

**No. 92**  
**First Quarter**  
**1397**  
*(2018/19)*

**Key Economic Indicators**

**Real Sector**

National Accounts  
Energy  
Manufacturing  
Construction  
Price Trends

**External Sector**

Balance of Payments  
External Debt  
Foreign Trade  
Exchange Rate

**Financial Sector**

Deposit and Lending Rates  
Monetary and Credit Aggregates  
Tehran Stock Exchange Activities

**Fiscal Sector**

Government Budget

**Appendix**

Monetary and Credit Policy

## Central Bank of the Islamic Republic of Iran

Prepared by: **Economic Research and Policy Department**

P.O. Box: 15875/7177

TEHRAN – IRAN

Telex: (98)(21) 216219-22

Tel.: (98)(21) 29951

Email: [g.secdept@cbi.ir](mailto:g.secdept@cbi.ir)

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

### 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.

In all tables, components may not sum to total because of rounding.

*Published in: **October 2018***

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

## Key Economic Indicators in 1397, Q1

### Population and Labor Force

Population (1397)	82.1 million
Urban	61.3 million
Rural <sup>1</sup>	20.8 million
Population Growth	1.3 percent
Population Density	49.8 per sq km
Active Population (1397, Q1)	27.4 million
Unemployment Rate (1397, Q1)	12.1 percent
Urban	13.6 percent
Rural	7.9 percent
Male	10.3 percent
Female	19.2 percent
15-29 years old	25.5 percent
15-24 years old	28.3 percent

Source: Statistical Center of Iran (SCI).

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

### Real Sector

GDP Growth (1390=100)	
Oil	1.8 percent
Non-oil	0.7 percent
Performance of 1397, Q1 (current prices; trillion Rls.)	
GDP (at basic price)	3,988
Gross Fixed Capital Formation	584
Private Consumption Expenditures	1,991
Public Consumption Expenditures	469

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

Twelve months ending Khordad 1397 compared with same period previous year (inflation rate)	9.4 percent
Khordad 1397 compared with previous month	4.3 percent
Khordad 1397 compared with same month previous year	13.7 percent

### External Sector (million US\$)

Current Account Balance	11,061
Trade Balance (goods account)	12,983
Exports (FOB)	29,336
Imports (FOB)	16,353
Total External Debt (end of period)	10,441
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 41,159

### Monetary Sector (growth rate, percent) (Khordad 1397 compared with Esfand 1396)

Liquidity (M2)	3.4
Money (M1)	5.8
Quasi-money	3.1
Non-public Sector Deposits	3.8

### Government Fiscal Position (trillion Rls.)

Revenues	264.2
Expenses	588.1
Disposal of Non-financial Assets	326.4
Acquisition of Non-financial Assets	226.7
Net Lending/Borrowing	290.1

### Tehran Stock Exchange

Tehran Stock Exchange Price Index (TEPIX) (end of period)	108,873.0
Value of Shares and Rights Traded	Rls. 122.2 trillion
Volume of Shares and Rights Traded	57.6 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)								
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)
1396□	14,807 (100.0)	12,803 (86.5)	2,004 (13.5)	1,455 (9.8)	3,343 (22.6)	1,941 (13.1)	761 (5.1)	8,325 (56.2)
1394:								
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	3,282 (100.0)	2,826 (86.1)	456 (13.9)	315 (9.6)	705 (21.5)	426 (13.0)	121 (3.7)	1,886 (57.5)
Q2	4,082 (100.0)	3,599 (88.2)	483 (11.8)	723 (17.7)	887 (21.7)	482 (11.8)	235 (5.8)	2,069 (50.7)
Q3	3,660 (100.0)	3,141 (85.8)	519 (14.2)	366 (10.0)	807 (22.0)	488 (13.3)	166 (4.5)	2,044 (55.9)
Q4	3,783 (100.0)	3,237 (85.6)	546 (14.4)	51 (1.4)	944 (25.0)	545 (14.4)	238 (6.3)	2,325 (61.5)
1397□:								
Q1	3,988 (100.0)	3,207 (80.4)	781 (19.6)	354 (8.9)	814 (20.4)	502 (12.6)	148 (3.7)	2,135 (53.5)

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)								
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)
1396□	6,941 (3.7)	5,402 (4.6)	1,539 (0.9)	456 (3.2)	1,660 (5.1)	875 (5.2)	307 (1.2)	3,462 (4.4)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1394:								
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	1,648 (4.6)	1,266 (4.3)	381 (5.9)	103 (2.2)	370 (4.6)	200 (5.0)	56 (-3.5)	835 (4.3)
Q2	1,904 (5.1)	1,494 (4.9)	410 (5.7)	226 (3.3)	445 (5.5)	224 (6.1)	97 (3.1)	867 (4.8)
Q3	1,686 (2.4)	1,303 (4.2)	383 (-3.3)	112 (4.0)	401 (4.5)	219 (4.2)	67 (1.4)	834 (4.0)
Q4	1,703 (2.7)	1,338 (4.8)	365 (-4.2)	16 (2.1)	443 (5.5)	233 (5.4)	88 (2.0)	926 (4.4)
1397□:								
Q1	1,677 (1.8)	1,276 (0.7)	401 (5.2)	103 (0.3)	370 (0.1)	197 (-1.1)	56 (0.1)	844 (1.1)

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)											
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
1396 □	15,317 (100.0)	7,294 (47.6)	2,057 (13.4)	997 (6.5)	1,058 (6.9)	142 (0.9)	826 (5.4)	3,023 (19.7)	169 (1.1)	12,317	5,518
(Figures in parentheses indicate share percent)											
1394:											
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	3,340 (100.0)	1,809 (54.1)	384 (11.5)	..	..	..	..	485 (14.5)	55 (1.6)	..	..
Q2	4,164 (100.0)	1,812 (43.5)	531 (12.8)	..	..	..	..	846 (20.3)	44 (1.1)	..	..
Q3	3,779 (100.0)	1,766 (46.7)	477 (12.6)	..	..	..	..	698 (18.5)	-70 (-1.9)	..	..
Q4	4,034 (100.0)	1,908 (47.3)	665 (16.5)	..	..	..	..	994 (24.6)	140 (3.5)	..	..
1397 □:											
Q1	4,090 (100.0)	1,991 (48.7)	469 (11.5)	..	..	..	..	584 (14.3)	361 (8.8)	..	..

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)											
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
1396□	7,176 (3.8)	2,791 (2.5)	696 (3.9)	324 (2.2)	483 (1.2)	46 (4.5)	331 (0.4)	1,184 (1.4)	1,377	4,572 (3.6)	2,101
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1394:											
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	1,677 (3.5)	709 (5.7)	144 (2.6)	..	..	..	..	198 (-1.8)	358	..	..
Q2	1,942 (6.1)	707 (4.8)	174 (4.1)	..	..	..	..	347 (1.4)	372	..	..
Q3	1,741 (2.4)	671 (-1.5)	152 (7.7)	..	..	..	..	270 (4.1)	300	..	..
Q4	1,816 (2.9)	704 (1.0)	227 (2.1)	..	..	..	..	369 (1.2)	347	..	..
1397□:											
Q1	1,720 (2.5)	706 (-0.3)	149 (3.9)	..	..	..	..	197 (-0.8)	404	..	..

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)									
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	48	28	49	1,514	1,024	65	27	412	521
	(100.0)	(3.0)	(1.7)	(3.0)	(92.3)	(100.0)	(6.3)	(2.6)	(40.2)	(50.9)
1396 □	1,884	..	..	..	..	1,139	..	..	..	..
	(100.0)					(100.0)				
(at constant 1390 prices)	(Figures in parentheses indicate percentage change over the previous year)									
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	23	11	24	749	361	22	7	133	200
	(-7.4)	(5.3)	(-0.7)	(-1.7)	(-7.9)	(5.6)	(45.4)	(3.8)	(3.7)	(4.0)
1396 □	814	..	..	..	..	370	..	..	..	..
	(0.9)					(2.5)				

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)						
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)
1396	3,849	2,325	93.0	195.4	24.1	312.5
	(2.3)	(4.5)	(9.3)	(8.2)	(2.8)	(8.1)
(Figures in parentheses indicate percentage change over the previous period)						
1395:						
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)
Q3	3,836	2,291	21.4	41.5	4.9	67.7
	(-0.8)	(-3.2)	(-22.3)	(-35.7)	(-41.6)	(-32.5)
Q4	3,812	2,295	21.4	41.9	4.2	67.5
	(-0.6)	(0.2)	(0.3)	(0.9)	(-13.7)	(-0.3)
1397:						
Q1	3,805	2,390	20.5	52.9	3.8	77.2
	(-0.2)	(4.1)	(-4.1)	(26.4)	(-10.7)	(14.4)

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)					
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	100.0 (8.7)	15,417 (3.5)	1,233.7 (-1.5)	5,207 (7.7)	283.5 (62.5)
1396□	106.0 <sup>4</sup> (6.0)	19,063 (23.6)	1,695.1 (37.4)	5,381 (3.3)	259.0 (-8.7)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1395:					
Q4	107.2 (11.8)	4,411 (4.8)	263.7 (-40.5)	1,506 (7.9)	121.5 (103.7)
1396:					
Q1▲	96.8 (5.6)	3,296 (4.7)	295.9 (-11.5)	1,086 (1.0)	51.5 (-25.2)
Q2▲□	106.7 (6.9)	4,966 (17.5)	529.9 (36.1)	1,530 (12.4)	95.6 (50.1)
Q3□	105.9 (5.0)	4,784 (31.8)	305.1 (23.9)	1,348 (6.6)	58.2 (97.6)
Q4□	114.4 (6.5)	6,017 (36.4)	564.2 (114.0)	1,417 (-5.9)	53.7 (-55.8)
1397□:					
Q1	96.3 (-0.5)	4,211 (27.8)	355.6 (20.2)	1,035 (-4.7)	257.0 (399.4)

<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.

<sup>4</sup> Since 1396, the production index of large manufacturing establishments has been calculated on the basis of the new base year (1395).

## 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 index (1395=100)	PPI of construction materials (1390=100)
(Figures in parentheses indicate percentage change over the previous year)										
1393	10.2 (-52.0)	30.5 (-36.1)	76.6 (-26.2)	117.2 (-32.1)	16.4 (-49.7)	24.2 (-42.8)	31.6 (-31.0)	72.1 (-40.2)	81.1 (20.0)	194.9 (4.1)
1394	8.1 (-20.6)	27.2 (-10.7)	66.2 (-13.6)	101.5 (-13.4)	12.4 (-24.2)	22.0 (-8.9)	27.5 (-12.9)	61.9 (-14.1)	91.6 (12.9)	182.9 (-6.2)
1395	8.6 (6.7)	25.5 (-6.4)	79.7 (20.4)	113.8 (12.1)	13.3 (7.4)	19.2 (-13.1)	31.4 (14.2)	63.9 (3.1)	100.0 (9.2)	192.4 (5.2)
1396□	10.2 (18.8)	24.0 (-5.9)	84.4 (5.9)	118.6 (4.2)	12.8 (-3.9)	18.3 (-4.5)	32.8 (4.3)	63.9 (0.0)	107.8 (7.8)	114.1 <sup>2</sup> (14.0)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1395:										
Q4	2.5 (37.2)	7.2 (3.3)	25.6 (24.5)	35.3 (20.2)	3.5 (32.5)	6.0 (8.4)	9.8 (17.6)	19.3 (16.9)	102.8 (8.9)	203.1 (15.6)
1396:										
Q1	2.3 (26.6)	6.2 (-4.9)	22.0 (14.7)	30.5 (10.8)	2.7 (-29.4)	4.5 (-2.5)	8.4 (9.7)	15.6 (-3.1)	104.4 (8.0)	104.2 (7.2)
Q2□	2.6 (10.5)	5.8 (-6.4)	20.3 (7.9)	28.8 (4.9)	3.6 (5.0)	4.5 (-4.7)	7.6 (2.3)	15.6 (0.8)	106.7 (7.4)	112.3 (14.9)
Q3□	2.3 (15.7)	5.0 (-8.7)	18.3 (13.7)	25.5 (8.6)	2.9 (7.8)	4.0 (3.9)	6.2 (-4.8)	13.1 (0.3)	109.0 (7.8)	116.4 (14.8)
Q4□	3.1 (23.9)	6.9 (-4.1)	23.8 (-7.1)	33.8 (-4.3)	3.7 (6.3)	5.3 (-11.2)	10.6 (7.7)	19.6 (1.6)	111.0 (7.9)	123.3 (18.9)
1397□:										
Q1	3.0 (34.7)	6.8 (9.0)	23.0 (4.3)	32.8 (7.5)	3.5 (29.2)	6.4 (42.1)	9.3 (10.2)	19.1 (22.7)	114.5 (9.7)	134.2 (28.7)

Source: Economic Statistics Department, CBI.

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

<sup>2</sup> Since 1396, the PPI for construction materials has been calculated on the basis of the new base year (1395).

## 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)								
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 (-25.6)	247.3 (-11.9)	221.8 (-8.3)	602.2 (-14.1)
1396□	181.1 (8.5)	425.2 (9.1)	131.2 (54.1)	737.4 (14.9)	183.0 (34.9)	265.6 (10.1)	288.8 (9.1)	737.4 (14.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1395:								
Q4	26.2 (-30.8)	88.3 (-3.7)	19.7 (-34.6)	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	47.4 (-8.0)	103.9 (9.3)	26.4 (13.4)	177.6 (4.6)	37.2 (2.4)	72.3 (14.3)	68.1 (-3.0)	177.6 (4.6)
Q2□	48.2 (-4.6)	122.4 (21.0)	33.6 (91.5)	204.2 (20.7)	61.2 (66.9)	65.3 (1.7)	77.7 (13.7)	204.2 (20.7)
Q3□	44.8 (23.4)	102.2 (-2.6)	30.3 (58.6)	177.3 (10.6)	39.4 (19.7)	63.0 (2.4)	74.9 (13.7)	177.3 (10.6)
Q4□	40.7 (42.3)	96.7 (9.2)	40.9 (62.0)	178.3 (25.2)	45.2 (52.0)	65.0 (24.4)	68.1 (12.7)	178.3 (25.2)
1397□:								
Q1	56.7 (19.7)	114.2 (9.9)	40.4 (53.3)	211.2 (18.9)	42.4 (14.0)	83.3 (15.3)	85.5 (25.5)	211.2 (18.9)

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 previous base year (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	
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
1396	9.6	13.9	3.0	5.4	8.1	8.1	10.1	6.5	5.9	10.2	11.3	11.3	10.2
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1395:													
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)
Q3	2.1 (9.3)	0.6 (13.2)	-0.1 (0.7)	1.9 (5.1)	2.9 (8.4)	1.7 (8.4)	2.5 (8.3)	1.8 (6.1)	0.4 (7.0)	3.6 (9.8)	8.2 (10.1)	2.6 (12.1)	2.8 (10.3)
Q4	3.2 (9.1)	4.7 (10.6)	6.0 (7.0)	1.1 (5.4)	2.5 (8.8)	2.9 (8.8)	2.1 (8.6)	2.4 (6.9)	1.5 (1.5)	5.6 (11.2)	4.4 (14.1)	2.2 (11.5)	4.4 (12.6)
1397:													
Q1	4.5 (10.5)	7.9 (10.1)	17.0 (24.0)	3.5 (7.8)	1.9 (9.3)	6.4 (13.8)	2.3 (9.5)	5.8 (12.1)	4.2 (6.0)	6.7 (19.6)	0.2 (14.0)	3.3 (11.5)	6.5 (17.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1396:													
Dey	0.4 (9.7)	0.4 (13.7)	0.2 (1.1)	0.2 (4.9)	0.3 (8.8)	0.8 (8.2)	0.6 (8.5)	0.4 (6.4)	0.8 (0.8)	1.2 (10.0)	0.5 (14.1)	0.8 (11.8)	1.2 (11.6)
Bahman	0.9 (9.4)	1.3 (11.5)	0.6 (1.8)	-0.1 (5.4)	0.6 (8.8)	1.1 (8.8)	0.6 (8.7)	0.9 (6.8)	0.9 (1.7)	2.0 (11.4)	0.0 (14.1)	0.5 (11.5)	1.5 (12.7)
Esfand	1.1 (8.3)	1.5 (7.0)	15.9 (18.0)	0.9 (6.0)	0.7 (8.9)	1.5 (9.3)	0.5 (8.5)	1.0 (7.5)	0.1 (2.1)	6.7 (12.1)	0.1 (14.1)	1.1 (11.3)	1.5 (13.4)
1397:													
Farvardin	0.8 (7.9)	1.7 (5.0)	2.4 (20.6)	0.6 (5.9)	0.4 (8.8)	1.1 (10.5)	0.4 (8.6)	0.8 (7.9)	0.8 (2.4)	-2.8 (14.7)	0.0 (14.1)	1.1 (11.0)	1.7 (14.8)
Ordibehesht	1.6 (9.7)	2.5 (8.4)	2.5 (22.6)	2.0 (7.6)	0.6 (9.0)	3.9 (14.3)	0.6 (8.9)	2.5 (10.7)	2.4 (5.5)	4.7 (20.0)	0.1 (14.1)	1.5 (11.5)	3.1 (17.4)
Khordad	4.3 (13.7)	8.8 (16.8)	5.4 (28.7)	2.7 (9.8)	1.4 (10.1)	3.3 (16.4)	2.7 (10.9)	6.7 (17.6)	4.0 (10.1)	3.7 (24.2)	0.2 (13.7)	0.7 (12.0)	3.4 (20.5)

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

### Producer price index (percentage change over previous period) (1395=100)

	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	General index of exportable goods (1390=100)
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	10.9	4.0	6.2	16.2	17.5	12.8	-2.7
1396	10.0	11.0	10.7	8.4	11.3	6.5	3.0	11.6	10.6	12.3	20.6
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1395:											
Q4	2.4 (8.8)	1.7 (5.4)	4.3 (11.3)	0.3 (7.3)	2.6 (10.8)	-1.2 (2.3)	2.5 (7.1)	0.8 (11.6)	1.5 (17.5)	2.9 (11.5)	8.8 (12.2)
1396:											
Q1	1.2 (8.7)	1.2 (9.0)	0.5 (8.3)	2.2 (8.9)	3.3 (10.4)	3.2 (4.2)	0.8 (3.3)	0.5 (11.2)	1.5 (16.2)	2.5 (10.9)	-0.7 (14.6)
Q2	2.7 (9.0)	4.8 (10.8)	1.8 (9.3)	2.8 (7.5)	3.0 (11.3)	3.3 (5.6)	0.4 (3.9)	1.1 (11.2)	2.7 (9.2)	3.9 (12.2)	1.0 (13.8)
Q3	3.7 (10.4)	3.9 (12.1)	4.5 (11.5)	2.6 (8.1)	2.6 (12.0)	1.9 (7.4)	0.1 (3.8)	7.6 (10.1)	2.9 (8.8)	3.0 (12.9)	12.8 (23.1)
Q4	3.6 (11.7)	1.4 (11.8)	6.2 (13.5)	1.1 (9.0)	2.2 (11.5)	0.1 (8.7)	0.1 (1.3)	4.2 (13.8)	1.7 (9.0)	3.2 (13.2)	14.4 (29.5)
1397:											
Q1	3.8 (14.6)	1.6 (12.2)	5.2 (18.8)	3.1 (10.0)	3.3 (11.5)	4.6 (10.2)	0.3 (0.8)	0.4 (13.8)	2.0 (9.5)	5.1 (16.0)	28.5 (67.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)											
1396:											
Dey	1.4 (11.2)	-0.3 (12.0)	3.1 (12.4)	0.2 (9.0)	0.8 (11.7)	-0.4 (8.7)	0.0 (1.3)	0.5 (13.8)	0.6 (9.1)	1.0 (13.0)	5.3 (22.3)
Bahman	0.9 (11.7)	0.6 (11.6)	1.9 (14.1)	-0.5 (8.3)	0.5 (11.4)	-1.5 (7.3)	0.0 (1.3)	0.1 (13.9)	0.3 (9.0)	0.9 (13.1)	7.5 (33.5)
Esfand	1.1 (12.2)	1.1 (11.8)	0.9 (14.1)	1.4 (9.7)	1.1 (11.3)	2.4 (10.2)	0.1 (1.3)	0.0 (13.8)	0.6 (8.8)	1.8 (13.5)	-1.7 (32.7)
1397:											
Farvardin	0.6 (12.1)	-0.2 (12.3)	1.2 (14.7)	0.2 (8.5)	1.1 (11.0)	0.2 (7.8)	0.1 (1.0)	0.1 (13.8)	0.2 (8.7)	1.8 (14.9)	8.4 (42.9)
Ordibehesht	2.0 (14.4)	0.9 (13.2)	3.0 (19.0)	1.0 (8.6)	1.5 (11.5)	1.4 (7.7)	0.2 (0.8)	0.3 (13.9)	0.6 (8.8)	1.5 (16.1)	22.5 (74.9)
Khordad	2.5 (17.2)	0.5 (11.1)	2.1 (22.9)	4.4 (12.8)	0.7 (12.0)	6.9 (15.0)	0.1 (0.8)	0.4 (13.7)	2.8 (11.0)	1.9 (17.0)	5.1 (84.9)

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	
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
1396 □	65,818	32,324	98,142	2,764	72,782	75,546	22,596
1395 □:							
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
Nine months	46,370	22,708	69,078	1,441	51,269	52,710	16,369
Twelve months	65,818	32,324	98,142	2,764	72,782	75,546	22,596
1397 □:							
First three months	20,980	8,356	29,336	666	15,686	16,353	12,983

<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>	
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
1396 □	10,376	18,292	-7,916	2,440	1,771	669	1,013	547	467	15,816
1395 □:										
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
Nine months	7,610	14,177	-6,567	1,833	1,063	771	754	413	341	10,914
Twelve months	10,376	18,292	-7,916	2,440	1,771	669	1,013	547	467	15,816
1397 □:										
First three months	2,282	4,558	-2,276	628	419	210	252	108	144	11,061

<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	
1393	-198	758	559	8,561
1394	1,248	1,098	2,346	2,233
1395□	-18,433	145	-18,288	-7,666
1396□	-19,799	478	-19,321	-8,140
1395□:				
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
Nine months	-12,007	213	-11,793	-8,631
Twelve months	-19,799	478	-19,321	-8,140
1397□:				
First three months	-5,387	124	-5,263	3,933

<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>		
1393	432	4,676	5,108		
1394	2,019	5,456	7,476		
1395	3,312	5,170	8,481		
1396	4,197	6,713	10,910		
1395:					
Twelve months	3,312	5,170	8,481		
1396:					
First three months	3,472	5,494	8,966		
First six months	3,466	5,978	9,444		
Nine months	3,725	6,160	9,885		
Twelve months	4,197	6,713	10,910		
1397:					
First three months <sup>2</sup>	3,957	6,484	10,441		
<i>External Debt Profile (End of Khordad 1397)</i>				<i>(million dollars)</i>	
Maturity	1397	1398	1399	1400	1401 onwards
Value	4,754	1,663	1,452	923	1,649

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 \$1,444.1 million arrears, amounted to \$11,885.2 million at the end of Khordad 1397.

## 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)						
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)
1396	115,083 (3.5)	39,852 (8.5)	346.3 (4.9)	38,736 (16.0)	54,302 (24.3)	1,402 (7.2)
1395:						
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)
Q3	25,921 (-13.2)	9,518 (-1.4)	367 (13.6)	9,400 (2.0)	13,975 (23.6)	1,487 (21.2)
Q4	39,503 (34.0)	13,310 (39.3)	337 (4.0)	12,141 (47.1)	16,733 (40.3)	1,378 (-4.7)
1397□:						
Q1	24,890 (3.5)	10,060 (19.0)	404 (15.0)	8,371 (-3.2)	11,253 (-2.8)	1,344 (0.5)
1396□:						
Dey	14,831 (52.4)	4,867 (57.1)	328 (3.1)	3,896 (57.4)	5,235 (56.2)	1,344 (-0.8)
Bahman	11,751 (38.9)	3,952 (43.2)	336 (3.0)	3,442 (41.2)	4,852 (40.8)	1,409 (-0.3)
Esfand	12,920 (14.4)	4,492 (21.5)	348 (6.2)	4,803 (43.8)	6,646 (29.5)	1,384 (-10.0)
1397□:						
Farvardin	7,126 (4.7)	2,684 (20.4)	377 (15.0)	1,933 (-7.5)	2,529 (7.7)	1,308 (16.5)
Ordibehesht	9,873 (13.1)	4,054 (27.2)	411 (12.5)	3,731 (21.7)	4,832 (9.4)	1,295 (-10.1)
Khordad	7,892 (-7.2)	3,322 (9.4)	421 (17.9)	2,706 (-22.5)	3,891 (-19.1)	1,438 (4.4)

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 (CBI's average daily rate)	Parallel market rate (average selling rate) <sup>1</sup>
1393	26,509	32,801
1394	29,580	34,501
1395	31,389	36,440
1396	34,214	40,453
1395:		
Q4	32,380	38,679
1396:		
Q1	32,442	37,564
Q2	32,894	38,271
Q3	34,805	40,681
Q4	36,849	45,249
1397:		
Q1	41,159	–
1396:		
Dey	36,209	43,057
Bahman	36,933	46,350
Esfand	37,424	46,434
1397:		
Farvardin	39,255	–
Ordibehesht	42,002	–
Khordad	42,219	–

<sup>1</sup> As of Farvardin 22, 1397, the dollar exchange rate in the parallel market has not been released by official sources.

## 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 Housing Savings Fund <sup>2</sup>	Others	Agriculture	Trade, services and miscellaneous	Exports
<b>Public banks</b>									
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	17.5	15, 18	18	18
1397	10	..	15	18	6-11	17.5	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>									
1395			7-21		8-17		15-21		18
1396 <sup>3</sup>			10		..		15		18
1397			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</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)							
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)
1396	2,139.8 (19.0)	1,946.7 (19.4)	442.7 (12.6)	1,504.0 (21.6)	13,353.1 (22.5)	14,857.1 (22.4)	15,299.8 (22.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1395:							
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)
Q3	1,994.5 (10.9)	1,734.4 (6.4)	348.6 (-11.4)	1,385.8 (12.0)	12,715.7 (16.6)	14,101.5 (16.2)	14,450.1 (15.3)
Q4	2,139.8 (19.0)	1,946.7 (19.4)	442.7 (12.6)	1,504.0 (21.6)	13,353.1 (22.5)	14,857.1 (22.4)	15,299.8 (22.1)
1397:							
Q1	2,186.6 (2.2)	2,059.5 (5.8)	406.0 (-8.3)	1,653.5 (9.9)	13,768.0 (3.1)	15,421.5 (3.8)	15,827.5 (3.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1396:							
Dey	2,012.4 (16.8)	1,801.6 (19.3)	358.1 (10.5)	1,443.5 (21.8)	12,829.6 (22.7)	14,273.1 (22.6)	14,631.2 (22.3)
Bahman	2,039.6 (17.6)	1,853.1 (21.7)	365.3 (13.6)	1,487.8 (23.9)	13,043.3 (23.2)	14,531.1 (23.3)	14,896.4 (23.0)
Esfand	2,139.8 (19.0)	1,946.7 (19.4)	442.7 (12.6)	1,504.0 (21.6)	13,353.1 (22.5)	14,857.1 (22.4)	15,299.8 (22.1)
1397:							
Farvardin	2,143.0 (19.6)	1,881.9 (21.4)	401.7 (16.9)	1,480.2 (22.6)	13,490.7 (21.6)	14,970.9 (21.7)	15,372.6 (21.6)
Ordibehesht	2,161.9 (18.9)	1,940.7 (19.9)	393.2 (15.5)	1,547.5 (21.1)	13,572.8 (20.4)	15,120.3 (20.5)	15,513.5 (20.3)
Khordad	2,186.6 (18.1)	2,059.5 (25.0)	406.0 (19.4)	1,653.5 (26.5)	13,768.0 (19.7)	15,421.5 (20.4)	15,827.5 (20.4)

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

**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)							
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)
1396 ▲	2,159.8 (12.2)	695.2 (18.2)	2,855.0 (13.6)	8,536.3 (20.0)	2,382.2 (15.5)	10,918.5 (19.0)	2,586.1 (17.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1395:							
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)
Q3	1,913.3 (-0.6)	633.2 (7.7)	2,546.5 (1.3)	7,924.8 (11.4)	2,237.0 (8.5)	10,161.8 (10.7)	2,551.0 (16.1)
Q4 ▲	2,159.8 (12.2)	695.2 (18.2)	2,855.0 (13.6)	8,536.3 (20.0)	2,382.2 (15.5)	10,918.5 (19.0)	2,586.1 (17.7)
1397:							
Q1	2,377.0 (10.1)	744.8 (7.1)	3,121.8 (9.3)	8,634.7 (1.2)	2,416.2 (1.4)	11,050.9 (1.2)	2,766.1 (7.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1396:							
Dey	1,970.8 (4.7)	663.1 (33.7)	2,633.9 (10.8)	8,007.1 (18.3)	2,269.9 (12.6)	10,277.0 (17.0)	2,556.9 (22.5)
Bahman	2,033.2 (8.1)	699.8 (38.1)	2,733.0 (14.5)	8,146.4 (17.6)	2,314.6 (13.3)	10,461.0 (16.6)	2,588.7 (23.2)
Esfand ▲	2,159.8 (12.2)	695.2 (18.2)	2,855.0 (13.6)	8,536.3 (20.0)	2,382.2 (15.5)	10,918.5 (19.0)	2,586.1 (17.7)
1397:							
Farvardin	2,407.6 (27.3)	763.4 (45.2)	3,171.0 (31.2)	8,489.8 (20.0)	2,378.7 (15.8)	10,868.5 (19.0)	2,756.1 (22.4)
Ordibehesht	2,427.4 (31.4)	753.4 (37.3)	3,180.8 (32.8)	8,531.2 (19.3)	2,393.2 (15.5)	10,924.4 (18.5)	2,738.2 (18.6)
Khordad	2,377.0 (28.2)	744.8 (34.3)	3,121.8 (29.6)	8,634.7 (19.7)	2,416.2 (15.6)	11,050.9 (18.8)	2,766.1 (20.3)

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

(trillion rials)

	Government indebtedness to		Public corporations & institutions indebtedness to		Banking system claims on public & non-public sectors	Public sector deposits with banking system	
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions
(Figures in parentheses indicate percentage change over the last month of the previous year)							
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)
1396▲	269.0 (-1.8)	2,025.0 (27.8)	259.0 (-14.3)	33.1 (-11.3)	13,504.6 (18.7)	699.6 (23.5)	42.8 (-10.3)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1395:							
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)
Q3	383.0 (39.9)	1,887.5 (19.2)	250.5 (-17.1)	30.0 (-19.6)	12,712.8 (11.8)	579.7 (2.3)	40.8 (-14.5)
Q4▲	269.0 (-1.8)	2,025.0 (27.8)	259.0 (-14.3)	33.1 (-11.3)	13,504.6 (18.7)	699.6 (23.5)	42.8 (-10.3)
1397:							
Q1	344.4 (28.0)	2,107.6 (4.1)	270.1 (4.3)	44.0 (32.9)	13,817.0 (2.3)	767.7 (9.7)	41.3 (-3.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1396:							
Dey	371.1 (10.4)	1,899.9 (30.5)	256.0 (-0.9)	29.9 (-18.1)	12,833.9 (18.1)	642.8 (14.1)	41.9 (2.7)
Bahman	378.0 (11.6)	1,919.5 (30.8)	258.8 (0.0)	32.4 (-9.0)	13,049.7 (17.9)	641.1 (5.5)	38.4 (-10.1)
Esfand▲	269.0 (-1.8)	2,025.0 (27.8)	259.0 (-14.3)	33.1 (-11.3)	13,504.6 (18.7)	699.6 (23.5)	42.8 (-10.3)
1397:							
Farvardin	316.2 (-0.9)	2,050.9 (27.0)	356.0 (26.8)	33.0 (-10.8)	13,624.6 (19.7)	758.0 (25.9)	47.5 (6.0)
Ordibehesht	347.0 (-6.6)	2,080.4 (27.7)	274.9 (1.6)	35.9 (-5.5)	13,662.6 (18.5)	791.5 (36.9)	41.8 (-19.8)
Khordad	344.4 (-4.8)	2,107.6 (28.3)	270.1 (1.6)	44.0 (52.8)	13,817.0 (19.1)	767.7 (41.6)	41.3 (2.5)

**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)						
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)
1396	562.9 (5.2)	91.8 (0.1)	1,543.4 (23.1)	61.9 (4.2)	848.2 (68.8)	472.1 (-4.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1395:						
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)
Q3	535.6 (0.1)	112.2 (22.4)	1,465.5 (16.9)	68.2 (14.8)	699.6 (39.2)	431.1 (-12.8)
Q4	562.9 (5.2)	91.8 (0.1)	1,543.4 (23.1)	61.9 (4.2)	848.2 (68.8)	472.1 (-4.5)
1397:						
Q1	562.9 (0.0)	114.3 (24.5)	1,613.5 (4.5)	52.8 (-14.7)	942.2 (11.1)	454.9 (-3.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1396:						
Dey	535.7 (8.2)	106.7 (-2.0)	1,482.9 (20.9)	64.7 (3.4)	742.7 (49.6)	432.1 (-27.4)
Bahman	535.8 (2.0)	107.8 (-5.5)	1,502.0 (21.6)	64.5 (2.2)	721.9 (30.7)	445.2 (-26.1)
Esfand	562.9 (5.2)	91.8 (0.1)	1,543.4 (23.1)	61.9 (4.2)	848.2 (68.8)	472.1 (-4.5)
1397:						
Farvardin	562.9 (5.2)	127.2 (-2.6)	1,554.0 (23.7)	60.1 (-2.0)	869.2 (65.6)	467.4 (-3.6)
Ordibehesht	562.9 (5.2)	129.3 (1.2)	1,561.4 (20.8)	78.0 (35.2)	916.8 (72.4)	460.3 (-6.5)
Khordad	562.9 (5.2)	114.3 (-8.0)	1,613.5 (22.2)	52.8 (-21.5)	942.2 (85.8)	454.9 (-10.2)

**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)			
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)
1396	10.3 (8.4)	10.3 (-22.0)	10.3 (3.0)
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1395:			
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)
Q3	11.3 (18.9)	12.3 (-6.8)	11.5 (15.0)
Q4	10.3 (8.4)	10.3 (-22.0)	10.3 (3.0)
1397:			
Q1	11.6 (12.6)	10.2 (-1.0)	11.4 (10.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1396:			
Dey	11.4 (0.0)	12.1 (-9.0)	11.5 (-0.9)
Bahman	11.5 (1.8)	12.1 (-6.2)	11.6 (0.9)
Esfand	10.3 (8.4)	10.3 (-22.0)	10.3 (3.0)
1397:			
Farvardin	11.1 (6.7)	9.5 (-24.6)	10.9 (1.9)
Ordibehesht	11.9 (5.3)	9.3 (-29.0)	11.5 (0.0)
Khordad	11.6 (3.6)	10.2 (-20.3)	11.4 (0.0)

<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)								
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
1396	96,290.0 (24.7)	119,176.0 (-9.6)	86,082.0 (30.2)	3,824.2 (18.8)	250.6 (-0.8)	539.1 (0.2)	241	326
(Figures in parentheses indicate percentage change over the previous period)								
1395:								
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
Q3	95,509.0 (11.3)	134,057.0 (3.4)	84,078.0 (12.4)	3,817.4 (12.5)	53.0 (17.5)	113.2 (5.5)	60	327
Q4	96,290.0 (0.8)	119,176.0 (-11.1)	86,082.0 (2.4)	3,824.2 (0.2)	92.1 (73.6)	181.5 (60.3)	61	326
1397:								
Q1	108,873.0 (13.1)	120,837.0 (1.4)	98,476.0 (14.4)	4,212.7 (10.2)	57.6 (-37.5)	122.2 (-32.7)	55	327
(Figures in parentheses indicate percentage change over the previous month)								
1396:								
Dey	98,817.0 (3.5)	133,996.0 (0.0)	87,381.0 (3.9)	3,934.4 (3.1)	22.9 (3.3)	52.1 (12.5)	21	324
Bahman	98,149.0 (-0.7)	127,036.0 (-5.2)	87,289.0 (-0.1)	3,908.9 (-0.6)	22.0 (-3.9)	51.6 (-1.1)	21	325
Esfand	96,290.0 (-1.9)	119,176.0 (-6.2)	86,082.0 (-1.4)	3,824.2 (-2.2)	47.2 (114.6)	77.8 (51.0)	19	326
1397:								
Farvardin	95,524.0 (-0.8)	116,323.0 (-2.4)	85,552.0 (-0.6)	3,799.9 (-0.6)	9.6 (-79.7)	16.7 (-78.5)	15	326
Ordibehesht	95,227.0 (-0.3)	114,877.0 (-1.2)	85,372.0 (-0.2)	3,727.9 (-1.9)	23.4 (143.8)	47.7 (185.6)	22	326
Khordad	108,873.0 (14.3)	120,837.0 (5.2)	98,476.0 (15.3)	4,212.7 (13.0)	24.6 (4.9)	57.7 (20.9)	18	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)						
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	369.5 (24.3)	25.4 (8.9)	875.0 (8.6)	461.3 (1.7)	80.4 (-3.9)	1,047.2 (8.4)
1396	498.8 (35.0)	26.7 (5.1)	1,097.0 (25.4)	595.5 (29.1)	90.2 (12.1)	1,470.4 (40.4)
(Figures in parentheses indicate percentage change over the previous period)						
1395:						
Q4	102.1 (2.4)	6.3 (-4.8)	875.0 (0.8)	150.8 (29.5)	17.1 (2.3)	1,047.2 (4.6)
1396:						
Q1	94.4 (-7.6)	5.4 (-14.4)	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)
Q3	128.9 (8.0)	6.8 (-7.0)	1,082.0 (13.0)	161.6 (58.9)	19.6 (29.3)	1,233.0 (6.9)
Q4	156.2 (21.2)	7.3 (7.7)	1,097.0 (1.4)	230.3 (42.5)	28.7 (46.0)	1,470.4 (19.2)
1397:						
Q1	161.5 (3.4)	6.6 (-28.1)	1,242.0 (13.2)	111.8 (-51.5)	16.2 (-43.5)	1,624.4 (10.5)
(Figures in parentheses indicate percentage change over the previous month)						
1396:						
Dey	45.9 (5.8)	2.2 (2.8)	1,084.0 (0.2)	42.7 (-27.2)	8.4 (8.2)	1,258.0 (2.0)
Bahman	57.9 (26.0)	2.6 (16.6)	1,098.0 (1.3)	43.5 (1.7)	7.3 (-12.3)	1,363.3 (8.4)
Esfand	52.4 (-9.4)	2.5 (-1.2)	1,097.0 (-0.1)	144.1 (231.5)	12.9 (76.0)	1,470.4 (7.9)
1397:						
Farvardin	33.7 (-35.7)	1.5 (-40.9)	1,064.0 (-3.0)	27.6 (-80.9)	2.6 (-79.8)	1,502.0 (2.2)
Ordibehesht	71.0 (110.6)	3.0 (99.7)	1,107.0 (4.0)	42.9 (55.4)	5.9 (126.3)	1,534.1 (2.1)
Khordad	56.8 (-19.9)	2.1 (-29.5)	1,242.0 (12.2)	41.4 (-3.5)	7.7 (29.7)	1,624.4 (5.9)

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)										
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	1,460.7 (30.0)	1,014.7 (28.1)	446.0 (34.4)	2,072.3 (21.4)	-611.7	742.8 (10.3)	738.8 (10.2)	4.0 (23.4)	386.6 (42.1)	356.2
1396	1,675.7 (14.7)	1,158.4 (14.2)	517.3 (16.0)	2,429.4 (17.2)	-753.7	922.9 (24.2)	919.2 (24.4)	3.7 (-8.3)	439.2 (13.6)	483.7
1397 (approved)	2,161.9	1,420.8	741.1	2,939.9	-778.1	1,075.6	1,010.1	65.5	620.0	455.6
1395:										
Q4	575.4 (94.7)	359.7 (62.1)	215.7 (192.6)	672.1 (49.6)	-76.4	318.1 (78.9)	316.9 (79.3)	1.2 (14.0)	228.3 □	89.9
1396:										
Q1	236.4 (-58.9)	181.9 (-49.4)	54.5 (-74.7)	548.8 (-18.3)	-356.2	189.7 (-40.4)	188.9 (-40.4)	0.8 (-34.3)	8.2 (-96.4)	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
Q3	385.4 (16.3)	252.6 (1.3)	132.8 (61.8)	560.3 (6.5)	-174.0	193.6 (-25.3)	192.9 (-25.2)	0.7 (-52.5)	224.0 (219.9)	-30.3
Q4	722.4 (87.4)	474.6 (87.9)	247.8 (86.5)	794.2 (41.7)	-28.0	280.4 (44.8)	279.7 (45.0)	0.7 (3.9)	137.0 (-38.8)	143.4
1397:										
Q1	264.2 (-63.4)	225.9 (-52.4)	38.3 (-84.5)	588.1 (-26.0)	-389.7	326.4 (16.4)	326.0 (16.6)	0.4 (-48.4)	226.7 (65.5)	99.7
1396:										
Dey	144.9 (28.3)	113.9 (37.0)	31.0 (4.2)	176.2 (-10.0)	-31.2	79.1 (-23.2)	79.0 (-23.2)	0.1 (-28.3)	-2.4 (-124.1)	81.6
Bahman	157.9 (9.0)	124.1 (8.9)	33.8 (9.2)	252.8 (43.4)	-85.4	105.8 (33.7)	105.4 (33.5)	0.4 (136.6)	16.5 □	89.2
Esfand	419.7 (165.8)	236.6 (90.7)	183.0 (441.6)	365.2 (44.5)	88.7	95.5 (-9.7)	95.3 (-9.6)	0.2 (-40.2)	122.9 □	-27.4
1397:										
Farvardin	64.9 (-84.5)	52.0 (-78.0)	12.9 (-93.0)	124.7 (-65.9)	-94.0	64.8 (-32.2)	64.7 (-32.1)	0.1 (-74.9)	3.5 (-97.2)	61.1
Ordibehesht	103.2 (59.1)	93.7 (80.2)	9.5 (-26.3)	236.4 (89.6)	-163.9	118.5 (83.0)	118.3 (82.8)	0.2 (250.9)	8.2 (137.0)	109.2
Khordad	96.1 (-6.9)	80.2 (-14.5)	16.0 (68.2)	226.9 (-4.0)	-131.9	143.1 (20.8)	143.0 (20.9)	0.1 (-30.7)	215.0 □	-70.7

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>	
1394	-181.6	181.6	105.1	0.0	99.4	4.7	10.6	38.2
1395	-255.5	255.5	538.3	0.0	78.4	3.9	7.6	372.7
1396	-270.1	270.1	445.0	0.0	41.8	5.5	109.4	331.7
1397 (approved)	-322.5	322.5	385.0	3.6	71.0	4.7	166.2	307.9
1395:								
Q4	13.4	-13.4	443.8	0.0	31.8	1.1	-192.6	297.6
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
Q3	-204.3	204.3	236.8	0.0	11.8	1.9	97.6	143.8
Q4	115.4	-115.4	170.2	0.0	13.5	1.4	-184.7	115.7
1397:								
Q1	-290.1	290.1	137.1	0.0	9.0	1.4	142.6	0.0
1396:								
Dey	50.3	-50.3	21.8	0.0	5.0	0.2	-21.2	56.2
Bahman	3.8	-3.8	12.0	0.0	3.7	0.2	-2.7	17.0
Esfand	61.2	-61.2	136.3	0.0	4.8	0.9	-160.8	42.5
1397:								
Farvardin	-32.9	32.9	0.0	0.0	0.0	0.0	32.8	0.0
Ordibehesht	-54.6	54.6	0.0	0.0	4.3	0.0	50.4	0.0
Khordad	-202.6	202.6	137.1	0.0	4.8	1.3	59.4	0.0

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 (except for year-end entries), 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
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	531.5 (7.6)	350.3 (10.3)	152.5 (2.0)	28.7 (7.2)	626.9 (20.4)	226.7 (23.9)	400.2 (18.4)
1397 (approved)	635.2	406.3	194.0	34.9	785.6	292.1	493.5
1395:							
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)
Q3	104.4 (-24.5)	65.1 (-28.9)	32.8 (-17.3)	6.5 (-8.7)	148.2 (33.5)	46.0 (98.4)	102.2 (16.4)
Q4	195.2 (86.9)	144.9 (122.7)	41.1 (25.3)	9.1 (39.6)	279.4 (88.6)	139.6 (203.5)	139.9 (36.9)
1397:							
Q1	91.0 (-53.4)	41.6 (-71.3)	42.3 (2.9)	7.1 (-21.9)	134.9 (-51.7)	36.9 (-73.6)	98.0 (-29.9)
1396:							
Dey	32.5 (-11.0)	18.9 (-18.8)	11.0 (1.2)	2.5 (9.7)	81.4 (74.5)	30.2 (72.0)	51.2 (76.0)
Bahman	34.2 (5.4)	19.3 (2.5)	12.0 (8.3)	2.9 (14.4)	89.8 (10.3)	58.6 (94.0)	31.3 (-39.0)
Esfand	128.4 (275.3)	106.7 (451.4)	18.1 (51.1)	3.7 (26.0)	108.2 (20.4)	50.8 (-13.2)	57.4 (83.3)
1397:							
Farvardin	20.6 (-84.0)	10.2 (-90.5)	9.1 (-49.6)	1.3 (-64.5)	31.4 (-70.9)	4.0 (-92.2)	27.5 (-52.1)
Ordibehesht	33.1 (61.0)	16.7 (64.5)	13.4 (47.3)	3.0 (129.6)	60.6 (92.8)	18.5 (364.7)	42.1 (53.4)
Khordad	37.3 (12.7)	14.7 (-11.8)	19.8 (47.2)	2.8 (-5.2)	42.8 (-29.3)	14.4 (-21.9)	28.4 (-32.6)

Source: Ministry of Economic Affairs and Finance.

## 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	1393		1394		1395		1396		1397	
	<u>2014</u>		<u>2015</u>		<u>2016</u>		<u>2017</u>		<u>2018</u>	
Farvardin	1	March 21	March 21	March 21	March 20	March 21	March 21	March 21	March 21	
	31	April 20	April 20	April 19	April 20	April 20	April 20	April 20	April 20	
Ordibehesht	1	April 21	April 21	April 20	April 21	April 21	April 21	April 21	April 21	
	31	May 21	May 21	May 20	May 21	May 21	May 21	May 21	May 21	
Khordad	1	May 22	May 22	May 21	May 22	May 22	May 22	May 22	May 22	
	31	June 21	June 21	June 20	June 21	June 21	June 21	June 21	June 21	
Tir	1	June 22	June 22	June 21	June 22	June 22	June 22	June 22	June 22	
	31	July 22	July 22	July 21	July 22	July 22	July 22	July 22	July 22	
Mordad	1	July 23	July 23	July 22	July 23	July 23	July 23	July 23	July 23	
	31	Aug. 22	Aug. 22	Aug. 21	Aug. 22	Aug. 22	Aug. 22	Aug. 22	Aug. 22	
Shahrivar	1	Aug. 23	Aug. 23	Aug. 22	Aug. 23	Aug. 23	Aug. 23	Aug. 23	Aug. 23	
	31	Sept. 22	Sept. 22	Sept. 21	Sept. 22	Sept. 22	Sept. 22	Sept. 22	Sept. 22	
Mehr	1	Sept. 23	Sept. 23	Sept. 22	Sept. 23	Sept. 23	Sept. 23	Sept. 23	Sept. 23	
	30	Oct. 22	Oct. 22	Oct. 21	Oct. 22	Oct. 22	Oct. 22	Oct. 22	Oct. 22	
Aban	1	Oct. 23	Oct. 23	Oct. 22	Oct. 23	Oct. 23	Oct. 23	Oct. 23	Oct. 23	
	30	Nov. 21	Nov. 21	Nov. 20	Nov. 21	Nov. 21	Nov. 21	Nov. 21	Nov. 21	
Azar	1	Nov. 22	Nov. 22	Nov. 21	Nov. 22	Nov. 22	Nov. 22	Nov. 22	Nov. 22	
	30	Dec. 21	Dec. 21	Dec. 20	Dec. 21	Dec. 21	Dec. 21	Dec. 21	Dec. 21	
Dey	1	Dec. 22	Dec. 22	Dec. 21	Dec. 22	Dec. 22	Dec. 22	Dec. 22	Dec. 22	
	30	<u>2015</u> Jan. 20	<u>2016</u> Jan. 20	<u>2017</u> Jan. 19	<u>2018</u> Jan. 20	<u>2019</u> Jan. 20	<u>2019</u> Jan. 20	<u>2019</u> Jan. 20	<u>2019</u> Jan. 20	
Bahman	1	Jan. 21	Jan. 21	Jan. 20	Jan. 21	Jan. 21	Jan. 21	Jan. 21	Jan. 21	
	30	Feb. 19	Feb. 19	Feb. 18	Feb. 19	Feb. 19	Feb. 19	Feb. 19	Feb. 19	
Esfand	1	Feb. 20	Feb. 20	Feb. 19	Feb. 20	Feb. 20	Feb. 20	Feb. 20	Feb. 20	
	29/30	March 20	March 19	March 20	March 20	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.