

No. 35
Fourth Quarter
1382
(2003/2004)

Key Economic Indicators

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Construction

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External Sector

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3rd FYDP Objectives and Policies

Key Economic Indicators

Population & Labor Force (1382) (1)

Population	66.7 million
Urban	43.9 million
Rural	22.8 million
Population Growth	1.5 percent
Population Density	40.5 per Sq Km
Active Population	21 million
Literacy Rate (1381):	
6 years and over	84.9 percent
6-29 years	95.6 percent

(1) Estimates of Management and Planning Organization

Real Sector (1381)

GDP Growth (1376=100)	7.4 percent
Non- oil GDP Growth	7.8 percent
GDP Growth (3 rd FYDP target):	
Average period	6.0 percent
1382	6.7 percent
GDP (current prices)	Rls. 922,433 billion
Gross Fixed Capital Formation (current prices)	Rls. 259,143 billion
Private Consumption Expenditures	Rls. 405,033 billion
Public Consumption Expenditures	Rls. 131,464 billion
Per Capita Income (current prices)	Rls. 12,335 thousand

Inflation Rate (1376=100)

1382	15.6 percent
3 rd FYDP (target):	
Average period	15.9 percent
1382	14.0 percent

Gov't Fiscal Position (1382)

Revenue	Rls. 182,722.6 billion
Expense	Rls. 282,137.5 billion
Disposal of Non-financial Assets	Rls. 129,030.9 billion
Acquisition of Non-financial Assets	Rls. 60,986.6 billion
Net Lending or Borrowing/GDP (1381)	-3.4 percent

External Sector (1382)

Current Account Balance	US\$ 2,059 million
Trade Balance	US\$ 4,993 million
Exports	US\$ 33,788 million
Imports (FOB)	US\$ 28,795 million
Total Foreign Debts (end of the period)	US\$ 12,100 million
Exchange Rate (IRR/US\$)	
Interbank market (average)(reference rate)	Rls. 8,281.53

Monetary Sector (1382)

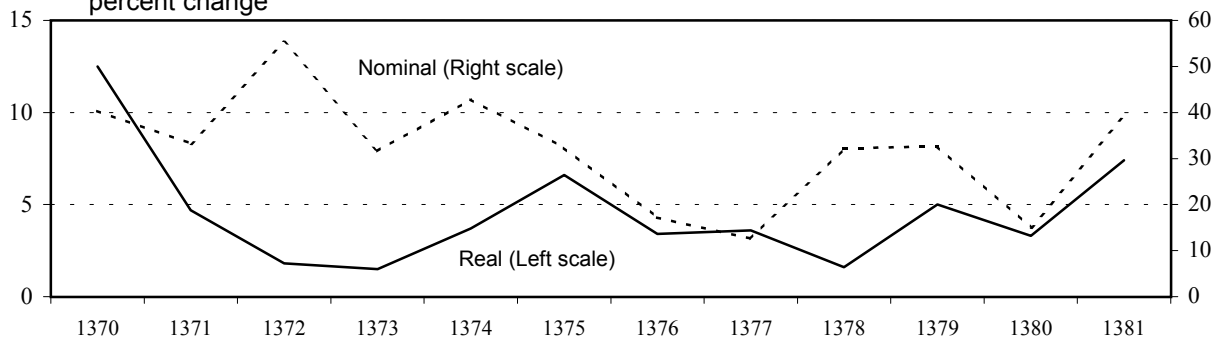
Liquidity Growth (M ₂)	26.1 percent
Money Growth (M ₁)	19.0 percent
Quasi-Money Growth (QM)	31.7 percent
Growth of Non-public Sector Deposits	27.5 percent

Stock Exchange (1382)

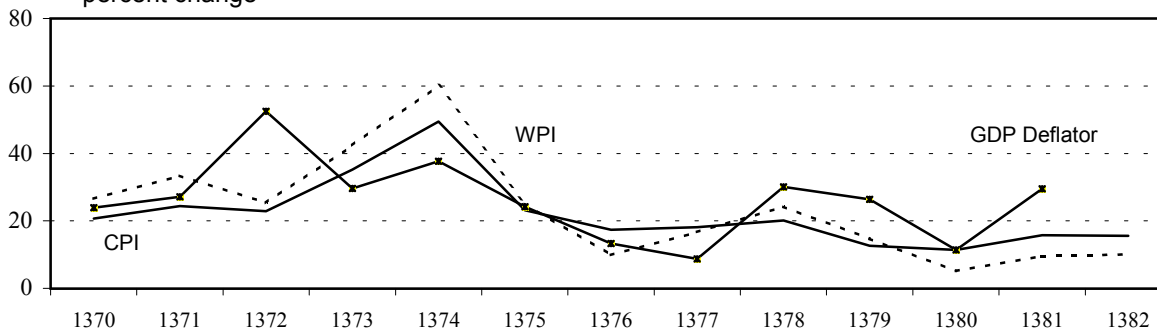
Share Price Index (end of the period)	11,379.37
Value of Shares Traded	Rls. 66,869.8 billion
Number of Shares Traded	7,878.8 million

Major Economic Trends

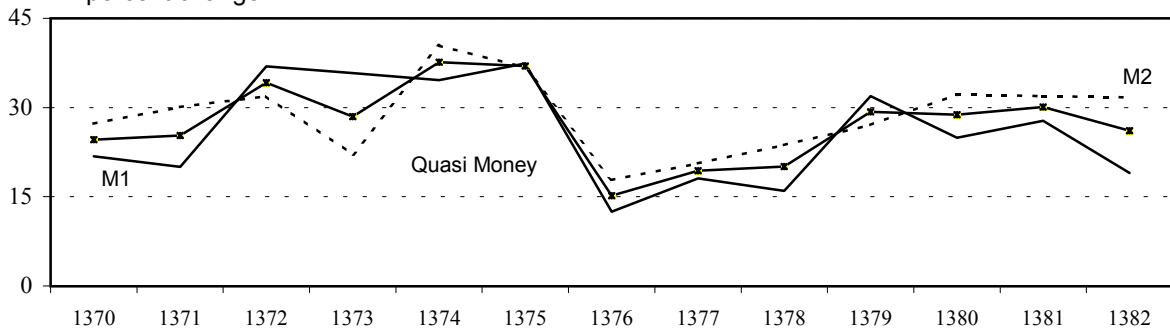
GDP Growth percent change



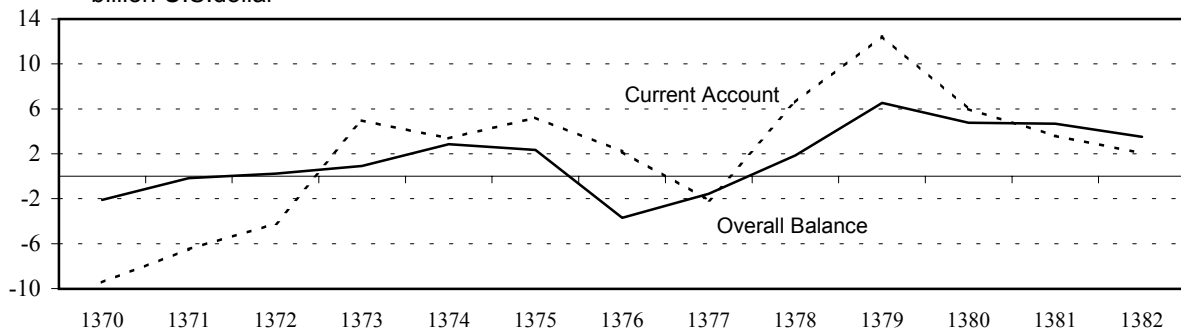
Inflation percent change



Monetary Aggregates percent change



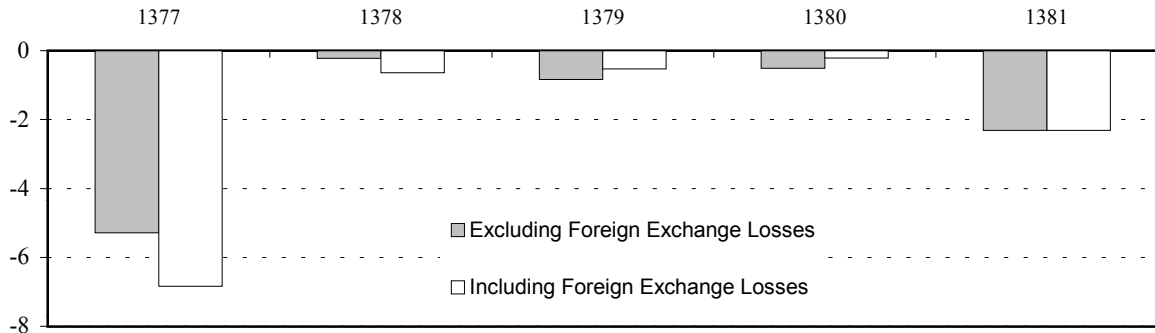
External Sector billion U.S.dollar



Major Economic Trends

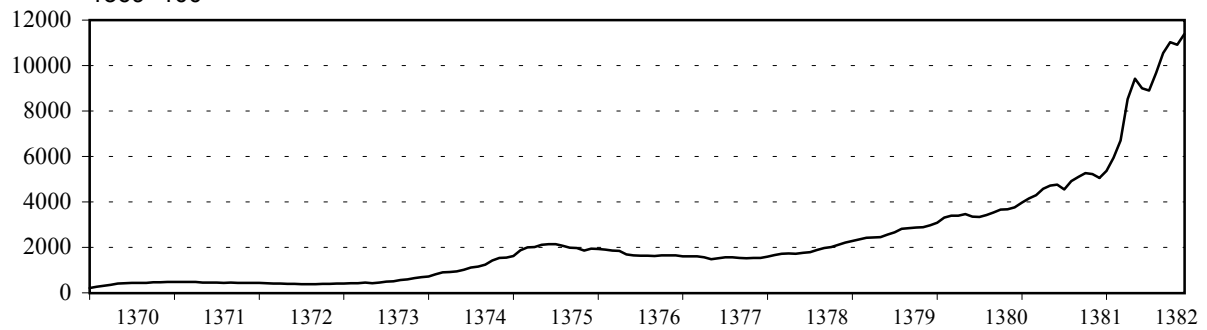
Government Budget Deficit

% of GDP



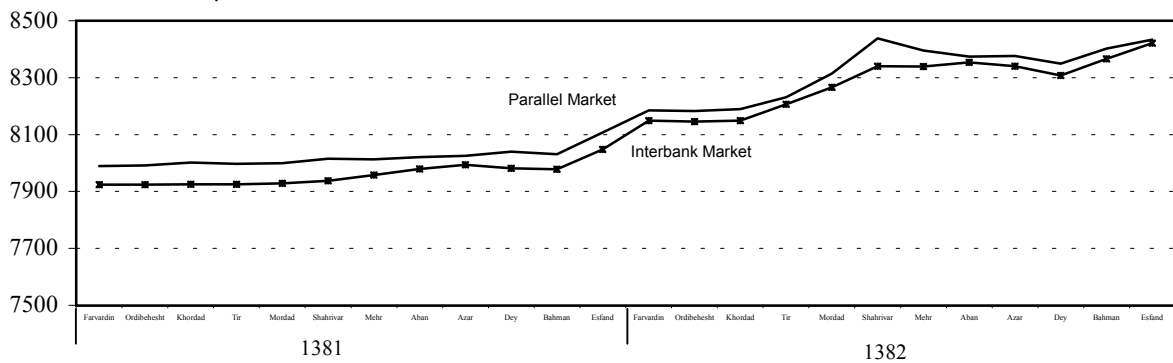
Share Price Index

1369=100



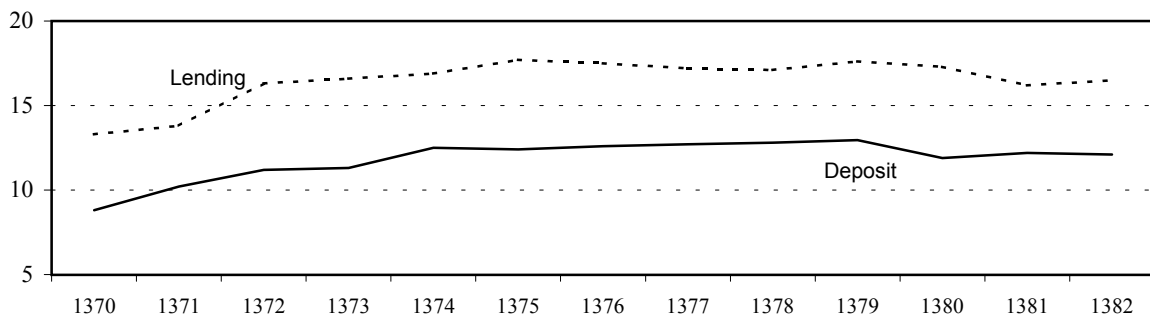
Exchange Rate

Iranian rial per U.S.dollar



Banks' Average Deposit & Lending Rates

Percent



<i>National Accounts (at Current Prices)</i>									<i>(billion rials)</i>
	GDP at basic price(1)	Non-oil GDP	Sectoral value-added						
			Oil	Agriculture	Industries & mining (2)	Manufacturing & mining	Construction	Services	
(Figures in parentheses indicate share percent)									
1379	576,493 (100.0)	474,788 (82.4)	101,705 (17.6)	79,121 (13.7)	110,105 (19.1)	78,934 (13.7)	22,616 (3.9)	295,101 (51.2)	
1380□	663,126 (100.0)	560,082 (84.5)	103,044 (15.5)	84,445 (12.7)	133,740 (20.2)	91,955 (13.9)	30,371 (4.6)	350,839 (52.9)	
1381*	922,433 (100.0)	718,647 (77.9)	203,786 (22.1)	107,893 (11.7)	170,632 (18.5)	116,418 (12.6)	40,556 (4.4)	451,524 (48.9)	
1381(3):									
Q3	227,913 (100.0)	177,509 (77.9)	50,404 (22.1)	26,104 (11.5)	43,898 (19.3)	29,700 (13.0)	10,809 (4.7)	110,569 (48.5)	
Q4	236,720 (100.0)	174,247 (73.6)	62,473 (26.4)	2,013 (0.9)	49,958 (21.1)	35,406 (15.0)	10,961 (4.6)	125,720 (53.1)	
1382:									
Q1	245,807 (100.0)	188,528 (76.7)	57,279 (23.3)	23,579 (9.6)	45,028 (18.3)	30,681 (12.5)	10,590 (4.3)	123,606 (50.3)	
Q2	329,292 (100.0)	266,708 (81.0)	62,583 (19.0)	72,054 (21.9)	57,209 (17.4)	36,059 (11.0)	16,803 (5.1)	141,813 (43.1)	
Q3	276,045 (100.0)	213,462 (77.3)	62,583 (22.7)	29,744 (10.8)	51,379 (18.6)	35,702 (12.9)	11,643 (4.2)	137,615 (49.9)	
<i>National Accounts (at Constant 1376 Prices)</i>									<i>(billion rials)</i>
(Figures in parentheses indicate percentage change over the previous period)									
1379	320,069 (5.0)	277,274 (4.5)	42,795 (8.3)	45,774 (3.5)	67,227 (9.5)	48,709 (10.3)	15,122 (7.6)	167,737 (2.9)	
1380□	330,624 (3.3)	291,277 (5.1)	39,347 (-8.1)	45,463 (-0.7)	73,321 (9.1)	53,687 (10.2)	16,042 (6.1)	175,799 (4.8)	
1381*	355,219 (7.4)	313,877 (7.8)	41,341 (5.1)	50,662 (11.4)	81,942 (11.8)	59,615 (11.0)	18,441 (14.9)	184,798 (5.1)	
1381(3):									
(Figures in parentheses indicate percentage change over respective period of the previous year)									
Q3	88,621 (4.5)	79,082 (4.0)	9,540 (8.9)	14,187 (4.1)	20,856 (9.5)	15,039 (10.6)	4,868 (6.4)	44,957 (1.8)	
Q4	82,444 (14.9)	71,518 (9.4)	10,926 (72.4)	1,072 (5.1)	23,246 (16.3)	17,456 (12.0)	4,788 (35.7)	48,071 (6.3)	
1382:									
Q1	85,681 (8.5)	73,197 (7.5)	12,484 (14.4)	9,157 (4.0)	19,390 (13.9)	14,217 (10.4)	4,165 (27.9)	45,549 (5.7)	
Q2	113,098 (7.6)	101,581 (6.7)	11,516 (15.6)	28,324 (6.5)	24,090 (15.8)	16,085 (12.9)	6,895 (24.7)	50,131 (3.0)	
Q3	94,239 (6.3)	83,937 (6.1)	10,303 (8.0)	14,781 (4.2)	22,292 (6.9)	16,629 (10.6)	4,622 (-5.1)	47,884 (6.5)	

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

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

(3) Seasonal figures are before seasonal adjustment, and are subject to revision.

<i>National Accounts (at Current Prices)</i>											<i>(billion rials)</i>	
	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net export	National income	Gross national savings	
		Private	Public	Private		Public						
				Machin-ery	Construc-tion	Machin-ery	Construc-tion					
(Figures in parentheses indicate share percent)												
1379	580,473 (100.0)	276,612 (47.7)	80,554 (13.9)	73,485 (12.7)	28,420 (4.9)	16,837 (2.9)	34,720 (6.0)	153,462 (26.4)	30,620 (5.3)	496,884	222,318 (38.3)	
1380	669,996 (100.0)	323,659 (48.3)	93,734 (14.0)	95,317 (14.2)	39,955 (6.0)	21,801 (3.3)	37,067 (5.5)	194,140 (29.0)	14,920 (2.2)	576,201	252,652 (37.7)	
1381*	932,373 (100.0)	405,033 (43.4)	131,464 (14.1)	128,608 (13.8)	51,839 (5.6)	26,043 (2.8)	52,653 (5.6)	259,143 (27.8)	29,771 (3.2)	810,398	396,335 (42.5)	
1381(1):												
Q3	230,398 (100.0)	106,698 (46.3)	29,506 (12.8)					67,060 (29.1)	11,169 (4.8)			
Q4	239,205 (100.0)	110,015 (46.0)	36,629 (15.3)					76,554 (32.0)	5,652 (2.4)			
1382:												
Q1	246,390 (100.0)	107,859 (43.8)	35,208 (14.3)					66,342 (26.9)	4,371 (1.8)			
Q2	330,875 (100.0)	119,109 (36.0)	44,080 (13.3)					91,510 (27.7)	8,320 (2.5)			
Q3	282,562 (100.0)	130,171 (46.1)	33,253 (11.8)					77,929 (27.6)	-375 (-0.1)			
<i>National Accounts (at Constant 1376 Prices)</i>											<i>(billion rials)</i>	
(Figures in parentheses indicate percentage change over the previous period)												
1379	322,278 (5.1)	165,925 (7.2)	41,616 (12.0)	43,478 (7.7)	18,193 (7.6)	9,962 (-11.9)	23,635 (3.1)	95,267 (4.1)	12,431	271,785 (4.9)	124,330 (3.2)	
1380	334,049 (3.7)	173,444 (4.5)	42,602 (2.4)	53,578 (23.2)	21,778 (19.7)	12,254 (23.0)	23,250 (-1.6)	110,860 (16.4)	4,659	282,526 (4.0)	130,180 (4.7)	
1381*	359,047 (7.5)	187,033 (7.8)	44,649 (4.8)	60,109 (12.2)	24,117 (10.7)	12,172 (-0.7)	27,771 (19.4)	124,169 (12.0)	-5,344	317,878 (12.5)	158,388 (21.7)	
1381(1):												
(Figures in parentheses indicate percentage change over respective period of the previous year)												
Q3	89,578 (4.6)	49,073 (12.4)	9,803 (-8.3)					31,623 (5.5)	-39			
Q4	83,401 (14.9)	47,909 (6.0)	11,531 (1.8)					34,832 (16.3)	-4,353			
1382:												
Q1	85,885 (7.4)	44,779 (2.7)	10,726 (9.5)					28,855 (16.3)	-3,604			
Q2	113,641 (7.1)	48,581 (4.6)	12,578 (-7.0)					39,215 (19.2)	-2,842			
Q3	96,464 (7.7)	51,747 (5.4)	10,433 (6.4)					33,227 (5.1)	-4,499			

(1) Seasonal figures are before seasonal adjustment, and are subject to revision.

<i>National Accounts</i> (1)						<i>(billion rials)</i>				
	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
1379	63,140	4,919	4,886	8,640	44,695	90,323	1,756	4,990	30,301	53,276
	(100.0)	(7.8)	(7.7)	(13.7)	(70.8)	(100.0)	(1.9)	(5.5)	(33.6)	(59.0)
1380□	77,021	5,344	6,300	7,156	58,221	117,118	2,270	5,994	35,722	73,132
	(100.0)	(6.9)	(8.2)	(9.3)	(75.6)	(100.0)	(1.9)	(5.1)	(30.5)	(62.5)
1381*	104,492	7,049	9,095	9,844	78,504	154,651	3,104	8,264	51,696	91,588
	(100.0)	(6.8)	(8.7)	(9.4)	(75.1)	(100.0)	(2.0)	(5.4)	(33.4)	(59.2)
(at constant 1376 prices)	(Figures in parentheses indicate percentage change over the previous period)									
1379	41,828	3,289	3,326	5,878	29,335	53,440	1,104	2,236	16,335	33,764
	(5.0)	(-17.0)	(-25.6)	(41.8)	(7.6)	(3.4)	(3.1)	(-15.7)	(1.2)	(6.2)
1380□	45,027	3,316	3,952	4,479	33,281	65,833	1,360	2,519	18,532	43,422
	(7.6)	(0.8)	(18.8)	(-23.8)	(13.5)	(23.2)	(23.2)	(12.6)	(13.4)	(28.6)
1381*	51,888	3,683	4,797	5,182	38,226	72,281	1,539	2,645	21,324	46,773
	(15.2)	(11.1)	(21.4)	(15.7)	(14.9)	(9.8)	(13.1)	(5.0)	(15.1)	(7.7)

(1) Figures for 1338 onwards have been revised and the base year has been changed to 1376.

Energy

	Petroleum (thousand barrels per day)		Production of electricity (million kw/h) (1)				
	Production	Export(2)	Steam	Gas and combined cycle	Hydro- electric	Diesel	Total
(Figures in parentheses indicate percentage change over the previous period)							
1379	3,661	2,492	78,332	33,365	3,650	361	115,708
	(8.5)	(13.0)	(10.8)	(7.1)	(-26.2)	(-13.8)	(7.9)
1380	3,574	2,383	81,102	37,787	5,056	329	124,274
	(-2.4)	(-4.4)	(3.5)	(13.3)	(38.5)	(-8.9)	(7.4)
1381	3,305	2,225	82,562	45,358	7,948	363	136,231
	(-7.5)	(-6.6)	(1.8)	(20.0)	(57.2)	(10.3)	(9.6)
1382	3,736	2,589	85,403	50,170	11,059	291	146,923
	(13.0)	(16.3)	(3.4)	(10.6)	(39.1)	(-19.8)	(7.8)
(Figures in parentheses indicate percentage change over the previous period)							
1381:							
Q3	3,259	2,246	19,273	11,020	1,601	78	31,972
	(0.3)	(2.5)	(-18.9)	(-22.7)	(-21.6)	(-33.9)	(-20.4)
Q4	3,489	2,401	21,186	9,402	1,675	81	32,344
	(7.1)	(6.9)	(9.9)	(-14.7)	(4.6)	(3.8)	(1.2)
1382:							
Q1▲	3,707	2,581	19,384	12,497	3,163	81	35,125
	(6.2)	(7.5)	(-8.5)	(32.9)	(88.8)	(0)	(8.6)
Q2▲	3,802	2,656	24,671	16,349	2,902	109	44,031
	(2.6)	(2.9)	(27.3)	(30.8)	(-8.3)	(34.6)	(25.4)
Q3▲	3,780	2,621	20,387	11,870	1,848	54	34,159
	(-0.6)	(-1.3)	(-17.4)	(-27.4)	(-36.3)	(-50.5)	(-22.4)
Q4	3,655	2,497	20,961	9,454	3,146	47	33,608
	(-3.3)	(-4.7)	(2.8)	(-20.4)	(70.2)	(-13.0)	(-1.6)

Source: Ministry of Petroleum, Ministry of Energy

(1) Excludes electricity generated by large manufacturing establishments and private institutions.

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

Manufacturing

	Production index of large manufacturing establishments (1) (1376=100)	Establishment of new manufacturing and mining units(2)		Operation of new manufacturing and mining units(2)	
		Number of permits	Investment (billion rials)	Number of permits	Investment (billion rials)
(Figures in parentheses indicate percentage change over the respective period of the previous year)					
1379▲	128.7	9,087	87,578	3,264	6,462
	(13.1)	(7.8)	(131.4)	(-4.5)	(-38.6)
1380	148.6	17,098	164,288	3,550	13,023
	(15.5)	(88.2)	(87.6)	(8.8)	(101.5)
1381	175.4	27,101	269,277	4,147	18,059
	(18.0)	(58.5)	(63.9)	(16.8)	(38.7)
1382□	..	27,548	410,226	4,482	28,875
	..	(1.6)	(52.3)	(8.1)	(59.9)
(Figures in parentheses indicate percentage change over the respective period of the previous year)					
1381□:					
Q3	183.9	7,621	69,463	1,105	5,155
	(22.2)	(48.7)	(107.1)	(25.9)	(95.6)
Q4	203.9	7,969	118,037	1,190	3,564
	(16.6)	(17.8)	(143.3)	(1.4)	(-14.6)
1382□:					
Q1▲	174.2	6,848	79,830	917	3,197
	(21.2)	(43.9)	(196.8)	(29.2)	(-29.8)
Q2	211.5	6,684	127,401	1,197	6,036
	(24.0)	(-1.0)	(132.1)	(4.8)	(26.1)
Q3	214.0	6,664	91,478	1,086	7,866
	(16.4)	(-12.6)	(31.7)	(-1.7)	(52.6)
Q4	..	7,352	111,517	1,282	11,775 ⁽³⁾
	..	(-7.7)	(-5.5)	(7.7)	(230.4)

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

(2) Since 1378 includes mining industries.

(3) The noticeable rise is due to operation of two large projects namely Production of Aluminum Oxide by Iran Alumina Corporation and Production of Petrochemical Products by Khark Petrochemical Complex with a total investment of Rls. 4,731.9 billion.

Construction

	Number of construction permits issued in urban areas			Estimated floor-space (million square meters) (1) (2)				Construction indices (1376=100)		
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index	WPI for construction materials
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1379	21,234	38,487	76,586	136,307	17.2	15.3	17.8	50.3	142.3	155.2
	(75.2)	(-5.3)	(-11.0)	(-1.8)	(69.9)	(1.1)	(-5.5)	(14.1)	(10.7)	(15.1)
1380	24,215	45,776	76,042	146,033	20.9	19.5	18.2	58.6	156.1	160.9
	(14.0)	(18.9)	(-0.7)	(7.1)	(21.3)	(27.4)	(1.9)	(16.3)	(9.7)	(3.7)
1381▲	20,477	53,002	87,854	161,333	15.3	26.8	23.0	65.1	184.0	192.1
	(-15.4)	(15.8)	(15.5)	(10.5)	(-26.8)	(37.2)	(26.8)	(11.1)	(17.9)	(19.4)
1382□	10,988	49,188	88,877	149,053	9.6	29.1	26.8	65.5	227.2	216.9
	(-46.3)	(-7.2)	(1.2)	(-7.6)	(-37.1)	(8.7)	(16.3)	(6.0)	(23.5)	(12.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1381□:										
Q3▲	3,713	11,563	19,081	34,357	3.1	6.2	5.0	14.3	189.2	196.6
	(-25.5)	(29.1)	(27.3)	(18.8)	(-22.4)	(42.8)	(41.5)	(20.7)	(19.2)	(20.3)
Q4▲	3,255	16,199	27,724	47,178	2.8	8.5	7.7	19.0	198.5	205.1
	(-51.5)	(35.7)	(21.3)	(13.6)	(-53.6)	(54.1)	(34.3)	(9.7)	(23.4)	(24.0)
1382□:										
Q1	2,225	14,947	24,994	42,166	1.8	9.3	7.1	18.2	208.4	211.4
	(-66.9)	(28.6)	(32.4)	(13.3)	(-67.9)	(63.7)	(57.7)	(15.0)	(23.2)	(19.8)
Q2	2,266	14,189	24,818	41,273	2.1	8.0	7.3	17.5	219.7	214.9
	(-66.7)	(4.2)	(11.9)	(-3.1)	(-42.6)	(26.8)	(24.2)	(9.7)	(22.7)	(13.0)
Q3	2,768	9,900	16,667	29,335	2.4	5.6	5.7	13.6	234.3	217.9
	(-25.5)	(-14.4)	(-12.7)	(-14.6)	(-22.2)	(-10.2)	(14.3)	(-4.3)	(23.8)	(10.8)
Q4	3,729	10,152	22,398	36,279	3.3	6.1	6.8	16.2	246.4	223.7
	(14.6)	(-37.3)	(-19.2)	(-23.1)	(15.7)	(-27.9)	(-12.5)	(-15.2)	(24.1)	(9.1)

(1) Since 1378, percentage changes have been calculated from original figures.

(2) Discrepancies in total are due to rounding.

Construction*(billion rials)***Private sector investment in new buildings in urban areas (1)**

	by construction phases				by geographical distribution			
	Newly-started	Semi- finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over respective period of the previous year) ○								
1379	8,504 (33.4)	14,158 (29.4)	6,120 (28.9)	28,782 (30.4)	9,385 (55.9)	8,518 (5.3)	10,880 (36.6)	28,782 (30.4)
1380	11,342 (33.4)	18,810 (32.9)	7,141 (16.7)	37,293 (29.6)	13,836 (47.4)	12,509 (46.9)	10,947 (0.6)	37,293 (29.6)
1381	16,282 (43.6)	26,806 (42.5)	9,516 (33.3)	52,604 (41.1)	18,887 (36.5)	18,541 (48.2)	15,177 (38.6)	52,604 (41.1)
1382□	15,975 (-1.9)	31,535 (17.6)	12,297 (29.2)	59,807 (13.7)	14,379 (-23.9)	24,957 (34.6)	20,471 (34.9)	59,807 (13.7)
(Figures in parentheses indicate percentage change over respective period of the previous year) ○								
1381:								
Q3	4,057 (46.7)	7,297 (47.0)	2,563 (35.7)	13,918 (44.7)	5,131 (39.6)	4,903 (51.6)	3,883 (42.7)	13,918 (44.7)
Q4	4,005 (46.1)	6,754 (37.5)	2,814 (79.8)	13,573 (47.3)	5,146 (47.6)	4,708 (55.5)	3,718 (37.6)	13,573 (47.3)
1382□:								
Q1▲	4,518 (20.8)	7,602 (28.8)	3,039 (66.6)	15,159 (32.1)	4,521 (16.6)	6,101 (46.9)	4,537 (31.9)	15,159 (32.1)
Q2▲	4,683 (4.5)	8,499 (24.1)	3,403 (47.0)	16,585 (21.6)	4,177 (-11.7)	6,693 (40.2)	5,715 (38.2)	16,585 (21.6)
Q3	3,641 (-10.3)	7,970 (9.2)	3,422 (33.5)	15,032 (8.0)	3,193 (-37.8)	6,686 (36.4)	5,153 (32.7)	15,032 (8.0)
Q4	3,133 (-21.8)	7,465 (10.5)	2,433 (-13.5)	13,031 (-4.0)	2,488 (-51.6)	5,476 (16.3)	5,066 (36.3)	13,031 (-4.0)

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

Price Trends (1376=100)					<i>(percentage change)</i>			
	Wholesale price index				Consumer price index			
	General index	Domestically produced goods	Imported goods	Exported goods	General index	Goods	Services	Housing, water, fuel & power
(Percentage change over previous period)								
1379▲	14.7	14.8	13.3	19.7	12.6	9.1	17.1	18.4
1380	5.1	6.8	0.8	-0.5	11.4	5.8	20.4	18.8
1381	9.6	11.1	4.1	10.3	15.8	13.6	16.3	19.5
1382	10.1	11.6	4.8	9.5	15.6	12.7	20.5	18.5
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1381:								
Q3	0.8 (10.0)	0.3 (11.2)	1.0 (5.0)	5.8 (14.0)	2.5 (16.0)	0.1 (13.3)	3.6 (14.0)	6.4 (21.7)
Q4	3.8 (11.2)	4.4 (12.2)	1.6 (5.3)	4.5 (20.4)	5.6 (17.5)	6.9 (15.3)	3.6 (16.8)	4.4 (21.6)
1382:								
Q1	3.3 (10.7)	4.2 (12.0)	0.7 (4.5)	0.2 (15.9)	4.9 (16.8)	4.9 (13.3)	6.8 (19.4)	4.1 (22.0)
Q2	2.1 (10.4)	2.5 (11.9)	1.6 (5.1)	-1.1 (9.6)	2.2 (16.0)	0.5 (12.7)	5.3 (20.7)	3.5 (19.7)
Q3	0.5 (10.1)	0.2 (11.7)	0.9 (4.9)	3.5 (7.2)	2.2 (15.7)	1.1 (13.9)	4.0 (21.1)	3.2 (16.2)
Q4	3.0 (9.3)	3.4 (10.7)	1.2 (4.5)	3.5 (6.2)	4.2 (14.2)	4.1 (10.9)	3.4 (20.9)	4.9 (16.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1382:								
Mehr	0.1 (10.2)	0 (11.7)	0 (5.3)	1.2 (7.7)	0.7 (15.7)	0.5 (13.8)	0.9 (21.6)	0.8 (16.2)
Aban	0.5 (10.1)	0.6 (11.7)	0.1 (4.9)	0.5 (7.1)	1.2 (15.5)	1.3 (13.9)	1.3 (20.2)	1.1 (16.0)
Azar	2.1 (10.1)	2.6 (11.8)	0.4 (4.7)	1.3 (6.9)	2.3 (15.9)	2.9 (14.0)	1.4 (21.6)	1.7 (16.3)
Dey	1.2 (10.2)	1.2 (11.9)	0.8 (4.1)	2.1 (9.7)	1.3 (15.0)	1.2 (12.6)	0.9 (21.2)	1.5 (16.3)
Bahman	0.2 (8.6)	0.4 (9.9)	-0.2 (4.6)	0.5 (5.0)	0.6 (13.6)	0.2 (10.3)	0.4 (20.9)	1.4 (16.1)
Esfand	0.2 (9.0)	0.1 (10.4)	0.6 (4.8)	0 (4.0)	1.6 (13.9)	0.8 (10.0)	2.4 (20.6)	2.6 (17.7)

Price Trends (1376=100)							<i>(percentage change)</i>
Producer price index							
	General index	Agriculture, animal husbandry, forestry & fishing	Manufacturing	Mining	Water, fuel & power	Services	
(Percentage change over previous period)							
1379	16.2	17.9	15.6	17.1	14.4	16.0	
1380	10.9	8.4	5.2	-4.4	10.9	23.1	
1381	13.5	12.4	10.3	3.6	6.8	19.5	
1382	15.6	15.6	10.7	4.3	18.0	22.2	
(Figures in parentheses indicate percentage change over respective period of the previous year)							
1381:							
Q3	2.7 (13.6)	1.8 (14.7)	1.9 (11.1)	-0.6 (-9.1)	0.9 (7.3)	4.5 (17.2)	
Q4	4.0 (15.6)	5.3 (17.7)	2.3 (12.2)	1.5 (-8.2)	0 (7.3)	5.4 (19.6)	
1382:							
Q1	3.9 (15.2)	2.8 (14.6)	3.5 (12.0)	3.0 (-8.2)	12.3 (16.0)	4.7 (20.5)	
Q2	5.2 (16.6)	5.4 (16.2)	3.2 (11.3)	4.8 (8.9)	6.0 (20.1)	7.4 (23.9)	
Q3	2.2 (16.1)	2.6 (17.1)	0.8 (10.2)	0.2 (9.8)	-1.0 (17.8)	3.9 (23.2)	
Q4	2.6 (14.6)	3.0 (14.5)	1.6 (9.4)	0 (8.2)	0.2 (18.1)	3.7 (21.2)	
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1382:							
Mehr	0.7 (16.7)	0 (17.4)	0.4 (10.7)	0.2 (9.8)	-0.9 (19.1)	1.7 (23.9)	
Aban	1.1 (15.9)	2.2 (17.2)	0.6 (10.2)	0 (9.8)	0.2 (16.4)	1.0 (22.5)	
Azar	1.0 (15.8)	1.6 (16.7)	0.5 (9.6)	0 (9.8)	0 (17.9)	1.3 (23.2)	
Dey	0.6 (15.0)	-0.3 (15.3)	0.6 (9.9)	0 (8.8)	0.2 (18.1)	1.2 (21.2)	
Bahman	0.9 (14.3)	1.9 (14.3)	0.5 (9.2)	0 (8.7)	-0.1 (18.0)	0.8 (20.7)	
Esfand	1.1 (14.5)	0.3 (13.8)	0.5 (9.1)	0 (7.0)	0 (18.0)	2.3 (21.7)	

Balance of Payments (Current Account)								<i>(million dollars)</i>
	Exports			Imports (fob)	Trade balance	Services (net)	Transfers (net)	Current account balance
	Oil & gas	Non-oil	Total					
1379	24,280	4,181	28,461	15,086	13,375	-1,485	610	12,500
1380	19,339	4,565	23,904	18,129	5,775	-495	705	5,985
1381▲	22,966	5,271	28,237	22,036	6,201	-3,503	887	3,585
1382□	27,033	6,755	33,788	28,795	4,993	-4,160	1,226	2,059
1381:								
Nine months	15,508	3,981	19,489	16,414	3,075	-1,341	651	2,385
Twelve months▲	22,966	5,271	28,237	22,036	6,201	-3,503	887	3,585
1382□:								
First three months	6,196	1,450	7,646	7,112	534	-494	207	247
First six months	13,562	3,119	16,681	15,148	1,533	-1,776	579	336
Nine months	19,929	5,124	25,053	21,850	3,203	-3,183	953	973
Twelve months	27,033	6,755	33,788	28,795	4,993	-4,160	1,226	2,059
Balance of Payments (Capital Account and Change in International Reserves)								<i>(million dollars)</i>
	Capital account (net)			Change in international reserves (1)				
	Short-term	Long-term	Total					
1379			-1,355	-3,218	-4,573	6,529		
1380			-1,211	2,361	1,150	4,760		
1381▲			-796	3,329	2,533	4,667		
1382□			2,665	1,350	4,015	3,521		
1381:								
Nine months			-918	3,622	2,704	2,334		
Twelve months▲			-796	3,329	2,533	4,667		
1382□:								
First three months			-573	670	97	345		
First six months			19	709	728	-309		
Nine months			852	1,538	2,390	1,461		
Twelve months			2,665	1,350	4,015	3,521		

(1) Since the first half of 1379 onwards includes changes in OSF and in CBI's international reserves.

External Debt (at the End of the Period)(1)				<i>(million dollars)</i>	
	Short-term	Medium- and long- term		Total	
1379	3,678	4,275		7,953	
1380	2,652	4,562		7,214	
1381	2,077	7,173		9,250	
1382	4,791	7,309		12,100	
1381:					
Nine months	2,357	6,378		8,735	
Twelve months	2,077	7,173		9,250	
1382:					
First three months	1,769	7,389		9,158	
First six months	2,512	7,179		9,691	
Nine months	3,188	7,416		10,604	
Twelve months	4,791	7,309		12,100	
External Debt Profile				<i>(million dollars)</i>	
Maturity	1383	1384	1385	1386	1387 onwards
Amount	6,913	1,134	672	1,348	2,033
Exchange Rate (IRR/US\$)					
	Oil-notional rate (average selling and buying rates)	Non-oil export rate (average selling and buying rates)	Interbank market rate (average selling rate)(2)	Parallel market rate (average selling rate)	
1379	1,752.50	8,077.65	...	8,188.13	
1380	1,752.50	7,921.52	...	8,008.45	
1381			7,958.05	8,018.94	
1382			8,281.53	8,323.05	
1381:					
Q3			7,977.04	8,020.04	
Q4			8,000.80	8,057.69	
1382:					
Q1			8,148.13	8,185.63	
Q2			8,270.41	8,325.32	
Q3			8,343.97	8,381.82	
Q4			8,361.96	8,392.56	
1382:					
Mehr			8,338.80	8,395.65	
Aban			8,353.29	8,373.75	
Azar			8,339.83	8,376.63	
Dey			8,307.96	8,349.12	
Bahman			8,365.96	8,402.27	
Esfand			8,421.59	8,434.18	

(1) Excludes contingent obligations, i.e. opened letters of credit not yet consigned and future interests. Considering the mentioned obligations, the total external obligations (actual and contingent) amounted to \$ 34.7 billion at the end of 1382. Moreover, classification of external debts according to short, medium- and long-term is based on the original maturity.

(2) Since the beginning of 1381, unified exchange rate has been used and the reference exchange rate is determined in the interbank market.

Foreign Trade							
	Non-oil exports (1)			Imports (CIF) (2)			
	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)							
1379	14,281 (-18.7)	3,763 (11.9)	263 (37.7)	25,981 (20.6)	14,347 (13.1)	552 (-6.3)	
1380	16,214 (13.5)	4,224 (12.3)	261 (-1.0)	27,464 (5.7)	17,627 (22.9)	642 (16.3)	
1381	13,362 (-17.6)	4,608 (9.1)	345 (32.4)	26,927 (-2.0)	22,275 (26.4)	827 (28.9)	
1382 □	14,223 (8.6)	5,592 (26.5)	393 (16.5)	29,114 (20.9)	26,158 (23.5)	898 (2.1)	
1381:							
Q3	3,472 (-8.1)	1,360 (24.5)	392 (35.5)	6,112 (4.2)	5,622 (30.4)	920 (25.2)	
Q4 (3)	2,847 (-17.2)	971 (13.7)	341 (37.6)	6,408 (13.7)	4,999 (5.3)	780 (-7.4)	
1382 □:							
Q1 ▲	3,308 (5.4)	1,158 (20.0)	350 (13.9)	7,719 (23.5)	6,140 (34.9)	795 (9.2)	
Q2 ▲	3,766 (3.5)	1,349 (19.8)	358 (15.7)	7,809 (47.1)	6,412 (6.7)	821 (-27.5)	
Q3 ▲	3,617 (4.2)	1,675 (23.2)	463 (18.1)	7,255 (18.7)	6,756 (20.2)	931 (1.2)	
Q4	3,532 (24.1)	1,410 (45.2)	399 (17.1)	6,331 (-1.2)	6,850 (37.0)	1,082 (38.7)	
1382 □:							
Mehr ▲	1,172 (4.8)	533 (18.6)	455 (13.1)	2,770 (32.7)	2,164 (11.0)	781 (-16.3)	
Aban	1,057 (-11.5)	562 (19.9)	531 (35.6)	1,966 (-13.6)	2,187 (-0.5)	1,112 (15.1)	
Azar	1,388 (19.7)	580 (31.3)	418 (9.7)	2,519 (47.5)	2,405 (63.7)	955 (11.0)	
Dey	1,369 (41.8)	561 (56.6)	410 (10.3)	2,503 (-5.7)	2,463 (42.6)	984 (51.2)	
Bahman	1,341 (17.6)	491 (37.3)	366 (16.8)	2,627 (25.7)	2,368 (33.6)	901 (6.3)	
Esfand	822 (10.8)	358 (40.3)	435 (26.6)	1,201 (-27.8)	2,019 (34.6)	1,681 (86.6)	
Facilities Extended From OSF (million dollars)							
	Approved projects	Contracts concluded by economic sectors					Total
		Manufacturing	Mining	Agriculture	Transportation	Technical and engineering services	
1380	1,195.0	417.5	1.3	1.9	50.0	62.0	532.7
1381	2,396.7	1,119.9	1.7	0.7	50.0	6.9	1,179.2
1382	4,462.8	2,556.2	5.4	2.7	11.0	-	2,575.3
1382:							
Q1	1,004.5	306.9	2.0	0	0	0	308.9
Q2	1,593.8	982.8	0	1.2	0	0	984.0
Q3	1,192.4	330.5	0	1.5	11.0	0	343.0
Q4	672.1	936.0	3.4	0	0	0	939.4

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

(2) Imports monthly data in 1382 has been changed based on Customs' revision.

(3) Adjustments are not included in the fourth quarter figures.

Government Budget and Fiscal Data (1)(2)

(billion rials)

	Revenue			Expense (current exp.) (4)(5)	Operating balance (6)	Disposal of non-financial assets			Acquisition of non- financial assets (9)	Net disposal of non- financial assets
	Total	Taxes	Other revenue (3)			Total	Oil (7)(8)	Other		
(Figures in parentheses indicate percentage change over the previous period)										
1379▲	44,846.6	36,585.2	8,261.4	85,061.8	-40,215.2	59,794.2	59,448.5	345.7	23,559.8	36,234.4
	(-6.2)	(-6.3)	(-5.8)	(24.7)		(34.4)	(33.6)		(-5.8)	(86.2)
1380▲	53,146.1	41,786.1	11,360.0	103,962.8	-50,816.7	72,333.4	71,957.1	376.3	24,087.6	48,245.8
	(18.5)	(14.2)	(37.5)	(22.2)		(21.0)	(21.0)		(2.2)	(33.1)
1381▲	62,108.6	50,141.1	11,967.4	148,297.3	-86,188.7	103,101.6	102,553.4	548.2	37,212.5	65,889.1
	(16.9)	(20.0)	(5.3)	(42.6)		(42.5)	(42.5)		(54.5)	(36.6)
1382	182,722.6	65,099.0	117,623.6	282,137.5	-99,414.9	129,030.9	128,153.9	877.0	60,986.6	68,044.3
	(194.2)	(29.8)	▣	(90.3)		(25.1)	(25.0)		(63.9)	(3.3)
1383 (approved budget)	222,666.0	88,998.3	133,667.7	315,690.7	-93,024.7	150,833.7	146,790.0	4,043.7	99,861.3	50,972.4
1381:										
Q3	15,874.0	13,455.5	2,418.5	33,235.8	-16,433.4	25,974.5	25,750.3	224.3	11,713.2	14,261.3
	(7.3)	(7.5)	(6.4)	(-24.6)		(-8.0)	(-8.5)	(126.8)	(-4.5)	(-10.7)
Q4▲	20,059.8	14,245.4	5,814.4	41,204.6	-20,380.6	18,014.5	17,831.8	182.7	9,583.3	8,431.2
	(26.4)	(5.9)	(140.4)	(24.0)		(-30.6)	(-30.8)	(-18.6)	(-18.2)	(-40.9)
1382:										
Q1	39,320.8	10,814.1	28,506.7	66,074.6	-28,909.0	41,807.7	41,618.9	188.7	7,203.2	34,604.4
	(96.0)	(-24.1)	(390.3)	(60.4)		(132.1)	(133.4)	(3.3)	(-24.8)	(310.4)
Q2	44,760.5	15,755.6	29,004.9	73,907.0	-28,229.0	35,826.7	35,621.6	205.1	22,701.4	13,125.3
	(13.8)	(45.7)	(1.7)	(11.9)		(-14.3)	(-14.4)	(8.7)	(215.2)	(-62.1)
Q3	43,160.7	14,553.8	28,606.9	65,170.7	-22,027.6	32,581.5	32,392.2	189.3	18,778.9	13,802.6
	(-3.6)	(-7.6)	(-1.4)	(-11.8)		(-9.1)	(-9.1)	(-7.7)	(-17.3)	(5.2)
Q4	55,480.6	23,975.6	31,505.0	76,985.2	-20,249.3	18,815.0	18,521.2	293.8	12,303.1	6,511.9
	(28.5)	(64.7)	(10.1)	(18.1)		(-42.3)	(-42.8)	(55.2)	(-34.5)	(-52.8)
1382:										
Mehr	14,199.2	4,781.0	9,418.2	22,522.2	-8,344.7	10,847.2	10,782.9	64.2	6,761.7	4,085.4
	(-0.5)	(3.5)	(-2.4)	(-4.1)		(1.2)	(1.1)	(22.8)	(7.6)	(-7.9)
Aban	14,624.6	5,059.4	9,565.2	21,323.7	-6,814.0	10,926.7	10,866.6	60.1	6,854.2	4,072.5
	(3.0)	(5.8)	(1.6)	(-5.3)		(0.7)	(0.8)	(-6.5)	(1.4)	(-0.3)
Azar	14,336.9	4,713.4	9,623.6	21,324.8	-6,869.0	10,807.6	10,742.6	65.0	5,163.0	5,644.6
	(-2.0)	(-6.8)	(0.6)	(0)		(-1.1)	(-1.1)	(8.2)	(-24.7)	(38.6)
Dey	14,909.2	5,070.3	9,838.9	20,379.7	-5,035.3	10,831.4	10,743.4	88.0	3,663.8	7,167.6
	(4.0)	(7.6)	(2.2)	(-4.4)	(-26.7)	(0.2)	(0)	(35.4)	(-29.0)	(27.0)
Bahman	15,475.1	6,024.3	9,450.8	23,456.3	-7,843.6	7,584.6	7,527.8	56.8	3,741.9	3,842.7
	(3.8)	(18.8)	(-3.9)	(15.1)	(55.8)	(-30.0)	(-29.9)	(-35.4)	(2.1)	(-46.4)
Esfand	25,096.3	12,880.9	12,215.4	33,149.3	-7,370.4	399.0	250.0	149.0	4,897.4	-4,498.4
	(62.2)	(113.8)	(29.3)	(41.3)	(-6.0)	(-94.7)	(-96.7)	(162.2)	(30.9)	(-217.1)

(1) Discrepancy in total is due to rounding. (2) Since 1381, the budget law has been formulated on the basis of GFSM 2001 methodology. Therefore, revenue includes taxes and other revenue, and sale of oil, which was previously classified under revenue, is transferred to "disposal of non-financial assets". In this classification, government expenditure is divided into two headings: expense (current expenditures) and acquisition of non-financial assets (development expenditures). As a result, the operating balance is the differential of revenue and expense, and the net disposal of non-financial assets is the differential of disposal and acquisition of non-financial assets. Thus, 1381 figures are not fully comparable with respective previous periods. (3) In 1382 and 1383, other revenue also includes transparency in price of energy bearers, Article D, Note 12 of Budget Law for 1382 and 1383. (4) In 1382 and 1383, it includes subsidy paid on energy bearers. (5) Revisions in 1379 and 1380 figures are owing to classification of part of miscellaneous expenditures (item 700,000) in acquisition of financial assets. (6) In monthly and seasonal periods, it includes revolving funds of provinces, considered as Treasury payment. (7) Includes sale of foreign exchange until 1381. (8) In 1381, includes crude oil revenue for the payment of subsidized goods' exchange rate differential, which is not transferred to the Treasury. (9) In 1382, it includes sources of Note 21 of budget law. In 1381, the corresponding figure was off budget.

Government Budget and Fiscal Data (1)

(billion rials)

	Net lending (+) / borrowing (-) (2)	Transaction of financial assets and liabilities (3)	Disposal of financial assets						Acquisition of financial assets(6)	Change in balance of foreign exchange obligations account (7)
			Sales of participation papers (4)	Foreign borrowing	Withdrawal from OSF	Privatization proceeds	Returns from previous years	Other (5)		
1379▲	-3,980.8	3,980.8	2,049.8	175.0	0	0.2	1,287.2	1,254.1	785.5	1,780.4
1380▲	-2,570.9	2,570.9	2,305.3	228.9	0	93.6	615.8	136.5	809.2	2,347.6
1381▲	-20,299.6	20,299.6	2,498.1	284.1	35,876.0	8,364.0	784.0	131.5	27,638.1	215.4
1382	-31,370.6	31,370.6	7,682.5	73.3	43,290.0	2,531.2	1,678.3	252.1	24,136.9	-3,652.7
1383 (approved budget)	-42,052.3	42,052.3	12,505.0	2,377.8	46,952.1	23,000.0	1,400.0	190.3	44,372.8	...
1381:										
Q3	-2,172.1	2,172.1	0	0	10,920.0	148.0	98.0	3,150.2	12,144.2	175.0
Q4	-11,949.5	11,949.5	2,400.0	247.7	17,075.0	7,692.5	69.7	-3,646.4	11,889.1	41.3
1382:										
Q1	5,695.4	-5,695.4	0.5	0	1,790.8	270.3	800.1	36.5	8,593.6	-1,130.0
Q2	-15,103.6	15,103.6	0	0	22,264.9	163.8	392.4	57.7	7,775.0	-1,733.4
Q3	-8,225.1	8,225.1	2,373.8	0	11,482.6	398.9	218.1	94.4	6,342.9	-561.6
Q4	-13,737.3	13,737.3	5,308.2	73.3	7,751.7	1,698.3	267.8	63.6	1,425.5	-227.7
1382:										
Mehr	-4,259.3	4,259.3	-0.1	0	10,048.2	18.5	46.2	13.9	5,867.5	-370.3
Aban	-2,741.4	2,741.4	0	0	358.9	93.6	154.1	22.3	-2,112.5	-55.3
Azar	-1,224.4	1,224.4	2,373.9	0	1,075.5	286.8	17.8	58.2	2,587.9	-136.0
Dey	2,132.3	-2,132.3	4,626.2	0	213.1	647.3	208.2	6.5	7,833.5	-22.5
Bahman	-4,000.8	4,000.8	639.4	0	2,490.2	2.9	9.4	3.7	-855.3	-28.1
Esfand	-11,868.9	11,868.9	42.6	73.3	5,048.4	1,048.2	50.3	53.4	-5,552.8	-177.1

(1) Discrepancy in total is due to rounding.

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

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

(4) In 1381, in addition to the mentioned amount, Rls. 2,277 billion participation papers (Rls. 999.4 billion for the Ministry of Energy participation papers and Rls. 1,277.6 billion for the Ministry of Road and Transportation participation papers) were sold. These papers were government- budgetary, however, their sources and uses of funds were considered off budget.

(5) Use of revolving funds in monthly periods is included in this column.

(6) In monthly periods of 1381, it includes blocked outstanding of account No. 513.

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

Government Budget and Fiscal Data (1)
(billion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenues						
	Direct taxes				Indirect taxes		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services
1379	19,584.6 (18.1)	11,295.5 (12.4)	6,834.0 (27.0)	1,455.1 (26.3)	17,000.6 (83.8)	8,093.2 (39.4)	8,907.4 (158.8)
1380	22,987.9 (17.4)	12,371.9 (9.5)	8,703.7 (27.4)	1,912.3 (31.4)	18,798.2 (10.6)	11,840.6 (46.3)	6,957.6 (-21.9)
1381▲	25,652.7 (11.6)	14,758.4 (19.3)	8,247.6 (-5.2)	2,646.6 (38.4)	24,488.5 (30.3)	16,398.3 (38.5)	8,090.2 (16.3)
1382	32,033.8 (24.9)	20,375.7 (38.1)	9,008.3 (9.2)	2,649.7 (0.1)	33,065.3 (35.0)	22,400.9 (36.6)	10,664.3 (31.8)
1383 (approved budget)	42,634.3	25,469.3	13,220.0	3,945.0	46,364.0	35,809.0	10,555.0
1381:							
Q3	6,464.0 (-3.5)	3,935.1 (-5.7)	1,957.4 (1.6)	571.5 (-5.0)	6,991.4 (20.2)	4,180.9 (11.5)	2,810.5 (36.2)
Q4▲	6,527.5 (1.0)	3,650.4 (-7.2)	2,104.6 (7.5)	772.4 (35.2)	7,718.1 (10.4)	5,468.1 (30.8)	2,250.0 (-19.9)
1382:							
Q1▲	6,176.7 (-5.4)	3,425.0 (-6.2)	2,157.4 (2.5)	594.3 (-23.1)	4,637.4 (-39.9)	3,682.1 (-32.7)	955.3 (-57.5)
Q2▲	9,311.5 (50.8)	6,271.0 (83.1)	2,384.9 (10.5)	655.6 (10.3)	6,444.1 (39.0)	5,097.1 (38.4)	1,347.0 (41.0)
Q3	7,268.1 (-21.9)	4,435.3 (-29.3)	2,181.3 (-8.5)	651.5 (-0.6)	7,285.6 (13.1)	5,564.6 (9.2)	1,721.0 (27.8)
Q4	9,277.4 (27.6)	6,244.5 (40.8)	2,284.6 (4.7)	748.4 (14.9)	14,698.2 (101.7)	8,057.1 (44.8)	6,641.1 (285.9)
1382:							
Mehr	2,445.4 (-1.6)	1,564.1 (1.8)	718.3 (-0.7)	163.0 (-27.4)	2,335.6 (9.4)	1,757.0 (11.9)	578.6 (2.5)
Aban	2,523.5 (3.2)	1,568.3 (0.3)	706.3 (-1.7)	248.9 (52.7)	2,535.9 (8.6)	1,972.7 (12.3)	563.2 (-2.7)
Azar	2,299.2 (-8.9)	1,303.0 (-16.9)	756.7 (7.1)	239.5 (-3.8)	2,414.2 (-4.8)	1,835.0 (-7.0)	579.2 (2.8)
Dey	2,603.0 (13.2)	1,594.7 (22.4)	759.7 (0.4)	248.6 (3.8)	2,467.3 (2.2)	1,848.3 (0.7)	619.0 (6.9)
Bahman	2,386.4 (-8.3)	1,452.5 (-8.9)	755.5 (-0.6)	178.4 (-28.2)	3,637.9 (47.4)	3,090.8 (67.2)	547.1 (-11.6)
Esfand	4,288.0 (79.7)	3,197.3 (120.1)	769.3 (1.8)	321.4 (80.1)	8,593.0 (136.2)	3,118.1 (0.9)	5,474.9 □

(1) Discrepancy in total is due to rounding.

Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)							(billion rials)
	Monetary base	Money (M₁)	Currency with the public	Demand deposits	Non-sight deposits (Quasi – money)	Total non-public sector deposits	Liquidity (M₂)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1379	84,398.1 (17.5)	114,420.5 (31.9)	25,158.3 (13.7)	89,262.2 (38.1)	134,690.2 (27.1)	223,952.4 (31.3)	249,110.7 (29.3)
1380	97,184.8 (15.2)	142,956.7 (24.9)	29,188.7 (16.0)	113,768.0 (27.5)	178,000.6 (32.2)	291,768.6 (30.3)	320,957.3 (28.8)
1381	119,615.9 (23.1)	182,652.7 (27.8)	34,780.1 (19.2)	147,872.6 (30.0)	234,871.3 (31.9)	382,743.9 (31.2)	417,524.0 (30.1)
1382	133,099.4 (11.3)	217,356.8 (19.0)	38,732.5 (11.4)	178,624.3 (20.8)	309,239.6 (31.7)	487,863.9 (27.5)	526,596.4 (26.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1381:							
Q3	106,086.0 (9.2)	161,543.6 (13.0)	25,635.4 (-12.2)	135,908.2 (19.5)	220,557.9 (23.9)	356,466.1 (22.2)	382,101.5 (19.1)
Q4	119,615.9 (23.1)	182,652.7 (27.8)	34,780.1 (19.2)	147,872.6 (30.0)	234,871.3 (31.9)	382,743.9 (31.2)	417,524.0 (30.1)
1382:							
Q1	110,733.5 (-7.4)	173,041.0 (-5.3)	28,546.6 (-17.9)	144,494.4 (-2.3)	254,046.7 (8.2)	398,541.1 (4.1)	427,087.7 (2.3)
Q2	115,407.6 (-3.5)	191,088.7 (4.6)	30,346.8 (-12.7)	160,741.9 (8.7)	272,740.3 (16.1)	433,482.2 (13.3)	463,829.0 (11.1)
Q3	120,753.9 (1.0)	193,214.7 (5.8)	30,369.9 (-12.7)	162,844.8 (10.1)	293,133.1 (24.8)	455,977.9 (19.1)	486,347.8 (16.5)
Q4	133,099.4 (11.3)	217,356.8 (19.0)	38,732.5 (11.4)	178,624.3 (20.8)	309,239.6 (31.7)	487,863.9 (27.5)	526,596.4 (26.1)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1382:							
Mehr	117,818.1 (8.6)	187,970.3 (21.6)	30,071.6 (16.9)	157,898.7 (22.5)	279,978.9 (30.0)	437,877.6 (27.2)	467,949.2 (26.5)
Aban	120,620.2 (13.2)	190,431.5 (20.7)	30,577.6 (19.0)	159,853.9 (21.0)	287,894.9 (33.8)	447,748.8 (28.9)	478,326.4 (28.2)
Azar	120,753.9 (13.8)	193,214.7 (19.6)	30,369.9 (18.5)	162,844.8 (19.8)	293,133.1 (32.9)	455,977.9 (27.9)	486,347.8 (27.3)
Dey	120,831.2 (1.0)	195,375.6 (7.0)	30,269.3 (-13.0)	165,106.3 (11.7)	300,438.4 (27.9)	465,544.7 (21.6)	495,814.0 (18.8)
Bahman	123,851.4 (3.5)	201,664.1 (10.4)	31,830.2 (-8.5)	169,833.9 (14.9)	307,740.4 (31.0)	477,574.3 (24.8)	509,404.5 (22.0)
Esfand	133,099.4 (11.3)	217,356.8 (19.0)	38,732.5 (11.4)	178,624.3 (20.8)	309,239.6 (31.7)	487,863.9 (27.5)	526,596.4 (26.1)

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

Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)							(billion rials)
	Net foreign assets (2)			Banks claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks(3)	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1379	7,576.8 (70.3)	-2,066.6 (-84.5)	5,510.2 (65.5)	124,118.9 (30.4)	56,313.2 (32.5)	180,870.7 (31.1)	122,785.3 (4.8)
1380	11,740.8 (55.0)	-1,665.7 (19.4)	10,075.1 (82.8)	168,932.7 (36.1)	72,513.3 (28.8)	242,542.6 (34.1)	138,457.2 (12.8)
1381	81,387.5 ☐	-20,352.7 ☐	61,034.8 ☐	230,292.2 (36.3)	92,757.7 (27.9)	327,072.9 (34.9)	206,216.9 (48.9)
1382	117,352.6 (44.2)	-55,792.9 (-174.1)	61,559.7 (0.9)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	218,040.9 (5.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1381:							
Q3	69,325.0 (490.5)	-8,640.6 (-418.7)	60,684.4 ☐	206,970.4 (22.5)	88,257.1 (21.7)	297,880.4 (22.8)	185,095.4 (33.7)
Q4	81,387.5 ☐	-20,352.7 ☐	61,034.8 ☐	230,292.2 (36.3)	92,757.7 (27.9)	327,072.9 (34.9)	206,216.9 (48.9)
1382:							
Q1	91,888.6 (12.9)	-18,447.9 (9.4)	73,440.7 (20.3)	240,764.3 (4.5)	95,249.6 (2.7)	341,134.9 (4.3)	214,476.4 (4.0)
Q2	95,379.3 (17.2)	-26,218.1 (-28.8)	69,161.2 (13.3)	265,929.0 (15.5)	100,108.4 (7.9)	373,024.4 (14.0)	212,363.3 (3.0)
Q3	108,791.8 (33.7)	-36,608.6 (-79.9)	72,183.2 (18.3)	291,624.4 (26.6)	105,605.4 (13.9)	408,052.1 (24.8)	209,741.2 (1.7)
Q4	117,352.6 (44.2)	-55,792.9 (-174.1)	61,559.7 (0.9)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	218,040.9 (5.7)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1382:							
Mehr	112,038.6 (39.9)	-32,400.2 (-336.7)	79,638.4 (9.6)	271,830.0 (39.8)	102,153.8 (21.6)	381,744.1 (36.0)	217,106.4 (33.5)
Aban	109,914.1 (30.0)	-35,832.3 (-292.6)	74,081.8 (-1.7)	280,329.6 (39.6)	104,146.0 (21.2)	393,369.0 (36.1)	213,530.5 (37.9)
Azar	108,791.8 (56.9)	-36,608.6 (-323.7)	72,183.2 (18.9)	291,624.4 (40.9)	105,605.4 (19.7)	408,052.1 (37.0)	209,741.2 (13.3)
Dey	112,413.3 (38.1)	-42,813.3 (-110.4)	69,600.0 (14.0)	301,203.5 (30.8)	107,299.3 (15.7)	421,193.2 (28.8)	212,868.2 (3.2)
Bahman	116,560.4 (43.2)	-53,137.6 (-161.1)	63,422.8 (3.9)	310,955.4 (35.0)	109,938.2 (18.5)	435,291.5 (33.1)	216,723.1 (5.1)
Esfand	117,352.6 (44.2)	-55,792.9 (-174.1)	61,559.7 (0.9)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	218,040.9 (5.7)

(1) Excludes commercial banks' branches abroad.

(2) Since 1381, Central Bank's and banking system's foreign assets and liabilities have been revalued at unified exchange rate.

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

Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)								<i>(billion rials)</i>
	<u>Government indebtedness to</u>		<u>Public corporations & institutions indebtedness to</u>		<u>Banking system claims on public & non-public sectors</u>	<u>Public sector deposits with banking system</u>		
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions	
(Figures in parentheses indicate percentage change over the last month of the previous year)								
1379	60,859.0	6,194.8	14,259.1	41,472.3	303,656.0	27,400.5	9,163.2	
	(-1.9)	(-13.4)	(3.3)	(21.6)	(19.1)	(34.3)	(74.5)	
1380	64,636.3	7,553.5	17,721.4	48,546.0	380,999.8	33,904.6	4,065.1	
	(6.2)	(21.9)	(24.3)	(17.1)	(25.5)	(23.7)	(-55.6)	
1381	111,620.3	17,318.2	19,948.7	57,329.7	533,289.8	64,058.9	5,262.2	
	(72.7)	(129.3)	(12.6)	(18.1)	(40.0)	(88.9)	(29.4)	
1382	114,839.8	25,889.3	17,340.5	59,971.3	672,840.7	78,538.0	6,963.3	
	(2.9)	(49.5)	(-13.1)	(4.6)	(26.2)	(22.6)	(32.3)	
(Figures in parentheses indicate percentage change over the last month of the previous year)								
1381:								
Q3	101,691.8	11,079.5	17,175.1	55,149.0	482,975.8	70,220.4	5,401.0	
	(57.3)	(46.7)	(-3.1)	(13.6)	(26.8)	(107.1)	(32.9)	
Q4	111,620.3	17,318.2	19,948.7	57,329.7	533,289.8	64,058.9	5,262.2	
	(72.7)	(129.3)	(12.6)	(18.1)	(40.0)	(88.9)	(29.4)	
1382:								
Q1	116,716.5	21,714.1	17,892.4	58,153.4	555,611.3	81,319.4	6,564.2	
	(4.6)	(25.4)	(-10.3)	(1.4)	(4.2)	(26.9)	(24.7)	
Q2	111,110.9	23,251.9	17,456.9	60,543.6	585,387.7	78,684.8	6,398.5	
	(-0.5)	(34.3)	(-12.5)	(5.6)	(9.8)	(22.8)	(21.6)	
Q3	111,341.3	22,509.7	17,487.0	58,403.2	617,793.3	84,617.1	6,799.8	
	(-0.2)	(30.0)	(-12.3)	(1.9)	(15.8)	(32.1)	(29.2)	
Q4	114,839.8	25,889.3	17,340.5	59,971.3	672,840.7	78,538.0	6,963.3	
	(2.9)	(49.5)	(-13.1)	(4.6)	(26.2)	(22.6)	(32.3)	
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1382:								
Mehr	114,356.8	22,697.7	17,694.6	62,357.3	598,850.5	86,278.1	5,111.5	
	(45.1)	(77.5)	(-11.5)	(22.2)	(35.1)	(19.9)	(-3.9)	
Aban	111,981.5	22,879.7	17,556.0	61,113.3	606,899.5	81,923.3	6,735.1	
	(51.1)	(110.3)	(1.9)	(16.1)	(36.7)	(25.8)	(18.8)	
Azar	111,341.3	22,509.7	17,487.0	58,403.2	617,793.3	84,617.1	6,799.8	
	(9.5)	(103.2)	(1.8)	(5.9)	(27.9)	(20.5)	(25.9)	
Dey	111,753.7	24,710.3	17,085.0	59,319.2	634,061.4	91,040.1	7,994.9	
	(0.1)	(42.7)	(-14.4)	(3.5)	(18.9)	(42.1)	(51.9)	
Bahman	113,766.2	25,749.0	17,208.4	59,999.5	652,014.6	88,364.6	7,325.3	
	(1.9)	(48.7)	(-13.7)	(4.7)	(22.3)	(37.9)	(39.2)	
Esfand	114,839.8	25,889.3	17,340.5	59,971.3	672,840.7	78,538.0	6,963.3	
	(2.9)	(49.5)	(-13.1)	(4.6)	(26.2)	(22.6)	(32.3)	

(1) Excludes commercial banks' branches abroad.

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

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Sight(2)	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1379	27,555.4 (14.2)	2,072.8 (15.5)	51,830.4 (14.2)	5,336.6 (110.8)	14,539.2 (11.8)	9,014.2 (15.5)
1380	31,790.1 (15.4)	2,346.5 (13.2)	50,842.6 (-1.9)	14,807.0 (177.5)	10,116.8 (-30.4)	1,959.9 (-78.3)
1381	37,517.3 (18.0)	2,395.8 (2.1)	62,568.6 (23.1)	19,871.4 (34.2)	20,246.6 (100.1)	4,061.8 (107.2)
1382	42,842.9 (14.2)	3,373.1 (40.8)	76,512.6 (22.3)	14,481.2 (-27.1)	23,679.0 (17.0)	4,773.5 (17.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1381:						
Q3	32,311.7 (1.6)	5,305.8 (126.1)	58,588.3 (15.2)	16,556.5 (11.8)	17,731.6 (75.3)	2,024.6 (3.3)
Q4	37,517.3 (18.0)	2,395.8 (2.1)	62,568.6 (23.1)	19,871.4 (34.2)	20,246.6 (100.1)	4,061.8 (107.2)
1382:						
Q1	37,525.1 *	6,121.5 (155.5)	65,122.8 (4.1)	10,942.6 (-44.9)	16,126.6 (-20.3)	3,798.2 (-6.5)
Q2	37,533.0 *	5,800.0 (142.1)	69,016.0 (10.3)	10,244.8 (-48.4)	19,336.8 (-4.5)	4,296.8 (5.8)
Q3	37,837.1 (0.9)	6,039.9 (152.1)	72,081.2 (15.2)	12,262.9 (-38.3)	23,822.9 (17.7)	4,409.5 (8.6)
Q4	42,842.9 (14.2)	3,373.1 (40.8)	76,512.6 (22.3)	14,481.2 (-27.1)	23,679.0 (17.0)	4,773.5 (17.5)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1382:						
Mehr	37,535.3 (16.2)	6,094.7 (22.6)	70,014.8 (22.4)	11,637.0 (-43.5)	17,699.5 (1.6)	3,754.5 (131.9)
Aban	37,536.1 (16.2)	5,715.3 (11.8)	71,190.8 (24.0)	13,136.5 (-28.4)	20,759.6 (24.8)	3,485.2 (77.5)
Azar	37,837.1 (17.1)	6,039.9 (13.8)	72,081.2 (23.0)	12,262.9 (-25.9)	23,822.9 (34.4)	4,409.5 (117.8)
Dey	37,837.9 (0.9)	6,414.3 (167.7)	73,235.0 (17.0)	10,912.6 (-45.1)	25,952.4 (28.2)	4,558.4 (12.2)
Bahman	40,338.7 (7.5)	5,909.4 (146.7)	74,531.9 (19.1)	11,579.9 (-41.7)	21,139.8 (4.4)	4,457.2 (9.7)
Esfand	42,842.9 (14.2)	3,373.1 (40.8)	76,512.6 (22.3)	14,481.2 (-27.1)	23,679.0 (17.0)	4,773.5 (17.5)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits.

Bank Profit Rates													<i>(% per annum)</i>	
Term-investment deposit rates								Expected rates of return on facilities						
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	<u>Construction & Housing (1)</u>			Agriculture	Trade, services & miscellaneous	Exports	
								Manufacturing & mining	Housing savings fund	Others				
1378	8	10	14	15	16	...	18.5	17-19	15-16	18-19	13-16	22-25	18	
1379	8	10	14	15	16	17	18.5	17-19	15-16	18-19	13-16	22-25	18	
1380	7	9	13	13-17	13-17	13-17	17	16-18	15-16	17-19	14-15	23(min.)	18	
1381	7	9	13	13-17	13-17	13-17	17	15-17	14-15	16-18	13-14	22(min.)	17	
1382 (provisional)(2)	7	9	13	13-17	13-17	13-17	17	16	15	18	13.5	21(min.)	15(3)	
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											
1379	2,978.26			6,347.29	2,621.80	2,898.09	62,486.6	241	307					
1380	3,758.77			8,497.87	3,254.84	3,299.32	81,681.8	243	318					
1381	5,062.76			8,985.96	4,642.94	3,704.65	117,772.9	243	334					
1382	11,379.37			23,202.60	10,060.06	3,933.16	309,695.8	240	370					
1381:														
Q3	5,096.97			9,523.62	4,621.17	3,635.62	115,574.5	61	324					
Q4	5,062.76			8,985.96	4,642.94	3,704.65	117,772.9	61	334					
1382:														
Q1	6,703.06			10,536.35	6,313.54	3,727.52	161,148.4	58	339					
Q2	8,993.00			14,660.94	8,407.05	3,883.62	225,068.9	65	351					
Q3	10,555.47			18,935.99	9,652.58	3,897.35	277,002.6	59	362					
Q4	11,379.37			23,202.60	10,060.06	3,933.16	309,695.8	58	370					
1382:														
Mehr	8,906.96			14,763.12	8,269.20	3,885.92	225,257.0	20	357					
Aban	9,670.47			18,063.11	8,754.87	3,894.11	246,410.8	19	361					
Azar	10,555.47			18,935.99	9,652.58	3,897.35	277,002.6	20	362					
Dey	11,032.92			21,527.43	9,874.81	3,908.34	291,963.3	22	356					
Bahman	10,911.26			22,264.32	9,644.44	3,919.63	290,245.0	18	357					
Esfand	11,379.37			23,202.60	10,060.06	3,933.16	309,695.8	18	370					

Source: Tehran Stock Exchange

(1) In 1382, the expected rate of return on facilities in construction sector was determined at 21 percent per annum.

(2) Banks are authorized to determine the provisional rate of return on 2-4 year investment deposits within the range of 13-17 percent per annum.

(3) The expected rate of return on facilities in export sector declined by one percent since Mehr, 1382.

Tehran Stock Exchange (TSE) Activities(1)

	Share tradings				Public share offerings	
	Number (1,000 shares)	Value (billion rials)	Number of buyers	Number of tradings	Number (1,000 shares)	Value (billion rials)
1379	1,681,491.6	9,176.7	342,764	707,065	326,971.5	2,248.0
1380	1,705,558.5	7,830.9	315,918	616,283	136,499.4	468.5
1381	4,145,347.8	22,776.1	359,751	812,316	967,026.9	4,418.1
1382	7,878,799.1	66,869.8	868,150	1,263,948	759,440.7	9,003.7
1381:						
Q3	749,447.6	4,438.5	49,376	176,735	122,828.6	527.1
Q4	1,763,539.5	8,233.1	63,881	195,647	515,640.7	2,038.1
1382:						
Q1	883,107.5	6,408.7	120,746	228,248	147,168.5	1,331.8
Q2	1,501,191.6	9,764.6	145,951	300,080	66,238.6	370.3
Q3	2,007,713.5	16,390.3	78,356	367,172	178,725.5	1,846.2
Q4	3,486,786.5	34,306.2	523,097	368,448	367,308.1	5,455.4
1382:						
Mehr	420,631.6	3,236.9	43,939	72,331	29,610.5	127.7
Aban	729,977.3	3,430.2	80,044	109,164	31,209.1	275.0
Azar	857,094.5	9,723.2	93,447	184,748	110,128.4	1,293.3
Dey	914,305.3	6,933.7	98,948	144,588	4,539.2	30.7
Bahman	1,411,665.3	19,686.6	66,947	100,008	175,112.5	4,077.6
Esfand	1,160,815.9	7,685.9	87,202	123,852	187,656.1	1,347.1

Source: Tehran Stock Exchange

(1) Discrepancies are related to figures released by 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 unified market exchange rate structure. Prior to March 21, 2002, the exchange rate system consisted of two official rates, the "oil-notional rate" which used to be applied for government budget purposes and some priority sector's external transactions. The second rate called "non-oil export" or "certificate of deposit" rate was effectively equivalent to market exchange rate (the so called, Tehran Stock Exchange TSE rate) and applied to non-oil export receipts and non-priority import transactions.

Active preparations were made to unify the exchange rates from the beginning of 1381 Iranian fiscal year (March 21, 2002), leading to a unified managed float system. The unification of exchange rates was launched along with elimination of all exchange restrictions on current account transactions which existed prior to March 2002. Therefore all foreign exchange transactions that formerly took place in TSE market were shifted to a newly established interbank market. The basic official rate (oil-notional) was eliminated, and the exchange rate was unified at the rate prevailing at TSE market before the unification.

Imports and exports are governed by regulations proposed by the Ministry of Commerce and approved by the Cabinet. 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 requires licensing by respective authorities. "Prohibited" goods are those which are forbidden by Islamic Sharia, or respective laws. But it should be noted that in view of elimination of certification procedures for almost all import items, the number of goods under conditional categories was reduced to a minimum.

APPENDIX II

Summary of the Current Foreign Exchange and Monetary Policies During 1382

A. Foreign Exchange and Trade Policies

The country's foreign exchange system underwent notable development as the unified rate of exchange was applied since the beginning of 1381 (March 21, 2002). On this basis, the CB introduced the managed float regime. Thus, all foreign exchange regulations in the areas of transactions of goods, services, and banking operations were revised with the aim of complying to the new regime. Other policy and regulation developments in this area are as follows:

1. In order to facilitate and regulate foreign exchange transactions, transactions of foreign exchange CDs on the TSE were eliminated as of beginning of 1381 and currencies are transacted at reference rate in interbank market. In this market, in addition to the CB, other banks can buy and sell foreign currencies. Thus, exporters are availed with full options in managing their foreign exchange resources.
2. To further liberalize the non-oil export process, and on the basis of the approval of the High Council of Export Promotion, export of all goods and services was exempted from surrender requirement as of beginning of 1381.
3. To maintain coordination between foreign exchange and trade policies, the Ministry of Commerce revised the regulations pertaining to duties and tariffs, based on the Cabinet approval. In this regard, downward adjustments were put into effect by a ratio of 5/22 as of beginning of 1381.
4. To compensate losses incurred by the exporters owing to exchange rate fluctuations, likely drastic fall of world prices of exported goods and also finance of export rewards, the Cabinet envisaged certain measures in this context. It was also stipulated that the mentioned incentives be financed through Export Guarantee Fund.
5. To promote private sector activities and accelerate non-oil exports, the by-law for the establishment of private Export Promotion Funds was approved by the Cabinet.
6. New conditions were set for using short-term credit lines (refinance) for importers. On the basis of the CB circular, import of spare parts and manufacturing machinery by the private sector was authorized through these facilities.
7. The new Law for Attraction and Protection of Foreign Investment was approved on Khordad 4, 1381. In this Law, the maximum share of foreign investment in each economic sector is set at 25 percent and in each activity at 35 percent. The oil sector is exempted from mentioned ceilings. Furthermore, the executive by-law for the said law was approved by the Cabinet.
8. Central Bank announced the guidelines for the issuance of establishment permits of exchange bureaus (a similar guideline for free trade zones was also issued).

The main foreign exchange and trade policies (before and after the implementation of exchange rate unification) are presented in the following table:

Major Changes in Foreign Exchange and Trade Policies and Regulations(Revised)

	Pre-unification	Post -unification(as of 1381-2002/03)
A.Forex regulations		
1.Prepayment on LCs for imports	Minimum 10% for private sector	At banks' discretion for private sector
2.Import of goods using forex with external origin	Financed through forex with external origin and 100% prepayment on LC	Regardless of the origin of forex, LC prepayment subject to banks' discretion
3.Import of goods from FTZs	Banks (domestic network) were authorized to open LC	Banks in the mainland can open LC for imports , prepayment subject to banks' discretion and market rate will be applied in opening LC
4.Transportation	Opening petty cash LC for freight up to \$1,000,000	Without any limitation or ceiling
5.Insurance cost for import of goods	Purchase of foreign exchange paid on insurance costs for import of goods through: forex quotas of organizations, purchase from TSE, non-oil export proceeds, or forex accounts with external origin	Through banking system
6.Inspection	Submission of inspection certificate was mandatory for forex quotas	Submission of inspection certificates subject to owner of goods' discretion
7.Purchasing of forex	At negotiated rate	At bank's market rate
8.Selling forex to passengers	Maximum \$2,000 per passport and \$1,000 for four persons (accompanied)sold three times a year at negotiated rate	Maximum \$2,000 per passport and \$1,000 per accompanying persons at bank's market rate without any restriction on number of travel
9. Selling forex for medical treatment	Receipt of promissory note as collateral a Rls. 2,500 per U.S. dollar up to certain ceilings as determined by High Council of Health	At banks' market rate against creditable documents, upto \$ 30,000, and through confirmation of High Council of Health for amounts in excess of \$ 30,000.
10.Selling forex for missions abroad	On the basis of rates stipulated in forex quotas of organizations	At banks' market rate
11. Sabbatical leave	Up to maximum ceiling of forex quota of organizations	No ceiling , as allocated by the respective organizations
12.Repatriation of salary of foreign workers	In public sector, up to \$ 500 at CD rate	At banks' market rate for both public and private sectors
13.Financing marketing expenses, lawyer's fee, principal and return of foreign investments , revenues of Embassies' consulate section, bank comission fees, settlement of forex commitments of exporters and importers	At preferential rate for executive bodies having forex quota (budget); CD rate for TSE transactions; negotiated rate for other purposes.	At banks' market rate and confirmation of competent bodies in certain cases
14. Opening forex accounts	Distincted into forex with internal and external origins, minimum amounts for opening an account: saving account: \$100 , current account: \$ 10,000, term-investment account: \$1,000.	Elimination of the condition for origin of the forex , the minimum amounts and interest rate will be determined by banks
B. Trade policies		
15.Import of goods		Changing non-tariff barriers to tariff ones, through increasing customs tariffs base, reducing centers issuing import licenses to one ministry (Ministry of Commerce), changing the base rate for conversion of dollar value of imports for collection of customs duties and commercial benefits from Rls. 1,750 /US dollar to Rls. 8,000 (approximately), increasing the list of permitted imports
16.Export of goods		Elimination of surrender requirements

Source: The Central Bank of I.R.I.

9. In order to ease the foreign trade procedures, the Cabinet eliminated surrender requirement in exports and authorized exporters in using their export proceeds in the following ways:
 - a. Export proceeds are convertible to rial in interbank market and banks are required to purchase exporters' foreign exchange resources.
 - b. Export proceeds can be deposited with the domestic banks and remunerated at international market level.
 - c. Export proceeds can be used for import and order registration.
10. To ease trade restrictions and combat with smuggling of goods, Ministry of Commerce announced the list of those intermediate and capital goods which are importable without foreign exchange transfer. Import of these goods is permitted after order registration and payment of commercial profit.
11. In order to promote non-oil export by the private sector, Ministry of Commerce announced the by-law for the payment of export rewards for 1381. According to this by-law, goods with 10 to 100 percent of their value-added from domestic origin, receive a reward of 1 to 3 percent of their export values. In addition, equal to 1 to 3 percent of the value of export shall be rewarded for marketing and export of new commodities.
12. Since Dey 1381, subsidiary foreign exchange interbank market has been allowed in Kish Free Trade Zone.
13. For the import of goods all import duties, taxes, and charges (except commercial profit tax) were unified since the beginning of 1382 (March 21, 2003) and a 4 percent duty rate is levied as the base customs duty.

B. Monetary and Credit 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 a detailed monetary and credit policy to the 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 of 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.

The Money and Credit Council (MCC) approved the following policy decisions to be implemented in 1382 (2003/04):

1. Banks are authorized to extend 35 percent of increase in the outstanding of non-public sector facilities free from sectoral allocations. The share of various sectors out of total increase in the outstanding facilities of the non-public sector after deducting the share of free uses and facilities out of Gharz-al-hasanah deposits to meet urgent needs are shown in the following table:

2. The accelerated rate of growth of liquidity in the last two years and its ensuing effect on prices, required the CB to be vested with the necessary instrument. As a result, the MCC authorized the CB to substitute the new issuance of participation papers for the issued papers in 1381 in this year, and gave the permission for issuance of new papers upto Rls.10000 billion at its own discretion.

3. According to the law for the issuance of participation papers, the ceiling for the papers issued by the private sector was determined at Rls. 5,000 billion, with 17 percent provisional rate of return per annum.

4. The provisional profit rate of bank deposits for short-term deposits was determined at 7 percent, for special short-term deposits at 9 percent and for long-term deposits was set at 13-17 percent per annum. To raise competition, banks having more flexibility are authorized to set the rates on 2, 3, and 4-year deposits within the said range.

5. Rates of return on banking facilities were set as shown in the respective table:

Sectoral Allocation of Banking Facilities Extended to Non-public Sector (1)

	(percent/ per annum)
Agriculture	25.0
Manufacturing and mining	33.0
Housing	20.0
Construction	8.5
Export	9.5
Domestic trade, services and miscellaneous	4.0
Total	100.0

(1) Private banks and non-bank credit institutions are not subject to sectoral allocation.

Rate of Return on Banking Facilities

	(percent/ per annum)
Agriculture	13.5
Manufacturing and mining	16
Housing (housing savings fund)	15
Housing (without depositing)	18
Exports	15
Commerce, services, construction and miscellaneous	21(minimum)

C. Policies Approved in the Budget Law for 1382

In accordance with the 1382 Budget Law, the Central Bank is obliged to design and implement all credits and facilities (in rial) extended by the banking system in 1382 and the ratio of long-term to short-term credits and facilities, and credit and facilities plans of the banking system on the basis of current and term-investment deposits, after deducting reserve requirements. Thus, the targets of the 3rd FYDP for economic growth and curbing inflation shall be

realized. The mechanism of sectoral allocation of the credits and facilities as recommended by the MCC shall be approved by the Cabinet till the end of Farvardin 1382 (April 2003).

Banks are required to allocate credits as approved by the government at most till the end of Dey 1382 (January 2004).

According to the budget law, increase in the ceiling of the outstanding of banking facilities in 1382, observing other objectives stipulated in the development plans, was authorized upto Rls. 3,600 billion. The share of public sector out of this increase was 25 percent and of cooperative and private sectors was 75 percent.

At least 65 percent of the share of cooperative and private sectors shall be distributed among provinces to be extended to projects aiming at job creation in less developed regions, on the basis of indices set by the Cabinet with the suggestion of Management and Planning Organization and the High Council of Employment, to be given to applicants through agent banks.

According to the budget law, for regulating foreign exchange commitments and maintaining BOP equilibrium, the Central Bank is obliged to observe the conditions mentioned in this Note in the framework of Money and Banking Law and monetary and foreign exchange policies in creating new foreign exchange obligations and fulfilling previous obligations.

As is mentioned in the law, the Central Bank is responsible for regulating and creating equilibrium in foreign exchange market and management of BOP with the supervision of the committee named in Article 86 of the 3rd FYDP Law.

To speed up the implementation and completion of projects scheduled for 1382 and 1383, the Cabinet is given the authority to finance credit and guarantee repayment of Rls. 18,285 billion through the OSF account or through selling participation papers, with the priority given to agriculture, water resources, manufacturing and mining, environment, transportation, electricity, urban development (sewage system) and natural resources which were stipulated in the appendix I and II of this Law. Moreover, any expenses from this source out of the content of this paragraph is totally forbidden.

The government is authorized to issue upto Rls. 5,400 billion participation papers to accelerate the implementation of acquisition of non-financial assets and deposit the revenues received as is determined in the third part of the 1382 Budget Law appendix. Moreover, the Ministry of Energy and its affiliated organizations are authorized to utilize upto Rls. 1,600 billion through issuing participation papers for completing the executive operations of acquisition of non-financial assets of the electricity sector.

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 provides 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 reform administrative system and human resource management.
2. The financial position of all public enterprises will be assessed with the aim of either liquidating, privatizing, merging or restructuring them.
3. "State Tax Affairs Organization" will be established as a public institution under the supervision of the Minister 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 on oil revenue and ensuring the sustainability and preservation of national wealth.
5. The net increase in scheduled banking facilities will be reduced by 10 percent on an annual basis, taking 1378 approved figure as the 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 budgets.
6. The amount of official external obligations will be regulated, so that net present value of these obligations 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 the Plan period.
7. Government will issue upto Rls. 5,000 billion specific participation papers for recapitalization of the banks. The proceeds from the sale of these papers will be used for strengthening financial position and government capital investment of the undercapitalized banks.
8. The Central Bank will prepare the condition for the operation of private banks and private non-bank credit institutions.

9. The government is authorized to extend facilities to investors who participate in job creating plans and small-scale industries in proportion to their financial contributions in projects.

10. In order to achieve the export targets during the 3rd FYDP:

- a. The customs duties and tariff of imported raw material and intermediate goods used in production of exportable goods will be refunded after the export of goods.
- b. The exported goods and services are exempted from any tax or levy.
- c. The export of goods and services is exempted from any permits except the mandatory standards and the certificates commonly applicable in international trade.
- d. In order to promote the export of non-oil commodities and technical and engineering services, a portion of surplus revenue received from oil exports will be allocated to increase the working capital of Export Development Bank.

11. The government is required to remove the non-tariff barriers, in order to promote foreign trade.

12. In order to design export strategies and determine the facilities to be extended to export sector, the High Council of Non-oil Export Promotion will be established under the chairmanship of the President.

**Quantitative Targets in 3rd FYDP
1379-83 (2000/01-2004/05)**

(percentage change)

	1379	1380	1381	1382	1383	Annual Average
GDP	4.5	5.5	6.5	6.7	6.8	6.0
Non-oil/gas GDP	5.9	7.0	7.2	6.8	7.1	6.8
Total investment	6.0	6.9	7.3	7.8	7.9	7.1
Private	6.1	9.5	9.7	9.6	7.6	8.5
Public	5.6	2.8	3.3	4.7	8.4	5.0
Private consumption expenditures	3.3	3.4	3.5	3.6	3.7	3.5
Public consumption expenditures	6.1	0.3	1.5	3.5	1.9	2.5
Liquidity (M ₂)	20.8	18.0	15.7	14.2	13.1	16.4
Inflation	19.9	17.4	15.3	14.0	13.0	15.9

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

Correspondence of Iranian and Gregorian Calendars⁽¹⁾

Month		1378		1379		1380		1381		1382	
Farvardin	1	<u>1999</u>		<u>2000</u>		<u>2001</u>		<u>2002</u>		<u>2003</u>	
	31	March	21	March	21	March	21	March	21	March	20
		April	20	April	20	April	20	April	20	April	20
Ordibehesht	1	April	21	April	21	April	21	April	21	April	21
	31	May	21	May	21	May	21	May	21	May	21
Khordad	1	May	22	May	22	May	22	May	22	May	22
	31	June	21	June	21	June	21	June	21	June	21
Tir	1	June	22	June	22	June	22	June	22	June	22
	31	July	22	July	22	July	22	July	22	July	22
Mordad	1	July	23	July	23	July	23	July	23	July	23
	31	Aug	22	Aug	22	Aug	22	Aug	22	Aug	22
Shahrivar	1	Aug	23	Aug	23	Aug	23	Aug	23	Aug	23
	31	Sept	22	Sept	22	Sept	22	Sept	22	Sept	22
Mehr	1	Sept	23	Sept	23	Sept	23	Sept	23	Sept	23
	30	Oct	22	Oct	22	Oct	22	Oct	22	Oct	22
Aban	1	Oct	23	Oct	23	Oct	23	Oct	23	Oct	23
	30	Nov	21	Nov	21	Nov	21	Nov	21	Nov	21
Azar	1	Nov	22	Nov	22	Nov	22	Nov	22	Nov	22
	30	Dec	21	Dec	21	Dec	21	Dec	21	Dec	21
Dey	1	Dec	22	Dec	22	Dec	22	Dec	22	Dec	22
	30	<u>2000</u>		<u>2001</u>		<u>2002</u>		<u>2003</u>		<u>2004</u>	
		Jan	20	Jan	20	Jan	20	Jan	20	Jan	20
Bahman	1	Jan	21	Jan	21	Jan	21	Jan	21	Jan	21
	30	Feb	19	Feb	19	Feb	19	Feb	19	Feb	19
Esfand	1	Feb	20	Feb	20	Feb	20	Feb	20	Feb	20
	29/30	March	20	March	20	March	20	March	20	March	20

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

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Central Bank of Islamic Republic of Iran

P.O.Box: 15875/7177

TEHRAN – IRAN

Telex: 213965-8

Fax: 29954853

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