21.7)	(22.2)	(22.1)	(20.7)
Second Qtr.	5.7	1.6	10.5	19.7	0.7	-1.4	3.8	3.8
	(22.9)	(21.8)	(20.3)	(54.3)	(20.3)	(19.7)	(23.4)	(20.3)
Third Qtr.	3.8	3.1	4.8	5.6	3.2	3.4	3.8	2.5
	(26.4)	(23.5)	(26.6)	(60.1)	(19.6)	(19.6)	(23.5)	(17.6)
Fourth Qtr.	6.0	7.2	3.8	7.1	5.3	6.5	1.4	4.5
	(26.9)	(23.8)	(27.0)	(62.8)	(19.0)	(19.3)	(22.5)	(16.8)
1379:								
First Qtr.o	3.0	3.3	2.5	3.5	3.2	2.3	6.4	3.7
	(19.8)	(16.0)	(23.2)	(40.0)	12.9)	(11.1)	(16.4)	(15.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1378								
Day	2.8	4.1	0.5	4.5	2.1	3.0	0.5	0.9
	(27.3)	(24.0)	(27.4)	(68.2)	(19.8)	(20.3)	(23.2)	(16.9)
Bahman	1.0	0.8	0.9	3.6	1.1	1.5	0.5	0.9
	(27.0)	(24.2)	(26.8)	(61.2)	(19.2)	(19.7)	(23.2)	(16.7)
Esfand	1.3	1.4	1.0	1.3	1.4	1.6	0.9	1.1
	(26.4)	(23.3)	(26.8)	(59.4)	(18.0)	(18.0)	(21.2)	(16.6)
1379								
Farvardin	1.2	1.7	0.5	0.2	1.3	0.7	3.9	1.4
	(20.6)	(15.8)	(23.9)	(58.0)	(13.3)	(11.5)	(16.9)	(15.8)
Ordibehesht	-0.2	-1.4	1.4	2.0	0.2	-0.6	1.5	1.4
	(19.4)	(14.6)	(24.1)	(42.6)	(12.5)	(10.7)	(15.7)	(15.1)
Khordad	2.3	3.8	0.5	-0.4	1.2	1.2	2.0	1.1
	(19.5)	(17.6)	(21.7)	(23.9)	(13.0)	(11.2)	(16.5)	(15.2)

1. The base year for CPI has changed from 1369 to 1376.

**Price Trends**

**(Percentage change)**

**Producer Price Index  
(1369=100)**

	<b>General Index</b>	Agriculture	Industry	Mining	Water, Electricity and Gas	Services
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(Figures indicate percentage change over the previous period)

1375	26.4	18.5	29.2	36.9	19.8	30.0
1376	15.6	13.9	11.0	11.1	49.4	25.0
1377	17.8	21.0	13.4	13.2	32.1	21.9
1378	21.7	27.1	20.8	29.6	26.4	17.6

(Figures in parentheses indicate percentage change over respective period of the previous year)

1377:						
Fourth Qtr.	5.4	14.6	2.0	4.5	0.8	3.6
	(17.3)	(17.9)	(14.4)	(22.9)	(29.0)	(20.8)
1378:						
First Qtr.	8.2	9.7	7.6	2.9	19.7	6.5
	(19.2)	(23.1)	(16.8)	(26.0)	(24.0)	(18.9)
Second Qtr.	3.5	-1.8	6.4	14.5	6.4	3.6
	(21.8)	(27.0)	(20.5)	(30.5)	(25.3)	(18.9)
Third Qtr.	3.5	3.9	4.1	6.9	-0.7	2.3
	(22.2)	(28.3)	(21.5)	(31.6)	(27.5)	(16.9)
Fourth Qtr.	6.6	15.7	4.0	2.9	1.7	2.8
	(23.5)	(29.6)	(23.9)	(29.6)	(28.5)	(16.0)
1379:						
First Qtr.	4.3	2.5	4.9	6.5	10.8	4.4
	(19.1)	(21.1)	(20.8)	(34.2)	(19.0)	(13.7)

(Figures in parentheses indicate percentage change over respective month of previous year)

1378:						
Day	2.4	6.0	1.5	0	0.3	0.7
	(22.1)	(26.3)	(22.3)	(36.3)	(28.3)	(16.4)
Bahman	3.0	7.8	1.7	0	0.3	0.7
	(24.3)	(32.8)	(23.8)	(26.6)	(28.6)	(16.0)
Esfand	1.6	1.1	2.5	0.2	0	0.7
	(24.3)	(29.7)	(25.6)	(26.6)	(28.7)	(15.5)
1379:						
Farvardin	1.9	1.8	1.4	0.4	9.4	2.3
	(20.0)	(22.8)	(21.6)	(27.1)	(20.5)	(13.9)
Ordibehesht	-0.8	-5.4	0.7	2.8	1.4	1.4
	(18.2)	(18.5)	(20.5)	(30.1)	(18.8)	(13.5)
Khordad	2.2	3.8	1.8	11.8	0.5	1.3
	(19.0)	(22.1)	(20.1)	(45.3)	(17.8)	(13.6)

**Balance of Payments (Current Account)****(Million dollars)****Exports**

	-----			Imports	Trade	Services	Transfers	Current
	Oil & Gas	Non-oil (1)	Total	(fob)	Balance	(Net)	(Net)	Account
								Balance
1375	19,271	3,120	22,391	14,989	7,402	-2,633	463	5,232
1376	15,471	2,910	18,381	14,123	4,258	-2,438	393	2,213
1377	9,933	3,185	13,118	14,286	-1,168	-1,469	497	-2,140
1378 □	16,270	3,456	19,726	13,511	6,215	-1,833	344	4,726
1377:								
Twelve months	9,933	3,185	13,118	14,286	-1,168	-1,469	497	-2,140
1378 □:								
First three months	2,838	853	3,691	2,917	774	-138	123	759
First six months	6,964	1,702	8,666	6,201	2,465	-597	248	2,116
Nine months	11,410	2,606	14,016	9,484	4,532	-1,364	411	3,579
Twelve months	16,270	3,456	19,726	13,511	6,215	-1,833	344	4,726
1379 □:								
First three months	5,222	779	6,001	3,321	2,680	-285	104	2,499

**Balance of payments (Capital Account)****(Million dollars)**

	Capital Account (Net)			Changes
	-----			in International
	Short-term	Long-term	Total	Reserves
1375	-262	-5,246	-5,508	2,346
1376	-1,268	-3,554	-4,822	-3,705
1377	2,271	-1	2,270	-1,572
1378 □	-677	-2,397	-3,074	1,845
1377:				
Twelve months	2,271	-1	2,270	-1,572
1378 □:				
First tree months	-259	-609	-868	128
First six months	-1,040	-1,456	-2,496	213
Nine months	-1,070	-2,131	-3,201	982
Twelve months	-677	-2,397	-3,074	1,845
1379 □:				
First three months	-39	-544	-583	1,658

(1) Includes value of export of electricity and export of goods through cross border trade.

<i>External Debt (At the end of the period) (1)</i>				<i>(Million dollars)</i>	
	Short-Term	Medium-and Long Term	<b>Total</b>		
1375	4,557	12,278	16,835		
1376	3,289	8,828	12,117		
1377	4,503	9,496	13,999		
1378	3,618	6,739	10,357		
1377:					
Twelve months	4,503	9,496	13,999		
1378:					
First Three months	3,996	9,095	13,091		
First Six months	3,365	8,323	11,688		
Nine months	3,208	7,887	11,095		
Twelve months	3,618	6,739	10,357		
1379:					
First three months	3,524	6,061	9,585		
<i>External Debt Profile</i>				<i>(Million dollars)</i>	
<b>Maturity</b>	<b>1379</b>	<b>1380</b>	<b>1381</b>	<b>1382</b>	<b>1383 onward</b>
Amount	5,249	2,058	581	369	1,328
<i>Exchange Rate (IRR / US\$)</i>					
	<b>Oil Notional rate (Average selling and buying rate)</b>	<b>Non-Oil Export rate (2) (Average selling and buying rate)</b>	<b>Free Market (3) (Average selling rate)</b>		
1375	1,751.72	3,007.50	4,445.55		
1376	1,752.50	3,007.50	4,781.50		
1377	1,752.50	5,395.42	6,468.36		
1378	1,752.50	7,906.88	8,657.68		
1377:					
Fourth Qtr.	1,752.50	6,013.07	7,773.04		
1378:					
First Qtr.	1,752.50	7,277.34	8,315.22		
Second Qtr.	1,752.50	8,012.69	9,048.60		
Third Qtr.	1,752.50	8,114.84	8,689.57		
Fourth Qtr.	1,752.50	8,160.02	8,420.07		
1379:					
First Qtr.	1,752.50	8,181.40	8,416.75		
1378:					
Day	1,752.50	8,154.64	8,650.30		
Bahman	1,752.50	8,160.80	8,409.96		
Esfand	1,752.50	8,164.08	8,209.54		
1379(4):					
Farvardin	1,752.50	8,156.21	8,353.47		
Ordibehesht	1,752.50	8,185.14	8,511.75		
Khordad	1,752.50	8,197.63	8,375.39		

(1) Excludes contingent obligations, including opened letters of credit not yet consigned and future interests. Considering the mentioned obligations the total external obligations (actual and contingent) amount to \$ 20.7 billion at the end of first three month of 1379.

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

(3) Since the beginning of Khordad, 1374 until Tir, 1376 foreign exchange transactions in free-

(4) It has been changed to certificate of deposit rate since the beginning of 1379.

## Foreign Trade

	Non-oil Exports (1)			Imports (CIF)		
	Weight (Thousand tons)	Value (Million US\$)	Average Value (US\$ per ton)	Weight (Thousand tons)	Value (Million US\$)	Average Value (US\$ per ton)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1375	7,041	3,106	441	21,009	15,117	720
	(0.7)	(-4.5)	(-5.2)	(6.0)	(22.8)	(15.9)
1376	8,690	2,876	331	21,845	14,196	650
	(23.4)	(-7.4)	(-24.9)	(4.0)	(-6.1)	(-9.7)
1377	14,460	3,013	208	16,297	14,323	879
	(66.4)	(4.8)	(-37.2)	(-25.4)	(0.9)	(35.2)
1378 ▲	17,567	3,362	191	21,549	12,683	589
	(21.5)	(11.6)	(-8.2)	(32.2)	(-11.5)	(-33.0)
<b>1377 □:</b>						
Fourth Qtr. (2)	3,131	840	268	3,311	3,104	937
	(43.2)	(29.6)	(-9.4)	(29.1)	(-1.4)	(-23.6)
<b>1378 □:</b>						
First Qtr.	4,222	817	194	4,141	3,133	757
	(82.3)	(42.6)	(-21.5)	(10.8)	(-24.1)	(-31.4)
Second Qtr.	3,155	765	243	5,455	3,554	652
	(8.6)	(9.9)	(1.3)	(37.1)	(-8.1)	(-32.9)
Third Qtr.	2,286	816	357	5,271	3,533	670
	(-22.3)	(-0.9)	(27.5)	(34.9)	(3.6)	(-23.3)
Fourth Qtr. (2)	2,793	705	252	5,243	3,070	585
	(-10.8)	(-16.1)	(-6.0)	(58.4)	(-1.1)	(-37.6)
<b>1379 □:</b>						
First Qtr.	3,362	621	185	5,336	3,311	621
	(-20.4)	(-24.0)	(-4.6)	(28.9)	(5.7)	(-18.0)
<b>1378 □:</b>						
Day	855	220	257	2,019	1,183	586
	(-18.5)	(-35.7)	(-21.2)	(116.4)	(41.8)	(-34.5)
Bahman	835	218	261	2,217	1,109	500
	(-29.4)	(-19.3)	(14.5)	(104.5)	(-0.8)	(-51.5)
Esfand	1,103	267	242	1,007	778	773
	(22.7)	(17.1)	(-4.7)	(-22.1)	(-32.5)	(-13.2)
<b>1379 □:</b>						
Farvardin	677	129	191	1,352	780	577
	(-40.0)	(-35.2)	(8.5)	(5.4)	(-9.1)	(-13.8)
Ordibehesht	1,026	224	218	2,103	1,383	658
	(-28.4)	(-31.5)	(-4.4)	(66.9)	(24.9)	(-25.1)
Khordad	1,659	268	162	1,881	1,148	610
	(-0.2)	(-7.9)	(-7.4)	(17.8)	(-1.7)	(-16.6)

Source: Iran Custom Administration

(1) Excludes export of electricity and export of goods through cross border trade.

(2) Excludes Adjustments related to 1377 and 1378.

**Government Budget and Fiscal Data**

*(Billion rials)*

	Revenues	Oil & Gas (1)	Tax	Other	Expenditure (2)	Current	Development
(Figures in parentheses indicate percentage change over the previous period)							
1375	57,275.6	32,745.7	12,560.2	11,969.7	56,783.1	37,571.2	19,211.9
	(37.8)	(22.8)	(71.8)	(57.6)	(37.4)	(32.1)	(49.1)
1376	62,569.1	26,018.0	17,344.6	19,206.5	65,438.0	44,966.9	20,471.1
	(9.2)	(-20.5)	(38.1)	(60.5)	(15.2)	(19.7)	(6.6)
1377	53,761.7	16,598.0	18,686.6	18,477.1	70,970.3	53,545.6	17,424.7
	(-14.1)	(-36.2)	(7.7)	(-3.8)	(8.5)	(19.1)	(-14.9)
1378□:	92,469.8	25,955.4	25,831.4	40,683.0	95,210.7	68,009.2	27,201.5
	(72.0)	(56.4)	(38.2)	(120.2)	(34.2)	(27.0)	(56.1)
1379▲ (Approved Budget)	107,665.3	57,625.0	33,960.7	160,079.6	111,335.5	84,965.2	26,370.3
1377:							
Fourth Qtr.	14,482.2	3,732.2	4,728.1	6,021.9	24,462.8	18,641.6	6,338.8
	(20.1)	(-11.4)	(13.9)	(62.9)	(43.4)	(47.6)	(43.3)
1378:							
First Qtr.	15,792.9	4,473.4	5,393.4	5,926.1	16,166.3	13,300.1	2,508.7
	(9.1)	(19.9)	(14.1)	(-1.6)	(-33.9)	(-28.7)	(-60.4)
Second Qtr.	21,336.2	6,843.9	6,699.7	7,792.6	22,165.7	15,575.7	6,281.4
	(35.1)	(53.0)	(24.2)	(31.5)	(37.1)	(17.1)	(150.4)
Third Qtr.	23,536.7	7,773.3	6,273.1	9,490.3	24,500.2	16,812.0	8,085.9
	(10.3)	(13.6)	(-6.4)	(21.8)	(10.5)	(7.9)	(28.7)
Fourth Qtr. □	31,804.0	6,864.8	7,465.2	17,474.0	32,378.5	22,321.4	10,325.5
	(35.1)	(-11.7)	(19.0)	(84.1)	(32.2)	(32.8)	(27.7)
1379:							
First Qtr.	20,699.7	11,155.7	7,102.4	2,441.6	21,853.1	18,211.1	2,898.2
	(-34.9)	(62.5)	(-4.9)	(-86.0)	(-32.5)	(-18.4)	(-71.9)
1378:							
Day	8,395.7	1,935.6	2,143.6	4,316.5	6,813.2	4,665.5	1,590.2
	(0.3)	(-34.1)	(2.7)	(28.9)	(-22.0)	(-23.0)	(-46.1)
Bahman	11,252.8	2,361.3	3,011.7	5,879.8	10,919.5	7,381.0	2,150.5
	(34.0)	(22.0)	(40.5)	(36.2)	(60.3)	(58.2)	(35.2)
Esfand□	12,155.5	2,567.9	2,309.9	7,277.7	14,645.8	10,274.9	6,584.8
	(8.0)	(8.7)	(-23.3)	(23.8)	(34.1)	(39.2)	(206.2)
1379:							
Farvaedin	6,131.6	3,214.1	2,055.3	862.2	4,473.4	3,942.8	182.3
	(-49.6)	(25.2)	(-11.0)	(-88.2)	(-69.5)	(-61.6)	(-97.2)
Ordibehesht	7,443.5	4,212.1	2,410.7	820.7	8,580.7	6,957.1	1,241.3
	(21.4)	(31.1)	(17.3)	(-4.8)	(91.8)	(76.4)	■
Khordad	7,124.6	3,729.5	2,636.4	758.8	8,799.1	7,311.2	1,474.6
	(-4.3)	(-11.5)	(9.4)	(-7.5)	(2.5)	(5.1)	(18.8)

(1) Since the beginning of 1379 the sales of foreign exchange has been classified under oil and gas revenues.

(2) Discrepancy is due to the payment of revolving fund to regions for which breakdown into current and development is not available.



**Government Budget and Fiscal Data**

**(Billion rials)**

(Figures in parentheses indicate percentage change over the previous period)	Sources for Deficit Finance or Surplus Uses					
	Budget Deficit/Surplus	Deficit/Surplus Including Foreign Exchange Obligations Account	Banking System Resources	Returns, Prepayments and other accounts	Participation Papers	Others
1375	492.5	-3,914.1	0	534.6	0	-1,027.1
	(101.4)	(-38.5)	0	(97.8)	0	
			0		0	
			0	(-26.7)	(15.0)	■
1378□	-2,740.9	-4,553.5	0	640.0	1,884.3	216.6
	(-84.1)	(-79.6)	(-100.0)	(33.6)	(-24.6)	(-97.1)
1379▲ (Approved Budget)	-3,670.6	-3,670.2	0	940.0	2,000.0	730.2
<b>1377:</b>						
Fourth Qtr.	-9,980.6	-11,476.5	600.0	48.0	2,500.0	6,832.6
	(99.5)	(85.5)	(-90.1)	(-54.6)	0	
<b>1378:</b>						
First Qtr.	-373.4	-1,230.6	0	307.9	0	65.5
	(-96.3)	(-89.3)	(-100.0)	■	(-100.0)	(-99.0)
Second Qtr.	-829.5	-1,770.0	0	198.2	499.2	132.1
	(122.1)	(43.8)	0	(-35.6)	0	(101.6)
Third Qtr.	-963.5	-2,119.0	0	43.7	619.8	300.0
	(16.2)	(19.7)	0	(-78.0)	(24.1)	(127.2)
Fourth Qtr.□	-574.5	566.1	0	90.2	765.3	-281.0
	(-40.4)	0	0	(106.5)	(23.5)	
<b>1379:</b>						
First Qtr.	-1,153.4	-1,466.6	0	733.0	52.5	368.0
	(100.8)		0	■	(-93.1)	
<b>1378:</b>						
Day	1,582.5	1,408.2	0	9.3	45.0	-1,636.8
		(-468.7)	0	(-21.8)	■	
Bahman	333.3	245.2	0	24.6	509.7	-867.6
	(-78.9)	(-82.6)	0	(164.5)	■	(-47.0)
Esfand□	-2,490.3	-1,087.3	0	56.3	210.6	2,223.4
			0	(128.9)	(-58.7)	
<b>1379:</b>						
Farvardin	1,658.2	1,490.2	0	388.4	38.1	-2,084.7
			0	■	(-81.9)	
Ordibehesht	-1,137.2	-1,328.8	0	199.5	14.3	923.3
			0	(-48.9)	(-62.4)	
Khordad	-1,674.5	-1,628.1	0	145.1	0	1,529.4
	(47.3)	(22.5)	0	(-27.3)	(-100.0)	(65.6)

**Government Budget and Fiscal Data**

**(Billion rials)**

**Tax Revenues**

Figure in parentheses indicate  
Percentage change over the  
Previous period)

	Direct taxes			Indirect Taxes			
		Corporate Tax	Income Tax	Wealth Tax		Import Tax	Sales Tax
1375	8,970.6	5,378.3	2,993.7	598.6	3,589.6	2,934.3	655.3
	(58.8)	(63.2)	(60.2)	(23.8)	(115.7)	(134.8)	(58.2)
1376	11,053.0	6,875.8	3,484.6	710.6	6,291.6	4,289.2	2,002.4
	(23.2)	(27.5)	(16.4)	(18.7)	(75.3)	(46.2)	(205.6)
1377	12,676.3	7,923.6	3,897.1	855.6	6,010.3	4,431.8	1,578.5
	(14.7)	(15.5)	(11.8)	(20.4)	(-4.5)	(3.3)	(-21.2)
1378 □	16,584.1	10,048.5	5,383.1	1,152.5	9,247.3	5,805.1	3,442.2
	(30.8)	(26.8)	(38.1)	(34.7)	(53.9)	(31.0)	(118.1)
1379 (Approved Budget)	21,844.6	12,898.6	7,520.0	1,426.0	12,116.1	6,899.7	5,216.4
<b>1377:</b>							
Fourth Qtr.	3,019.2	1,789.8	972.3	257.1	1,708.9	1,086.1	622.8
	(6.7)	(8.6)	(1.1)	(16.7)	(29.3)	(14.3)	(68.0)
<b>1378:</b>							
First Qtr.	3,760.2	2,176.0	1,339.9	244.3	1,633.2	1,010.6	622.6
	(24.5)	(21.6)	(37.8)	(-5.0)	(-4.4)	(-7.0)	(0)
Second Qtr.	4,502.3	2,876.4	1,347.5	278.4	2,197.4	1,398.6	798.8
	(19.7)	(32.2)	(0.6)	(14.0)	(34.5)	(38.4)	(28.3)
Third Qtr.	3,764.9	2,089.3	1,374.4	301.2	2,508.3	1,467.5	1,040.8
	(-16.4)	(-27.4)	(2.0)	(8.2)	(14.1)	(4.9)	(30.3)
Fourth Qtr. □	4,556.8	2,906.8	1,321.3	328.7	2,908.4	1,928.4	980.0
	(21.0)	(39.1)	(-3.9)	(9.1)	(16.0)	(31.4)	(-5.8)
<b>1379:</b>							
First Qtr.	4,213.2	2,138.1	1,767.8	307.3	2,889.2	1,893.5	995.7
	(-7.5)	(-26.4)	(33.8)	(-6.5)	(-0.7)	(-1.8)	(1.6)
<b>1378:</b>							
Day:	1,212.4	647.8	462.7	101.9	931.2	634.0	297.2
	(-6.6)	(-10.9)	(1.7)	(-12.7)	(18.0)	(40.1)	(-11.7)
Bahman	2,088.8	1,514.4	460.9	113.5	922.9	561.7	361.2
	(72.3)	(133.8)	(-0.4)	(11.4)	(-0.9)	(-11.4)	(21.5)
Esfand □	1,255.6	744.6	397.7	113.3	1,054.3	732.7	321.6
	(-39.9)	(-50.8)	(-13.7)	(-0.2)	(14.2)	(30.4)	(-11.0)
<b>1379:</b>							
Farvardin	1,088.6	508.9	480.4	99.4	966.7	772.2	194.5
	(-13.3)	(-31.7)	(20.8)	(-12.3)	(-8.3)	(5.4)	(-39.5)
Ordibehesht	1,706.5	888.4	709.3	108.9	704.2	431.9	272.3
	(56.8)	(74.6)	(47.6)	(9.6)	(-27.2)	(-44.1)	(40.0)
Khordad	1,417.9	740.8	578.1	99.0	1,218.5	689.5	529.0
	(-16.9)	(-16.6)	(-18.5)	(-9.0)	(73.0)	(59.7)	(94.3)

**Monetary and Credit Aggregates (outstanding at the end) (1)**
**(Billion rials)**

	Monetary Base	Money (M1)	Currency With the Public	Demand Deposits	Non-sight Deposits (Quasi-Money)	Total Non-Public Deposits	Liquidity (M2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1375	47,343.2	56,271.9	13,216.1	43,055.8	60,280.7	103,336.5	116,552.6
	(37.6)	(37.4)	(23.8)	(42.1)	(36.7)	(38.9)	(37.0)
1376	52,513.5	63,303.7	15,380.2	47,923.5	70,982.6	118,906.1	134,286.3
	(10.9)	(12.5)	(16.4)	(11.3)	(17.8)	(15.1)	(15.2)
1377	61,964.6	74,784.4	18,773.1	56,011.3	85,617.1	141,628.4	160,401.5
	(18.0)	(18.1)	(22.1)	(16.9)	(20.6)	(19.1)	(19.4)
1378▲	71,822.6	86,751.0	22,119.3	64,631.7	105,938.2	170,569.9	192,689.2
	(15.9)	(16.0)	(17.8)	(15.4)	(23.7)	(20.4)	(20.1)
(Figures in parentheses indicate percentage change over the last of the previous year)							
1377:							
Fourth Qtr.	61,964.6	74,784.4	18,773.1	56,011.3	85,617.1	141,628.4	160,401.5
	(18.0)	(18.1)	(22.1)	(16.9)	(20.6)	(19.1)	(19.4)
1378:							
First Qtr.	61,689.1	73,516.9	15,790.0	57,726.9	92,750.3	150,744.2	166,267.2
	(-0.4)	(-1.7)	(-15.9)	(3.1)	(8.3)	(6.2)	(3.7)
Second Qtr.	62,749.2	78,615.4	16,126.9	62,488.5	97,927.5	160,416.0	176,542.9
	(1.3)	(5.1)	(-14.1)	(11.6)	(14.4)	(13.3)	(10.1)
Third Qtr.	65,607.2	80,472.1	16,493.3	63,978.8	103,253.9	167,232.7	183,726.0
	(5.9)	(7.6)	(-12.1)	(14.2)	(20.6)	(18.1)	(14.5)
Fourth Qtr. ▲	71,822.6	86,751.0	22,119.3	64,631.7	105,938.2	170,569.9	192,689.2
	(15.9)	(16.0)	(17.8)	(15.4)	(23.7)	(20.4)	(20.1)
1379:							
First Qtr. □	71,740.0	88,532.6	19,131.0	69,401.6	109,927.0	179,328.6	198,459.6
	(-0.1)	(2.1)	(-13.5)	(7.4)	(3.8)	(5.1)	(3.0)
(Figures in parentheses indicate percentage change over the respective month of previous year)							
1378:							
Day	65,315.4	79,029.0	16,911.8	62,117.2	103,747.8	165,865.0	182,776.8
	(14.8)	(17.9)	(18.7)	(17.8)	(21.5)	(20.0)	(19.9)
Bahman	65,723.3	82,750.4	16,842.4	65,908.0	102,773.0	168,681.0	185,523.4
	(12.7)	(12.3)	(17.2)	(11.1)	(22.2)	(17.6)	(17.6)
Esfand ▲	71,822.6	86,751.0	22,119.3	64,631.7	105,938.2	170,569.9	192,689.2
	(15.9)	(16.0)	(17.8)	(15.4)	(23.7)	(20.4)	(20.1)
1379□:							
Farvardin	68,559.3	84,573.7	18,932.2	65,641.5	109,259.2	174,900.7	193,832.9
	(9.4)	(18.0)	(18.6)	(17.9)	(23.5)	(21.3)	(21.1)
Ordibehesht	68,878.2	86,549.2	18,813.7	67,735.5	108,942.5	176,678.0	195,491.7
	(11.0)	(19.5)	(18.1)	(19.9)	(19.5)	(19.6)	(19.5)
Khordad	71,740.0	88,532.6	19,131.0	69,401.6	109,927.0	179,328.6	198,459.6
	(16.3)	(20.4)	(21.2)	(20.2)	(18.5)	(19.2)	(19.4)

**(1)**

aggregates since the end of 1377 onwards.

**Monetary and Credit Aggregates (Outstanding at the end of the period) (1)**
**(Billion Rials)**

	Net Foreign Assets			Banks Claim on Non-Public Sector			Banking system Claims on Public sector
	Banking System	Central Bank	Banks	Commercial Banks	Specialized Banks	All (2) Banks	
(Figures in parentheses indicate percentage change over the last month the previous year)							
1375	18,229.0	15,260.4	2,968.6	46,202.0	15,237.0	61,439.0	65,916.0
	(66.0)	(39.3)	■	(27.8)	(41.3)	(30.9)	(19.7)
1376	8,195.3	5,941.9	2,253.4	54,775.5	20,964.6	75,740.1	80,703.6
	(-55.0)	(-61.1)	(-24.1)	(18.6)	(37.6)	(23.3)	(22.4)
1377	-635.6	2,465.4	-3,101.0	69,553.0	28,667.0	98,220.0	109,976.1
	(-107.8)	(-58.5)	(-237.6)	(27.0)	(36.7)	(29.7)	(36.3)
1378 ▲	3,329.4	4,449.8	-1,120.4	95,199.9	42,505.0	137,912.9	117,116.9
	■	(80.5)	(63.9)	(36.9)	(48.3)	(40.4)	(6.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1377:							
Fourth Qtr.	-635.6	2,465.4	-3,101.0	69,553.0	28,667.0	98,220.0	109,976.1
	(-107.8)	(-58.5)	(-237.6)	(27.0)	(36.7)	(29.7)	(36.3)
1378:							
First Qtr.	-228.7	2,554.7	-2,783.4	72,426.3	30,632.0	103,058.3	112,307.7
	(64.0)	(3.6)	(10.2)	(4.1)	(6.9)	(4.9)	(2.1)
Second Qtr.	676.8	3,471.8	-2,795.0	79,622.0	33,436.0	113,058.0	114,767.5
	(206.5)	(40.8)	(9.9)	(14.5)	(16.6)	(15.1)	(4.4)
Third Qtr.	2,106.1	4,187.7	-2,081.6	85,701.2	36,411.0	122,264.2	117,982.2
	(431.4)	(69.9)	(32.9)	(23.2)	(27.0)	(24.5)	(7.3)
Fourth Qtr. ▲	3,329.4	4,449.8	-1,120.4	95,199.9	42,505.0	137,912.9	117,116.9
	■	(80.5)	(63.9)	(36.9)	(48.3)	(40.4)	(6.5)
1379:							
First Qtr. □	7,472.2	7,742.8	-270.6	99,238.4	45,055.0	144,559.4	119,388.1
	(124.4)	(74.0)	(75.8)	(4.2)	(6.0)	(4.8)	(1.9)
(Figures In parentheses indicate percentage change over respective month of the previous year)							
1378:							
Day	2,166.6	4,008.1	-1,841.5	88,000.9	37,301.0	125,462.9	117,365.7
	(-15.9)	(207.1)	(-244.9)	(34.4)	(41.6)	(36.7)	(16.9)
Bahman	2,923.8	4,448.3	-1,524.5	90,378.0	38,563.0	129,111.0	117,802.5
	(18.9)	(210.7)	(-248.4)	(33.1)	(42.3)	(35.9)	(15.7)
Esfand ▲	3,329.4	4,449.8	-1,120.4	95,199.9	42,505.0	137,912.9	117,116.9
	■	(80.5)	(63.9)	(36.9)	(48.3)	(40.4)	(6.5)
1379□:							
Farvardin	4,270.7	5,409.0	-1,138.3	94,170.0	43,006.0	137,391.0	116,365.5
	(350.8)	(134.5)	(71.6)	(36.3)	(48.7)	(40.2)	(5.4)
Ordibehesht	4,990.2	6,230.7	-1,240.5	96,602.5	44,069.0	140,907.5	117,838.5
	■	(178.3)	(60.7)	(36.3)	(47.9)	(40.0)	(6.3)
Khordad	7,472.2	7,742.8	-270.6	99,238.4	45,055.0	144,559.4	119,388.1
	■	(203.1)	(90.3)	(37.0)	(47.1)	(40.3)	(6.3)

(1) Figures fo

since the end of 1377 onward.

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

**Monetary and Credit Aggregates (Outstanding at the end of the end of the period)(1) (Billion rials)**

	Government Indebtedness to		Public Institutions Indebtedness to		Banking System Claim on Public &	Public Sector Deposits Kept with banking System	
	Central Bank	Banks	Central Bank	Banks	Non-public Sectors	Government	Public Corporation & Institutions
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1375	40,911.8 (11.1)	1,824.6 *	10,994.8 (29.0)	12,184.8 (54.6)	127,355.0 (24.8)	10,485.9 (27.4)	2,362.3 (27.1)
1376	46,377.9 (13.4)	1,824.1 *	12,666.9 (15.2)	19,834.7 (62.8)	156,443.7 (22.8)	11,060.8 (5.5)	3,400.9 (44.0)
1377	58,593.6 (26.3)	7,742.4 (324.5)	14,314.1 (13.0)	29,326.0 (47.9)	208,196.1 (33.1)	17,139.1 (55.0)	4,224.0 (24.2)
1378▲	62,058.5 (5.9)	7,151.0 (-7.6)	13,808.4 (-3.5)	34,099.0 (16.3)	255,029.8 (22.5)	20,402.5 (19.0)	5,250.6 (24.3)
(Figures in parentheses indicate percentage change over the last month of previous year)							
1377: Fourth Qtr.	58,593.6 (26.3)	7,742.4 (324.5)	14,314.1 (13.0)	29,326.0 (47.9)	208,196.1 (33.1)	17,139.1 (55.0)	4,224.0 (24.2)
1378: First Qtr.	59,430.7 (1.4)	8,577.5 (10.8)	14,147.5 (-1.2)	30,152.0 (2.8)	215,366.0 (3.4)	18,007.1 (5.1)	4,079.3 (-3.4)
Second Qtr.	60,385.3 (3.1)	8,515.4 (10.0)	14,224.8 (-0.6)	31,642.0 (7.9)	227,825.5 (9.4)	19,160.9 (11.8)	4,289.5 (1.6)
Third Qtr.	61,731.3 (5.4)	8,481.6 (9.5)	13,899.3 (-2.9)	33,870.0 (15.5)	240,246.4 (15.4)	21,237.9 (23.9)	5,304.1 (25.6)
Fourth Qtr. ▲	62,058.5 (5.9)	7,151.0 (-7.6)	13,808.4 (-3.5)	34,099.0 (16.3)	255,029.8 (22.5)	20,402.5 (19.0)	5,250.6 (24.3)
1379: First Qtr. □	62,604.1 (0.9)	7,604.5 (6.3)	13,486.5 (-2.3)	35,693.0 (4.7)	263,947.5 (3.5)	24,100.4 (18.1)	5,853.6 (11.5)
(Figures in parentheses indicate percentage over respective month of the previous year)							
1378: Day	61,485.1 (6.4)	8,301.8 (355.4)	13,734.8 (-3.9)	33,844.0 (28.0)	242,828.6 (26.4)	23,469.2 (49.7)	6,164.6 (59.1)
Bahman	61,675.9 (5.9)	8,711.8 (378.1)	13,763.8 (-4.7)	33,651.0 (23.2)	246,913.5 (25.5)	22,840.8 (56.9)	5,948.5 (40.7)
Esfand ▲	62,058.5 (5.9)	7,151.0 (-7.6)	13,808.4 (-3.5)	34,099.0 (16.3)	255,029.8 (22.5)	20,402.5 (19.0)	5,250.6 (24.3)
1379□: Farvardin	62,201.2 (4.7)	6,482.6 (-19.0)	13,626.7 (-2.8)	34,055.0 (17.5)	253,756.5 (21.8)	22,775.1 (35.4)	5,206.4 (22.1)
Ordibehesht	62,336.2 (5.9)	7,295.6 (-11.5)	13,452.7 (-4.1)	34,754.0 (17.1)	258,746.0 (22.4)	24,498.3 (37.0)	4,867.0 (5.3)
Khordad	62,604.1 (5.3)	7,604.5 (-11.3)	13,486.5 (-4.7)	35,693.0 (18.4)	263,947.5 (22.6)	24,100.4 (33.8)	5,853.6 (43.5)

(1)

aggregates since the end of 1377 onwards.

**Monetary And Credit Aggregates (Outstanding at the end of the period) (1)**
**(billion rials)**

	Notes & Coin Issued	Notes & Coin Kept with Banks	Banks Deposits with Central Bank		Central bank Claim on	
			Legal	Sight	Commercial Banks	Specialized Banks
1375	14,260.8	1,012.8	31,755.8	1,358.5	7,677.5	2,512.5
	(20.2)	(-7.0)	(46.2)	(46.7)	(26.2)	(-42.1)
1376	16,990.1	1,412.8	34,460.8	1,259.7	10,939.1	3,990.7
	(19.1)	(39.5)	(8.5)	(-7.3)	(42.5)	(58.8)
1377	20,345.1	1,398.0	37,834.8	3,958.7	8,474.0	4,925.8
	(19.7)	(-1.0)	(9.8)	(214.3)	(-22.5)	(23.4)
1378▲	24,133.6	1,749.4	45,377.4	2,531.5	13,009.3	7,801.7
	(18.6)	(28.4)	(19.9)	(-36.1)	(53.5)	(58.4)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1377:						
Fourth Qtr.	20,345.1	1,398.0	37,834.8	3,958.7	8,474.0	4,925.8
	(19.7)	(-1.0)	(9.8)	(214.3)	(-22.5)	(23.4)
1378:						
First Qtr.	20,346.0	2,585.4	40,762.9	2,550.8	9,181.8	4,309.1
	(0.1)	(84.9)	(7.7)	(-35.6)	(8.4)	(-12.5)
Second Qtr.	20,374.9	2,853.0	42,264.8	1,504.5	9,147.9	5,662.6
	(0.1)	(104.1)	(11.7)	(-62.0)	(8.0)	(15.0)
Third Qtr.	20,384.3	2,853.0	4,604.5	1,662.8	13,392.1	5,895.0
	(0.2)	(104.1)	(17.9)	(-58.0)	(58.0)	(19.7)
Fourth Qtr. ▲	24,133.6	1,794.4	45,377.4	2,531.5	13,009.3	7,801.7
	(18.6)	(28.4)	(19.9)	(-36.1)	(53.5)	(58.4)
1379:						
First Qtr. □	24,139.9	2,426.6	45,580.2	4,602.2	12,831.0	8,269.0
	*	(53.2)	(0.4)	(81.8)	(-1.4)	(6.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1378:						
Day	20,388.5	2,795.5	44,643.9	964.2	15,514.9	6,584.7
	(19.6)	(24.4)	(23.3)	(-77.0)	(65.6)	(44.1)
Bahman	22,213.3	3,518.5	43,855.9	1,506.5	14,126.8	7,132.2
	(26.2)	(30.2)	(19.1)	(-65.8)	(41.4)	(59.3)
Esfand ▲	24,133.6	1,794.4	45,377.4	2,531.5	13,009.3	7,801.7
	(18.6)	(28.4)	(19.9)	(-36.1)	(53.5)	(58.4)
1379□:						
Farvardin	24,134.9	3,052.3	45,396.5	1,178.3	12,028.7	7,633.9
	(18.6)	(10.9)	(13.3)	(-69.8)	(43.2)	(51.0)
Ordibehesht	24,137.3	2,649.5	45,393.6	2,021.4	12,038.9	7,661.3
	(18.6)	(10.4)	(12.4)	(-39.5)	(25.9)	(52.5)
Khordad	24,139.9	2,426.6	45,580.2	4,602.2	12,831.0	8,269.0
	(18.5)	(-6.1)	(11.8)	(80.4)	(39.7)	(91.9)

(1) The figure for the end of 1376 and since the end of Azar 1377

aggregates since the end of 1377 onwards.

**Bank Profit Rates**

(% per annum)

**Term-investment Deposit Rates**

**Expected Rate of Profit on Facilities**

	Short-term	One-year	Two-year	Three-year	Five-year	Manufacturing & Mining	Construction & Housing	Agriculture	Trade & services	Export (1)
375	8	14	15	16	18.5	17-19	15-16	13-16	22-25	18
376	8	14	15	16	18.5	17-19	15-16	13-16	22-25	18
377	8	14	15	16	18.5	17-19	15-16	13-16	22-25	18
378 (Provisional)	8	14	15	16	18.5	17-19	15-16	13-16	22-25	18
379 (Provisional)	8	14	15	16	18.5	17-19	15-16	13-16	22-25	18

**Tehran Stock Exchange (TSE) Activities**

	Share Price Index (end of the period) (1369 = 100)			Cash Dividend Yield Index (End of the Period)	Current Value of Stock Market (end of the period) (Billion rials)	Number of working Days	Number of Accepted Companies (end of the period)
	Total	Financial	Industrial				
375	1,936.75	4,802.40	..	..	31,164.4	242	246
376	1,653.06	4,114.91	1,393.86	1,653.08	27,128.8	242	263
377	1,537.96	4,048.17	1,275.81	2,054.98	26,584.6	244	281
378	2,206.19	4,683.57	1,945.89	2,447.39	43,743.5	243	295
377:							
Fourth Qtr.	1,537.96	4,048.17	1,275.81	2,054.98	26,584.6	60	281
378:							
First Qtr.	1,718.90	4,246.81	1,455.80	2,075.23	30,830.2	56	287
Second Qtr.	1,766.35	4,380.87	1,493.85	2,355.32	33,389.2	66	289
Third Qtr.	1,976.26	4,632.70	1,698.70	2,379.66	37,940.2	61	292
Fourth Qtr.	2,206.19	4,683.57	1,945.89	2,447.39	43,473.5	60	295
379:							
First Qtr.	2,424.37	4,819.92	2,171.29	2,473.85	48,292.6	57	295
378:							
Day	2,013.99	4,507.68	1,752.85	2,400.76	39,104.1	20	292
Bahman	2,116.30	4,675.21	1,848.39	2,443.54	41,775.8	20	292
Esfand	2,206.19	4,683.57	1,945.89	2,447.39	43,743.5	20	295
379:							
Farvardin	2,283.67	4,735.29	2,025.61	2,457.12	45,336.0	17	295
Ordibehesht	2,346.48	4,766.72	2,091.28	2,466.23	46,630.4	20	295
Khordad	2,424.37	4,819.92	2,171.29	2,473.85	48,292.6	20	295

Source: Tehran Stock Exchange

(1) The Expected profit rate on export facilities is the minimum profit rate for services sector. However, the government pays 4 percent to banks as subsidy.

## Tehran Stock Exchange (TSE) Activities

	Share Transactions				Public Share Offerings	
	Number (1,000 shares)	Value (Billion rials)	Number of Buyers	Frequency of Transactions	Number (1,000shares)	Amount (Billion rials)
1375	901,767.7	4,381.6	200,341	375,893	306,784.1	1,764.3
1376	556,157.9	2,017.6	149,498	281,646	69,542.0	339.7
1377	1,210,940.4	3,170.4	153,968	285,732	547,412.2	1,179.7
1378	1,181,863.7	5,243.6	244,302	410,684	242,716.0	2,034.8
1377:						
Fourth Qtr.	358,001.6	1,424.6	36,890	92,388	121,101.2	616.7
1378:						
First Qtr.	164,550.9	595.3	50,373	73,816	29,247.9	151.5
Second Qtr.	177,418.6	486.5	55,834	85,346	10,149.8	72.1
Third Qtr.	342,526.1	1,410.3	66,085	106,488	29,015.5	462.7
Fourth Qtr.	497,374.4	2,751.5	97,337	140,369	174,491.4	1,350.1
1379						
First Qtr.	241,303.0	979.9	134,199	170,501	28,922.0	90.0
1378:						
Day	137,436.4	878.3	24,766	34,525	38,994.6	405.6
Bahman	123,787.0	456.5	33,905	45,247	12,811.2	47.7
Esfand	236,151.0	1,416.7	38,666	60,597	122,685.6	896.8
1379:						
Farvardin	50,759.8	152.6	25,393	31,315	4,831.9	15.8
Ordibehesht	100,454.3	423.5	42,624	58,451	14,010.8	41.1
Khordad	90,088.9	403.8	66,182	80,735	10,079.3	33.1

Source: Tehran Stock Exchange



## APPENDIX I

### Key Features of Trade and Exchange System

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

- which is allocated to imports of essential goods and services, debt services, and imports related to large national projects.

- oil exports receipts and imports of goods and services and other transactions which are not carried out at oil-notional rate. All non-oil exporters are granted the right to deposit their foreign exchange proceeds with banks and receive certificate of deposits (CD). The CDs could be traded in Tehran Stock Exchange (TSE), sold directly to agent banks within three months of issuance of CDs or entitled to 100 percent importation from a positive list of 77 broad categories of goods. The non-oil export rate is the rate of certificate of deposits being traded in TSE.

Since the beginning of the 3rd FYDP (2000-2004), the export rate at Rls.3000 per U.S.\$ has been eliminated. Exchange control authority is vested in Bank Markazi Jomhuri Islami Iran. All foreign exchange transactions must take place through the banking system.

Imports and exports are governed by regulations issued periodically by the Ministry of Commerce after approval

file importation

by Islamic Sharia, or respective laws.

All imports are subject to import advance payments. Import advance payments vary from zero to sixty percent, depending on the type of goods, and creditworthiness of the client. Most imports are subject to duties including commercial benefit tax. The commercial benefit tax rates are specified in the Export-Import Regulations by the authorities each year.

Export of all products must be undertaken in accordance with the relevant regulations. Non-oil exporters could either deposit their export proceeds with the banking system and receive a certificate of deposits (CD) or sell it directly to agent banks within three months. Since February 1998, %100 of the non-oil export proceeds that are surrendered to the banking system could be used by the exporter to import certain goods listed for this purpose. Exporters may choose to import themselves or trade the right to import at the negotiated price in TSE.

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

Iranian nationals traveling abroad may purchase up to 1000 US dollars at CD rate for first travel. However, for second and third travels in the same year, travelers may purchase 1000 US dollars at negotiated rate. Every accompanying person (above 12 years of age) in group passports, is eligible to purchase up to maximum of U.S.\$ 500 per person, at the CD rate, and the same amount at negotiated rate for successive travels in the same year.

Iranian nationals and foreigners are allowed to hold interest bearing foreign exchange deposits with authorized domestic banks. Two types of foreign exchange deposits

foreign exchange deposits bear interest at LIBOR plus one percentage point.

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

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

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## APPENDIX II

### Summary of the Monetary and Foreign Exchange Policies During 2000/01

#### A. Monetary Policies

The banking system constitutes the core of the financial sector in Iran and plays a critical role in transmitting monetary policy impulses to the entire economic system. Each year after the approval of

monetary and credit policy to Money and Credit Council for approval. Thereafter, certain core elements of monetary and credit policy need to be approved by the Council of Ministers. This procedure is followed in accordance with article 19 of Interest-Free Banking Act of 1983, which stipulates that short-term credit policies need to be approved by government and long-term credit policies have to be incorporated within the Five Year Development Plan documents and approved by the parliament.

According to section (b) of Note 3 of Budget Law for 2000/01 the Central Bank is obliged to design and implement monetary and credit policy on the basis of the mobilized amount of current and investment deposits after the observance of banks legal obligations in a way that the economic growth and inflation targets of the 3rd FYDP could be realized. The main objective of monetary policy is price stability as set out in the 3rd FYDP. Meanwhile, the provision of reasonable liquidity, preference for private sector, orderly development of financial markets and ensuring financial stability are among the targets of the stance of monetary policy for the current year.

On the other hand, on the basis of section (c) of the same note, the maximum increase in the

of banks in 1379 was set at RIs. 5400 billion, while banks have to observe liquidity target and other obligations as set out in the 3rd FYDP act. The share of public and non-public sectors from the increase of facilities was set at 30 and 70 percent of total increase respectively. The distribution of banks scheduled facilities is as follows:

The approved monetary policy for the current year has set no ceiling for the facilities extended by banks to non-public sector. However, banks are obliged to observe the sectoral shares of the increase in the balance of facilities to non-public sector, except for 20 percent of the increase in facilities which would be free from sectoral allocations. Therefore, the sectoral shares allocated for the facilities extended by banks to non-public sector will apply only to 80 percent of the increase in facilities. The sectoral share of facilities by banks during 2000/01 as approved by the Money and Credit Council are as follows:

CHANGE IN THE BALANCE OF SCHEDULED FACILITIES OF THE BANKING SYSTEM (Billion rials)		
Facilities extend to:	Public	Non-Public
Social and cultural project	59	230
Employment promoting projects	2,368	0
Market regulation and trade service projects	88	0
Productive and infrastructure projects	1,265	1,390
<b>Total</b>	<b>3,780</b>	<b>1,620</b>
<b>Economic Sector</b>		<b>Share Percent</b>
Agriculture		25.0
Manufacturing and Mining		33.5
Construction and Housing		29.0
Construction		8.0
Housing		21.0
Exports		8.0
Domestic trade, services and miscellaneous		4.5
<b>Total</b>		<b>100.0</b>

In section (a) of note 48 of Budget Act for 2000/01 the government is allowed to issue up to RIs. 2000

with the authority of acting as agent for sale, distribution, payment of profit and the repayment of the principal of participation papers. Central Bank can delegate its agency role to other banks. Purchase of these papers by banks for portfolio purposes must be authorized by the CBI. The provisional profit of government participation papers is fixed at 19 percent per annum tax free which is payable on quarterly basis.

In 1379 the rates of return on various term investment deposits remained unchanged. However, to improve competitiveness in the money market, Money and Credit Council approved that the banks are allowed to determine the lending rates within the range applicable for different sectors.

## B. Foreign Exchange Policies and Regulations

One of the major developments in the foreign exchange system of Iran during the year 2000/01 was the elimination of export rate (Rials 3000 per U.S. \$). Hence, the exchange system is principally based on oil-national rate, which is practically applied to budget specified transactions, and non-oil export rate which is used for other purposes. As of the beginning of 1379 the following policies have been implemented:

- 1- Non-oil exporters are entitled to receive certificate of deposits after the surrender of forex to their agent bank. Hence, the forex certificate of deposit was substituted for import certificate. These CDs can be used to open letter of credit for import purposes, to be sold either through TSE to other importers or directly to agent banks within three months of the issuance of CDs.
- 2- The Manufacturing units are allowed to import raw materials, spare parts and other required equipment against export of their own products, and settle their foreign exchange obligations through this mechanism.
- 3- The minimum advance deposit payments for opening letters of credit for import purposes for non-public sector are as follows:
  - Raw materials of pharmaceutical, medical equipment and inputs for animal husbandry and poultry at 20 percent of the value of import.
  - Certain essential goods, stationary, CKD of buses and trucks, imports by National Steel Corporation, and fodders at 40 percent of the value of import.
  - Other items at 60 percent
  - For importation by public institutions and ministries under the general budget 100 percent advance deposit payment is required.
- 4- The positive list of authorized imports at CD rate was extended from 46 broad categories of imports to 77 categories.
- 5- through banking system are exempted from pledging collaterals or advance payments.
- 6- According to 2000/01 Budget Law, the following measures were put into effect:
  - The order registration fee was set at Rls. 275 per U.S. Dollar or its equivalent for other currencies; While buy-back and foreign investment projects, and cultural activities were exempted from order registration fee.
  - In order to promote non-oil exports, the government is authorized to rebate the equivalent amount of the consumption tax on goods purchased by foreign travelers at foreign exchange.
  - The non-oil exports are exempted from any duties.
  - In order to promote competitiveness in domestic market, holding other conditions, import of automobiles is permitted in 2000/01.
  - Export of handicrafts, except carpet, is exempted foreign exchange surrender requirements.

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## APPENDIX III

### Third Five Year Development plan 1379-83 (2000-2004)

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

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

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

- 1- human resource management and structure
- 2- The financial position of all state enterprises will be assessed with the aim of either liquidating, privatizing, or restructuring them.
- 3- An effective social safety net will be put in place to replace the current generalized consumption

- subsidies, with the aim of supporting specific targeted groups.
- 4- of the Ministry of Economic Affairs and Finance with the objective of raising the efficiency of the tax system and eliminating the existing organizational bottlenecks.
- 5- the sustainability and preservation of national wealth.
- 6- The ne 1378 approved figures as benchmark. Hence in the final year of the plan the net increase of scheduled facility will not exceed 50 percent of the app activities in the from of preferential lending rates and loan repayment guarantees will become
- 7- The amount and the term structure of official external debt will be regulated so that total external debt will not exceed 2.5 billion U.S.\$ and debt service ratio will not exceed 30 percent of government foreign exchange receipts at the final year of plan period.
- 8- Government will issue 5,000 billion Rls. Of specific participation papers for recapitalization of banks. The proceeds from the sale of these papers will be used for strengthening financial position and government capital investment of undercapitalized banks.
- 9- The Central Bank will prepare the condition for the operation of private banks and private non bank financial institutions.

**QUANTITATIVE TARGETS IN THIRD FIVE-YEAR PLAN**

**1379-83 (2000-2004)**

**(Percent)**

	Annual Average		Annual Average
GDP	6.0	Inflation	15.9
Non-oil GDP	6.8	Total government revenues	19.5
Total investment	7.1	Oil revenues	20.8
Private	8.5	Tax revenues	23.3
Public	5.0	Other revenues	13.3
Private consumption expenditures	3.5	Total Government Expenditures	19.6
Public consumption expenditures	2.5	Current	18.8
Liquidity	16.4	Development	21.4

- Negligible fraction
- .. Figures not available
- \* The figure is not a significant decimal fraction
- Figures are provisional
- ▲ Previous figure now revised
- ∅ Calculation of percentage change is not possible
- More than 500 percent increase
- Figure has been rounded
- Percentage change has been calculated from round figures
- Figures are estimated

**CORESPONDING OF IRANIAN (1)  
AND GERGORIAN CALENDARS**

Month	1375	1376	1377	1378	1379
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Farvardin	1 March 21	1 March 21	1 March 21	1 March 21	1 March 21
	31 April 20	31 April 20	31 April 20	31 April 20	31 April 20
Ordibehesht	1 April 21	1 April 21	1 April 21	1 April 21	1 April 21
	31 May 21	31 May 21	31 May 21	31 May 21	31 May 21
Khordad	1 May 22	1 May 22	1 May 22	1 May 22	1 May 22
	31 June 21	31 June 21	31 June 21	31 June 21	31 June 21
Tir	1 June 22	1 June 22	1 June 22	1 June 22	1 June 22
	31 July 22	31 July 22	31 July 22	31 July 22	31 July 22
Mordad	1 July 23	1 July 23	1 July 23	1 July 23	1 July 23
	31 Aug 22	31 Aug 22	31 Aug 22	31 Aug 22	31 Aug 22
Shahrivar	1 Aug 23	1 Aug 23	1 Aug 23	1 Aug 23	1 Aug 23
	31 Sept 22	31 Sept 22	31 Sept 22	31 Sept 22	31 Sept 22
Mehr	1 Sept 23	1 Sept 23	1 Sept 23	1 Sept 23	1 Sept 23
	30 Oct 22	30 Oct 22	30 Oct 22	30 Oct 22	30 Oct 22
Aban	1 Oct 23	1 Oct 23	1 Oct 23	1 Oct 23	1 Oct 23
	30 Nov 21	30 Nov 21	30 Nov 21	30 Nov 21	30 Nov 21
Azar	1 Nov 22	1 Nov 22	1 Nov 22	1 Nov 22	1 Nov 22
	30 Dec 21	30 Dec 21	30 Dec 21	30 Dec 21	30 Dec 21
Dey	1 Dec 22	1 Dec 22	1 Dec 22	1 Dec 22	1 Dec 22
	30 Jan <u>1997</u> 20	30 Jan <u>1998</u> 20	30 Jan <u>1999</u> 20	30 Jan <u>2000</u> 20	30 Jan <u>2001</u> 20
Bahman	1 Jan 21	1 Jan 21	1 Jan 21	1 Jan 21	1 Jan 21
	30 Feb 19	30 Feb 19	30 Feb 19	30 Feb 19	30 Feb 19
Esfand	1 Feb 20	1 Feb 20	1 Feb 20	1 Feb 20	1 Feb 20
	29/30 March 20	29/30 March 20	29/30 March 20	29/30 March 20	29/30 March 20

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



