

**No. 89**  
**Second Quarter**  
**1396**  
*(2017/18)*

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## Central Bank of the Islamic Republic of Iran

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### SYMBOLS

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

*Published in: January 2018*

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

## Key Economic Indicators

### Population and Labor Force (1396)

Population	80.9 million
Urban	60.3 million
Rural <sup>1</sup>	20.6 million
Population Growth	1.3 percent
Population Density	49.1 per sq km
Active Population (1396, Q2)	27.0 million
Unemployment Rate (1396, Q2)	11.7 percent
Urban	13.3 percent
Rural	7.4 percent
Male	9.6 percent
Female	20.0 percent
15-29 years old	24.4 percent
15-24 years old	27.3 percent

Source: Statistical Center of Iran (SCI).

<sup>1</sup> Includes non-resident population.

### Real Sector (1396, Q2)

GDP Growth (1390=100)	
Oil	4.6 percent
Non-oil	4.3 percent
Performance of 1396, Q2 (current prices; trillion Rls.)	
GDP (at basic price)	4,061
Gross Fixed Capital Formation	845
Private Consumption Expenditures	1,785
Public Consumption Expenditures	531

### Changes in Consumer Price Index (CPI) of Goods and Services (1395=100)

Twelve months ending Shahrivar 1396 compared with same period previous year (inflation rate)	9.9 percent
Shahrivar 1396 compared with previous month	0.3 percent
Shahrivar 1396 compared with same month previous year	8.4 percent

### External Sector (million US\$) (First six months, 1396)

Current Account Balance	7,441
Trade Balance (goods account)	10,726
Exports (FOB)	44,278
Imports (FOB)	33,552
Total External Debt (end of period)	9,444
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 32,668

### Monetary Sector (growth rate, percent) (Shahrivar 1396 compared with Esfand 1395)

Liquidity (M2)	10.9
Money (M1)	3.2
Quasi-money	12.0
Non-public Sector Deposits	11.6

### Government Fiscal Position (trillion Rls.) (1396, Q2)

Revenues	331.4
Expenses	526.1
Disposal of Non-financial Assets	259.2
Acquisition of Non-financial Assets	70.0
Net Lending/Borrowing	6.4

### Tehran Stock Exchange (1396, Q2)

Tehran Stock Exchange Price Index (TEPIX) (end of period)	85,832.0
Value of Shares and Rights Traded	Rls. 107.3 trillion
Volume of Shares and Rights Traded	45.1 billion

*National Accounts (at Current Prices)<sup>1</sup>*

(trillion rials)

	GDP at basic price <sup>2</sup>	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining <sup>3</sup>	Manufacturing & mining	Construction	
(Figures in parentheses indicate share percent)								
1392	9,843 (100.0)	8,171 (83.0)	1,671 (17.0)	969 (9.8)	2,588 (26.3)	1,459 (14.8)	750 (7.6)	4,802 (48.8)
1393	11,260 (100.0)	9,725 (86.4)	1,535 (13.6)	1,127 (10.0)	3,029 (26.9)	1,681 (14.9)	851 (7.6)	5,748 (51.0)
1394□	11,129 (100.0)	10,088 (90.6)	1,041 (9.4)	1,197 (10.8)	2,723 (24.5)	1,494 (13.4)	697 (6.3)	6,381 (57.3)
1395□	12,723 (100.0)	11,159 (87.7)	1,564 (12.3)	1,267 (10.0)	2,889 (22.7)	1,651 (13.0)	662 (5.2)	7,265 (57.1)
1394□:								
Q1	2,731 (100.0)	2,412 (88.3)	319 (11.7)	277 (10.1)	658 (24.1)	372 (13.6)	154 (5.6)	1,529 (56.0)
Q2	3,107 (100.0)	2,836 (91.3)	272 (8.7)	592 (19.1)	733 (23.6)	393 (12.6)	197 (6.3)	1,563 (50.3)
Q3	2,652 (100.0)	2,414 (91.0)	238 (9.0)	287 (10.8)	645 (24.3)	357 (13.5)	160 (6.0)	1,533 (57.8)
Q4	2,639 (100.0)	2,427 (92.0)	212 (8.0)	41 (1.5)	686 (26.0)	372 (14.1)	187 (7.1)	1,756 (66.5)
1395□:								
Q1	2,837 (100.0)	2,482 (87.5)	355 (12.5)	285 (10.0)	623 (21.9)	372 (13.1)	114 (4.0)	1,640 (57.8)
Q2	3,534 (100.0)	3,163 (89.5)	371 (10.5)	627 (17.7)	762 (21.6)	410 (11.6)	200 (5.6)	1,840 (52.1)
Q3	3,133 (100.0)	2,727 (87.0)	406 (13.0)	311 (9.9)	698 (22.3)	415 (13.3)	143 (4.6)	1,781 (56.9)
Q4	3,219 (100.0)	2,787 (86.6)	432 (13.4)	45 (1.4)	807 (25.1)	454 (14.1)	205 (6.4)	2,004 (62.2)
1396□:								
Q1	3,275 (100.0)	2,820 (86.1)	455 (13.9)	320 (9.8)	702 (21.4)	423 (12.9)	121 (3.7)	1,877 (57.3)
Q2	4,061 (100.0)	3,581 (88.2)	480 (11.8)	730 (18.0)	881 (21.7)	476 (11.7)	235 (5.8)	2,050 (50.5)

Source: Economic Accounts Department, CBI.

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.

<sup>2</sup> Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

<sup>3</sup> Discrepancy in total is due to value-added in "water, electricity and gas" subsector.

*National Accounts (at Constant 1390 Prices)<sup>1</sup>*

*(trillion rials)*

	GDP at basic price <sup>2</sup>	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining <sup>3</sup>	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous year)								
1392	5,854 (-0.3)	5,013 (0.5)	841 (-5.1)	385 (5.5)	1,561 (-4.2)	764 (-4.2)	424 (-9.2)	3,231 (2.3)
1393	6,043 (3.2)	5,163 (3.0)	880 (4.5)	405 (5.4)	1,646 (5.4)	823 (7.6)	421 (-0.9)	3,277 (1.4)
1394□	5,947 (-1.6)	5,003 (-3.1)	943 (7.2)	424 (4.6)	1,546 (-6.1)	781 (-5.0)	349 (-17.0)	3,202 (-2.3)
1395□	6,691 (12.5)	5,167 (3.3)	1,524 (61.6)	442 (4.2)	1,580 (2.2)	832 (6.6)	303 (-13.1)	3,316 (3.6)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1394□:								
Q1	1,465 (-1.0)	1,236 (-1.5)	229 (1.8)	97 (11.3)	373 (-4.2)	189 (-6.5)	80 (-11.9)	806 (-1.7)
Q2	1,605 (-2.1)	1,372 (-3.4)	233 (6.4)	210 (5.0)	410 (-5.8)	202 (-3.3)	98 (-16.9)	793 (-4.0)
Q3	1,409 (-5.4)	1,186 (-6.8)	223 (2.8)	102 (-2.2)	369 (-10.7)	189 (-6.0)	79 (-31.8)	757 (-4.9)
Q4	1,469 (2.3)	1,210 (-0.5)	259 (18.0)	15 (8.3)	395 (-3.4)	202 (-4.5)	92 (-4.2)	846 (1.3)
1395□:								
Q1	1,575 (7.5)	1,214 (-1.8)	360 (57.6)	101 (3.5)	354 (-5.1)	190 (0.8)	58 (-27.6)	801 (-0.7)
Q2	1,812 (12.9)	1,425 (3.9)	388 (66.2)	219 (4.1)	422 (3.0)	211 (4.7)	94 (-4.0)	827 (4.2)
Q3	1,646 (16.8)	1,250 (5.4)	396 (77.7)	107 (5.0)	384 (4.1)	210 (11.2)	66 (-16.8)	802 (6.0)
Q4	1,658 (12.9)	1,277 (5.6)	381 (47.1)	15 (4.4)	420 (6.4)	221 (9.5)	86 (-6.8)	887 (4.9)
1396□:								
Q1	1,644 (4.4)	1,263 (4.0)	381 (5.9)	105 (4.0)	369 (4.2)	198 (4.3)	56 (-3.5)	831 (3.8)
Q2	1,895 (4.6)	1,485 (4.3)	410 (5.7)	228 (4.3)	442 (4.8)	221 (4.7)	97 (3.1)	859 (3.9)

Source: Economic Accounts Department, CBI.

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.

<sup>2</sup> Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

<sup>3</sup> Discrepancy in total is due to value-added in "water, electricity and gas" subsector.

*National Accounts (at Current Prices)<sup>1</sup>*

(trillion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net exports	National income	Gross national savings
		Private	Public	Private		Public					
				Machin- ery	Construc- tion	Machin- ery	Construc- tion				
(Figures in parentheses indicate share percent)											
1392	9,934 (100.0)	4,527 (45.6)	918 (9.2)	754 (7.6)	1,219 (12.3)	99 (1.0)	449 (4.5)	2,522 (25.4)	341 (3.4)	8,037	4,252
1393	11,517 (100.0)	5,334 (46.3)	1,184 (10.3)	942 (8.2)	1,312 (11.4)	123 (1.1)	624 (5.4)	3,000 (26.1)	193 (1.7)	9,175	4,824
1394□	11,414 (100.0)	5,741 (50.3)	1,449 (12.7)	817 (7.2)	1,083 (9.5)	121 (1.1)	573 (5.0)	2,594 (22.7)	54 (0.5)	8,963	3,967
1395□	13,151 (100.0)	6,495 (49.4)	1,752 (13.3)	901 (6.9)	921 (7.0)	123 (0.9)	719 (5.5)	2,664 (20.3)	210 (1.6)	10,385	4,620
(Figures in parentheses indicate share percent)											
1394□:											
Q1	2,773 (100.0)	1,426 (51.4)	304 (11.0)	..	..	..	..	529 (19.1)	59 (2.1)	..	..
Q2	3,174 (100.0)	1,435 (45.2)	333 (10.5)	..	..	..	..	704 (22.2)	-26 (-0.8)	..	..
Q3	2,732 (100.0)	1,407 (51.5)	305 (11.2)	..	..	..	..	613 (22.5)	90 (3.3)	..	..
Q4	2,735 (100.0)	1,472 (53.8)	508 (18.6)	..	..	..	..	748 (27.3)	-69 (-2.5)	..	..
1395□:											
Q1	2,920 (100.0)	1,536 (52.6)	314 (10.8)	..	..	..	..	457 (15.7)	120 (4.1)	..	..
Q2	3,570 (100.0)	1,589 (44.5)	496 (13.9)	..	..	..	..	744 (20.9)	23 (0.6)	..	..
Q3	3,235 (100.0)	1,639 (50.7)	382 (11.8)	..	..	..	..	603 (18.6)	-5 (-0.1)	..	..
Q4	3,426 (100.0)	1,732 (50.5)	560 (16.4)	..	..	..	..	859 (25.1)	72 (2.1)	..	..
1396□:											
Q1	3,361 (100.0)	1,781 (53.0)	384 (11.4)	..	..	..	..	484 (14.4)	56 (1.7)	..	..
Q2	4,092 (100.0)	1,785 (43.6)	531 (13.0)	..	..	..	..	845 (20.7)	70 (1.7)	..	..

Source: Economic Accounts Department, CBI.

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.

*National Accounts (at Constant 1390 Prices)<sup>1</sup>*

(trillion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net exports	National income	Gross national savings	
		Private	Public	Private		Public					Total
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate percentage change over the previous year)											
1392	5,909 (-0.2)	2,664 (-1.9)	592 (0.8)	324 (-9.5)	675 (-7.5)	43 (-11.8)	238 (-5.2)	1,279 (-7.8)	456	4,654 (-1.6)	2,161
1393	6,181 (4.6)	2,718 (2.0)	616 (4.2)	357 (10.1)	668 (-0.9)	47 (9.7)	307 (29.2)	1,379 (7.8)	573	4,632 (-0.5)	2,195
1394□	6,099 (-1.3)	2,623 (-3.5)	646 (4.8)	298 (-16.5)	586 (-12.4)	44 (-5.1)	285 (-7.1)	1,213 (-12.0)	867	4,167 (-10.1)	1,848
1395□	6,916 (13.4)	2,723 (3.8)	670 (3.7)	317 (6.5)	477 (-18.6)	44 (-1.0)	330 (15.6)	1,168 (-3.7)	1,419	4,413 (5.9)	2,036
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1394□:											
Q1	1,487 (0.4)	666 (-1.3)	142 (-5.2)	..	..	..	..	241 (-8.7)	196	..	..
Q2	1,639 (-1.4)	663 (-5.1)	149 (-3.1)	..	..	..	..	332 (-13.5)	199	..	..
Q3	1,451 (-5.4)	639 (-5.4)	134 (-2.5)	..	..	..	..	286 (-25.7)	245	..	..
Q4	1,522 (1.3)	656 (-2.2)	222 (26.0)	..	..	..	..	354 (2.2)	226	..	..
1395□:											
Q1	1,621 (9.0)	670 (0.7)	140 (-1.3)	..	..	..	..	202 (-16.3)	372	..	..
Q2	1,831 (11.7)	674 (1.7)	167 (12.2)	..	..	..	..	342 (3.1)	356	..	..
Q3	1,699 (17.1)	681 (6.7)	141 (5.4)	..	..	..	..	259 (-9.5)	357	..	..
Q4	1,765 (16.0)	697 (6.2)	223 (0.3)	..	..	..	..	365 (3.1)	334	..	..
1396□:											
Q1	1,687 (4.1)	698 (4.1)	144 (2.6)	..	..	..	..	198 (-1.9)	360	..	..
Q2	1,910 (4.3)	696 (3.2)	174 (4.1)	..	..	..	..	347 (1.4)	381	..	..

Source: Economic Accounts Department, CBI.

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.



## National Accounts

(trillion rials)

	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)									
1392	1,668	57	36	65	1,510	853	60	33	319	441
	(100.0)	(3.4)	(2.2)	(3.9)	(90.5)	(100.0)	(7.0)	(3.9)	(37.3)	(51.7)
1393	1,936	62	32	61	1,781	1,065	82	28	413	543
	(100.0)	(3.2)	(1.6)	(3.1)	(92.0)	(100.0)	(7.7)	(2.6)	(38.8)	(51.0)
1394 □	1,656	44	29	46	1,536	938	45	24	393	476
	(100.0)	(2.7)	(1.7)	(2.8)	(92.8)	(100.0)	(4.8)	(2.6)	(41.9)	(50.8)
1395 □	1,640	..	..	..	..	1,024	..	..	..	..
	(100.0)					(100.0)				
(at constant 1390 prices)	(Figures in parentheses indicate percentage change over the previous year)									
1392	913	31	16	35	831	366	28	11	128	200
	(-6.9)	(3.1)	(-1.2)	(-17.9)	(-6.9)	(-9.8)	(10.8)	(-9.8)	(-11.4)	(-11.1)
1393	976	31	14	30	901	403	30	8	146	220
	(6.9)	(0.2)	(-13.9)	(-13.3)	(8.4)	(10.0)	(7.3)	(-27.3)	(14.1)	(9.9)
1394 □	871	22	11	24	814	342	15	7	128	192
	(-10.7)	(-27.9)	(-16.6)	(-22.0)	(-9.7)	(-15.2)	(-49.5)	(-18.0)	(-12.0)	(-12.6)
1395 □	807	..	..	..	..	361	..	..	..	..
	(-7.4)					(5.6)				

Source: Economic Accounts Department, CBI.

## Energy

	Petroleum (thousand barrels per day)		Production of electricity (billion kW/h) <sup>1</sup>			Total <sup>3</sup>
	Production	Export <sup>2</sup>	Steam	Gas and combined cycle	Hydroelectric, diesel, wind, and nuclear power plants	
(Figures in parentheses indicate percentage change over the previous year)						
1392	3,481	1,685	90.7	153.3	19.4	263.3
	(-6.7)	(-11.3)	(-1.4)	(6.8)	(31.9)	(5.3)
1393	3,063	1,435	85.6	170.2	18.7	274.5
	(-12.0)	(-14.8)	(-5.6)	(11.0)	(-3.5)	(4.2)
1394	3,231	1,574	87.0	176.4	17.4	280.7
	(5.5)	(9.7)	(1.6)	(3.6)	(-7.1)	(2.3)
1395	3,762	2,224	85.1	180.6	23.5	289.2
	(16.4)	(41.3)	(-2.2)	(2.4)	(35.2)	(3.0)
(Figures in parentheses indicate percentage change over the previous period)						
1395:						
Q1	3,544	2,008	21.8	42.4	5.8	70.0
	(4.9)	(12.4)	(19.3)	(19.6)	(68.5)	(22.5)
Q2	3,643	2,157	26.4	60.5	7.5	94.5
	(2.8)	(7.4)	(21.0)	(42.8)	(30.2)	(34.9)
Q3	3,963	2,426	19.5	39.7	5.3	64.5
	(8.8)	(12.5)	(-26.2)	(-34.4)	(-29.5)	(-31.7)
Q4	3,909	2,316	17.4	38.0	4.8	60.2
	(-1.4)	(-4.5)	(-11.0)	(-4.2)	(-9.8)	(-6.7)
1396:						
Q1	3,880	2,344	22.7	47.6	6.7	76.9
	(-0.7)	(1.2)	(30.9)	(25.1)	(38.7)	(27.9)
Q2	3,867	2,367	27.5	64.5	8.4	100.3
	(-0.3)	(1.0)	(21.0)	(35.6)	(25.7)	(30.4)

Source: Ministry of Petroleum, Ministry of Energy.

<sup>1</sup> Includes electricity generated by power plants affiliated to the Ministry of Energy, private sector, and large industries.

<sup>2</sup> Includes crude oil exports and net exports of oil products.

<sup>3</sup> Components may not sum to total because of rounding.

## Manufacturing

	Production index of large manufacturing establishments <sup>1</sup> (1390=100)	Establishment permits of manufacturing units <sup>2</sup>		Operation permits of manufacturing units <sup>2,3</sup>	
		Number	Investment (trillion rials)	Number	Investment (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)					
1392	88.7 (-3.3)	17,249 (19.3)	1,104.2 (101.5)	4,168 (4.5)	148.6 (78.6)
1393	94.7 (6.8)	16,841 (-2.4)	971.1 (-12.1)	4,966 (19.1)	146.6 (-1.4)
1394 □	92.0 (-2.9)	14,896 (-11.5)	1,253.1 (29.0)	4,833 (-2.7)	174.5 (19.0)
1395 □	99.8 (8.4)	15,617 (4.8)	1,225 (-2.2)	5,423 (12.2)	291.3 (66.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1395 □:					
Q1	91.5 (3.5)	3,148 (-5.2)	334.2 (53.2)	1,075 (8.7)	68.8 (178.0)
Q2	100.1 (6.0)	4,228 (13.7)	389.5 (58.7)	1,361 (13.4)	63.7 (79.9)
Q3	100.7 (12.8)	3,589 (-1.6)	231.9 (-33.1)	1,305 (4.6)	39.1 (-28.4)
Q4	106.7 (11.3)	4,652 (10.6)	269.4 (-39.2)	1,682 (20.5)	119.6 (100.5)
1396 □:					
Q1	95.6 (4.5)	3,562 (13.2)	339.3 (1.5)	1,115 (3.7)	55.8 (-18.9)
Q2	105.4 (5.3)	4,700 (11.2)	486.5 (24.9)	1,501 (10.3)	91.3 (43.3)

<sup>1</sup> Source: Economic Statistics Department, CBI- Includes manufacturing establishments with 100 employees or more.

<sup>2</sup> Source: Ministry of Industry, Mine and Trade.

<sup>3</sup> Data on operation permits include both the newly-established units and development of existing manufacturing units.

## Construction

	Number of construction permits issued in urban areas (thousand)				Estimated floor space (million square meters) <sup>1</sup>				Construction indices	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index (1395=100)	PPI of construction materials (1390=100)
(Figures in parentheses indicate percentage change over the previous year)										
1392	21.2	47.7	103.8	172.6	32.5	42.3	45.8	120.6	67.6	187.2
	(-17.6)	(-5.7)	(-6.1)	(-7.6)	(1.5)	(8.1)	(0.8)	(3.4)	(36.6)	(26.9)
1393	10.2	30.5	76.6	117.2	16.4	24.2	31.6	72.1	81.1	194.9
	(-52.0)	(-36.1)	(-26.2)	(-32.1)	(-49.7)	(-42.8)	(-31.0)	(-40.2)	(20.0)	(4.1)
1394	8.1	27.2	66.2	101.5	12.4	22.0	27.5	61.9	91.6	182.9
	(-20.6)	(-10.7)	(-13.6)	(-13.4)	(-24.2)	(-8.9)	(-12.9)	(-14.1)	(12.9)	(-6.2)
1395□	8.7	25.5	79.7	113.8	13.4	19.2	31.4	63.9	100.0	192.4
	(7.5)	(-6.4)	(20.4)	(12.2)	(7.7)	(-13.1)	(14.2)	(3.2)	(9.2)	(5.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1395:										
Q1	1.8	6.5	19.2	27.5	3.8	4.6	7.7	16.1	96.7	183.8
	(-21.3)	(-15.1)	(12.6)	(1.8)	(0.3)	(-22.0)	(5.3)	(-5.3)	(9.4)	(-1.3)
Q2	2.4	6.2	18.8	27.4	3.4	4.7	7.4	15.5	99.4	185.7
	(6.4)	(-16.4)	(22.0)	(9.2)	(7.8)	(-29.6)	(14.8)	(-4.7)	(9.6)	(-0.4)
Q3□	1.9	5.5	16.1	23.5	2.6	3.9	6.5	13.0	101.2	196.8
	(11.8)	(8.0)	(22.1)	(17.6)	(-9.2)	(-1.7)	(20.0)	(6.2)	(9.0)	(7.6)
Q4□	2.5	7.2	25.6	35.4	3.5	6.0	9.8	19.3	102.8	203.1
	(40.6)	(3.3)	(24.5)	(20.4)	(33.5)	(8.4)	(17.6)	(17.1)	(8.9)	(15.6)
1396□:										
Q1	2.3	6.2	22.0	30.5	2.7	4.5	8.4	15.6	104.4	203.8
	(27.5)	(-4.9)	(14.7)	(10.9)	(-29.3)	(-2.5)	(9.7)	(-3.0)	(8.0)	(10.9)
Q2	2.6	5.8	20.3	28.7	3.5	4.5	7.6	15.6	106.7	221.5
	(9.8)	(-6.4)	(7.9)	(4.8)	(4.8)	(-4.7)	(2.3)	(0.7)	(7.4)	(19.3)

Source: Economic Statistics Department, CBI.

<sup>1</sup> Components may not sum to total because of rounding.

## Construction

(trillion rials)

### Private sector investment in new buildings in urban areas<sup>1</sup>

	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 the previous year)								
1392	181.7 (15.2)	406.0 (15.0)	166.5 (63.4)	754.2 (23.1)	183.0 (8.5)	305.6 (48.3)	265.6 (11.7)	754.2 (23.1)
1393	188.3 (3.6)	448.7 (10.5)	173.6 (4.2)	810.6 (7.5)	205.4 (12.3)	336.2 (10.0)	269.0 (1.3)	810.6 (7.5)
1394	155.1 (-17.6)	394.5 (-12.1)	151.9 (-12.5)	701.5 (-13.5)	178.9 (-12.9)	280.6 (-16.5)	242.0 (-10.0)	701.5 (-13.5)
1395□	141.0 (-9.1)	363.4 (-7.9)	97.8 (-35.6)	602.2 (-14.1)	133.2 (-25.5)	247.3 (-11.9)	221.8 (-8.3)	602.2 (-14.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1395:								
Q1	39.1 (-17.3)	90.5 (-15.5)	23.4 (-46.3)	153.0 (-22.7)	33.4 (-35.3)	65.0 (-10.1)	54.5 (-26.3)	153.0 (-22.7)
Q2	50.1 (19.8)	91.7 (-11.6)	31.4 (-33.2)	173.2 (-10.0)	36.9 (-24.3)	67.8 (-18.7)	68.6 (13.3)	173.2 (-10.0)
Q3□	25.6 (-9.0)	92.9 (1.0)	23.4 (-25.1)	141.9 (-6.2)	33.5 (-6.6)	56.8 (-8.5)	51.5 (-3.3)	141.9 (-6.2)
Q4□	26.3 (-30.8)	88.3 (-3.7)	19.7 (-34.7)	134.2 (-16.0)	29.4 (-31.1)	57.6 (-8.3)	47.2 (-13.0)	134.2 (-16.0)
1396□ <sup>2</sup> :								
Q1	47.3 (-8.1)	103.9 (9.2)	26.6 (14.4)	177.8 (4.7)	37.2 (2.4)	72.6 (14.8)	67.9 (-3.2)	177.8 (4.7)
Q2	48.3 (-4.5)	122.4 (21.0)	33.4 (90.2)	204.0 (20.6)	61.2 (66.9)	64.9 (1.1)	77.9 (14.0)	204.0 (20.6)

Source: Economic Statistics Department, CBI.

<sup>1</sup> Figures are at current prices and exclude the cost of land.

<sup>2</sup> Since 1396, data have been calculated on the basis of the new base year (1395). Due to statistical revisions, new data are not comparable with those calculated based on 1390. Meanwhile, since 1396, percentage changes (1396 compared with 1395) have been calculated based on the new base year (1395).

## Price Trends (1395=100)<sup>1</sup>

Consumer price index (percentage change over previous period)													
General index	Food & beverages	Tobacco	Clothing & footwear	Housing, water, electricity, gas, & other fuels	Furnishings, household equipment & routine household maintenance	Medical care	Transportation	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services	
1392	34.7	41.7	46.6	48.5	20.1	52.9	38.4	34.3	7.1	35.1	12.6	39.2	50.6
1393	15.6	9.1	-6.1	18.5	16.7	10.6	31.7	24.0	10.8	22.0	12.8	18.8	15.9
1394	11.9	10.4	-3.1	10.4	12.3	5.7	23.8	11.1	3.6	14.9	16.4	16.2	11.1
1395	9.0	8.2	10.0	6.6	9.5	5.2	16.7	7.1	3.5	8.6	16.0	9.5	9.7
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1395:													
Q1	2.3 (7.5)	3.0 (1.9)	7.3 (6.7)	1.3 (7.4)	2.1 (11.1)	1.3 (4.3)	3.0 (16.3)	1.8 (6.8)	-0.8 (5.5)	-1.5 (6.3)	0.9 (22.1)	2.9 (10.3)	2.8 (9.6)
Q2	2.8 (9.2)	3.4 (8.5)	4.1 (11.9)	1.1 (7.2)	2.0 (10.1)	1.1 (4.4)	8.2 (16.9)	2.9 (5.9)	0.2 (1.4)	2.9 (8.5)	0.6 (21.5)	1.9 (9.2)	2.3 (10.4)
Q3	1.6 (8.9)	-0.2 (8.6)	-0.4 (10.6)	2.3 (6.2)	2.0 (8.6)	1.6 (5.2)	3.0 (16.8)	1.7 (7.4)	0.9 (-0.1)	3.4 (10.4)	8.6 (11.3)	1.9 (8.7)	1.7 (9.5)
Q4	3.4 (10.5)	7.1 (13.8)	-0.2 (11.0)	0.9 (5.7)	2.0 (8.5)	2.5 (6.7)	1.7 (16.8)	1.6 (8.2)	7.1 (7.3)	4.3 (9.3)	0.7 (11.1)	2.6 (9.7)	2.3 (9.4)
1396:													
Q1	3.2 (11.4)	8.4 (19.8)	0.9 (4.4)	1.3 (5.6)	1.5 (7.8)	1.7 (7.1)	1.5 (15.2)	0.9 (7.3)	-0.2 (8.0)	-0.9 (10.1)	0.3 (10.4)	3.4 (10.1)	2.0 (8.5)
Q2	0.4 (8.8)	-3.1 (12.3)	0.0 (0.3)	1.1 (5.6)	1.7 (7.4)	2.2 (8.3)	2.2 (8.8)	1.6 (5.9)	-0.2 (7.5)	2.5 (9.6)	0.8 (10.5)	3.0 (11.4)	2.8 (9.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1396:													
Farvardin	1.1 (12.7)	3.6 (23.5)	0.2 (12.2)	0.7 (5.4)	0.4 (8.2)	0.1 (6.8)	0.4 (16.0)	0.4 (8.4)	0.6 (8.4)	-5.0 (10.0)	0.0 (10.3)	1.3 (10.2)	0.5 (8.5)
Ordibehesht	0.0 (11.2)	-0.7 (19.6)	0.9 (1.1)	0.5 (5.6)	0.5 (7.7)	0.5 (6.7)	0.4 (15.3)	-0.1 (6.9)	-0.7 (7.7)	0.1 (10.1)	0.1 (10.2)	1.1 (10.2)	0.8 (8.7)
Khordad	0.7 (10.3)	1.0 (16.7)	0.4 (0.6)	0.6 (5.8)	0.4 (7.4)	1.3 (7.6)	0.8 (14.2)	0.5 (6.6)	-0.4 (8.0)	0.2 (10.1)	0.5 (10.6)	0.2 (10.0)	0.8 (8.4)
Tir	-0.3 (9.4)	-2.4 (14.1)	-0.5 (0.2)	0.1 (5.6)	0.5 (7.2)	0.6 (8.0)	0.4 (9.8)	0.8 (6.2)	0.2 (7.9)	0.9 (9.8)	0.2 (10.6)	1.4 (11.0)	1.0 (8.7)
Mordad	0.2 (8.6)	-1.1 (11.7)	0.0 (0.4)	0.5 (5.6)	0.8 (7.4)	0.5 (8.2)	1.2 (8.4)	0.5 (5.8)	0.5 (7.9)	0.9 (9.8)	0.2 (10.5)	1.1 (11.3)	0.9 (9.1)
Shahrivar	0.3 (8.4)	-1.3 (11.1)	-0.1 (0.3)	0.3 (5.6)	0.8 (7.6)	0.8 (8.6)	1.2 (8.2)	0.6 (5.7)	-0.8 (6.8)	2.7 (9.4)	0.3 (10.5)	1.0 (11.8)	1.0 (9.4)

Source: Economic Statistics Department, CBI.

<sup>1</sup> As of Mordad 1396, CPI of goods and services is calculated based on the new base year (1395=100).

## Price Trends (1390=100)

	Producer price index (percentage change over previous period)										General index of exportable goods
	General index	Agriculture, forestry & fishing	Manufacturing	Services <sup>1</sup>	Hotels & restaurants	Transport & storage	Communication	Education	Health & social work	Other community, social & personal services activities	
1392	34.5	43.5	34.9	27.9	36.1	29.9	6.6	13.4	35.7	36.6	21.8
1393	14.8	13.7	9.9	25.7	20.8	25.8	16.8	13.9	35.4	25.7	-0.5
1394	4.9	5.7	-0.4	13.8	18.1	8.7	8.2	17.0	27.8	22.7	-16.0
1395	5.0	2.4	3.6	8.7	11.0	4.0	6.3	16.2	17.5	12.7	-2.7
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1395:											
Q1	1.0 (2.7)	-1.0 (-0.7)	2.0 (-0.6)	0.8 (10.5)	4.0 (11.2)	-0.1 (6.3)	1.5 (10.3)	1.0 (21.8)	1.8 (16.8)	3.2 (14.1)	-2.7 (-13.4)
Q2	2.0 (3.0)	2.2 (1.7)	0.9 (-0.5)	3.6 (9.4)	2.7 (11.1)	1.9 (4.6)	0.6 (5.2)	1.2 (21.1)	10.1 (17.8)	2.7 (13.0)	1.7 (-6.8)
Q3	2.6 (5.2)	1.6 (3.3)	3.0 (4.4)	2.5 (7.6)	1.9 (10.7)	1.2 (3.0)	0.3 (2.6)	8.4 (11.9)	3.4 (17.8)	2.3 (12.5)	4.3 (-1.3)
Q4	3.0 (8.8)	2.6 (5.4)	4.9 (11.3)	0.3 (7.3)	1.9 (10.8)	-0.7 (2.3)	4.5 (7.1)	0.8 (11.6)	1.4 (17.5)	2.8 (11.5)	8.8 (12.2)
1396:											
Q1	1.0 (8.8)	1.6 (8.2)	0.0 (9.0)	2.3 (9.0)	4.2 (11.1)	3.1 (5.4)	1.3 (6.9)	0.5 (11.2)	1.4 (17.0)	2.5 (10.8)	-0.7 (14.6)
Q2	3.0 (9.9)	5.5 (11.7)	2.2 (10.4)	2.7 (8.1)	3.4 (11.9)	3.0 (6.6)	0.7 (7.0)	1.2 (11.2)	2.7 (9.2)	3.9 (12.1)	1.0 (13.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)											
1396:											
Farvardin	0.4 (9.2)	-0.4 (6.9)	0.0 (10.6)	1.4 (8.7)	1.7 (11.5)	2.2 (4.7)	0.9 (6.9)	0.1 (11.3)	0.3 (17.4)	0.6 (11.0)	0.8 (14.0)
Ordibehesht	0.0 (8.5)	-0.4 (7.2)	-0.5 (8.8)	0.8 (8.9)	0.9 (10.8)	1.2 (5.4)	0.5 (6.8)	0.2 (10.8)	0.3 (17.0)	0.5 (10.8)	0.1 (15.5)
Khordad	0.4 (8.7)	3.7 (10.4)	-0.9 (7.6)	0.4 (9.4)	0.6 (11.0)	0.2 (6.2)	0.2 (6.9)	0.6 (11.3)	0.8 (16.7)	1.1 (10.6)	-0.6 (14.3)
Tir	1.1 (8.9)	1.1 (9.3)	0.7 (8.8)	1.6 (8.7)	1.7 (11.7)	2.3 (7.3)	0.3 (7.1)	0.4 (11.2)	0.3 (10.4)	1.6 (11.5)	-0.1 (13.5)
Mordad	1.7 (10.0)	3.2 (13.2)	1.9 (10.1)	0.6 (7.9)	1.0 (11.9)	0.1 (6.5)	0.1 (6.9)	0.3 (11.3)	1.8 (8.9)	1.5 (12.4)	0.4 (11.8)
Shahrivar	1.4 (10.7)	-0.4 (12.5)	2.7 (12.2)	0.5 (7.6)	0.7 (12.0)	0.2 (6.1)	0.2 (7.0)	0.4 (11.1)	1.6 (8.5)	1.0 (12.5)	3.7 (16.2)

Source: Economic Statistics Department, CBI.

<sup>1</sup> Includes "hotels and restaurants", "transport and storage", "communication", "education", "health and social work", and "other community, social and personal services activities".

## Balance of Payments - Current Account

(million dollars)

	Exports (FOB)			Imports (FOB)			Goods account (net) <sup>3</sup>
	Oil <sup>1</sup>	Non-oil	Total	Gas & oil products <sup>2</sup>	Other goods	Total	
1392	64,540	28,369	92,910	3,263	60,321	63,584	29,326
1393	55,406	33,569	88,976	2,597	68,318	70,915	18,060
1394	31,848	31,147	62,995	1,639	56,003	57,641	5,354
1395 □	55,752	28,226	83,978	1,388	61,747	63,135	20,843
1395 □:							
First three months	11,640	7,264	18,905	301	12,081	12,383	6,522
First six months	24,807	13,337	38,144	624	26,872	27,495	10,649
Nine months	39,877	20,415	60,292	1,172	43,085	44,256	16,036
Twelve months	55,752	28,226	83,978	1,388	61,747	63,135	20,843
1396 □:							
First three months	14,166	7,176	21,342	293	15,990	16,283	5,059
First six months	29,902	14,376	44,278	654	32,898	33,552	10,726

<sup>1</sup> Value of crude oil, oil products, natural gas, natural gas condensate and liquids (Tariff codes: 2709, 2710 and 2711) exported by National Iranian Oil Company (NIOC), National Iranian Gas Company (NIGC), National Iranian Oil Refining and Distribution Company (NIORDC), petrochemical companies, and others (customs and non-customs).

<sup>2</sup> Value of oil products, natural gas, natural gas condensate and liquids (Tariff codes: 2710 and 2711) imported by NIOC, NIGC, NIORDC, and others (customs and non-customs).

<sup>3</sup> Discrepancy between the figures of this column and the components is due to rounding.

## Balance of Payments - Current Account (Cont.)

(million dollars)

	Services account <sup>1</sup>			Income account <sup>1</sup>			Current transfers account			Current account (net) <sup>2</sup>
	Export	Import	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	
1392	9,374	16,194	-6,820	3,209	1,175	2,034	915	349	565	25,105
1393	10,572	17,450	-6,877	3,478	1,633	1,845	925	383	543	13,571
1394	11,085	15,870	-4,785	1,946	1,705	241	956	530	427	1,237
1395 □	10,060	16,001	-5,941	2,536	1,608	928	1,000	443	558	16,388
1395 □:										
First three months	2,637	4,247	-1,610	579	380	198	249	128	121	5,231
First six months	5,389	8,183	-2,794	1,294	736	558	498	221	277	8,690
Nine months	7,581	12,802	-5,222	1,919	1,235	685	748	332	416	11,915
Twelve months	10,060	16,001	-5,941	2,536	1,608	928	1,000	443	558	16,388
1396 □:										
First three months	2,492	4,205	-1,713	689	427	263	250	136	114	3,723
First six months	5,197	9,207	-4,010	1,347	846	501	501	277	224	7,441

<sup>1</sup> Classification of services account and income account is based on the IMF Balance of Payments Manual, 5<sup>th</sup> edition.

<sup>2</sup> Discrepancy between the figures of this column and the components is due to rounding.



<i>Balance of Payments (Capital Account and Change in International Reserves)</i>				<i>(million dollars)</i>
	<b>Capital account (net)</b>			<b>Change in international reserves<sup>1,2</sup></b>
	Short-term	Long-term	Total	
1392	-12,355	3,033	-9,321	13,189
1393	-198	758	559	8,561
1394	1,248	1,098	2,346	2,233
1395□	-18,433	145	-18,288	-7,666
1395□:				
First three months	-5,548	526	-5,022	-6,171
First six months	-11,472	637	-10,836	-7,644
Nine months	-14,546	412	-14,134	-7,875
Twelve months	-18,433	145	-18,288	-7,666
1396□:				
First three months	-1,324	-15	-1,338	-1,585
First six months	-6,480	186	-6,294	-5,553

<sup>1</sup> Includes changes in CBI foreign assets (excluding special and clearing accounts).

<sup>2</sup> Excludes changes in foreign exchange rate.

<i>External Debt (End of period)<sup>1</sup></i>				<i>(million dollars)</i>	
	Short-term	Medium- and long-term	<b>Total</b>		
1392	777	5,878	6,655		
1393	432	4,676	5,108		
1394	2,019	5,456	7,476		
1395	3,312	5,170	8,481		
1395:					
First three months	2,225	5,346	7,571		
First six months	2,611	5,299	7,910		
Nine months	2,794	5,046	7,840		
Twelve months	3,312	5,170	8,481		
1396:					
First three months	3,472	5,494	8,966		
First six months <sup>2</sup>	3,466	5,978	9,444		
<i>External Debt Profile (End of Shahrivar 1396)</i>				<i>(million dollars)</i>	
Maturity	1396	1397	1398	1399	1400 onwards
Value	3,496	1,678	1,324	1,068	1,878

Source: External Debt Department, CBI.

<sup>1</sup> Classification of external debt under the heading of short-term and medium- and long-term is based on original maturity. Moreover, interest on actual obligations on accrual basis is included in short-term debts.

<sup>2</sup> Total external debt, including \$1,866.3 million arrears, amounted to \$11,310.5 million at the end of Shahrivar 1396.

## Foreign Trade<sup>1</sup>

	Non-oil exports <sup>2</sup>			Imports (CIF)		
	Volume (thousand tons)	Value (million US\$)	Average value per ton (US\$)	Volume (thousand tons)	Value (million US\$)	Average value per ton (US\$)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1392	81,103 (16.0)	31,552 (-3.1)	389 (-16.5)	33,684 (-14.7)	49,709 (-7.0)	1,476 (9.0)
1393	81,634 (0.7)	36,555 (15.9)	448 (15.1)	43,016 (27.7)	53,569 (7.8)	1,245 (-15.6)
1394	77,596 (-4.9)	35,609 (-2.6)	459 (2.5)	35,152 (-18.3)	41,539 (-22.5)	1,182 (-5.1)
1395	111,232 (43.3)	36,723 (3.1)	330 (-28.1)	33,399 (-5.0)	43,684 (5.2)	1,308 (10.7)
1395:						
Q1	24,903 (27.9)	8,911 (5.5)	358 (-17.5)	7,263 (-18.1)	8,971 (-13.3)	1,235 (5.9)
Q2	26,977 (46.2)	8,600 (7.2)	319 (-26.6)	8,667 (4.0)	11,480 (9.3)	1,325 (5.0)
Q3	29,871 (54.2)	9,657 (-6.5)	323 (-39.4)	9,218 (7.3)	11,304 (20.7)	1,226 (12.5)
Q4	29,481 (45.2)	9,555 (8.4)	324 (-25.3)	8,252 (-11.9)	11,929 (5.3)	1,446 (19.6)
1396□:						
Q1	24,042 (-3.5)	8,453 (-5.1)	352 (-1.7)	8,649 (19.1)	11,572 (29.0)	1,338 (8.3)
Q2	25,618 (-5.0)	8,570 (-0.3)	335 (4.9)	8,545 (-1.4)	12,023 (4.7)	1,407 (6.2)
1396□:						
Farvardin	6,805 (-9.8)	2,230 (-11.7)	328 (-2.1)	2,091 (8.6)	2,348 (18.6)	1,123 (9.2)
Ordibehesht	8,732 (-1.9)	3,186 (-4.8)	365 (-3.0)	3,066 (16.4)	4,416 (25.5)	1,440 (7.9)
Khordad	8,505 (0.6)	3,037 (-0.1)	357 (-0.6)	3,492 (29.2)	4,808 (38.4)	1,377 (7.1)
Tir	7,692 (-33.4)	2,690 (-24.2)	350 (13.8)	2,651 (-1.6)	4,240 (12.0)	1,600 (13.9)
Mordad	8,863 (11.8)	3,129 (23.3)	353 (10.3)	2,925 (-12.1)	3,629 (-7.8)	1,241 (4.9)
Shahrivar	9,063 (20.9)	2,750 (9.6)	303 (-9.4)	2,969 (12.3)	4,153 (10.4)	1,399 (-1.7)

Source: Islamic Republic of Iran Customs Administration.

<sup>1</sup> Discrepancy between the figures on this page and the corresponding figures on page 13 is due to the adjustments applied to customs figures (in terms of classification, coverage, and value) to calculate the "balance of payments" figures.

<sup>2</sup> Excludes natural gas condensate.

## Exchange Rate (US\$/IRR)

	Interbank market rate (average reference rate/CBI rate) <sup>1</sup>	Foreign exchange transaction rate <sup>2</sup>	Parallel market rate (average selling rate)
1392	21,253	24,738	31,839
1393	26,509	–	32,801
1394	29,580	–	34,501
1395	31,389	–	36,440
1395:			
Q1	30,358	–	34,732
Q2	31,015	–	35,334
Q3	31,850	–	36,975
Q4	32,380	–	38,679
1396:			
Q1	32,442	–	37,564
Q2	32,894	–	38,271
1396:			
Farvardin	32,429	–	37,768
Ordibehesht	32,443	–	37,602
Khordad	32,454	–	37,356
Tir	32,562	–	37,781
Mordad	32,812	–	38,115
Shahrivar	33,307	–	38,884

Source: International Department and Economic Statistics Department of CBI.

<sup>1</sup> As of Tir 12, 1392, reference rate was eliminated and the CBI released foreign exchange rate on a daily basis.

<sup>2</sup> Available as of Mehr 4, 1391 until Tir 11, 1392 in Foreign Exchange Transactions Center.

## Deposit and Lending Rates

(% per annum)

	Term investment deposit rates (provisional)			Rate of return on facilities <sup>1</sup>					
	Short-term	Special short-term	One-year	Manufacturing and mining	Construction and housing		Agriculture	Trade, services and miscellaneous	Exports
					Housing Savings Fund <sup>2</sup>	Others			
<b>Public banks</b>									
1394	10-18	11-18	18-20	20, 21	14	16	20, 21	20, 21	20, 21
1395	10	11-15	15-15.5	18	8-11	15.5	15, 18	18	18
1396 <sup>3</sup>	10	..	15	18	8-11	17	15, 18	18	18
	Term investment deposit rates (provisional)			Rate of return on facilities <sup>1</sup>					
	Short-term	Special short-term	One-year						
<b>Private banks and non-bank credit institutions</b>									
1394			7-22		10-22		17-22		20, 21
1395			7-21		8-17		15-21		18
1396 <sup>3</sup>			10		..		15		18

<sup>1</sup> Rate of return on facilities extended for transaction (non-PLS) contracts.

<sup>2</sup> Based on MCC Approval on Mehr 27, 1395, it includes Housing Savings Fund, First Time Home Buyers, Housing Construction, and Housing for the Youth accounts.

<sup>3</sup> The provisional profit rate of term investment deposits is determined based on CBI Circular No. 96/173793 dated Shahrivar 5, 1396.

**Monetary and Credit Aggregates (End of the period)<sup>1,2</sup>** (trillion rials)

	Monetary base	Money (M1)	Currency with the public	Sight 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)							
1392	1,184.9 (21.4)	1,196.0 (5.2)	334.1 (1.2)	861.9 (6.9)	5,199.5 (49.8)	6,061.4 (41.7)	6,395.5 (38.8)
1393	1,311.5 (10.7)	1,207.6 (1.0)	351.7 (5.3)	855.9 (-0.7)	6,616.3 (27.2)	7,472.2 (23.3)	7,823.8 (22.3)
1394	1,533.6 (16.9)	1,367.0 (13.2)	371.9 (5.7)	995.1 (16.3)	8,805.8 (33.1)	9,800.9 (31.2)	10,172.8 (30.0)
1395	1,798.3 (17.3)	1,630.3 (19.3)	393.3 (5.8)	1,237.0 (24.3)	10,903.6 (23.8)	12,140.6 (23.9)	12,533.9 (23.2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1395:							
Q1	1,585.2 (3.4)	1,364.4 (-0.2)	311.6 (-16.2)	1,052.8 (5.8)	9,230.6 (4.8)	10,283.4 (4.9)	10,595.0 (4.2)
Q2	1,655.1 (7.9)	1,480.3 (8.3)	329.2 (-11.5)	1,151.1 (15.7)	9,746.8 (10.7)	10,897.9 (11.2)	11,227.1 (10.4)
Q3	1,704.7 (11.2)	1,540.7 (12.7)	327.7 (-11.9)	1,213.0 (21.9)	10,307.9 (17.1)	11,520.9 (17.5)	11,848.6 (16.5)
Q4	1,798.3 (17.3)	1,630.3 (19.3)	393.3 (5.8)	1,237.0 (24.3)	10,903.6 (23.8)	12,140.6 (23.9)	12,533.9 (23.2)
1396:							
Q1	1,851.9 (3.0)	1,647.1 (1.0)	340.1 (-13.5)	1,307.0 (5.7)	11,502.0 (5.5)	12,809.0 (5.5)	13,149.1 (4.9)
Q2	1,964.9 (9.3)	1,682.4 (3.2)	344.7 (-12.4)	1,337.7 (8.1)	12,217.1 (12.0)	13,554.8 (11.6)	13,899.5 (10.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1396:							
Farvardin	1,791.3 (14.3)	1,550.5 (21.4)	343.5 (5.9)	1,207.0 (26.7)	11,090.6 (24.0)	12,297.6 (24.3)	12,641.1 (23.7)
Ordibehesht	1,818.4 (14.5)	1,618.5 (26.9)	340.3 (6.9)	1,278.2 (33.5)	11,272.4 (23.7)	12,550.6 (24.7)	12,890.9 (24.1)
Khordad	1,851.9 (16.8)	1,647.1 (20.7)	340.1 (9.1)	1,307.0 (24.1)	11,502.0 (24.6)	12,809.0 (24.6)	13,149.1 (24.1)
Tir	1,863.7 (16.6)	1,595.1 (14.4)	341.5 (5.1)	1,253.6 (17.2)	11,742.3 (24.6)	12,995.9 (23.8)	13,337.4 (23.3)
Mordad	1,895.4 (18.2)	1,657.8 (12.4)	339.9 (5.1)	1,317.9 (14.5)	12,004.8 (26.1)	13,322.7 (24.9)	13,662.6 (24.3)
Shahrivar	1,964.9 (18.7)	1,682.4 (13.7)	344.7 (4.7)	1,337.7 (16.2)	12,217.1 (25.3)	13,554.8 (24.4)	13,899.5 (23.8)

<sup>1</sup> Excludes commercial banks' branches abroad.

<sup>2</sup> In 1392, the data related to the six banks of "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", and "Ghavamin Bank" as well as two non-bank credit institutions of "Kosar Finance and Credit Institution" and "Melal (Askariye) Credit Institution" were added to money and banking data. Moreover, consolidated financial statements of "Salehin Finance and Credit Institutions" and "Pishgaman Finance and Credit Institution (Ati)" have been included in the financial statement of "Ayandeh Bank". The addition of these newly covered banks and credit institutions has taken place in two phases for which Economic Trends Nos. 74-78 include only the first phase of data coverage. Given that the end-Esfand 1392 covers all newly licensed institutions and that the banking data from Farvardin to Bahman 1393 were also adjusted to be comparable with base 1392 data, hence the published data in Economic Trends Nos. 74, 75, 76, 77, and 78 (Q3 and Q4, 1392 and Q1, Q2, and Q3, 1393) for Esfand 1392 to Bahman 1393 were adjusted to be consistent with regard to institutions under coverage. Economic Trends Nos. 79-89 include the revised figures.

**Monetary and Credit Aggregates (Cont.)**
*(trillion rials)*

	Net foreign assets			Banks' claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1392	1,678.3 (118.2)	355.9 (172.7)	2,034.2 (126.1)	3,998.3 (37.1)	1,409.9 (15.4)	5,408.2 (30.7)	1,109.5 (21.9)
1393	1,584.7 (-5.6)	442.0 (24.2)	2,026.7 (-0.4)	4,695.6 (17.4)	1,613.5 (14.4)	6,309.1 (16.7)	1,466.0 (32.1)
1394	1,936.4 (22.2)	527.9 (19.4)	2,464.3 (21.6)	5,539.1 (18.0)	1,823.1 (13.0)	7,362.2 (16.7)	1,738.6 (18.6)
1395	1,924.6 (-0.6)	588.0 (11.4)	2,512.6 (2.0)	7,114.8 (28.4)	2,062.4 (13.1)	9,177.2 (24.7)	2,197.5 (26.4)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1395:							
Q1	1,876.6 (-3.1)	536.5 (1.6)	2,413.1 (-2.1)	5,734.7 (3.5)	1,858.3 (1.9)	7,593.0 (3.1)	1,906.0 (9.6)
Q2	1,859.4 (-4.0)	522.0 (-1.1)	2,381.4 (-3.4)	6,495.0 (17.3)	1,932.3 (6.0)	8,427.3 (14.5)	2,041.5 (17.4)
Q3	1,898.2 (-2.0)	487.0 (-7.7)	2,385.2 (-3.2)	6,691.7 (20.8)	1,996.5 (9.5)	8,688.2 (18.0)	2,095.1 (20.5)
Q4	1,924.6 (-0.6)	588.0 (11.4)	2,512.6 (2.0)	7,114.8 (28.4)	2,062.4 (13.1)	9,177.2 (24.7)	2,197.5 (26.4)
1396:							
Q1	1,853.9 (-3.7)	554.5 (-5.7)	2,408.4 (-4.1)	7,212.8 (1.4)	2,089.5 (1.3)	9,302.3 (1.4)	2,299.5 (4.6)
Q2	1,874.4 (-2.6)	623.4 (6.0)	2,497.8 (-0.6)	7,743.8 (8.8)	2,171.9 (5.3)	9,915.7 (8.0)	2,373.7 (8.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1396:							
Farvardin	1,892.0 (-0.9)	525.7 (-7.1)	2,417.7 (-2.3)	7,076.3 (28.1)	2,055.0 (12.1)	9,131.3 (24.1)	2,252.2 (21.3)
Ordibehesht	1,846.7 (-0.4)	548.6 (-0.5)	2,395.3 (-0.4)	7,148.3 (26.2)	2,072.3 (12.6)	9,220.6 (22.8)	2,308.6 (22.8)
Khordad	1,853.9 (-1.2)	554.5 (3.4)	2,408.4 (-0.2)	7,212.8 (25.8)	2,089.5 (12.4)	9,302.3 (22.5)	2,299.5 (20.6)
Tir	1,854.5 (0.4)	567.8 (-2.6)	2,422.3 (-0.3)	7,477.0 (25.3)	2,108.7 (12.6)	9,585.7 (22.2)	2,316.8 (17.9)
Mordad	1,877.4 (1.4)	593.2 (11.6)	2,470.6 (3.7)	7,593.1 (25.1)	2,143.8 (12.5)	9,736.9 (22.1)	2,336.8 (16.7)
Shahrivar	1,874.4 (0.8)	623.4 (19.4)	2,497.8 (4.9)	7,743.8 (19.2)	2,171.9 (12.4)	9,915.7 (17.7)	2,373.7 (16.3)

**Monetary and Credit Aggregates (Cont.)**
*(trillion rials)*

	<b>Government indebtedness to</b>		<b>Public corporations &amp; institutions indebtedness to</b>		<b>Banking system claims on public &amp; non-public sectors</b>	<b>Public sector deposits with banking system</b>	
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1392	158.3 (20.3)	728.3 (28.4)	191.7 (4.9)	31.3 (9.1)	6,517.7 (29.1)	594.1 (52.5)	31.5 (74.0)
1393	183.6 (16.0)	1,004.8 (38.0)	242.1 (26.3)	35.5 (13.4)	7,775.1 (19.3)	728.6 (22.6)	41.6 (32.1)
1394	244.1 (33.0)	1,191.3 (18.6)	276.2 (14.1)	27.0 (-23.9)	9,100.8 (17.1)	593.4 (-18.6)	42.1 (1.2)
1395	273.8 (12.2)	1,584.1 (33.0)	302.3 (9.4)	37.3 (38.1)	11,374.7 (25.0)	566.7 (-4.5)	47.7 (13.3)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1395:							
Q1	333.5 (36.6)	1,284.7 (7.8)	256.7 (-7.1)	31.1 (15.2)	9,499.0 (4.4)	607.0 (2.3)	36.7 (-12.8)
Q2	354.6 (45.3)	1,367.6 (14.8)	281.4 (1.9)	37.9 (40.4)	10,468.8 (15.0)	508.6 (-14.3)	39.9 (-5.2)
Q3	354.7 (45.3)	1,443.3 (21.2)	256.9 (-7.0)	40.2 (48.9)	10,783.3 (18.5)	571.6 (-3.7)	40.2 (-4.5)
Q4	273.8 (12.2)	1,584.1 (33.0)	302.3 (9.4)	37.3 (38.1)	11,374.7 (25.0)	566.7 (-4.5)	47.7 (13.3)
1396:							
Q1	361.8 (32.1)	1,643.1 (3.7)	265.8 (-12.1)	28.8 (-22.8)	11,601.8 (2.0)	542.2 (-4.3)	40.3 (-15.5)
Q2	370.0 (35.1)	1,719.1 (8.5)	243.7 (-19.4)	40.9 (9.7)	12,289.4 (8.0)	529.9 (-6.5)	45.4 (-4.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1396:							
Farvardin	319.0 (0.2)	1,615.4 (30.6)	280.8 (1.7)	37.0 (42.3)	11,383.5 (23.5)	602.3 (-7.3)	44.8 (6.2)
Ordibehesht	371.5 (13.7)	1,628.6 (29.6)	270.5 (-0.1)	38.0 (45.0)	11,529.2 (22.8)	578.3 (-2.0)	52.1 (32.9)
Khordad	361.8 (8.5)	1,643.1 (27.9)	265.8 (3.5)	28.8 (-7.4)	11,601.8 (22.1)	542.2 (-10.7)	40.3 (9.8)
Tir	349.3 (1.2)	1,668.7 (27.8)	271.5 (-2.2)	27.3 (-27.0)	11,902.5 (21.3)	557.0 (-8.7)	44.1 (14.0)
Mordad	373.1 (7.2)	1,674.7 (25.5)	247.6 (-12.0)	41.4 (6.2)	12,073.7 (21.0)	585.8 (10.4)	49.3 (14.9)
Shahrivar	370.0 (4.3)	1,719.1 (25.7)	243.7 (-13.4)	40.9 (7.9)	12,289.4 (17.4)	529.9 (4.2)	45.4 (13.8)

**Monetary and Credit Aggregates (Cont.)**
*(trillion rials)*

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Sight	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1392	420.9 (7.8)	57.8 (39.6)	677.9 (37.9)	115.1 (2.1)	54.9 (18.8)	547.7 (23.9)
1393	447.5 (6.3)	70.1 (21.3)	850.4 (25.4)	39.3 (-65.9)	299.1 (444.8)	559.0 (2.1)
1394	487.6 (9.0)	85.1 (21.4)	1,019.6 (19.9)	57.0 (45.0)	263.5 (-11.9)	572.8 (2.5)
1395	535.1 (9.7)	91.7 (7.8)	1,253.9 (23.0)	59.4 (4.2)	502.5 (90.7)	494.4 (-13.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1395:						
Q1	492.7 (1.0)	117.9 (38.5)	1,085.3 (6.4)	70.4 (23.5)	328.1 (24.5)	567.0 (-1.0)
Q2	483.8 (-0.8)	102.8 (20.8)	1,159.8 (13.8)	63.3 (11.1)	361.3 (37.1)	580.9 (1.4)
Q3	495.9 (1.7)	106.1 (24.7)	1,206.8 (18.4)	64.1 (12.5)	463.6 (75.9)	584.3 (2.0)
Q4	535.1 (9.7)	91.7 (7.8)	1,253.9 (23.0)	59.4 (4.2)	502.5 (90.7)	494.4 (-13.7)
1396:						
Q1	535.2 (0.0)	124.3 (35.6)	1,320.2 (5.3)	67.3 (13.3)	507.1 (0.9)	506.6 (2.5)
Q2	535.5 (0.1)	116.5 (27.0)	1,415.2 (12.9)	88.5 (49.0)	615.0 (22.4)	482.1 (-2.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1396:						
Farvardin	535.1 (10.1)	130.6 (10.3)	1,255.9 (21.4)	61.3 (-32.2)	525.0 (65.5)	484.9 (-14.1)
Ordibehesht	535.2 (11.2)	127.8 (8.7)	1,292.6 (21.6)	57.7 (-35.6)	531.8 (63.0)	492.5 (-13.1)
Khordad	535.2 (8.6)	124.3 (5.4)	1,320.2 (21.6)	67.3 (-4.4)	507.1 (54.6)	506.6 (-10.7)
Tir	535.3 (9.2)	123.9 (14.2)	1,345.6 (20.8)	52.7 (2.7)	573.5 (73.4)	505.2 (-12.6)
Mordad	535.3 (9.8)	121.9 (16.0)	1,377.0 (22.0)	56.6 (22.8)	626.6 (83.2)	477.3 (-17.2)
Shahrivar	535.5 (10.7)	116.5 (13.3)	1,415.2 (22.0)	88.5 (39.8)	615.0 (70.2)	482.1 (-17.0)

*Monetary and Credit Aggregates (Cont.)<sup>1</sup>*

(percent)

	Ratio of non-performing loans <sup>2</sup> to total loans (in rial)	Ratio of non-performing loans to total loans (in foreign exchange)	Ratio of non-performing loans to total loans (in rial and foreign exchange)
(Figures in parentheses indicate percentage change over the previous year)			
1392	13.2 (-7.0)	19.0 (0.0)	14.1 (-4.1)
1393	11.2 (-15.2)	17.7 (-6.8)	12.1 (-14.2)
1394	9.7 (-13.4)	13.1 (-26.0)	10.2 (-15.7)
1395	9.5 (-2.1)	13.2 (0.8)	10.0 (-2.0)
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1395:			
Q1	10.8 (11.3)	12.7 (-3.1)	11.1 (8.8)
Q2	10.7 (10.3)	13.4 (2.3)	11.0 (7.8)
Q3	11.5 (18.6)	13.7 (4.6)	11.7 (14.7)
Q4	9.5 (-2.1)	13.2 (0.8)	10.0 (-2.0)
1396:			
Q1	11.2 (17.9)	12.8 (-3.0)	11.4 (14.0)
Q2	10.9 (14.7)	12.4 (-6.1)	11.1 (11.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1396:			
Farvardin	10.4 (1.0)	12.6 (1.6)	10.7 (0.9)
Ordibehesht	11.3 (4.6)	13.1 (-1.5)	11.5 (3.6)
Khordad	11.2 (3.7)	12.8 (0.8)	11.4 (2.7)
Tir	11.4 (2.7)	12.7 (0.8)	11.5 (1.8)
Mordad	11.3 (-0.9)	12.4 (-4.6)	11.4 (-1.7)
Shahrivar	10.9 (1.9)	12.4 (-7.5)	11.1 (0.9)

<sup>1</sup> Includes public and non-public sectors.

<sup>2</sup> Non-performing loans include overdue, deferred, and doubtful claims.



## Tehran Stock Exchange (TSE) Activities

	Price index (end of period) (1369=100)			Market capitalization (end of period) (trillion rials)	Shares traded		Number of trading days	Number of listed companies
	TEPIX	Financial	Industrial		Volume (billion shares)	Value (trillion rials)		
(Figures in parentheses indicate percentage change over the previous year)								
1392	79,015.4 (107.7)	157,627.9 (159.2)	65,836.9 (100.2)	3,866.0 (126.4)	189.7 (136.6)	964.2 (275.1)	243	316
1393	62,531.8 (-20.9)	135,088.8 (-14.3)	51,296.0 (-22.1)	2,813.2 (-27.2)	165.2 (-12.9)	542.5 (-43.7)	241	314
1394	80,219.0 (28.3)	158,225.0 (17.1)	66,994.0 (30.6)	3,461.0 (23.0)	227.8 (37.9)	473.6 (-12.7)	243	319
1395	77,230.0 (-3.7)	131,866.0 (-16.7)	66,100.0 (-1.3)	3,220.4 (-7.0)	252.6 (10.9)	537.9 (13.6)	242	325
(Figures in parentheses indicate percentage change over the previous period)								
1395:								
Q1	72,615.0 (-9.5)	145,481.0 (-8.1)	60,464.0 (-9.7)	3,080.6 (-11.0)	67.2 (-39.5)	155.6 (-37.2)	61	321
Q2	76,451.0 (5.3)	155,263.0 (6.7)	63,495.0 (5.0)	3,168.1 (2.8)	56.9 (-15.4)	120.4 (-22.6)	62	321
Q3	80,123.0 (4.8)	151,049.0 (-2.7)	67,466.0 (6.3)	3,373.7 (6.5)	55.5 (-2.3)	119.6 (-0.7)	58	324
Q4	77,230.0 (-3.6)	131,866.0 (-12.7)	66,100.0 (-2.0)	3,220.4 (-4.5)	73.0 (31.4)	142.3 (19.0)	61	325
1396:								
Q1	78,736.0 (2.0)	130,665.0 (-0.9)	67,682.0 (2.4)	3,201.4 (-0.6)	60.3 (-17.4)	137.1 (-3.7)	59	324
Q2	85,832.0 (9.0)	129,604.0 (-0.8)	74,824.0 (10.6)	3,393.6 (6.0)	45.1 (-25.2)	107.3 (-21.8)	61	327
(Figures in parentheses indicate percentage change over the previous month)								
1396:								
Farvardin	78,651.4 (1.8)	131,081.0 (-0.6)	67,562.1 (2.2)	3,283.4 (2.0)	16.1 (-51.0)	32.8 (-56.7)	17	325
Ordibehesht	81,194.0 (3.2)	135,652.0 (3.5)	69,723.0 (3.2)	3,359.5 (2.3)	31.8 (98.1)	75.6 (130.6)	21	325
Khordad	78,736.0 (-3.0)	130,665.0 (-3.7)	67,682.0 (-2.9)	3,201.4 (-4.7)	12.4 (-61.1)	28.7 (-62.1)	21	324
Tir	80,671.0 (2.5)	131,909.0 (1.0)	69,501.0 (2.7)	3,248.6 (1.5)	13.0 (5.2)	32.6 (13.7)	19	325
Mordad	82,372.0 (2.1)	130,014.0 (-1.4)	71,349.0 (2.7)	3,250.4 (0.1)	17.0 (30.4)	40.1 (23.2)	22	325
Shahrivar	85,832.0 (4.2)	129,604.0 (-0.3)	74,824.0 (4.9)	3,393.6 (4.4)	15.1 (-11.3)	34.5 (-14.0)	20	327

Source: TSE.

## Mercantile Exchange and Over-the-Counter (OTC) Market Activities

	Mercantile exchange		General index (1388=100)	OTC market		
	Value of trading (trillion rials)	Volume of trading (million tons)		Value of trading (trillion rials)	Volume of trading (billion shares)	Market capitalization (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)						
1392	428.1 (35.9)	24.4 (12.4)	771.3 (81.0)	291.2 (97.9)	39.6 (22.6)	954.3 (94.0)
1393	401.9 (-6.1)	23.8 (-2.4)	668.3 (-13.4)	332.4 (14.1)	52.7 (32.9)	834.7 (-12.5)
1394	297.2 (-26.0)	23.3 (-2.2)	806.0 (20.6)	453.5 (36.4)	83.7 (58.8)	966.4 (15.8)
1395	371.0 (24.8)	25.5 (9.4)	875.0 (8.6)	461.3 (1.7)	80.4 (-3.9)	1,047.2 (8.4)
(Figures in parentheses indicate percentage change over the previous period)						
1395:						
Q1	72.8 (1.0)	5.2 (-21.1)	758.0 (-6.0)	112.5 (-41.8)	22.6 (-23.0)	924.9 (-4.3)
Q2	95.0 (30.5)	7.3 (39.7)	816.0 (7.7)	81.4 (-27.7)	24.0 (6.2)	973.7 (5.3)
Q3	99.7 (5.0)	6.6 (-9.0)	868.0 (6.4)	116.5 (43.2)	16.7 (-30.5)	1,001.2 (2.8)
Q4	103.6 (3.9)	6.4 (-3.1)	875.0 (0.8)	150.8 (29.5)	17.1 (2.4)	1,047.2 (4.6)
1396:						
Q1	94.4 (-8.9)	5.4 (-15.9)	904.0 (3.3)	101.9 (-32.4)	26.7 (56.2)	1,079.9 (3.1)
Q2	119.3 (26.4)	7.3 (34.8)	957.3 (5.9)	101.7 (-0.2)	15.2 (-43.2)	1,153.7 (6.8)
(Figures in parentheses indicate percentage change over the previous month)						
1396:						
Farvardin	24.7 (-30.5)	1.4 (-37.8)	908.0 (3.8)	27.2 (-47.6)	6.5 (-10.5)	1,101.0 (5.1)
Ordibehesht	32.2 (30.3)	1.8 (24.8)	927.0 (2.1)	40.2 (47.5)	8.6 (33.1)	1,092.7 (-0.8)
Khordad	37.5 (16.5)	2.2 (26.7)	904.0 (-2.5)	34.5 (-14.2)	11.6 (34.8)	1,079.9 (-1.2)
Tir	37.6 (0.3)	2.3 (2.2)	923.8 (2.2)	27.1 (-21.3)	5.8 (-50.4)	1,087.0 (0.7)
Mordad	45.4 (20.7)	2.8 (25.1)	936.6 (1.4)	36.3 (33.8)	4.5 (-22.8)	1,049.2 (-3.5)
Shahrivar	36.3 (-19.9)	2.1 (-24.6)	957.3 (2.2)	38.3 (5.4)	5.0 (11.4)	1,153.7 (10.0)

Source: www.ifb.ir and Iran Mercantile Exchange.

# Government Budget<sup>1</sup>

(trillion rials)

	Revenues			Expenses (current expenditures)	Operating balance <sup>2</sup>	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets <sup>3</sup>
	Total	Tax revenue	Other revenues			Total	Oil	Others		
(Figures in parentheses indicate percentage change over the previous period)										
1393	977.6 (36.3)	709.7 (43.6)	267.9 (20.1)	1,438.3 (20.1)	-460.7	631.9 (3.2)	629.2 (3.3)	2.7 (1.3)	299.5 (36.0)	332.4
1394	1,123.7 (15.0)	791.9 (11.6)	331.9 (23.9)	1,706.9 (18.7)	-583.1	673.6 (6.6)	670.4 (6.5)	3.2 (19.4)	272.0 (-9.2)	401.6
1395	1,459.9 (29.9)	1,014.7 (28.1)	445.2 (34.1)	2,070.2 (21.3)	-610.3	742.8 (10.3)	738.8 (10.2)	4.0 (23.4)	421.0 (54.8)	321.8
1396 (approved)	1,741.0	1,164.6	576.4	2,538.2	-797.2	1,189.5	1,139.0	50.5	713.7	475.8
1395:										
Q1	211.2 (-49.3)	184.9 (-34.9)	26.3 (-80.1)	368.8 (-38.2)	-202.7	44.3 (-79.7)	43.6 (-80.0)	0.7 (-33.3)	1.4 (-98.0)	42.2
Q2	378.4 (79.2)	248.2 (34.3)	130.2 (394.1)	582.2 (57.9)	-176.0	202.5 (357.0)	201.5 (362.3)	1.0 (33.6)	120.9 ▣	82.2
Q3	295.6 (-21.9)	221.9 (-10.6)	73.7 (-43.4)	449.2 (-22.8)	-156.6	177.9 (-12.2)	176.8 (-12.3)	1.1 (14.0)	36.0 (-70.2)	141.9
Q4	574.7 (94.4)	359.7 (62.1)	214.9 (191.5)	670.0 (49.1)	-75.0	318.1 (78.9)	316.9 (79.3)	1.2 (14.0)	262.7 ▣	55.5
1396:										
Q1	236.4 (-58.9)	181.9 (-49.4)	54.5 (-74.6)	548.8 (-18.1)	-356.2	189.7 (-40.4)	188.9 (-40.4)	0.8 (-34.3)	8.2 (-96.9)	181.4
Q2	331.4 (40.2)	249.3 (37.1)	82.1 (50.5)	526.1 (-4.1)	-195.6	259.2 (36.6)	257.8 (36.5)	1.4 (77.8)	70.0 ▣	189.2
1396:										
Farvardin	47.2 (-83.3)	39.0 (-75.3)	8.2 (-93.4)	146.0 (-48.7)	-98.9	32.4 (-77.2)	32.1 (-77.3)	0.3 (2.4)	0.3 (-99.9)	32.2
Ordibehesht	106.4 (125.4)	76.6 (96.1)	29.9 (265.3)	232.7 (59.3)	-168.7	84.5 (160.8)	84.4 (162.6)	0.2 (-41.6)	1.4 (444.8)	83.2
Khordad	82.7 (-22.3)	66.3 (-13.4)	16.5 (-44.9)	170.1 (-26.9)	-88.6	72.7 (-14.0)	72.4 (-14.2)	0.3 (104.9)	6.6 (387.1)	66.1
Tir	138.4 (67.3)	115.1 (73.6)	23.4 (41.8)	192.5 (13.2)	-55.0	72.4 (-0.5)	72.2 (-0.3)	0.2 (-45.5)	4.6 (-31.2)	67.8
Mordad	94.8 (-31.5)	70.5 (-38.7)	24.2 (3.8)	152.6 (-20.7)	-57.8	71.8 (-0.8)	70.7 (-2.0)	1.1 (470.9)	34.8 ▣	37.0
Shahrivar	98.2 (3.6)	63.7 (-9.7)	34.5 (42.2)	181.0 (18.6)	-82.8	115.0 (60.2)	114.9 (62.4)	0.2 (-84.8)	30.6 (-11.9)	84.4

Source: Ministry of Economic Affairs and Finance.

<sup>1</sup> Components may not sum to total because of rounding.

<sup>2</sup> Monthly and quarterly data also include revolving fund of provinces, revolving fund for salary and fringe benefits of employees in provinces, and revolving fund for current expenditures.

<sup>3</sup> Monthly and quarterly data include revolving fund—credits for the acquisition of non-financial assets.

**Government Budget (Cont.)**

(trillion rials)

	Net lending (+) / borrowing (-) <sup>1</sup>	Transaction of financial assets and liabilities <sup>2</sup>	Disposal of financial assets					Acquisition of financial assets
			Sale of Islamic financial instruments	Foreign borrowing	Privatization revenues <sup>3</sup>	Returns from previous years	Others <sup>4</sup>	
1393	-128.3	128.3	9.6	0.7	154.4	7.8	1.2	45.4
1394	-181.6	181.6	105.1	0.0	99.4	4.7	10.6	38.2
1395	-288.5	288.5	537.6	0.0	78.4	3.9	7.6	338.9
1396 (approved)	-321.4	321.4	345.0	3.6	105.0	3.6	79.9	215.7
1395:								
Q1	-160.4	160.4	0.0	0.0	8.0	1.4	155.6	4.6
Q2	-93.8	93.8	60.0	0.0	15.5	0.8	32.9	15.5
Q3	-14.7	14.7	34.5	0.0	23.1	0.6	11.5	55.0
Q4	-19.6	19.6	443.1	0.0	31.8	1.1	-192.6	263.9
1396:								
Q1	-174.7	174.7	0.0	0.0	8.6	1.3	174.5	9.7
Q2	-6.4	6.4	38.0	0.0	7.9	0.9	22.0	62.5
1396:								
Farvardin	-66.7	66.7	0.0	0.0	1.8	0.1	65.4	0.5
Ordibehesht	-85.5	85.5	0.0	0.0	4.0	1.1	80.5	0.0
Khordad	-22.5	22.5	0.0	0.0	2.9	0.1	28.6	9.1
Tir	12.8	-12.8	0.0	0.0	1.7	0.3	-12.4	2.3
Mordad	-20.8	20.8	19.0	0.0	4.6	0.2	33.6	36.6
Shahrivar	1.6	-1.6	19.0	0.0	1.7	0.5	0.8	23.6

Source: Ministry of Economic Affairs and Finance.

<sup>1</sup> It is the sum of operating balance and net disposal of non-financial assets. <sup>2</sup> It is the differential of disposal of financial assets and the acquisition of financial assets. <sup>3</sup> Includes privatization of mines and projects related to acquisition of non-financial assets. <sup>4</sup> Includes principal of government loans (domestic and foreign), utilization of revolving fund of the Treasury, and resources of National Development Fund (NDF) used for the capital increase of Innovation and Development Fund.

**Government Budget (Cont.)**

(trillion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenue						
	Direct tax				Indirect tax		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services <sup>1</sup>
1393	359.2 (29.3)	240.0 (33.4)	94.0 (23.6)	25.1 (15.0)	350.5 (62.0)	133.4 (66.0)	217.0 (59.6)
1394	429.6 (19.6)	287.6 (19.8)	117.8 (25.3)	24.2 (-3.8)	362.3 (3.4)	115.5 (-13.4)	246.7 (13.7)
1395	493.9 (15.0)	317.5 (10.4)	149.6 (27.0)	26.7 (10.7)	520.9 (43.8)	182.9 (58.3)	337.9 (36.9)
1396 (approved)	568.7	366.8	172.4	29.5	595.8	173.8	422.0
1395:							
Q1	101.0 (-31.4)	59.3 (-44.1)	35.9 (8.0)	5.9 (-27.3)	83.9 (-38.6)	11.1 (-82.0)	72.7 (-2.7)
Q2	143.3 (41.9)	100.3 (69.2)	36.5 (1.8)	6.5 (10.6)	104.9 (25.1)	29.3 (163.7)	75.5 (3.9)
Q3	103.7 (-27.6)	62.7 (-37.5)	34.5 (-5.5)	6.5 (0.8)	118.2 (12.7)	35.0 (19.3)	83.2 (10.1)
Q4	145.8 (40.6)	95.2 (51.9)	42.7 (23.8)	7.8 (19.9)	213.9 (81.0)	107.5 (206.9)	106.5 (28.0)
1396:							
Q1	93.5 (-35.9)	48.7 (-48.8)	39.0 (-8.8)	5.8 (-25.7)	88.3 (-58.7)	18.0 (-83.3)	70.3 (-33.9)
Q2	138.4 (47.9)	91.5 (87.9)	39.7 (1.8)	7.2 (22.9)	111.0 (25.6)	23.2 (28.8)	87.8 (24.8)
1396:							
Farvardin	22.4 (-68.7)	12.1 (-75.7)	9.0 (-51.6)	1.3 (-59.6)	16.7 (-80.8)	2.7 (-93.2)	14.0 (-70.2)
Ordibehesht	35.1 (57.1)	20.6 (70.8)	12.1 (33.9)	2.4 (91.5)	41.4 (148.4)	7.4 (172.3)	34.0 (143.8)
Khordad	36.0 (2.6)	16.1 (-22.1)	17.8 (47.0)	2.2 (-9.5)	30.2 (-27.0)	7.9 (6.8)	22.3 (-34.4)
Tir	66.3 (83.9)	49.2 (206.5)	14.5 (-18.5)	2.5 (17.0)	48.8 (61.5)	7.2 (-8.7)	41.6 (86.2)
Mordad	37.2 (-43.8)	21.9 (-55.5)	12.9 (-11.1)	2.4 (-4.7)	33.3 (-31.8)	8.4 (17.1)	24.9 (-40.2)
Shahrivar	34.9 (-6.4)	20.4 (-6.9)	12.3 (-5.0)	2.2 (-9.2)	28.9 (-13.3)	7.5 (-10.8)	21.3 (-14.2)

Source: Ministry of Economic Affairs and Finance.

<sup>1</sup>Includes value-added tax.

## Monetary and Credit Policy

In a meeting of banks' and non-bank credit institutions' officials with CBI Governor on Shahrvivar 5, 1396 (August 27, 2017), the guidelines on monetary and credit policies, No. 96/173793, regarding the newly adopted deposit and loan profit rates as approved by the MCC, were declared to the banking system for implementation:

- ❖ The 15.0 percent provisional profit rate on one-year deposits is further emphasized by the CBI and as of Shahrvivar 11, 1396 (September 2, 2017), banks and credit institutions are strictly required to observe the mentioned rate, as per Circular No. 95/116595 dated Tir 14, 1395 (July 4, 2016). Meanwhile, the maximum provisional profit rate of ordinary short-term deposits (the profit of which is calculated on a daily basis) should be set at 10.0 percent annually.
- ❖ The term investment deposit rate as applied is meant to be provisional. Banks and credit institutions, in accordance with Circular No. 94/69383 dated Khordad 20, 1394 (June 10, 2015) on calculation of banks' profit earned and the assignment of the overall profit to different deposits, need to adjust the provisional rate and apply the differentials to all sorts of term investment deposits.
- ❖ In determining the provisional profit rate of term investment deposits, banks and credit institutions are advised to adopt measures so that the effective provisional profit rates do not exceed the rates stipulated in the mentioned Circular.
- ❖ In introducing any new products or projects for mobilizing deposits, banks and credit institutions are obligated to set and announce the effective deposit rates, based on CBI prior approval.
- ❖ As before, banks and credit institutions cannot open term investment deposit accounts with a maturity date of more than one year. However, the provisional deposit rates stipulated in this Circular will only be applied to new contracts, as of the implementation date of this Circular. The provisional profit rates on previous investment contracts, prior to the current circular, shall remain valid up to the end of the contract term. Investment contracts with provisional profit rates set prior to the implementation of this Circular cannot be extended at original rates. In case of the extension of deposit contracts by depositors, the newly approved rates as of the date of contract extension will be applied. Considering the fact that opening term investment deposits with a maturity of more than one year was banned as of 1393 (2014), only four- and five-year deposits opened before 1393 (2014) may remain in effect until the end of the contract term. In this regard, banks and credit institutions are required to take measures to settle the issues regarding any other term investment deposits of more than one year existing in their books.
- ❖ The provisional profit rates applied to investment funds with fixed income will also be subject to the provisional profit rates stipulated in this Circular.
- ❖ As for special short-term or one-year deposits, if depositors withdraw funds or close the account prior to the end of the contract term, the provisional profit rate of these accounts will be calculated similar to the provisional profit rate of ordinary short-term deposits (calculated on a daily basis). Based on the current regulations, profit payment to ordinary short-term investment deposit accounts is allowed only if the balance remains in account at least one month from the opening date of the account.
- ❖ Banks and credit institutions are advised to avoid any misappropriation of accounting procedures or manipulation of computer software, which could lead to an increase in the effective rate of deposits over the current approved rates. In case of the adoption of such measures, all violators including the managers and employees of banks and credit institutions as well as the software companies rendering service to these institutions, will be penalized. Meanwhile, in case of the involvement of software companies in manipulating software, banks and credit institutions will be prohibited from any further cooperation with these companies.

### Correspondence of Iranian and Gregorian Calendars<sup>1</sup>

Month \ Year	1392		1393		1394		1395		1396	
	<u>2013</u>		<u>2014</u>		<u>2015</u>		<u>2016</u>		<u>2017</u>	
Farvardin	1	March 21	March 21	March 21	March 21	March 20	March 20	March 20	March 21	
	31	April 20	April 20	April 20	April 20	April 19	April 19	April 19	April 20	
Ordibehesht	1	April 21	April 21	April 21	April 21	April 20	April 20	April 20	April 21	
	31	May 21	May 21	May 21	May 21	May 20	May 20	May 20	May 21	
Khordad	1	May 22	May 22	May 22	May 22	May 21	May 21	May 21	May 22	
	31	June 21	June 21	June 21	June 21	June 20	June 20	June 20	June 21	
Tir	1	June 22	June 22	June 22	June 22	June 21	June 21	June 21	June 22	
	31	July 22	July 22	July 22	July 22	July 21	July 21	July 21	July 22	
Mordad	1	July 23	July 23	July 23	July 23	July 22	July 22	July 22	July 23	
	31	Aug. 22	Aug. 22	Aug. 22	Aug. 22	Aug. 21	Aug. 21	Aug. 21	Aug. 22	
Shahrivar	1	Aug. 23	Aug. 23	Aug. 23	Aug. 23	Aug. 22	Aug. 22	Aug. 22	Aug. 23	
	31	Sept. 22	Sept. 22	Sept. 22	Sept. 22	Sept. 21	Sept. 21	Sept. 21	Sept. 22	
Mehr	1	Sept. 23	Sept. 23	Sept. 23	Sept. 23	Sept. 22	Sept. 22	Sept. 22	Sept. 23	
	30	Oct. 22	Oct. 22	Oct. 22	Oct. 22	Oct. 21	Oct. 21	Oct. 21	Oct. 22	
Aban	1	Oct. 23	Oct. 23	Oct. 23	Oct. 23	Oct. 22	Oct. 22	Oct. 22	Oct. 23	
	30	Nov. 21	Nov. 21	Nov. 21	Nov. 21	Nov. 20	Nov. 20	Nov. 20	Nov. 21	
Azar	1	Nov. 22	Nov. 22	Nov. 22	Nov. 22	Nov. 21	Nov. 21	Nov. 21	Nov. 22	
	30	Dec. 21	Dec. 21	Dec. 21	Dec. 21	Dec. 20	Dec. 20	Dec. 20	Dec. 21	
Dey	1	Dec. 22	Dec. 22	Dec. 22	Dec. 22	Dec. 21	Dec. 21	Dec. 21	Dec. 22	
	30	<u>2014</u> Jan. 20	<u>2015</u> Jan. 20	<u>2016</u> Jan. 20	<u>2017</u> Jan. 20	<u>2018</u> Jan. 19	<u>2019</u> Jan. 19	<u>2020</u> Jan. 19	<u>2021</u> Jan. 20	
Bahman	1	Jan. 21	Jan. 21	Jan. 21	Jan. 21	Jan. 20	Jan. 20	Jan. 20	Jan. 21	
	30	Feb. 19	Feb. 19	Feb. 19	Feb. 19	Feb. 18	Feb. 18	Feb. 18	Feb. 19	
Esfand	1	Feb. 20	Feb. 20	Feb. 20	Feb. 20	Feb. 19	Feb. 19	Feb. 19	Feb. 20	
	29/30	March 20	March 20	March 20	March 19	March 20	March 20	March 20	March 20	

<sup>1</sup> 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.