

Key Economic Indicators

Population & Human Resource (1378)	
Population	62.8 Million
Urban	39.7 Million
Rural	23.1 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

Real Sector (1378)	
GDP Growth(1361=100)	2.4 Percent
Non-oil GDP Growth	3.2 Percent
GDP Growth (2 nd 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 (2 nd FYDP average)	25.5 Percent

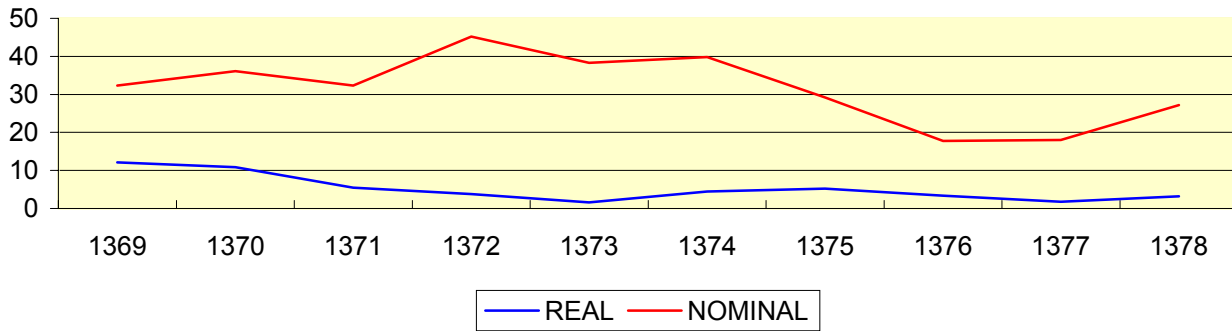
Govt. Fiscal Sector (Q3. 1379)	
Revenues	20,952 Billion Rials
Expenditures	25,483 Billion Rials
Expenditures/GDP (1378)	22.8 Percent
Budget Deficit/GDP (1378)	1.1 Percent

External Sector (nine months,1379)	
Current Account Balance	10,018 Million Dollars
Trade Balance	10,575 Million Dollars
Exports	21,725 Million Dollars
Imports (FOB)	11,150 Million Dollars
Total Foreign Debts (End of Azar,1379)	8,075 Million Dollars
Exchange Rate (IRR / US\$):	Q3, Average
Oil-Notional	1,752.50
Certificate of Deposit	8,038.34

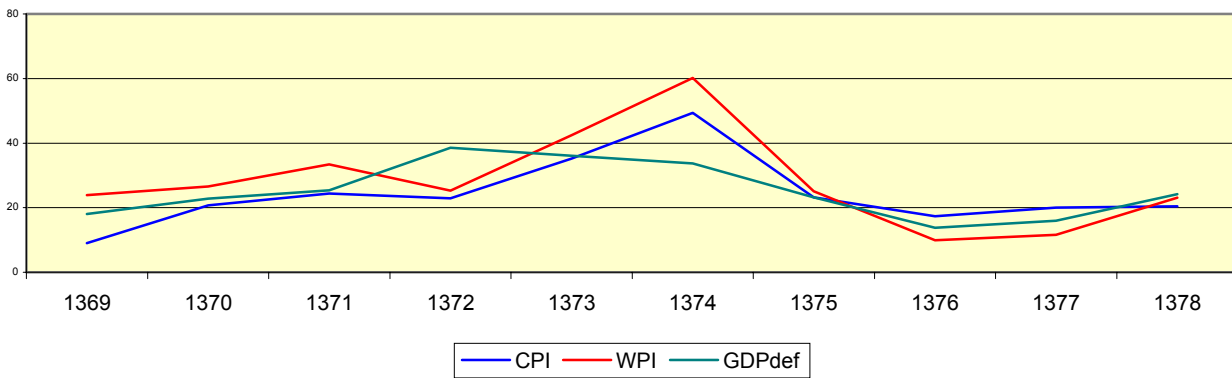
Monetary Sector (nine months. 1379)	
Liquidity Growth (M2)	17.0 Percent
Money Growth (M1)	15.5 percent
Quasi- Money Growth (QM)	18.3 percent
Growth Of Non-public Sector Deposits	20.6 Percent

Tehran Stock Exchange (Q3. 1379)	
Share Price Index (end of the period)	2,850.20 Units
Value of Transactions	2,492.0 Billion Rials
Number Of Transacted Shares	456,965.3 Thousand Shares

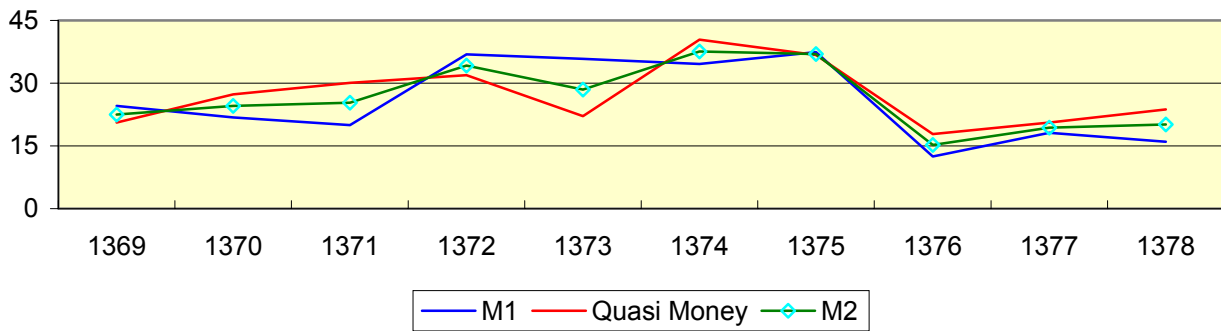
GDP Growth percent change



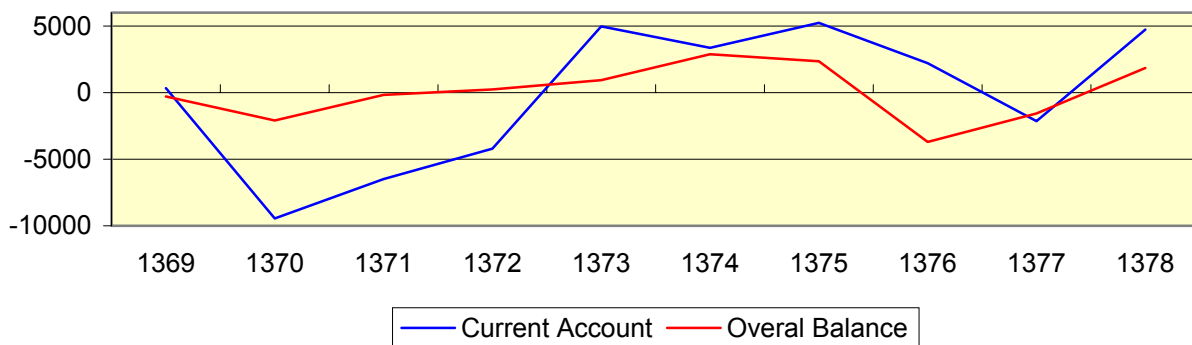
Inflation



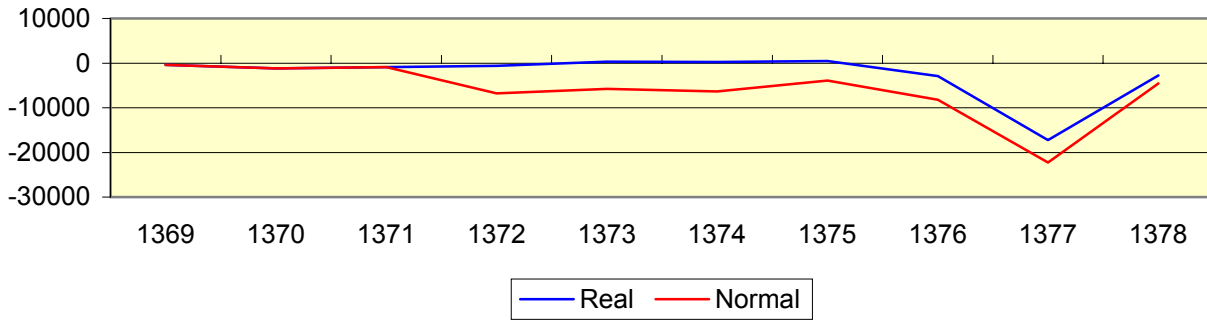
Monetary Aggregates



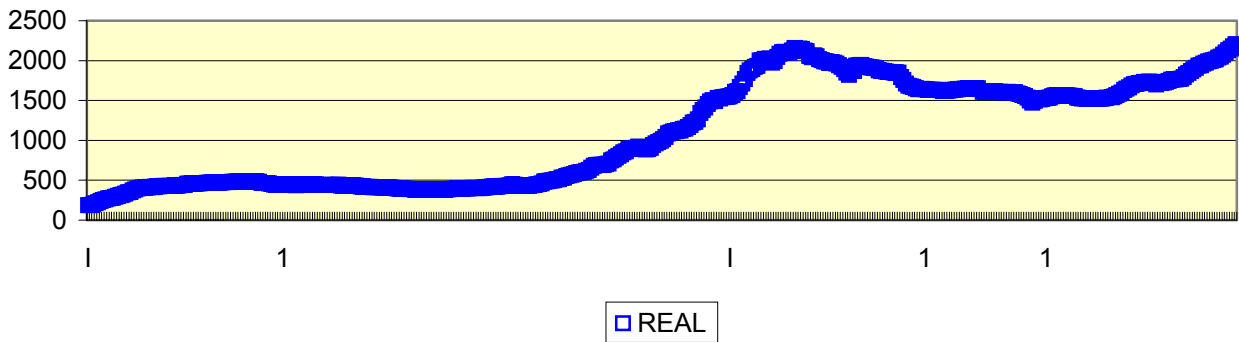
External Sector million U.S. dollars



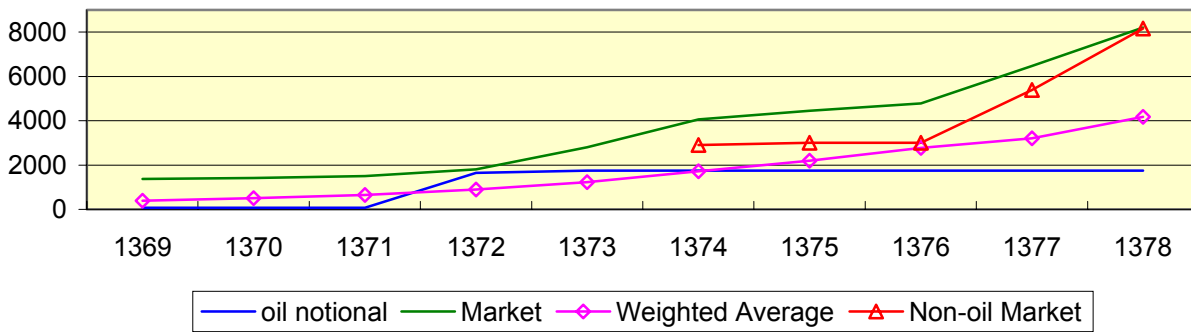
Government Budget Balance
billion rials



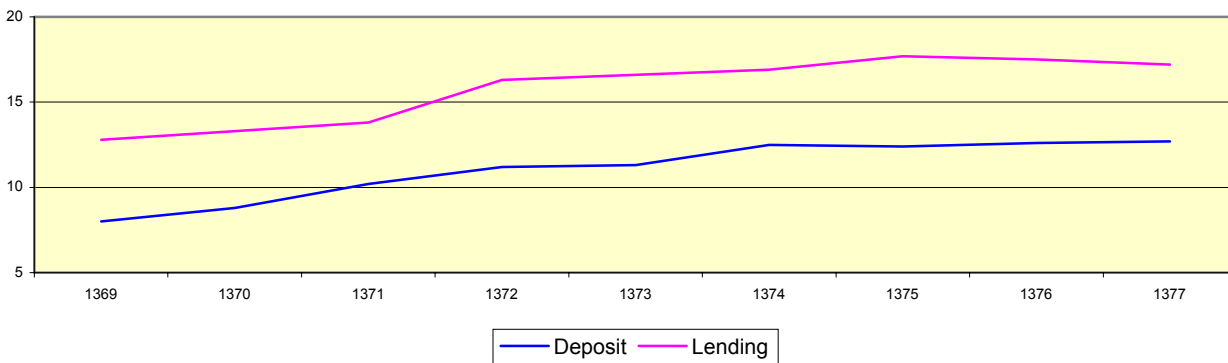
Share Price Index
1369=100



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	Consumption 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) Includes "Water, electricity and gas" sub-sector.

(2) Less imputed bank service charges.

National Accounts (At Constant 1361 Prices)

(Billion rials)

Sectoral Value-Added

	GDP at Factor Cost (1)	GDP Deflator	Oil	Non-Oil						
					Agriculture	Manufacturing & Mining	Industry & Mine	Construction	Services (2)	
(Figure in parentheses indicate percentage change over the previous period)										
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)	Gross Fixed Capital Formation in Construction by Economic Sectors					Gross Fixed Capital Formation in Machineries by Economic sectors				
	Total	Agriculture	Oil & Gas	Manufacturing & Mining	Services	Total	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	3,140.8	3,054.4	2,357.9	38,730.2	45,335.5	2,209.2	1,017.0	17,501.9	24,607.4
	(100.0)	(6.7)	(6.4)	(5.0)	(81.9)	(100.0)	(4.9)	(2.2)	(38.6)	(54.3)
(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□	1,514.6	103.1	89.9	69.7	1,251.9	980.4	47.8	22.0	378.5	532.1
	(11.6)	(11.7)	(11.7)	(11.7)	(11.6)	(3.2)	(3.2)	(3.3)	(3.2)	(3.2)

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 (0.3)	2,551 (11.4)	62,364 (11.6)	15,475 (-4.1)	7,376 (1.4)	610 (-15.6)	85,825 (7.2)
1376	3,623 (0.4)	2,496 (-2.2)	65,629 (5.2)	19,298 (24.7)	6,908 (-6.3)	475 (-22.1)	92,310 (7.6)
1377	3,666 (1.2)	2,333 (-6.5)	63,988 (-2.5)	26,487 (37.2)	7,014 (1.5)	374 (-21.3)	97,862 (6.0)
1378	3,373 (-8.0)	2,205 (-5.5)	70,630 (10.4)	31,156 (17.6)	4,943 (-29.5)	419 (12.0)	107,148 (9.5)
1378:							
Q2	3,362 (-0.6)	2,237 (3.8)	20,085 (25.6)	10,028 (31.5)	1,444 (-10.7)	143 (45.9)	31,700 (25.1)
Q3	3,370 (0.2)	2,269 (1.4)	16,726 (-16.7)	7,459 (-25.6)	932 (-35.5)	99 (-30.8)	25,216 (-20.5)
Q4	3,376 (0.2)	2,160 (-4.8)	17,827 (6.6)	6,043 (-19.0)	949 (1.8)	79 (-20.2)	24,898 (-1.3)
1379□:							
Q1	3,637 (7.7)	2,501 (15.8)	18,921 (6.1)	7,554 (25.0)	1,014 (6.8)	101 (27.8)	27,590 (10.8)
Q2	3,739 (2.8)	2,627 (5.0)	21,781 (15.1)	11,063 (46.5)	1,136 (12.0)	114 (12.9)	34,094 (23.6)
Q3	3,893 (4.1)	2,718 (3.5)	18,489 (-15.1)	7,706 (-30.3)	681 (-40.1)	74 (-35.1)	26,950 (-21.0)

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)	Production Index	Establishment OF New		Operation OF New	
	in large Manufacturing Establishments (1) (1376=100)	Industrial Units		Industrial Units	
		Number of permits	Investment (Billion rials)	Number of Permits	Investment (Billion rials)
1375	..	9,182	26,472	3,600	5,365
		(-4.0)	(89.2)	(-11.5)	(-27.9)
1376	100.0	10,156	28,870	3,145	5,824
	0	(10.6)	(9.1)	(-12.6)	(8.6)
1377	101.2	6,856	23,814	2,615	6,369
	(1.2)	(-32.5)	(-17.5)	(-16.8)	(9.4)
1378	109.9	8,096	28,980	3,387	10,330
	(8.6)	(18.1)	(21.7)	(29.5)	(62.2)
1378 :					
Q2 ▲	110.9	2,116	8,585	932	2,492
	(14.3)	(26.0)	(111.8)	(39.5)	(64.4)
Q3	115.2	2,066	7,072	839	1,264
	(7.0)	(27.2)	(48.4)	(38.2)	(-41.1)
Q4	121.2	2,252	8,809	1,031	5,531
	(7.9)	(15.2)	(-16.7)	(33.9)	(186.6)
1379 □:					
Q1	101.1	1,864	7,129	645	1,158
	(9.3)	(12.2)	(57.9)	(10.3)	(11.0)
Q2	121.8	2,166	17,301	926	1,895
	(9.8)	(2.4)	(101.5)	(-0.6)	(-24.0)
Q3	..	2,258	17,006	798	1,653
		(9.3)	(140.5)	(-4.9)	(30.8)

(1) Since 1376 includes manufacturing establishments with more than 100 employees.

Construction

	Number of Construction permits issued In Urban Areas				Estimated Floor-Space (Million Square Meters) (1)				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 previous 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)										
1378:										
Q2▲	3,213	10,140	20,594	33,947	2.5	3.2	4.3	10.0	127.2	752.0
	(81.4)	(7.0)	(-5.6)	(2.7)	(63.2)	(7.2)	(0.1)	(13.5)	(13.3)	(23.4)
Q3▲	3,012	7,995	16,744	27,751	2.7	2.8	3.6	9.1	130.4	788.1
	(100.5)	(8.6)	(-4.9)	(4.9)	(135.9)	(13.6)	(-8.1)	(20.9)	(13.2)	(31.0)
Q4	3,622	10,578	25,894	40,094	3.2	5.3	5.8	14.3	132.3	817.8
	(54.5)	(-17.3)	(-11.6)	(-9.8)	(84.1)	(23.5)	(-8.9)	(15.4)	(13.0)	(33.0)
1379: □										
Q1	3,737	9,485	19,050	32,272	3.2	3.5	4.2	10.9	136.6	861.4
	(64.5)	(-20.7)	(-16.4)	(-12.9)	(86.8)	(-9.8)	(-17.6)	(2.0)	(10.2)	(33.9)
Q2	4,367	10,857	21,447	36,671	3.4	4.1	5.1	12.6	140.5	875.8
	(35.9)	(7.1)	(4.1)	(8.0)	(36.5)	(29.6)	(18.6)	(26.6)	(10.5)	(16.5)
Q3	..	..	..	..	..	..	..	..	145.5	877.2
									(11.6)	(11.3)

(1) Since 1378, percentage change has been calculated from original figures.

Construction

(Billion rials)

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

By Construction Phases

By Geographical Distribution

	Newly-Started	Semi-Finished	Completed	Total	Tehran	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
	θ	θ	θ	θ	θ	θ	θ	θ
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 ▲	6,377	10,945	4,747	22,069	6,020	8,086	7,963	22,069
	(28.2)	(16.6)	(32.2)	(22.9)	(24.3)	(38.7)	(9.4)	(22.9)
(Figures in parentheses indicate percentage change over respective period of the pervious year)								
1378 :								
Q2	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)
Q3	1,647	2,914	1,470	6,031	1,298	2,335	2,398	6,031
	(40.4)	(25.8)	(91.8)	(41.7)	(12.9)	(37.9)	(69.8)	(41.7)
Q4 ▲	1,269	2,857	1,098	5,224	1,979	2,063	1,182	5,224
	(18.1)	(25.8)	(-13.4)	(13.2)	(62.5)	(62.7)	(-44.5)	(13.2)
1379 □:								
Q1	2,385	3,245	1,528	7,158	1,950	2,099	3,109	7,158
	(34.9)	(36.7)	(46.2)	(38.0)	(65.4)	(11.4)	(46.5)	(38.0)
Q2	2,134	3,122	1,949	7,205	2,293	3,445	1,467	7,205
	(26.0)	(11.5)	(71.8)	(28.0)	(46.7)	(91.0)	(-35.1)	(28.0)
Q3	2,220	3,609	1,454	7,283	1,801	2,113	3,369	7,283
	(34.8)	(23.8)	(-1.1)	(20.8)	(38.8)	(-9.5)	(40.5)	(20.8)

(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)			
	General Index	Domestically Produced Goods	Imported Goods	Exported Goods	General Index	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	40.4	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)								
1378:								
Q2	5.7 (22.9)	1.6 (21.8)	10.5 (20.3)	19.7 (54.3)	0.7 (20.3)	-1.4 (19.7)	3.8 (23.4)	3.8 (20.3)
Q3	3.8 (26.4)	3.1 (23.5)	4.8 (26.6)	5.6 (60.1)	3.2 (19.6)	3.4 (19.6)	3.8 (23.5)	2.5 (17.6)
Q4	6.0 (26.9)	7.2 (23.8)	3.8 (27.0)	7.1 (62.8)	5.3 (19.0)	6.5 (19.3)	1.4 (22.5)	4.5 (16.8)
1379:								
Q1	3.0 (19.8)	3.3 (16.0)	2.5 (23.2)	3.5 (40.0)	3.2 (12.9)	2.3 (11.1)	6.4 (16.4)	3.7 (15.4)
Q2	1.5 (15.1)	1.4 (15.7)	1.8 (13.5)	1.3 (18.5)	1.1 (13.4)	-0.9 (11.7)	3.9 (16.4)	4.2 (15.8)
Q3	0.2 (11.1)	0.5 (12.8)	-0.5 (7.9)	1.3 (13.8)	2.9 (13.0)	0.4 (8.5)	4.7 (17.4)	7.2 (21.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1379								
Tir	-0.6 (16.0)	-1.5 (15.5)	0.8 (15.5)	0.5 (25.1)	-0.8 (13.0)	-2.2 (11.3)	1.1 (16.4)	1.4 (15.1)
Mordad	0.7 (15.0)	1.1 (16.1)	0.1 (12.9)	0.8 (18.1)	1.0 (13.5)	0.9 (12.2)	0.8 (16.3)	1.4 (15.2)
Shahrivar	0.4 (14.2)	0.4 (15.6)	0.7 (12.3)	-0.3 (13.0)	1.0 (13.7)	0.6 (11.5)	1.1 (16.5)	1.8 (17.0)
Mehr	-1.1 (12.3)	-1.3 (13.4)	-0.7 (10.6)	-1.2 (11.9)	0.5 (12.9)	-1.1 (9.0)	2.5 (16.4)	2.8 (19.9)
Aban	0.6 (11.0)	0.6 (12.4)	0.3 (8.5)	2.5 (12.4)	1.1 (13.4)	0.3 (8.6)	1.1 (17.4)	2.5 (22.2)
Azar	1.0 (10.0)	2.4 (12.7)	-1.4 (4.5)	2.4 (17.0)	1.9 (12.8)	1.9 (7.9)	1.1 (18.2)	2.5 (20.9)

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

<i>Price Trends</i>		<i>(Percentage change)</i>				
Producer Price Index (1369=100)						
	General Index	Agriculture	Industry	Mining	Water, Electricity and Gas	Services
(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)						
1378:						
Q2	3.5 (21.8)	-1.8 (27.0)	6.4 (20.5)	14.5 (30.5)	6.4 (25.3)	3.6 (18.9)
Q3	3.5 (22.2)	3.9 (28.3)	4.1 (21.5)	6.9 (31.6)	-0.7 (27.5)	2.3 (16.9)
Q4	6.6 (23.5)	15.7 (29.6)	4.0 (23.9)	2.9 (29.6)	1.7 (28.5)	2.8 (16.0)
1379:						
Q1	4.3 (19.1)	2.5 (21.1)	4.9 (20.8)	6.5 (34.2)	10.8 (19.0)	4.4 (13.7)
Q2	2.1 (17.4)	-3.1 (19.6)	4.2 (18.3)	8.7 (27.3)	1.8 (13.9)	3.9 (14.0)
Q3	2.0 (15.7)	0.5 (15.6)	1.2 (15.0)	7.9 (28.5)	-0.3 (14.4)	5.1 (17.1)
(Figures in parentheses indicate percentage change over respective month of previous year)						
1379:						
Tir	-0.4 (17.6)	-5.0 (18.3)	1.3 (19.4)	0.2 (42.8)	0.9 (15.2)	1.3 (13.7)
Mordad	1.5 (17.7)	1.2 (20.0)	2.0 (18.8)	0 (20.8)	0.1 (13.5)	1.2 (13.7)
Shahrivar	0.9 (17.0)	2.0 (20.4)	0.2 (16.7)	0 (20.7)	0 (13.0)	1.1 (14.6)
Mehr	-0.6 (15.7)	-4.2 (16.1)	0 (15.2)	0.6 (21.4)	-0.1 (15.3)	2.0 (16.2)
Aban	1.2 (15.4)	1.7 (14.0)	0.6 (14.9)	-0.3 (21.0)	1.5 (17.0)	1.7 (17.5)
Azar	2.0 (16.0)	5.9 (16.7)	0.1 (14.9)	22.8 (42.5)	-3.6 (10.9)	2.0 (17.7)

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

	-----							Current Account Balance
	Oil & Gas	Non-oil (1)	Total	Imports (fob)	Trade Balance	Services (Net)	Transfers (Net)	
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 ▲	17,089	3,941	21,030	13,433	7,597	-1,533	525	6,589
1378 □:								
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 ▲	17,089	3,941	21,030	13,433	7,597	-1,533	525	6,589
1379 □:								
First three months	5,222	779	6,001	3,321	2,680	-285	104	2,499
First six months ▲	12,101	1,809	13,910	7,200	6,710	762	249	6,197
Nine Months	18,575	3,150	21,725	11,150	10,575	-982	425	10,018

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

	-----			Changes in International Reserves
	Short-term	Long-term	Total	
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 ▲	-2,552	-3,342	-5,894	1,845
1378 :				
First six months	-1,040	-1,456	-2,496	213
Nine months	-1,070	-2,131	-3,201	982
Twelve months ▲	-2,552	-3,342	-5,894	1,845
1379 □:				
First three months	-39	-544	-583	1,658
First six months ▲	-112	-1,592	-1,704	3,309
Nine Months	-4,485	-2,519	-7,004	2,219

(1) Includes value of export of electricity and export of goods through cross border trade since 1378.

External Debt (At the end of the period) (1)				(Million dollars)
	Short-Term	Medium-and Long –Term	Total	
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	
1378:				
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	
First six months	3,525	5,324	8,849	
Nine months	3,421	4,654	8,075	

External Debt Profile **(Million dollars)**

Maturity	1379	1380	1381	1382	1383 onward
Amount	1,703	3,893	660	412	1,407

Exchange Rate (IRR / US\$)

	Oil Notional rate (Average selling and buying rates)	Non-Oil Export rate (2)(4) (Average selling and buying rates)	Free Market (3) (Average selling rate)
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
1378:			
Q2	1,752.50	8,012.69	9,048.60
Q3	1,752.50	8,114.84	8,689.57
Q4	1,752.50	8,160.02	8,420.07
1379:			
Q1	1,750.50	8,181.40	8,416.75
Q2	1,752.50	8,164.79	8,230.58
Q3	1,752.50	8,038.34	8,101.85
1379:			
Tir	1,752.50	8,181.52	8,276.00
Mordad	1,752.50	8,154.13	8,203.35
Shahrivar	1,752.50	8,159.74	8,213.73
Mehr	1,752.50	8,164.58	8,207.38
Aban	1,752.50	8,047.93	8,116.08
Azar	1,752.50	7,909.00	7,986.88

- (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 \$ 19.6 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-market rate had been “illegal”.
- (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 (0.7)	3,106 (-4.5)	441 (-5.2)	21,009 (6.0)	15,117 (22.8)	720 (15.9)
1376	8,690 (23.4)	2,876 (-7.4)	331 (-24.9)	21,845 (4.0)	14,196 (-6.1)	650 (-9.7)
1377	14,460 (66.4)	3,013 (4.8)	208 (-37.2)	16,297 (-25.4)	14,323 (0.9)	879 (35.2)
1378	17,567 (21.5)	3,362 (11.6)	191 (-8.2)	21,549 (32.2)	12,683 (-11.5)	589 (-33.0)
1378 □:						
Q2	3,155 (8.6)	765 (9.9)	243 (1.3)	5,455 (37.1)	3,554 (-8.1)	652 (-32.9)
Q3	2,286 (-22.3)	816 (-0.9)	357 (27.5)	5,271 (34.9)	3,533 (3.6)	670 (-23.3)
Q4(2)	2,793 (-10.8)	705 (-16.1)	252 (-6.0)	5,243 (58.4)	3,070 (-1.1)	585 (-37.6)
1379: □						
Q1	3,362 (-20.4)	621 (-24.0)	185 (-4.6)	5,336 (28.9)	3,311 (5.7)	621 (-18.0)
Q2	4,319 (36.9)	874 (14.2)	202 (-16.9)	5,746 (5.3)	3,707 (4.3)	645 (-1.1)
Q3	3,285 (43.7)	1,179 (44.5)	359 (0.6)	7,105 (34.8)	3,810 (7.8)	536 (-20.0)
1379 □:						
Tir	2,040 (116.3)	309 (29.3)	151 (-40.3)	1,860 (4.0)	1,223 (-0.4)	658 (-4.1)
Mordad	981 (-26.0)	276 (10.8)	281 (49.5)	1,920 (-4.6)	1,255 (2.8)	654 (7.7)
Shahrivar	1,298 (46.5)	289 (4.3)	223 (-28.8)	1,966 (18.9)	1,229 (11.2)	625 (-6.4)
Mehr	1,166 (62.2)	390 (56.0)	335 (-3.7)	2,008 (39.1)	1,262 (3.2)	628 (-25.9)
Aban	1,341 (80.2)	395 (40.1)	295 (-22.2)	2,707 (36.2)	1,289 (25.3)	476 (-8.1)
Azar	778 (-5.5)	394 (38.7)	506 (46.7)	2,390 (30.0)	1,259 (-1.6)	725 (-24.4)

Source: Iran Customs Administration

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

(2) Adjustments are not included in the fourth quarter.

Government Budget and Fiscal Data **(Billion rials)**

	Revenues					Expenditures(1)		
	Total	Oil & Gas ^	Foreign Exchange sale ^	Tax	Other revenues ^	Total	Current	Development
1375	57,275.6	32,745.7	5,407.3	12,560.2	6,562.4	56,783.1	37,571.2	19,211.9
	(37.8)	(22.8)	(95.6)	(71.8)	(35.8)	(37.4)	(32.1)	(49.1)
1376	62,569.1	26,018.0	10,428.7	17,344.6	8,777.8	65,438.0	44,966.9	20,471.1
	(9.2)	(-20.5)	(92.9)	(38.1)	(33.8)	(15.2)	(19.7)	(6.6)
1377	53,761.7	16,598.0	6,021.9	18,686.6	12,455.2	70,970.3	53,545.6	17,424.7
	(-14.1)	(-36.2)	(-42.3)	(7.7)	(41.9)	(8.5)	(19.1)	(-14.9)
1378 ^	92,469.8	25,955.4	18,532.2	25,831.3	22,150.8	93,160.8	68,219.3	24,941.5
	(72.0)	(56.4)	(207.7)	(38.2)	(77.8)	(31.2)	(27.4)	43.1
1379(Approved Budget)	107,665.3	20,125.0	37,500.0	33,960.7	16,079.6	111,335.5	84,965.2	26,370.3
1378:								
Q2	21,336.2	6,843.9	2,549.9	6,699.7	5,242.7	22,165.7	15,575.7	6,281.4
	(35.1)	(53.0)	(0.5)	(24.2)	(54.7)	(37.1)	(17.1)	(150.4)
Q3	23,536.7	7,773.3	3,329.9	6,273.1	6,160.4	24,500.2	16,812.0	8,085.9
	(10.3)	(13.6)	(30.6)	(-6.4)	(17.5)	(10.5)	(7.9)	(28.7)
Q4 ^	31,804.9	6,864.8	10,115.3	7,465.1	7,358.7	30,328.6	22,531.5	8,065.5
	(35.1)	(-11.7)	(203.8)	(19.0)	(19.5)	(23.8)	(34.0)	(-0.3)
1379:								
Q1	20,699.7	7,638.3	3,518.4	7,102.4	21,853.1	18,211.1	2,898.2	2,898.2
	(-34.9)	(11.3)	(-65.2)	(-4.9)	(-27.9)	(-19.2)	(-18.4)	(-64.1)
Q2	31,977.4	9,726.6	9,641.3	10,083.6	2,525.9	26,335.8	19,196.2	7,251.5
	(54.5)	(27.4)	(174.0)	(42.0)	(3.5)	(20.5)	(5.4)	(150.2)
Q3	20,951.9	2,734.0	7,840.0	7,562.1	2,815.8	25,482.8	19,867.1	5,912.8
	(-34.5)	(-71.9)	(-18.7)	(-25.0)	(11.5)	(-3.2)	(3.5)	(-18.5)
1379:								
Tir	12,473.8	2,996.6	4,236.3	4,521.4	719.5	7,727.6	6,052.3	1,671.2
	(75.1)	(10.5)	(316.0)	(71.5)	(-5.2)	(-12.2)	(-17.2)	(13.3)
Morad	9,179.1	3,157.9	2,505.0	2,696.3	820.0	10,361.2	6,996.2	3,306.5
	(-26.4)	(5.4)	(-40.9)	(-40.4)	(14.0)	(34.1)	(15.6)	(97.9)
Shahrivar	10,324.6	3,572.2	2,900.0	2,866.0	986.3	8,247.0	6,147.7	2,273.9
	(12.5)	(13.1)	(15.8)	(6.3)	(20.3)	(-20.4)	(-12.1)	(-31.2)
Mehr	8,298.0	2,734.0	2,000.0	2,585.1	978.9	9,882.2	8,435.5	1,337.4
	(-19.6)	(-23.5)	(-31.0)	(-9.8)	(-0.8)	(19.8)	(37.2)	(-41.2)
Aban	6,547.2	0	3,201.6	2,387.9	957.8	8,019.7	5,915.8	2,492.0
	(-21.1)	(-100.0)	(60.1)	(-7.6)	(-2.2)	(-18.8)	(29.9)	(86.3)
Azar	6,106.7	0	2,638.5	2,589.1	879.2	7,580.9	5,515.8	2,083.4
	(-6.7)	0	(-17.6)	(8.4)	(-8.2)	(-5.5)	(-6.8)	(-16.4)

(1) Discrepancy between the sum of current and development expenditures and the total is due to the payment of provincial revolving fund for which breakdown into current and development is not available.

Government Budget and Fiscal Data(1)

(Billion rials)

Sources for Deficit Finance or Surplus Uses						
	Budget Deficit/ Surplus	Borrowing from Banking system	Returns, Prepayments And other Accounts	Participation Papers	Others	Surplus (-) or Drawdown (+) in Foreign exchange Obligations account(2)
(Figures in parentheses indicate percentage change over the previous period)						
1375	492.5 (101.4)	0 0	534.6 (97.8)	0 0	-1,027.1 (-99.5)	-4,406.6 (-33.3)
1376	-2,868.9 0	0 0	653.2 (22.2)	2,174.0 0	41.7 0	-5,336.5 (21.1)
1377	-17,208.6 (499.8)	6,636.0 0	479.0 (-26.7)	2,500.0 (15.0)	7,593.6 ■	-5,076.7 (-4.9)
1378 ▲	(-96.0) ((-96.0)	0 (-100.0)	640.0 (33.6)	1,884.3 (-24.6)	-1,884.3 0	-1,812.6 (-64.3)
1379 (Approved Budget)	-3,670.6	0	940.0	2,000.0	730.2	
1378:						
Q2	-829.5 (122.1)	0 0	198.2 (-35.6)	499.2 0	132.1 (101.6)	-940.5 (9.7)
Q3	-963.5 (16.2)	0 0	43.7 (-78.0)	619.8 (24.1)	300.0 (127.2)	-1,155.5 (22.9)
Q4 ▲	1,475.3 0	0 0	90.2 (106.5)	765.3 (23.5)	-2,330.8 0	1,140.6 0
1379:						
Q1	-1,153.4 0	0 0	733.0 ■	52.5 (-93.1)	368.0 0	-313.2 0
Q2	5,641.6 0	0 0	320.8 (-56.2)	686.5 ■	-6,648.9 0	-454.5 (45.1)
Q3	-4,530.9 0	0 0	156.4 (-51.2)	680.8 (-0.8)	3,693.6 0	2,763.0 0
1379:						
Tir	4,746.1 0	0 0	212.1 (46.1)	0.7 0	-4,958.9 0	-211.1 0
Mordad	-1,182.1 0	0 0	19.0 (-91.0)	159.2 ■	1,003.9 0	-97.0 (-54.1)
Shahrivar	2,077.6 0	0 0	89.7 (371.9)	526.6 (230.8)	-2,693.9 0	-146.4 (50.9)
Mehr	-1,584.2 0	0 0	48.3 (-46.2)	27.8 (-94.7)	1,508.1 0	667.1 0
Aban	-1,472.6 (-7.0)	0 0	69.0 (42.8)	583.2 ■	820.4 (-45.6)	1,649.0 (147.2)
Azar	-1,474.1 (0.1)	0 0	39.1 (-43.3)	69.9 (-88.0)	1,365.1 (66.4)	446.9 (-72.9)

(1) Discrepancies are due to rounding.

(2) Increase in the outstanding of foreign exchange obligations account is considered as budget deficit.

Government Budget and Fiscal Data (1)

(Billion rials)

Tax Revenues							
Figures in parentheses indicate percentage change over the previous period)	Direct Taxes				indirect Taxes		
	Total	Corporate Tax	Income Tax	Wealth Tax	Total	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
1378:							
Q2	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)
Q3	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)
Q4	4,556.8	2,906.8	1,321.3	328.6	2,908.4	1,928.4	980.0
	(21.0)	(39.1)	(-3.9)	(9.1)	(16.0)	(31.4)	(-5.8)
1379:							
Q1	4,213.1	2,138.1	1,767.8	307.3	2,889.3	1,893.5	995.7
	(-7.5)	(-26.4)	(33.8)	(-6.5)	(-0.7)	(-1.8)	(1.6)
Q2	5,985.1	3,872.5	1,740.6	371.9	4,098.6	1,810.5	2,288.1
	(42.1)	(81.1)	(-1.5)	(21.0)	(41.9)	(-4.4)	(129.8)
Q3	4,786.3	2,717.7	1,712.3	356.3	2,775.8	1,854.2	921.6
	(-20.0)	(-29.8)	(-1.6)	(-4.2)	(-32.3)	(2.4)	(-59.7)
1379:							
Tir	2,701.0	1,939.0	639.5	122.6	1,820.4	467.4	1,353.0
	(90.5)	(161.7)	(10.6)	(23.7)	(49.4)	(-32.2)	(155.8)
Mordad	1,642.4	971.7	544.0	126.7	1,053.9	690.4	363.5
	(-39.2)	(-49.9)	(-14.9)	(3.4)	(-42.1)	(47.7)	(-73.1)
Shahrivar	1,641.7	961.9	557.1	122.7	1,224.3	652.7	571.6
	(0)	(-1.0)	(2.4)	(-3.2)	(16.2)	(-5.5)	(57.2)
Mehr	1,617.4	942.6	547.7	127.1	967.7	651.5	316.2
	(-1.5)	(-2.0)	(-1.7)	(3.6)	(-21.0)	(-0.2)	(-44.7)
Aban	1,535.1	854.0	575.1	106.1	852.7	549.7	303.1
	(-5.1)	(-9.4)	(5.0)	(-16.5)	(-11.9)	(-15.6)	(-4.2)
Azar	1,633.8	921.1	589.5	123.2	955.3	653.0	302.3
	(6.4)	(7.9)	(2.5)	(16.1)	(12.0)	(18.8)	(-0.2)

(1) Discrepancies are due to rounding.

Monetary and Credit Aggregates (outstanding at the End of period) (1)
(Billion rials)

	Monetary Base	Money (M 1)	Currency With the Public	Demand Deposits	Non-sight Deposits (Quasi-Money)	Total Non-Public Deposits	Liquidity (M 2)
(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 month of the previous year)							
1378:							
Q2	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)
Q3	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)
Q4	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:							
Q1	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)
Q2	70,322.3	95,698.9	19,537.2	76,161.7	116,374.4	192,536.1	212,073.3
	(-2.1)	(10.3)	(-11.7)	(17.8)	(9.9)	(12.9)	(10.1)
Q3	74,866.7	100,171.6	19,851.3	80,320.3	125,329.3	205,649.6	225,500.9
	(4.2)	(15.5)	(-10.3)	(24.3)	(18.3)	(20.6)	(17.0)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1379:□							
Tir	69,276.1	89,298.4	19,305.8	69,992.6	112,925.6	182,918.2	202,224.0
	(10.9)	(22.8)	(18.1)	(24.2)	(18.9)	(20.9)	(20.6)
Moradad	70,833.8	93,081.2	19,285.1	73,796.1	114,171.3	187,967.4	207,252.5
	(10.6)	(24.2)	(21.5)	(24.9)	(17.1)	(20.1)	(20.2)
Shahrivar	70,322.3	95,698.9	19,537.2	76,161.7	116,374.4	192,536.1	212,073.3
	(12.1)	(21.7)	(21.1)	(21.9)	(18.8)	(20.0)	(20.1)
Mehr	71,873.0	95,425.2	19,417.4	76,007.8	118,448.9	194,456.7	213,874.1
	(13.0)	(21.5)	(16.2)	(23.0)	(19.4)	(20.8)	(20.3)
Aban	73,659.2	97,794.4	19,606.0	78,188.4	121,162.2	199,350.6	218,956.6
	(14.6)	(21.7)	(19.6)	(22.3)	(20.2)	(21.0)	(20.9)
Azar	74,866.7	100,171.6	19,851.3	80,320.3	125,329.3	205,649.6	225,500.9
	(14.1)	(24.5)	(20.4)	(25.5)	(21.4)	(23.0)	(22.7)

(1) Since 1376, excludes commercial banks, branches abroad. Account heading of banks, general ledger has been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards. Moreover, since Aban 1378, it includes non-public sector deposits with the non-bank institutions.

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

	Net Foreign Assets			Banks Claims on Non-Public Sector			
	Banking System	Central Bank	Banks	Commercial Banks	Specialized Banks	All (2) Banks	Banking system Claims on Public sector
(Figures in parentheses indicate percentage change over the last month the previous year)							
1375	18,229.0 (66.0)	15,260.4 (39.3)	2,968.6 ■	46,202.0 (27.8)	15,237.0 (41.3)	61,439.0 (30.9)	65,916.0 (19.7)
1376	8,195.3 (-55.0)	5,941.9 (-61.1)	2,253.4 (-24.1)	54,775.5 (18.6)	20,964.6 (37.6)	75,740.1 (23.3)	80,703.6 (22.4)
1377	-635.6 (-107.8)	2,465.4 (-58.5)	-3,101.0 (-237.6)	69,553.0 (27.0)	28,667.0 (36.7)	98,220.0 (29.7)	109,976.1 (36.3)
1378	3,329.4 ■	4,449.8 (80.5)	-1,120.4 (63.9)	95,199.9 (36.9)	42,505.0 (48.3)	137,912.9 (40.4)	117,116.9 (6.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1378:							
Q2	676.8 (206.5)	3,471.8 (40.8)	-2,795.0 (9.9)	79,622.0 (14.5)	33,436.0 (16.6)	113,058.0 (15.1)	114,767.5 (4.4)
Q3	2,106.1 (431.4)	4,187.7 (69.9)	-2,081.6 (32.9)	85,701.2 (23.2)	36,411.0 (27.0)	122,264.2 (24.5)	117,982.2 (7.3)
Q4	3,329.4 ■	4,449.8 (80.5)	-1,120.4 (63.9)	95,199.9 (36.9)	42,505.0 (48.3)	137,912.9 (40.4)	117,116.9 (6.5)
1379:							
Q1	7,472.2 (124.4)	7,742.8 (74.0)	-270.6 (75.8)	99,238.4 (4.2)	45,055.0 (6.0)	144,559.4 (4.8)	119,388.1 (1.9)
Q2	10,545.2 (216.7)	11,298.8 (153.9)	-753.6 (32.7)	105,936.9 (11.3)	48,446.7 (14.0)	154,683.8 (12.2)	125,804.5 (7.4)
Q3	15,981.6 (380.0)	16,739.1 (276.2)	-757.5 (32.4)	112,986.0 (18.7)	51,502.9 (21.2)	164,867.1 (19.5)	121,990.7 (4.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1379:							
Tir	7,500.3 ■	7,636.2 (161.5)	-135.9 (95.4)	101,760.3 (37.3)	45,995.7 (45.8)	148,035.6 (40.1)	120,639.3 (6.6)
Mordad	8,084.0 ■	9,078.6 (217.5)	-994.6 (66.3)	103,765.3 (35.9)	47,183.1 (45.7)	151,239.1 (39.1)	122,092.2 (6.8)
Shahrivar	10,545.2 ■	11,298.8 (225.4)	-753.6 (73.0)	105,936.9 (33.0)	48,446.7 (44.9)	154,683.8 (36.8)	125,804.5 (9.6)
Mehr	11,399.5 ■	12,286.0 (302.7)	-886.5 (60.4)	108,248.3 (32.0)	49,498.2 (44.0)	158,097.5 (35.8)	123,382.5 (6.5)
Aban	13,610.4 ■	14,314.8 (309.8)	-704.4 (58.7)	110,241.8 (31.1)	50,531.5 (43.1)	161,130.2 (34.8)	122,140.0 (4.5)
Azar	15,981.6 ■	16,739.1 (299.7)	-757.5 (63.6)	112,986.0 (31.8)	51,502.9 (41.4)	164,867.1 (34.8)	121,990.7 (3.4)

- (1) Since 1376, excludes commercial banks, branches abroad. Account headings of banks' general ledger have been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards.
- (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 Claims 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	1,824.6	10,994.8	12,184.8	127,355.0	10,485.9	2,362.3
	(11.1)	*	(29.0)	(54.6)	(24.8)	(27.4)	(27.1)
1376	46,377.9	1,824.1	12,666.9	19,834.7	156,443.7	11,060.8	3,400.9
	(13.4)	*	(15.2)	(62.8)	(22.8)	(5.5)	(44.0)
1377	58,593.6	7,742.4	14,314.1	29,326.0	208,196.1	17,139.1	4,224.0
	(26.3)	(324.5)	(13.0)	(47.9)	(33.1)	(55.0)	(24.2)
1378	62,058.5	7,151.0	13,808.4	34,099.0	255,029.8	20,402.5	5,250.6
	(5.9)	(-7.6)	(-3.5)	(16.3)	(22.5)	(19.0)	(24.3)
(Figures in parentheses indicate percentage change over the last month of previous year)							
1378:							
Q2	60,385.3	8,515.4	14,224.8	31,642.0	227,825.5	19,160.9	4,289.5
	(3.1)	(10.0)	(-0.6)	(7.9)	(9.4)	(11.8)	(1.6)
Q3	61,731.3	8,481.6	13,899.3	33,870.0	240,246.4	21,237.9	5,304.1
	(5.4)	(9.5)	(-2.9)	(15.5)	(15.4)	(23.9)	(25.6)
Q4	62,058.5	7,151.0	13,808.4	34,099.0	255,029.8	20,402.5	5,250.6
	(5.9)	(-7.6)	(-3.5)	(16.3)	(22.5)	(19.0)	(24.3)
1379:							
Q1	62,604.1	7,604.5	13,486.5	35,693.0	263,947.5	24,100.4	5,853.6
	(0.9)	(6.3)	(-2.3)	(4.7)	(3.5)	(18.1)	(11.5)
Q2	64,545.9	7,360.1	13,418.2	40,480.2	280,488.3	33,364.5	6,667.9
	(4.0)	(2.9)	(-2.8)	(18.7)	(10.0)	(63.5)	(27.0)
Q3	60,207.3	7,197.2	13,831.3	40,755.1	286,857.8	31,581.7	7,859.1
	(-3.0)	(0.6)	(0.2)	(19.5)	(12.5)	(54.8)	(49.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1379:							
Tir	62,427.3	7,556.0	13,575.6	37,080.4	268,674.9	29,770.8	5,187.0
	(4.3)	(-12.4)	(-2.0)	(20.2)	(22.8)	(59.8)	(17.3)
Mordad	62,524.6	7,377.8	13,662.5	38,527.3	273,331.3	28,013.5	5,881.3
	(2.3)	(-14.3)	(-1.3)	(25.4)	(22.5)	(60.7)	(40.4)
Shahrivar	64,545.9	7,360.1	13,418.2	40,480.2	280,488.3	33,364.5	6,667.9
	(6.9)	(-13.6)	(-5.7)	(27.9)	(23.1)	(74.1)	(55.4)
Mehr	61,995.6	7,314.4	13,521.0	40,551.6	281,480.0	31,055.2	7,600.8
	(1.2)	(-14.1)	(-6.1)	(27.8)	(21.2)	(55.5)	(64.6)
Aban	60,386.4	7,210.7	13,862.9	40,680.1	283,270.2	30,265.8	7,366.6
	(-1.5)	(-16.0)	*	(23.1)	(19.8)	(51.5)	(42.8)
Azar	60,207.3	7,197.2	13,831.3	40,755.1	286,857.8	31,581.7	7,859.1
	(-2.5)	(-15.1)	(-0.5)	(20.3)	(19.4)	(48.7)	(48.2)

(1) Since 1376, excludes commercial banks' branches abroad. Accounts heading of banks' general ledger have been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards.

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

 (Figures in parentheses indicate
Percentage change over the last
month of the previous year)

	Notes & Coins Issued	Notes & Coins Kept with Banks	Banks Deposits with Central Bank		Central bank Claims 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)

1378:						
Q2	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)
Q3	20,384.3	2,846.6	44,604.5	1,662.8	13,392.1	5,895.0
	(0.2)	(103.6)	(17.9)	(-58.0)	(58.0)	(19.7)
Q4	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:						
Q1	24,139.9	2,426.6	45,580.2	4,602.2	12,831.0	8,269.0
	*	(35.2)	(0.4)	(81.8)	(-1.4)	(6.0)
Q2	24,146.5	2,744.5	47,082.9	957.7	15,322.0	9,455.2
	(0.1)	(52.9)	(3.8)	(-62.2)	(17.8)	(21.2)
Q3	24,152.6	2,808.9	48,921.5	3,285.0	17,766.7	9,357.9
	(0.1)	(56.5)	(7.8)	(29.8)	(35.0)	(19.9)

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

1379:						
Tir	24,141.9	2,556.4	45,596.5	1,817.4	15,098.1	8,044.5
	(18.5)	(11.9)	(11.0)	(-33.9)	(43.4)	(84.8)
Mordad	24,144.0	2,756.4	46,395.8	2,396.5	12,695.2	8,815.3
	(18.5)	(-7.8)	(10.8)	(-27.5)	(41.8)	(68.0)
Shahrivar	24,146.5	2,744.5	47,082.9	957.7	15,322.0	9,455.2
	(18.5)	(-3.8)	(11.4)	(-36.3)	(67.5)	(67.0)
Mehr	24,149.3	2,391.2	47,197.0	2,327.4	15,669.5	9,455.6
	(18.5)	(21.3)	(10.1)	(41.6)	(50.8)	(69.8)
Aban	24,15.1	2,870.5	48,038.9	3,143.8	14,750.9	9,658.0
	(18.5)	(1.9)	(10.3)	(109.2)	(24.6)	(68.9)
Azar	24,152.6	2,808.9	48,921.5	3,285.0	17,566.7	9,357.9
	(18.5)	(-1.3)	(9.7)	(97.6)	(31.2)	(58.7)

- (1) Since 1376, excludes commercial banks' branches abroad. Accounts heading of banks' general ledger have been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards.
- (2) Since 1378, it includes special term deposits.

Bank Profit Rates**(% per annum)****Term-investment Deposit Rates****Expected Rate of Profit on Facilities**

	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Manufacturing & Mining	Construction & Housing	Agriculture	Trade & Services	Export(1)
1375	8		14	15	16		18.5	17-19	15-16	13-16	22-25	18
1376	8		14	15	16		18.5	17-19	15-16	13-16	22-25	18
1377	8		14	15	16		18.5	17-19	15-16	13-16	22-25	18
1378	8		14	15	16		18.5	17-19	15-16	13-16	22-25	18
1379(provisional)	8		14	15	16	17	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	Industry				
1375	1,936.75	4,802.40	..	..	31,164.4	242	246
1376	1,653.06	4,114.91	1,393.86	1,653.08	27,128.8	242	263
1377	1,537.96	4,048.17	1,275.81	2,054.98	26,584.6	244	281
1378	2,206.19	4,683.57	1,945.89	2,447.39	43,743.5	243	295
1378:							
Q2	1,766.35	4,380.87	1,493.85	2,355.32	33,389.2	66	289
Q3	1,976.26	4,632.70	1,698.70	2,379.66	37,940.2	61	292
Q4	2,206.19	4,683.57	1,945.89	2,447.39	43,473.5	60	295
1379:							
Q1	2,424.37	4,819.92	2,171.29	2,473.85	48,292.6	57	295
Q2	2,556.96	5,279.28	2,269.99	2,800.89	52,468.2	65	298
Q3	2,850.20	6,160.40	2,499.63	2,815.60	59,017.4	61	301
1379:							
Tir	2,442.68	4,823.20	2,191.06	2,524.71	48,662.1	21	295
Mordad	2,456.95	5,044.37	2,184.28	2,781.46	49,202.5	23	295
Shahrivar	2,556.96	5,279.28	2,269.99	2,800.89	52,468.2	21	298
Mehr	2,659.43	5,572.62	2,351.86	2,809.38	54,942.3	20	299
Aban	2,810.96	6,021.44	2,471.24	2,813.74	58,072.9	20	300
Azar	2,850.20	6,160.40	2,499.63	2,815.60	59,017.4	21	301

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 of price differential 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
1378:						
Q2	177,418.6	486.5	55,834	85,346	10,149.8	72.1
Q3	342,526.1	1,410.3	66,085	106,488	29,015.5	462.7
Q4	497,374.4	2,751.5	97,337	140,369	174,491.4	1,350.1
1379:						
Q1	241,303.0	979.9	134,199	170,501	28,922.0	90.0
Q2 ▲	520,374.9	2,613.4	100,804	143,594	35,486.4	262.8
Q3	456,965.3	2,492.0	136,330	185,969	109,199.8	627.0
1379:						
Tir	291,132.6	1,556.2	39,802	53,426	28,777.6	236.1
Mordad	780,054.1	312.0	25,986	39,971	3,208.3	6.2
Shahrivar ▲	151,188.2	735.2	35,016	50,197	3,500.5	20.5
Mehr	102,790.4	523.8	36,068	51,122	21,755.4	144.3
Aban	124,135.4	641.3	52,979	70,003	19,819.3	70.0
Azar	230,039.5	1,326.9	47,283	64,844	67,625.1	412.7

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:

- a: The “oil-notional” rate, is fixed at Rls.1,750 per US\$, which applies to part to part of oil and gas export receipts, which is allocated to imports of essential goods and services, debt services, and imports related to large national projects.
- b: The “non-oil export” rate which is applied to non-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 on the 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 deposit being traded in TSE.

Since the beginning of the 3rd FYDP (2000/01-2004/05), the export rate at Rls.3000 per U.S.\$ has been eliminated.

Exchange control authority is vested with 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 by the cabinet ministers. According to these regulations, import goods are divided into “authorized”, “conditional” and “prohibited” goods. “Authorized” goods require no special license or permits for importation, while importation of “conditional” goods require licensing by respective authorities. “prohibited” goods are those which are forbidden 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. The order registration for import of authorized goods at C.D rate was facilitated after depositing 20 percent prepayment in rial. 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 upto 2,000 US dollars at negotiated rate for three travels in each year. Every accompanying person (above 12 years) in group passports, is eligible to purchase up to maximum of U.S.\$ 1000 per person, at the negotiated rate, for maximum of four persons.

Iranian nationals and foreigners are allowed to hold interest bearing foreign exchange deposits with authorized domestic banks. Two types of foreign exchange deposits are permitted, i.e. foreign exchange deposits of “external origin”, and foreign exchange deposits of “domestic origin”. Foreign exchange with external origin could be traded at negotiated rate. Balances of the foreign exchange deposits of “external origin” may be taken out of the country freely. Maximum interest rate payable on Foreign exchange time 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 must 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.

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 government's annual budget by the Islamic Consultative Assembly, the Central Bank presents detailed 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 Cabinet. This procedure is followed in accordance with Article 19 Usury-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, providing of reasonable liquidity, giving priority to the 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 outstanding balance of "scheduled facilities" 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 shown in the respective table:

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 shown in the respective table:

CHANGES IN THE BALANCE OF SCHEDULED FACILITIES OF THE BANKING SYSTEM (Billion rials)		
Facilities extend to:	Non-Public	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
Total	3,780	1,620
Economic Sector		Share (Percent)
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
Total		100.0

In section (a) of note 48 of Budget Act for 2000/01 the government is allowed to issue up to Rls. 2000 billion “participation papers” for the financing of development projects. Central Bank has been vested 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 Central Bank. The provisional profit of government participation papers is fixed at 19 percent per annum tax free which is tax free 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 government 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(CDs) after the surrender of foreign exchange to their agent bank. Hence, the foreign exchange 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 import advance deposit payments for opening letters of credit 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- The exporters who export and settle their payments through banking system are exempted from pledging collaterals or advance payments. Exporters with more than five years of experience in exports and with good reputation and exporters who have been approved by the Export promotion Center, and exporters of technical and engineering services are allowed to settle their foreign exchange obligations regardless of export ceiling and surrender requirements.
- 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.
 - A sum of one billion U.S dollars in the form of foreign exchange facilities is allocated to exporters of goods and services, 60 percent of which is in the form of one-year and remainder in the form two-year facilities.
 - In order to promote competitiveness in domestic market, holding other conditions into consideration, import of automobiles is permitted in 2000/01.
 - Export of handicrafts, except carpet, is exempted foreign exchange surrender requirements.
 - Iranian nationals traveling abroad may purchase upto 2,000 U.S dollars at negotiated rate for three travels in each year.

APPENDIX III

**Third Five Year Development plan
1379-83 (2000/01-2004/05)**

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- The “High Council of Administrative” will be established in order to enhance administrative and human resource management .
- 2- The financial position of all state enterprises will be assessed with the aim of either liquidating, merging Privatizing, or restructuring them.
- 3- “State Tax Organization” will be established as an independent public institution under the supervision 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.
- 4- “Oil Stabilization Fund” will be created for reducing budget reliance and on oil revenue and ensuring the sustainability and preservation of national wealth.
- 5- The net increase in bank’s scheduled banking facilities will be reduced by 10 percent on annual basis, taking 1378 approved figures as benchmark. Government’s support for economic activities in the form of preferential lending rates and loan repayment guarantees will become transparent and taken care of within the government’s annual budget.
- 6- The amount of official external debt will be regulated ,so that net present value of these obligationsdebt will not exceed US\$25 billion and debt service ratio(excluding buy-back agreements) will not exceed 30 percent of government foreign exchange receipts at the final year of plan period.
- 7- Government will issue upto RIS 5,000 billion 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.
- 8- 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	20.8
Private	8.5	Tax	23.3
Public	5.0	Other	13.3
Private consumption expenditures	3.5	Government Expenditures	19.6
Public consumption expenditures	2.5	Current	18.8
Liquidity (M2)	16.4	Development	21.4

- Negligible fraction
- .. Figures not available
- ... Statistical data unavailable
- * 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.