Annual Review

1391
(2012/13)

CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN

(BANK MARKAZI JOMHOURI ISLAMI IRAN)

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CONTENTS

ABBREVIATIONS

ATM	Automated Teller Machine
CBI	Central Bank of the Islamic Republic of Iran
CPI	Consumer Price Index
4^{th} FYDP	4^{th} Five-Year Development Plan (2005-10)
5^{th} FYDP	5^{th} Five-Year Development Plan (2011-16)
GDP	Gross Domestic Product
kWh	Kilowatt-hour
mb/d	Million Barrels per Day
NIGC	National Iranian Gas Company
NIOC	National Iranian Oil Company
NIORDC	National Iranian Oil Refining and Distribution Company
OPEC	Organization of the Petroleum Exporting Countries
OSF	Oil Stabilization Fund
POS	Point of Sale
PPI	Producer Price Index
Rls	Rials
SMEs	Small and Medium Enterprises
TEDPIX	Tehran Stock Exchange Dividend and Price Index
TEPIX	Tehran Stock Exchange Price Index
TSE	Tehran Stock Exchange

SYMBOLS

..	Figures not available
*	The figure is not a significant decimal fraction
□	Figures are preliminary
▲	Figures are revised
θ	Calculation of percentage change is not possible
▣	More than 500 percent increase

The year 1391 corresponds to 2012/13 (starting March 20, 2012 and ending March 20, 2013).

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

"Billion" means a thousand million; "trillion" means a thousand billion.

List of Figures

Part One

Economic Developments of Iran in 2012/13

In the Name of God,

The Compassionate, The Merciful

Introduction

The year 1391 (2012/13) was a precarious year for Iran. In this year, too many external and internal shocks struck the Iranian economy simultaneously with no precedence. The impacts of highly expansionary economic policies of the years before, the effects of Subsidy Reform Plan, sharp rise in exchange rate, and the international restrictions on Iran financial and trade transactions were only a few to mention. These developments led to a highly stagnant and inflationary environment in the domestic economy, although parts of these impacts were unveiled after the implementation of Subsidy Reform Plan. GDP growth followed a sharp declining trend from 5.8 percent in 2010/11 to 3.0 percent in 2011/12 and then reversed to -5.8 percent in 2012/13. On the contrary, the inflation rose sharply from 12.4 percent in 2010/11 to 21.5 percent in 2011/12 and 30.5 percent in 2012/13.

As was pointed out, too many factors were responsible for the stagnant and inflationary condition of the economy of Iran in 2012/13. Although the intensities of these factors have been different, some of the factors on the sequence of time can be highlighted as follows. The first factor was the uncertainty prevailing the business environment in Iran over the past few years which has led to destabilizing speculative behavior in general and low private investment in productive activities. The second factor was related to the expected outcome of Subsidy Reform Plan which was financed through sharp rise in energy prices in the winter of 2010/11 that in turn resulted in high rise in transportation costs especially for energy-intensive activities and the real sharp reduction in households' purchasing power. The third factor was the severe intensification of sanctions on Iran's foreign exchange and trade dealings which has sharply raised costs of trade with foreign entities. The intensification of sanctions particularly on oil exports lowered foreign exchange earnings of Iran and resulted in sharp declines in government budget revenue that in turn adversely affected economic growth and productive activities.

However, it is important to analyze the roots of inflation in the Iranian economy in 2012/13. Inflation in Iran is both demand pull and supply driven. On the demand side, the expansionary fiscal and easy monetary policies of post-1385 (2006/07 onwards) have sharply raised aggregate demand in Iran. A glance at the growth of monetary base (high-powered money), liquidity, and GDP is self-explanatory. During the years 1385-1391 (2006-2013), the average annual growth rates of monetary base and liquidity were

24.2 and 26.1 percent, respectively, while the average annual growth of GDP was approximately 2.6 percent in real terms. Absent any evidence that money (liquidity) velocity has declined sharply during this period, the rapid surge in nominal money has naturally turned into a tantamount increase in prices, albeit after a reasonable time delay of money supply on prices.

On the supply side of the economy, several factors have been at work over the past period which have resulted in sharp increase in production costs. The most important factors behind cost-push inflation have been, first, the implementation of Subsidy Reform Plan as of the last quarter of 1389 (2010/11), without paying sufficient compensation to energy-intensive industries, which has been envisaged in the Plan; second, increase in exchange rate in the second half of 1390 (2011/12); and third, the request for higher wages by labor force which further pushed up the production costs. These factors together caused PPI (Producer Price Index) to sharply surge during 1389-91 (2010-2012) by 16.6, 34.2 and finally 29.6 percent, respectively. Needless to say, these sharp increases in PPI affected CPI and hence household consumption in subsequent periods.

The shocks that hit the Iranian economy in 2012/13 should not be deemed all negative over the medium- to long-term period. The Subsidy Reform Plan is indeed a courageous policy action and could be conducive to optimum resource allocation and productivity in the long run. Moreover, the sharp rise in exchange rate was an autonomous reaction of foreign exchange market to relative price changes that followed Subsidy Reform Plan implementation. Although these developments have negatively affected the economy by decelerating output growth and accelerating inflation, they can benefit macroeconomic picture eventually through surfacing better price signals and relative competitiveness of the national economy and hence creating a better macroeconomic condition, conducive to higher investment, production, and employment.

National Income

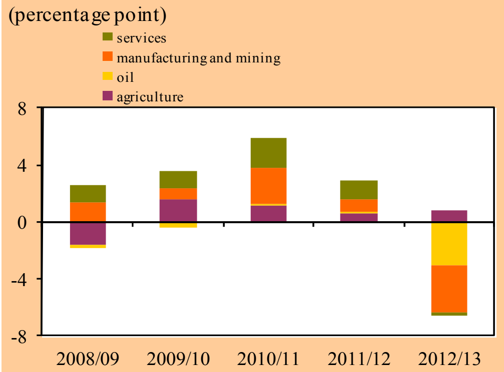
Based on preliminary estimates, gross domestic product at basic and current prices increased from Rls. 6,105 trillion in 2011/12 to Rls. 6,757 trillion in 2012/13, indicating 10.7 percent nominal growth. Considering the changes in the general level of prices, the preliminary data on the real sector of the economy are indicative of 5.8 percent decrease in GDP at constant 1997/98 prices, as against 3.0 percent growth in 2011/12. This shows a remarkable decline in GDP growth in 2012/13, at constant prices.

According to preliminary estimates, in 2012/13, "manufacturing and mining", "oil", and "services" groups, with shares of respectively -3.4, -3.0, and -0.2 percentage points in economic growth, had the highest contribution to GDP reduction, at constant prices. In "manufacturing and mining" group, "manufacturing" and "construction" sectors had the highest shares in the fall of GDP by -2.0 and -1.4 percentage points, respectively. Meanwhile, in "services" group, "trade, restaurant, and hotel" and "real estate, specialized and professional services", with -1.3 and -0.1 percentage points, respectively, were the main factors behind the decrease in GDP.

Based on preliminary data, final private and public consumption expenditures grew by respectively -1.9 and -8.5 percent, at constant 1997/98 prices, in 2012/13. Comparing these figures with the corresponding figures of the previous year indicates a fall in the growth rate of private and public consumption expenditures.

Based on estimations for 2012/13, gross fixed capital formation fell by 21.9 percent, at constant prices, compared with the previous year. Gross fixed capital formation in the machinery and construction sectors decreased by respectively 14.0 and 32.0 percent (at constant prices) compared with the year before.

Figure 1. Economic sectors' contribution to GDP growth



According to the preliminary estimates for 2012/13, in the foreign trade sector, exports and imports of goods and services recorded respectively 12.4 and 23.5 percent decline, at constant prices, compared with the previous year.

Real Sector Developments

Energy

In 2012/13, Iran produced crude oil in adherence to the quotas set by the OPEC. Average world crude oil production in 2012 amounted to 86.2 mb/d, showing a rise of 2.3 percent when compared with 2011. Crude oil production by OPEC member countries, accounting for 43.4 percent of world crude oil production, went up by 4.0 percent to 37.4 mb/d. Moreover, world crude oil consumption grew by 1.0 percent and reached 89.8 mb/d.

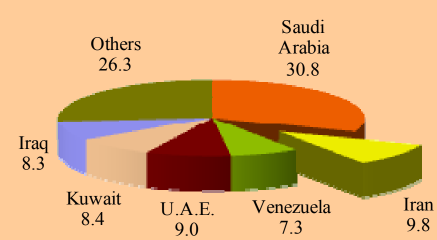
In 2012, Iran's primary energy[1] consumption amounted to 234.2 million tons oil equivalent, up by about 3.1 percent compared with 2011. The main primary energies consumed by Iran include crude oil and natural gas, while other energies are consumed sparingly. In this year, world primary energy consumption reached 12.5 billion tons oil equivalent, showing about 2.1 percent increase compared with 2011. Of this amount, 11.7 billion tons oil equivalent was consumed by non-OPEC countries and 0.8 billion tons oil equivalent by OPEC member countries. In this year, the highest amount of consumption was related to crude oil (33.1 percent) and the lowest to other renewable energies[2] (1.9 percent).

In 2012/13, Iran's crude oil spot price decreased by 3.1 percent to $107.7 on average. Meanwhile, international crude oil prices followed a fluctuating trend in 2012. The price of OPEC basket[3] of crude oil increased by 1.9 percent on average to $109.5 per barrel, compared with $107.44 per barrel of the year before. Prices of other types of crude oil had a fluctuating trend in 2012 as well.

A host of factors were responsible for the fluctuations of crude oil prices in 2012. Factors contributing to the run-up in crude oil prices in the second half of 2012 included: improvement in the economic condition in Germany, continuation of tensions in the Middle East region especially in Syria and Egypt, provision of economic incentives by the Federal Reserve and Bank of Japan, fall in the volume of Iran's crude oil exports, and depreciation of US dollar vis-à-vis euro. On the other hand, continuation of economic recession in Europe especially in Greece and Spain, rise in the production of crude oil by OPEC member countries as well as non-OPEC countries, uncertainties regarding the increase of global GDP, alleviation of tensions in the relations of Iran and the West, and the buildup of US crude stocks were responsible for the decrease in crude oil prices in the second quarter of 2012.

Figure 2. OPEC members' quotas in 2012

(percent)



The year 2012 was witness to two Meetings of the OPEC Conference. The 161st Meeting of the OPEC Conference was held in Vienna, capital city of Austria, on July 14, 2012 during which, the production ceiling was kept unchanged at 30.0 mb/d. At the 162nd Meeting of the OPEC Conference convened in Vienna, on

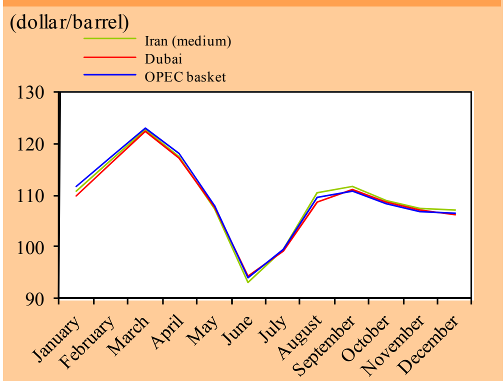
[1] Including crude oil, natural gas, coal, hydroelectricity, nuclear energy, and other renewable energies

[2] Including wind, geothermal, solar, and biomass energies

[3] Including Arab Light (Saudi Arabia), Basra Light (Iraq), Merey (Venezuela), Bonny Light (Nigeria), Ess Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola)

December 12, 2012, OPEC agreed to maintain its production ceiling of 30.0 mb/d. Meanwhile, the Conference decided to extend the tenure of Abdalla Salem El-Badri (the present Libyan secretary general) as Secretary General for a period of one year.

Figure 3. Average spot prices of crude oil during 2012



In 2012/13, Iran's natural gas consumption declined by 0.5 percent and amounted to 152.0 billion cubic meters. The highest amount of consumption was related to residential, commercial, and industrial sectors by 83.2 billion cubic meters and the lowest to major industries by 29.5 billion cubic meters. In this year, Iran's natural gas exports reached 9.3 billion cubic meters, indicating 1.8 percent decrease compared with 2011/12. Meanwhile, imports of natural gas declined by 60.5 percent to 4.7 billion cubic meters. Therefore, net exports of natural gas reached 4.7 billion cubic meters. Approximately 92 percent of natural gas was imported from Turkmenistan and over 91 percent of natural gas was exported to Turkey.

Electricity generation grew by 3.4 percent to 248.2 billion kWh. Of total generated electricity, 86.5 percent was generated by power plants affiliated to the Ministry of Energy and 13.5 percent by other institutions. The highest amount of electricity (113.3 billion kWh) was generated by gas and combined cycle power plants while hydroelectric, diesel and wind power plants accounted for the lowest amount of generation (12.7 billion kWh). Furthermore, the highest growth in generation of electricity belonged to gas and combined cycle power plants by 9.8 percent; however, the amount of electricity generated by steam power plants declined by 4.2 percent.

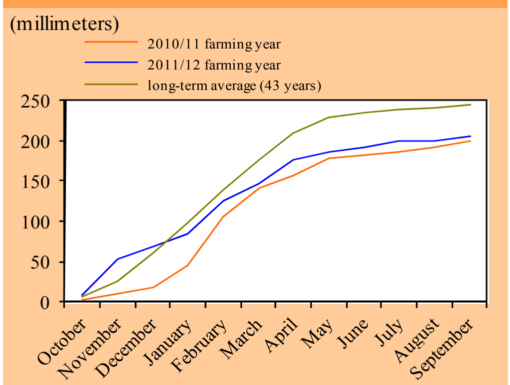
In 2012/13, consumption of electricity increased by 3.7 percent and reached 195.2 billion kWh. The highest growth of consumption belonged to street lighting sector by 14.4 percent. Meanwhile, electricity consumption by industrial sector grew by 5.1 percent, residential sector 4.3 percent, public sector 2.7 percent, commercial sector 1.8 percent, and agriculture sector 0.4 percent. The highest share in electricity consumption was related to industrial sector by 34.4 percent, followed by the residential sector by 31.5 percent. In this year, Iran's electricity exports amounted to 10.9 billion kWh, up by 26.0 percent compared with the year before. Imports of electricity fell by 38.1 percent to 2.3 billion kWh. Thus, net exports of electricity increased by 72.8 percent to 8.7 billion kWh, compared with 2011/12. In 2012/13, Iran imported electricity from Turkmenistan, and about 73 percent of Iran's electricity exports were related to Iraq.

Agriculture

Precipitation

According to Iran Water Resources Management Company, as of October 2011 until September 2012 (2011/12 farming year), cumulative precipitation amounted to 204.6 millimeters, showing 16.0 percent decrease compared with the long-term average (43 years) and 2.8 percent increase compared with 2010/11 farming year.

Figure 4. Cumulative precipitation



Agricultural Products[1]

Based on the preliminary estimates of the Ministry of Jihad-e-Agriculture, total farming, horticultural, livestock, and fishery products were approximately 117.8 million tons in 2012/13, indicating 7.7 percent growth compared with the previous year. In this year, farming and horticultural products grew by 6.9 and 13.5 percent, respectively.

Cumulative Precipitation according to Water Basins

	2010/11 farming year (millimeters)	2011/12 farming year (millimeters)	Percentage change compared with 2010/11 farming year	Percentage change compared with 43 years average
Caspian Sea	383.0	515.9	34.7	23.0
Persian Gulf	278.0	221.7	-20.3	-39.0
Lake Urmia	294.2	294.0	-0.1	-13.0
Central basin	132.0	139.0	5.3	-14.0
Hamun basin	79.5	78.5	-1.3	-24.0
Sarakhs basin	147.4	244.5	65.9	13.0
Iran	**199.1**	**204.6**	**2.8**	**-16.0**

Source: Iran Water Resources Management Company

Agricultural Commodity Exchange

In 2012/13, total value of agricultural products traded on Iran Mercantile Exchange decreased by 64.5 percent to Rls. 1.3 trillion. Total weight of traded agricultural goods amounted to 185 thousand tons, indicating 66.4 percent reduction compared with the previous year. In this year, the highest volume of trading was related to "corn" by 45.6 percent. Decline in the volume

Agricultural Products (thousand tons)

	2010/11	2011/12▲	2012/13	Growth (percent) 2011/12	Growth (percent) 2012/13
Farming products	75,367	77,229	82,537	2.5	6.9
Horticultural products	16,570	17,148	19,460	3.5	13.5
Livestock products[1]	13,609	14,272	14,946	4.9	4.7
Fishery products	664	735	840	10.7	14.3
Total	**106,209**	**109,384**	**117,782**	**3.0**	**7.7**

Source: Ministry of Jihad-e-Agriculture [1] Excluding data on honey

[1] Figures are very preliminary.

of trading of agricultural goods led to a decrease in the share of agricultural goods in total traded goods from 2.7 percent in 2011/12 to 0.8 percent in 2012/13.

Financing the Agriculture Sector and Risk Coverage

In 2012/13, total facilities extended by the banking sector to the agriculture sector increased by 2.7 percent to Rls. 177 trillion. Therefore, the agriculture sector accounted for 9.0 percent of total facilities extended to economic sectors in this year.

Share of Various Economic Sectors in Facilities Extended by Banking Sector (trillion rials)

Sectors	Value 2011/12	Value 2012/13	Percentage change	Share in total in 2012/13 (percent)
Trade, services, and miscellaneous	877	896	2.1	45.8
Agriculture	172	177	2.7	9.0
Manufacturing and mining	618	619	0.2	31.7
Construction and housing	341	264	-22.6	13.5
Total	**2,009**	**1,956**	**-2.6**	**100.0**

According to Bank Keshavarzi Iran (Agriculture Bank), in 2012/13, the total value of facilities extended by this bank to the agriculture sector amounted to Rls. 165.6 trillion, showing 15.1 percent increase compared with 2011/12. Of total credits paid by this bank, about 74.4 percent were from non-statutory resources and the remaining from statutory resources, administered funds, and contracts[1], showing 6.5 and 50.5 percent increase, respectively. In this year, 90.8 percent of credits paid by Bank Keshavarzi Iran were allocated for agricultural activities and the remaining belonged to the other sectors.

Composition of facilities extended by Bank Keshavarzi Iran according to Islamic contracts reveals that facilities extended in the form of "forward transactions", "Gharz-al-hasaneh", and "Mudarabah" decreased while the amount of facilities extended in the other forms of Islamic contracts increased. In this year, 47.8 percent of facilities extended by Bank Keshavarzi Iran were in the form of "partnership" contracts and 37.0 percent in the form of "installment sale".

Facilities Extended by Bank Keshavarzi Iran by Use (billion rials)

	2011/12▲	2012/13	Percentage change	Share in total (percent) 2011/12	Share in total (percent) 2012/13
Farming and horticulture	44,987	51,750	15.0	31.3	31.3
Animal husbandry	33,156	43,107	30.0	23.0	26.0
Aquatic plants and animals	2,764	3,515	27.2	1.9	2.1
Agricultural industries and services	53,190	50,799	-4.5	37.0	30.7
Carpet-weaving and handicrafts	1,183	1,128	-4.6	0.8	0.7
Others [1]	8,581	15,257	77.8	6.0	9.2
Total	**143,861**	**165,556**	**15.1**	**100.0**	**100.0**

Source: Bank Keshavarzi Iran

[1] Including industries other than agriculture, as well as trade services

[1] Including Memoranda of Understanding between Bank Keshavarzi Iran and the Ministry of Jihad-e-Agriculture

In March 2013, outstanding facilities extended by commercial and specialized banks to the expansion of Small and Medium Enterprises (SMEs) in the agriculture sector were Rls. 66.6 trillion, showing about 3.4 percent increase compared with March 2012. Share of the agriculture sector in outstanding facilities extended based on the executive by-law of the expansion of SMEs was 23.4 percent in March 2013. Of total outstanding facilities extended to the SMEs in the agriculture sector, the share of commercial banks was about 43.9 percent and that of specialized banks (Bank Keshavarzi Iran), 56.1 percent.

In 2011/12 farming year, the guaranteed purchase price of all farming products experienced an increase, with the highest increase related to "soya". The guaranteed purchase price of "soya" reached Rls. 6,620 per kilogram, showing 27.3 percent growth compared with 2010/11 farming year.

According to the Agricultural Insurance Fund, in 2011/12 farming year, this Fund paid Rls. 8.4 trillion as compensation, down by 17.4 percent compared with the previous farming year. "Farming" and "horticulture" sectors accounted for the highest shares of paid compensation by 36.5 and 29.8 percent, respectively. In this year, the premium paid by farmers covered only 29.3 percent of the paid compensation. Therefore, 70.7 percent of the compensation was paid by the government and in case of non-payment by the government in due time, it had to be paid by Bank Keshavarzi Iran, and then to be recovered from the government.

According to the Treasury General of the Ministry of Economic Affairs and Finance, in 2012/13, credits allocated to the acquisition of non-financial–national assets (development expenditures) for the development of "agriculture and natural resources" and "water resources" declined by 83.1 percent to Rls. 5.4 trillion. Therefore, only 23.7 percent of the total amount approved in the Budget Law for the acquisition of non-financial-national assets (Rls. 23.0 trillion) was realized.

Price Indices

During the twelve months ending March 2013, average Producer Price Index (PPI) of "agriculture, hunting, and forestry" group (with a relative weight of 21.4 percent) increased by 37.6 percent and reached 361.1 (2004/05=100). The general PPI surged by 29.6 percent on average. Therefore, growth in PPI of "agriculture, hunting, and forestry" was 8.0 percentage points higher than the general PPI growth. During the mentioned period, the two indices of "planting of farming products, vegetable gardening, horticulture, and market gardening" and "animal husbandry" (with relative weights of respectively 15.5 and 5.8 percent in the general PPI) grew by 31.4 and 54.7 percent, respectively. The PPI of "agriculture, hunting, and forestry" group increased by 41.4 percent in March 2013 compared with March 2012.

Reviewing the developments of the Consumer Price Index (CPI) of goods and services in urban areas indicates that in 2012/13, the average CPI of "food and beverages" rose 44.6 percent and reached 144.6 (2011/12=100). The general CPI in this year showed 30.5 percent increase.

Foreign Trade

Based on the Ministry of Jihad-e-Agriculture and Islamic Republic of Iran Customs Administration (IRICA), about 4.5 million tons of various agricultural goods, with the value of $6.2 billion, were exported in this year, showing 19.9 and 10.7 percent rise in terms of weight and value, respectively. Average value of agricultural exports per ton decreased by 7.6 percent to $1,386 in 2012/13.

In this year, approximately 22.0 million tons of various agricultural products, worth $14.3 billion, were imported, indicating 69.0 and 42.9 percent rise in terms of weight and value, respectively. The per ton value of imported agricultural products was $651 on average, down by 15.4 percent compared with the previous year.

In 2012/13, a total of 14.6 million tons of major cereals including wheat, rice, barley, and corn, valued at $6.3 billion, were imported, showing 132.8 and 112.8 percent rise in terms of weight and value, respectively.

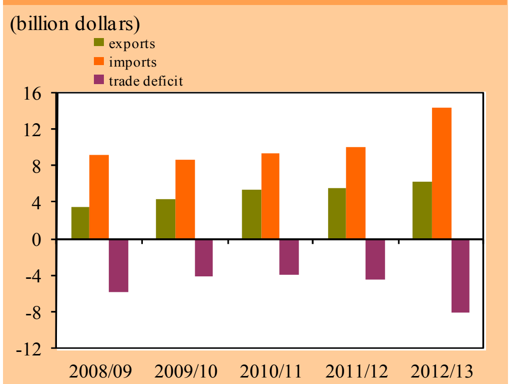
A review of the trade balance of the agriculture sector indicates that the deficit in this sector increased by 83.5 percent and reached $8.1 billion in 2012/13 from $4.4 billion in 2011/12.

Trade Balance (million dollars)

	2011/12▲	2012/13	Percentage change
Imports	10,040	14,346	42.9
Exports	5,606	6,208	10.7
Trade deficit	**4,434**	**8,138**	**83.5**

Source: Ministry of Jihad-e-Agriculture

Figure 5. Trade balance of agriculture sector



Export of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2011/12▲	2012/13		2011/12	2012/13
Livestock and poultry	227	311	37.1	4.1	5.0
Pharmaceuticals	1.4	17.8	▣	*	0.3
Fishery products	207	216	4.4	3.7	3.5
Farming and horticultural products	3,455	3,846	11.3	61.6	61.9
Food products	1,715	1,817	6.0	30.6	29.3
Total	**5,606**	**6,208**	**10.7**	**100.0**	**100.0**

Source: Ministry of Jihad-e-Agriculture

Import of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2011/12▲	2012/13		2011/12	2012/13
Livestock and poultry	1,058	839	-20.7	10.5	5.8
Pharmaceuticals	51	79	55.9	0.5	0.6
Fishery products	61	60	-1.9	0.6	0.4
Farming and horticultural products	5,642	9,469	67.8	56.2	66.0
Food products	3,228	3,899	20.8	32.1	27.2
Total	**10,040**	**14,346**	**42.9**	**100.0**	**100.0**

Source: Ministry of Jihad-e-Agriculture

Manufacturing and Mining

Reviewing the indices of the manufacturing and mining sector is indicative of more difficult conditions for investment and production in 2012/13 compared with 2011/12. Data on operation permits issued for new manufacturing units show that the number of these permits declined by 36.1 percent in this year and the amount of investment decreased by 43.5 percent as well. Meanwhile, the number of establishment permits, as an indicator of the tendency to make new investments, fell by 0.4 percent, pointing to 18.8 percent reduction in the amount of investment.

Selected Products and Industrial Exports

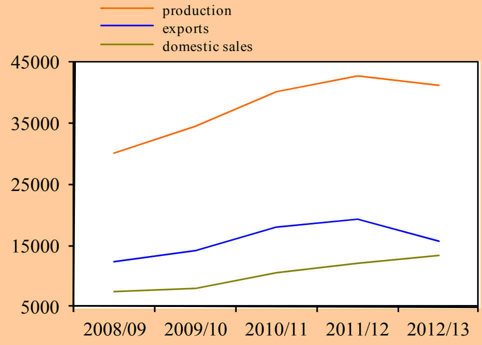
According to National Petrochemical Company, in 2012/13, petrochemical products reached 41.0 million tons, indicating 3.9 percent decrease compared with 6.4 percent growth of the previous year. The weight of petrochemical exports fell by 18.3 percent in this year, while the volume of domestic sales of petrochemical products increased by 10.5 percent.

Total value of industrial exports decreased by 9.2 percent compared with 2011/12. Considering the high decrease in the weight and value of petrochemical exports, share of petrochemical exports in total industrial exports decreased from 55.0 percent in 2011/12 to 48.1 percent in 2012/13, in terms of value.

Based on the report released by Supplying Automotive Parts Company (SAPCO), during 2012/13, a total of 921.4 thousand motor vehicles (including various types of light- and heavy-duty cars) were manufactured, showing a decrease of 43.9 percent compared with the year before. The manufacture of different passenger cars declined by 44.2 percent to 788.4 thousand. Share of passenger cars in total manufactured cars was 85.6 percent.

Figure 6. Performance of petrochemical industry

(thousand tons)



Based on the periodic reports released by Iran Mercantile Exchange, the volume of trading of various manufacturing and mining products reached 13.1 million tons in 2012/13, up by 12.7 percent compared with the previous year. Steel accounted for 84.2 percent of weight and 77.3 percent of value of total trading in manufacturing and mining products.

Iran's industrial exports amounted to 43.4 million tons, worth $25.0 billion in 2012/13. This is indicative of 3.5 percent decrease in terms of weight and 9.2 percent fall in terms of value. In this year, shares of industrial exports in total exports (through Customs) were 77.2 and 63.3 percent, in terms of value and weight, respectively.

Manufacturing and Mining Permits

According to the Ministry of Industry, Mine, and Trade, 4.0 thousand operation permits, with an investment of Rls. 88.6 trillion, were issued in 2012/13, showing 36.1 and 43.5 percent reduction, respectively, compared with 2011/12. Job opportunities created based on operation permits were 70.1 thousand, down by 36.9 percent compared with the year before. In 2011/12, number of operation permits decreased by 7.9 percent. Moreover, employment and investment based on operation permits fell by 15.5 and 19.4 percent, respectively, compared with 2010/11.

In 2012/13, industrial investment based on operation permits was Rls. 21.9 billion per person. The number of establishment permits issued by the Ministry of Industry, Mine, and Trade for new manufacturing establishments and the expansion of existing units decreased by 5.6 percent to 14.9 thousand. The capital required for the establishment of manufacturing units and the job opportunities based on these permits fell by 29.0 and 26.0 percent, respectively.

In this year, 788 mining sector discovery certificates, with a projected reserve of 1,476.0 million tons of mining products, were issued. This indicated 10.7 and 62.1 percent decrease, respectively. In order to put the new mines into operation, 819 operation permits, with an actual reserve of 2,326.0 million tons, were issued. The extraction capacity of these mines is estimated at 43.0 million tons, pointing to 36.8 percent reduction compared with 2011/12.

Financing the Manufacturing and Mining Sector

The amount of facilities extended by banks and credit institutions to the manufacturing and mining sector reached Rls. 619.3 trillion in 2012/13. Therefore, manufacturing and mining sector accounted for 31.7 percent of total extended facilities. Based on the Monetary, Credit, and Supervisory Policies of the Banking System approved on January 10, 2012, the recommended share of the manufacturing and mining sector in change in outstanding banking facilities was set at 37.0 percent.

Bank of Industry and Mine, as the sole specialized bank in the manufacturing and mining sector, paid Rls. 27.7 trillion facilities to this sector, showing a rise of 8.2 percent compared with the year before.

Reviewing the performance of the executive by-law on the expansion of the Small and Medium-sized Enterprises (SMEs) as of the implementation date (March 2006) until March 2013 reveals that agent banks concluded 683.7 thousand contracts, valued at Rls. 304.7 trillion. Based on the concluded contracts, generation of more than 2.0 million job opportunities is projected. As of the implementation date until March 2013, agent banks paid Rls. 284.5 trillion. A sum of Rls. 10.9 trillion was paid during 2012/13.

According to the Budget Law for 2012/13, government approved Rls. 6,449.4 billion for the implementation and completion of acquisition of non-financial assets projects in manufacturing and mining sector and industrial research project. According to the Treasury General, Rls. 720.4 billion was allocated to the mentioned sector and project, showing a reduction of 87.5 percent compared with last year's performance. In this year, a sum of Rls. 9.0 billion was allocated to "industrial research project in manufacturing and mining sector", down by

65.8 percent compared with the previous year. The share of this project in total credits allocated to the manufacturing and mining sector was 1.2 percent.

A review of government budget performance in 2012/13 reveals that merely 11.2 percent of credits approved for the acquisition of non-financial assets projects in the "manufacturing and mining" sector and "industrial research project in manufacturing and mining sector" were realized. The highest percentage of realization in this year was related to "exploration and operation of mines" by 72.0 percent, followed by "geology" by 56.5 percent.

Price Indices

In 2012/13, the general PPI grew by 29.6 percent on average, compared with 34.2 percent of 2011/12. Average PPI of the "manufacturing" group experienced 29.6 percent growth, compared with 54.3 percent increase of 2011/12.

Construction and Housing

Given the stimulative package of government on Mehr Housing Project and the willingness of the private sector to engage in this program, construction activities surged in 2012/13. Private sector investment in new buildings in urban areas rose 55.0 percent (at current prices) compared with the year before, and reached Rls. 613.6 trillion. Investment in new buildings of "Tehran", "other large cities" and "small and medium-sized cities" increased by 102.9, 54.6, and 33.1 percent, respectively. The amount of investment in new buildings of urban areas, adjusted based on construction materials and construction services price indices, indicated 5.2 percent growth compared with the year before. In 2012/13, residential units constructed by the private sector in urban areas totaled 753.7 thousand, with a floor space of 98.3 million square meters.

Construction Permits Issued by Municipalities in Urban Areas

In this year, 191.9 thousand construction permits, with a total floor space of 131.5 million square meters were issued by municipalities of urban areas, indicating 0.3 and 8.9 percent increase, respectively. In this year, total floor space of buildings stipulated in construction permits showed 21.1 and 31.8 percent increase in "Tehran" and "other large cities", respectively. In "other urban areas", however, this index showed 13.1 percent decrease.

Facilities Extended to the Housing and Construction Sectors

In March 2013, outstanding facilities extended by banks and non-bank financial institutions to the housing sector (excluding profit and revenue receivables) increased by 21.2 percent to Rls. 1,076.1 trillion. However, outstanding facilities extended by the banking sector to the construction sector reached Rls. 37.3 trillion, indicating 30.3 percent decrease. Accordingly, housing sector accounted for 30.4 percent of total change in outstanding facilities extended by banks and non-bank financial institutions. Total facilities paid to the housing and construction sectors in 2012/13 were Rls. 264.1 trillion.

According to the report released by Bank Maskan (Housing Bank), in 2012/13, facilities worth Rls. 209.4 trillion (excluding profit receivables) were paid to 848.1 thousand contracts. The value of facilities indicated 1.5 percent increase compared with 2011/12.

A review of the distribution of facilities extended by Bank Maskan according to contracts shows that a sum of Rls. 85.0 trillion was paid in the form of "partnership" contracts, indicating 28.2 percent decline compared with the year before. However, the value of facilities paid in the form of "installment sale" contracts rose 50.4 percent compared with the previous year, mainly owing to 136.9 percent increase in "sale of bank's share".

Allocation of facilities in the form of "sale of bank's share" contracts is actually the transfer of facilities in the form of "partnership" contracts from the home builders to the buyers. This transfer occurs after the construction is completed and is in the form of "installment sale" contracts. Therefore, the remarkable growth in the facilities extended in the framework of "sale of bank's share" is attributable to the transfer of "partnership" facilities, especially those allocated to the buyers for the completed projects, under Mehr Housing Project.

As of the implementation of Mehr Housing Project until March 2013, 3,806.4 thousand scheduled facilities worth Rls. 440.6 trillion were extended by the banking system to the housing sector. These facilities were extended in the form of government support policies. The highest share of total value of facilities by 71.5 percent (Rls. 315.1 trillion) was extended in the form of land allocation on a 99-year lease (Mehr Housing Project). Meanwhile, the share of facilities extended by banks to renovation and refurbishment of rural housing was 16.1 percent.

Facilities Extended by Bank Maskan [1,2]

	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Number (thousand)	909.5	893.4	848.1	-1.8	-5.1
Value (billion rials)	287,721	206,222	209,369	-28.3	1.5

Source: Bank Maskan [1] Excluding profit and revenue receivables [2] Including obligations arising from concluded contracts

Scheduled Facilities Extended as of the Implementation of Mehr Housing Project until March 2013 [1]

	March 2013		Share (percent)	
	Number of facilities	Value (billion rials)	Number	Value
Land preparation	832,027	8,159	21.9	1.9
Land allocation on a 99-year lease	1,822,005	315,117	47.9	71.5
Rental housing	43,115	5,615	1.1	1.3
Housing construction in old urban texture	109,135	18,298	2.9	4.2
New technologies and industrial construction	37,480	5,484	1.0	1.2
Renovation and refurbishment of rural housing	856,665	70,934	22.5	16.1
Special groups	106,007	16,953	2.8	3.8
Total	**3,806,434**	**440,559**	**100.0**	**100.0**

[1] These facilities were paid by Bank Melli Iran, Bank Saderat Iran, Tejarat Bank, Bank Mellat, Refah Kargaran Bank, and Bank Maskan according to Note 6, Budget Law for 2007/08, and the Law on Organization and Support for Home Construction.

Government Performance in Acquisition of Non-financial Assets in the Construction and Housing Sector

According to the Budget Law for 2012/13, a sum of Rls. 19.9 trillion was approved to be allocated to the acquisition of non-financial–national assets for the "housing sector, urban and rural development" and "welfare and social security" programs. Based on the data released by the Treasury General, Rls. 8.4 trillion was paid by the government in this year, indicating 29.1 percent fall compared with the previous year and 42.0 percent realization compared with the approved figure.

As of the implementation of Mehr Housing Project until March 2013, a total of 1,964.4 thousand construction permits were issued. On this basis, 1,865.6 thousand residential units are at the end of foundation phase.

Figure 7. Mehr Housing Project as of implementation until March 2013

Price Indices

In 2012/13, construction services price index (base year: 2011/12) went up by 33.9 percent compared with the preceding year. The highest growth rates in the subgroups of the mentioned index were related to "daily wage of unskilled construction worker" and "wage paid for asphalting" by 44.0 and 41.4 percent, respectively. Meanwhile, the PPI of construction materials surged 53.9 percent compared with the year before. Indices of metallic and nonmetallic construction materials increased by 68.3 and 30.6 percent, respectively. In this year, the ratio of the value of land to total cost price of completed buildings in urban areas was 54.7 percent, indicating 5.6 percentage points increase compared with the previous year.

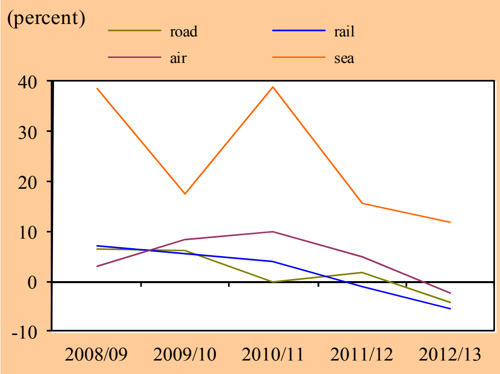
Transportation

In the Budget Law for 2012/13, a sum of Rls. 41.4 trillion was approved for the implementation of acquisition of non-financial–national assets projects in the transportation sector, indicating 30.6 percent increase compared with the approved figure for the previous year. According to the Treasury General, the government spent Rls. 17.0 trillion for the implementation of transportation sector projects, showing 50.9 percent fall compared with the previous year and 41.1 percent realization compared with the approved figure.

In this year, the number of passengers carried by road[1] reached 875 million persons, down by 4.2 percent compared with the year before. Meanwhile, 611 million tons of goods were carried and 12.0 million tons of goods were transited by road, indicating 5.3 and 29.8 percent increase, respectively, compared with the previous year.

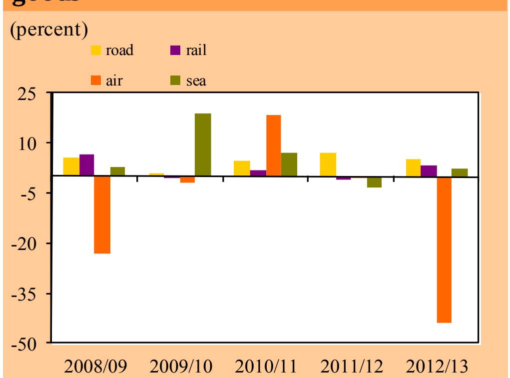
[1] Including public transport, personal trips, and passenger cars

Figure 8. Growth in number of carried passengers



In 2012/13, the average age of vehicles in the public transport system (buses) decreased by 3.4 percent to 11.4 years while the average age of freight vehicles increased by 1.3 percent to 15.9 years.

Figure 9. Growth in volume of carried goods



In this year, total goods carried by rail increased by 3.5 percent to 34.3 million tons. The number of passengers carried by railway, however, decreased by 5.4 percent to 27.0 million persons, compared with the year before.

In the rail transport sector, 130.5 kilometers of railroads were put under improvement programs, indicating 2.5 percent decrease compared with the previous year. Meanwhile, 76.5 kilometers of railroads underwent renovation, down by 63.0 percent compared with the year before. Meanwhile, the total length of track increased by 2.3 percent to 10,223 kilometers in March 2013.

Total number of locomotives rose 3.7 percent to 778. Furthermore, the ratio of "locomotives in service to total locomotives" declined by 1.6 percentage points to 56.9 percent.

In the sea transport sector, loading and unloading of oil products amounted to 38.8 million tons in 2012/13, down by 9.0 percent compared with the previous year. On the other hand, loading and unloading of non-oil goods rose 7.8 percent to 99.8 million tons. Total number of passengers embarking and disembarking at ports reached 11.4 million persons, showing 11.8 percent increase compared with the previous year.

In 2012/13, the number of passengers departing and arriving at airports reached 41.4 million persons, indicating 0.7 percent decrease compared with the year before.

The amount of cargo carried by air domestically decreased by 75.2 percent to 14.0 thousand tons. Moreover, the amount of cargo carried by air internationally amounted to 66.0 thousand tons, down by 23.3 percent.

Performance of Key Indices in Air Transport Sector

	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Development of national air fleet (number)	129.0	132.0	144.0	2.3	9.1
Number of passengers departing and arriving at airports (million persons)	40.1	41.7	41.4	4.0	-0.7
Share of non-public sector in domestic flights [1] (percent)	60.0	76.7	79.5	16.7	2.8
Share of non-public sector in international flights [1] (percent)	58.7	58.9	65.5	0.2	6.6

Source: Civil Aviation Organization [1] Percentage change is in percentage points.

Population and Employment

In 2012/13, Iran's population grew by 1.2 percent to 76.0 million persons. The share of men in total population reached 50.4 percent. Meanwhile, 71.8 percent of the population (54.6 million persons) dwelled in urban and the remaining in rural areas. The gender ratio (the number of males per 100 females) was 102, showing a decrease when compared with the previous year.

According to the SCI data drawn from labor force census, economically active population[1] was estimated at 24.1 million persons in 2012/13, up by 3.1 percent compared with the year before. Of special note is that the active population of women rose 10.9 percent and that of men increased by 1.5 percent compared with the previous year.

According to the SCI, in 2012/13, participation rate increased by 0.8 percentage point to 37.7 percent on average, still lower than the average rate of the 2005-2013 period (38.9 percent). This low rate is attributable to the downturn affecting different sectors of economic activity. Based on the census conducted by the SCI, participation rate for the population of 10 years old and over was 42.6 percent in 1976/77, 39.0 percent in 1986/87, 35.3 percent in 1996/97, and 39.4 percent in 2006/07. Furthermore, participation rate for women rose 1.2 percentage points to 13.8 percent and that of men reached 61.6 percent, up by 0.9 percentage point.

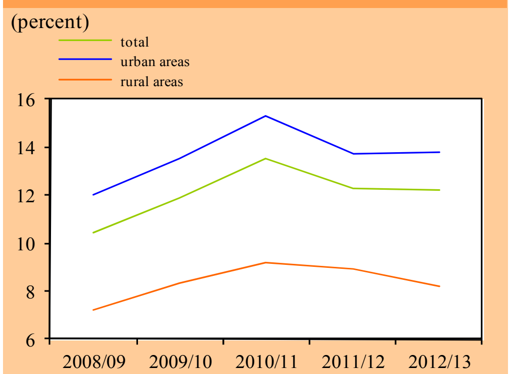
In 2012/13, the rise in US dollar exchange rate led to further expansion of domestic production. Due to enhanced competitiveness in favor of local products and the rise in the price of imported goods, labor market conditions improved.

A review of labor market conditions in the period of 2007-2013 reveals that the highest number of jobs was related to the year 2012/13 by a total of 21.2 million, and job creation showed 3.2 percent growth (651 thousand net increase in employment). Employment conditions improved in the agriculture sector mainly due to better precipitation and production in 2012/13 and lower imports of agricultural products in light of difficulties in access to foreign exchange.

[1] Based on the latest definition released by the SCI, the economically active population comprises the population of 10 years old and over (minimum defined age) who either participated in the production of goods and services (were employed), based on the definition of labor, in the immediate week before the reference week when the census was conducted, or were unemployed but capable of participation.

According to the SCI, in 2012/13, the unemployment rate decreased by 0.1 percentage point to 12.2 percent. Unemployment rate in urban areas increased by 0.1 percentage point to 13.8 percent. In rural areas, however, this rate reached 8.2 percent, down by 0.7 percentage point. Despite the remarkable rise in the number of available jobs in 2012/13, unemployment rate showed a minor decrease due to the rise in participation rate. Therefore, labor market conditions, affected by the increase in labor demand, relatively improved.

Figure 10. Unemployment rate



In this year, unemployment rates for men and women reached 10.5 and 19.9 percent, respectively. This shows one percentage point reduction for women while it remained relatively unchanged for men compared with 2011/12.

In 2012/13, the unemployed population grew by 2.3 percent to 2.9 million of active population. The share of the unemployed population of 15-29 years old in total unemployed population fell from 72.0 percent in 2005/06 to 67.0 percent in 2012/13, mainly due to rise in the age of the unemployed population. Comparing the number of the unemployed people in the age group of 15-24 years old with the age group of 15-29 years old indicates that the number of unemployed persons in the age group of 24-29 years old was 564 thousand in 2005/06 and 903 thousand in 2012/13. Meanwhile, the number of the unemployed people in the age group of 29+ years old increased from 748 thousand in 2005/06 to 970 thousand in 2012/13. Considering the fact that those in the age group of 29+ years old have already received a university degree and are about to start a family, creation of job opportunities for this age group merits a special attention.

Technical and Credit Assistance to the Private and Cooperative Sectors

The value of facilities extended in the framework of Note 2 to 2005/06 Budget Law slightly decreased to Rls. 3,521.5 billion in March 2013 compared with March 2012. This downward trend is mainly attributable to the repayment of facilities.

Facilities Extended by Banks to Small and Medium Enterprises (SMEs)

The share of SMEs as determined by the Central Bank remained relatively unchanged at Rls. 467.7 trillion until March 2013. A review of the performance of the executive by-law for the expansion of the SMEs reveals that, as of the implementation of this by-law (March 2006) until March 2013, contracts worth Rls. 304.7 trillion were concluded by the banking sector. It is envisaged that 2.0 million job opportunities be created based on the concluded contracts. Outstanding facilities extended by the agent banks as of the implementation of this by-law until March 2013 amounted to Rls. 284.5 trillion, indicating Rls. 10.9 trillion increase compared with March 2012.

In March 2013, outstanding value of projects referred to banks was Rls. 750.2 trillion, and the value of approved projects was Rls. 340.5 trillion, indicating 2.8 and 2.1 percent growth, respectively, compared with the corresponding period of the previous year. Considering the value of concluded contracts and the projected job opportunities, the amount of credits required for the creation of each job opportunity is estimated at Rls. 151.0 million.

Loans Paid to Home-based Businesses and Self-employed Households

With the ratification and declaration of the Law on Organization and Support of Home-based Businesses in 2010/11, Central Bank approved the allocation of facilities to self-employed households and home-based businesses, based on the MCC approval and out of banks' Gharz-al-hasaneh resources. The MCC approved the extension of facilities worth Rls. 32,000 billion to self-employed households and home-based businesses in 2012/13. In March 2013, the value of facilities allocated by the agent banks for home-based businesses was Rls. 11,468.3 billion and the amount of facilities extended to self-employed households was Rls. 7,539.5 billion. The poor performance of banks in this regard is attributable to the restriction of their Gharz-al-hasaneh resources as well as customers' delay in the repayment of facilities.

Fiscal Sector Developments

Government Budget and Finance

Budget Law for 2012/13, as the second budget law formulated within the framework of the 5th FYDP Law, was drawn up with regard to the 4th FYDP achievements; the Twenty-Year Vision Plan; sectoral, trans-sectoral and provincial Development Plan Documents of the country; general policies of Article 44 of the Constitution; and general policies of the government.

According to the tables of the 2012/13 Budget Law, total revenues, disposal of non-financial assets, and disposal of financial assets were approved at Rls. 1,442,699.1 billion, and total expenses, acquisition of non-financial assets, and acquisition of financial assets were Rls. 1,442,699.1 billion. On this basis, of total government budget sources, revenues accounted for 45.3 percent, disposal of non-financial assets 48.4 percent, and disposal of financial assets 6.3 percent. Expenses, acquisition of non-financial assets, and acquisition of financial assets constituted 70.1, 27.5, and 2.4 percent of the approved budget uses, respectively.

Government general revenues (excluding special revenues) rose by 4.4 percent to Rls. 568,203.2 billion in 2012/13, representing 87 percent realization compared with the approved figure. Share of tax revenues in total revenues was 69.5 percent, and that of other revenues 30.5 percent, compared with the respective figures of the previous year (66 and 34 percent, respectively).

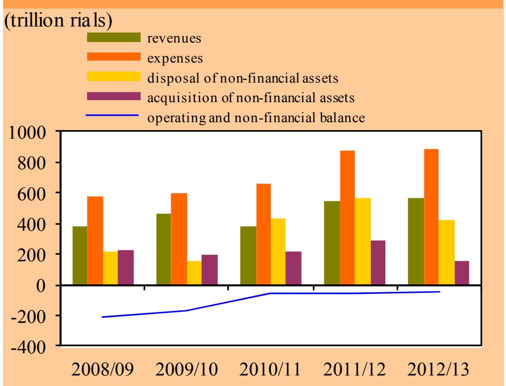
Government tax revenues advanced by 9.9 percent to Rls. 395,166.7 billion, revealing 87 percent realization compared with the approved figure. In 2012/13, all components of tax revenues, with the exception of import tax, increased. Income tax experienced the highest rise by 26.3 percent, while import tax was reduced by 3.2 percent. In 2012/13, import tax indicated only 67.4 percent realization. Conversely, tax on goods and services enjoyed an excess realization of 1.9 percent, the highest among the components of tax revenues. Direct tax revenues reflected a realization of 91.5 percent and indirect tax revenues 80.5 percent.

In 2012/13, other government revenues declined by 6.5 percent to Rls. 173,036.5 billion, indicating 86.8 percent realization compared with the approved figure. This decline was mainly due to 56 percent reduction of "miscellaneous revenues" compared with the previous year.

In the review year, non-realization of other government revenues by Rls. 26,256.6 billion resulted from 34.3 percent non-realization of revenues received from government ownership (Rls. 50,939.0 billion), which was in turn due to 43.7 percent non-realization of public corporations' dividend by Rls. 51,216.5 billion. Non-realization of the dividend of public corporations was brought about by the non-realization of their projected dividend and overdue dividend by 33 and 55.4 percent, worth Rls. 15,889.5 billion and Rls. 35,548.9 billion, respectively.

Revenues received from disposal of non-financial assets declined by 24.8 percent to Rls. 428,521.4 billion, indicating 61.3 percent realization compared with the approved figure. In this year, Rls. 425,526.5 billion of total disposal of non-financial assets were related to "sale of oil and oil products", showing 25.1 percent decrease compared with the previous year. Meanwhile, Rls. 2,994.9 billion was related to "sale of movable and immovable assets", up by 83.6 percent, compared with the preceding year.

Figure 11. Government budget



Government General Budget Revenues [1]

(billion rials)

	2010/11	2011/12	2012/13	Share (percent) 2010/11	Share (percent) 2011/12	Share (percent) 2012/13
Revenues	**384,288.0**	**544,470.4**	**568,203.2**	**100.0**	**100.0**	**100.0**
Tax revenues	284,527.9	359,451.5	395,166.7	74.0	66.0	69.5
Other revenues	99,760.1	185,018.9	173,036.5	26.0	34.0	30.5

Source: Treasury General, Ministry of Economic Affairs and Finance

[1] Excluding special revenues

Disposal of financial assets, including domestic and foreign resources, increased by 11.1 percent to Rls. 67,696.1 billion, representing 74.7 percent realization compared with the approved figure. Under-realization of "privatization proceeds" by 20.6 percent (Rls. 13,361.4 billion), "OSF utilization" by 100 percent (Rls. 10 trillion), "receipts from principal of domestic loans" by 78.3 percent (Rls. 2,011.9 billion), and "foreign financing" by 44.9 percent (Rls. 926.3 billion) resulted in 25.3 percent under-realization of disposal of financial assets (Rls. 22,940.9 billion).

Review of the sources of government general budget by oil and non-oil items indicates that receipts from sale of crude oil constituted almost 40 percent of total. The corresponding figure for the preceding year was 50 percent.

Expenses (current expenditures) rose by 1.4 percent to Rls. 889,993.2 billion, signifying 88.1 percent realization compared with the approved figure. In 2011/12, government expenses grew by 33.1 percent. In 2012/13, national and provincial expenses accounted for 95.4 and 4.6 percent of government expenses, respectively. Notably, in this year, all components of national expenses, with the exception of expenses in the capital city (Tehran) and payments for the salary of employees of the Ministry of Education and government agencies located in Tehran and other provinces, were reduced. Furthermore, subsidy paid on essential goods, accounting for 12.8 percent of total government expenses, declined by 9.1 percent, compared with 45.6 percent growth of the previous year.

In 2012/13, payments for the acquisition of non-financial assets (development expenditures) decreased by 47.3 percent to Rls. 152,277.4 billion, indicating 38.3 percent realization compared with the approved figure. In this year, 85.9 percent of total payments by the government for the acquisition of non-financial assets were in the form of national expenses, and 14.1 percent in the form of provincial expenses. Corresponding figures of the previous year were 81.6 and 18.4 percent, respectively. In 2012/13, percentage of realization of acquisition of non-financial–national assets was 40.6 percent, and provincial assets 28.5 percent.

Regarding the performance figures of revenues and expenses, the government operating balance posted Rls. 321,790.0 billion deficit, down by 3.4 percent compared with the previous year. Moreover, net disposal of non-financial assets recorded a surplus of Rls. 276,244.0 billion. Therefore, with regard to a higher operating balance deficit than net disposal of non-financial assets surplus, the government operating and non-financial balance ran Rls. 45,546.0 billion deficit, down by 13 percent compared with the previous year. This deficit was financed out of net disposal of financial assets.

Disbursements on the acquisition of financial assets (with the inclusion of Rls. 18,624.7 billion excess sources of government general budget as compared with uses), worth Rls. 22,150.1 billion on the one hand, and receipts from disposal of financial assets by Rls. 67,696.1 billion on the other, brought about Rls. 45,546.0 billion net disposal of financial assets.

External Sector Developments

Foreign Trade

According to the data released by the Islamic Republic of Iran Customs Administration, trade through customs[1] decreased by 10.0 percent, in terms of value, and rose by 4.4 percent, in terms of weight, compared with 2011/12. Shares of exports in total, in terms of value and weight, were 37.9 and 63.9 percent, up by 2.5 and 0.5 percentage points, respectively, compared with the corresponding figures for 2011/12.

In 2012/13, value of exports (through customs) declined by 3.7 percent to $32,567 million compared with the respective figure of the previous year. Weight of exports, however, went up by 5.3 percent to 69,936 thousand tons, compared with the previous year. Decrease in the value of exports was largely due to fall in the price and weight of exported chemical and petrochemical products. The price of each ton of exported goods reached approximately $465.7 in 2012/13, showing a reduction of 8.5 percent compared with the previous year.

Review of the exported goods, in terms of value, reveals that "gas and oil products" had the lion's share in total by 15.8 percent, followed by "organic and inorganic chemicals" by 12.3 percent, "plastic materials and products" by 11.2 percent, "fresh or dried fruits" by 7.6 percent, and "soil and stone, cement, plaster, stone and ceramic products" by 5.8 percent. Total share of these goods in the value of exports through customs decreased by 6.7 percentage points to 52.6 percent, compared with the year before.

[1] Excluding value and weight of crude oil exports

Review of exported goods, in terms of weight, indicates that "metallic mineral ores" had the highest share in total by 31.3 percent, followed by "soil and stone, cement, plaster, stone and ceramic products" by 27.6 percent, "organic and inorganic chemicals" by 10.3 percent, and "gas and oil products" by 10.2 percent. Total share of these goods in weight of exported goods declined by 1.2 percentage points to 79.4 percent compared with 2011/12. This was mostly due to 5.9 percentage points fall in the share of "gas and oil products" in the weight of exports in 2012/13.

In this year, CIF value of imports declined by 13.5 percent to $53,451 million, compared with the preceding year while the weight of imports grew by 2.9 percent to 39,481 thousand tons compared with the year before. The price of each ton of imported goods went down by roughly 15.9 percent to $1,354.

Review of the imported goods, in terms of value, reflects that "machinery and transportation vehicles", "chemicals", "cereals and cereal preparations", and "iron and steel" accounted for 66.5 percent of the value of imports through customs in 2012/13, up by 0.3 percentage point when compared with the previous year. Total share of "machinery and transportation vehicles" and "iron and steel" groups in the value of imports declined by about 7.4 percentage points compared with 2011/12, while shares of "cereals and cereal preparations" and "chemicals" groups in total imports rose by 7.1 and 0.6 percentage points, respectively. This rise led to a minor increase in total share of the four mentioned groups in 2012/13. Imports of "cereals and cereal preparations" increased by 133.2 and 112.5 percent in terms of weight and value, respectively, indicating the highest increase in both weight and value of imports compared to other groups.

Review of the weight of imports shows that the highest shares belonged to "cereals and cereal preparations" and "iron and steel" by 37.0 and 17.5 percent, respectively. Total share of these goods in weight of imports was 54.5 percent, compared with the preceding year.

Balance of Payments

Current account surplus shrank by 55.8 percent to $26,271 million, largely due to decrease in oil exports. In 2012/13, non-oil current account deficit fell by 26.2 percent to $39.2 billion, which was mostly owing to reduction of imports and services account deficit.

In 2012/13, surplus of goods account (trade balance) declined by 53.8 percent to $30,975 million, mainly owing to the remarkable decrease in the exports of goods. Non-oil goods account (trade balance) deficit decreased by 24.0 percent to $34.5 billion.

Current Account Balance

(million dollars)

	2010/11	2011/12□	2012/13□	Percentage change
Current account balance	**27,554**	**59,383**	**26,271**	**-55.8**
Goods	37,330	67,069	30,975	-53.8
Services	-10,040	-8,432	-6,293	-25.4
Income	79	323	1,037	221.6
Current transfers	185	423	552	30.3
Current account balance (non-oil)	**-55,849**	**-53,123**	**-39,224**	**-26.2**
Goods account balance (non-oil)	**-46,073**	**-45,437**	**-34,521**	**-24.0**

In 2012/13, total value of exports went down by 32.3 percent to $98 billion. Value of oil exports[1] fell by 42.4 percent to $68.1 billion, mostly owing to international restrictions imposed on oil exports and foreign exchange transactions. Non-oil exports[2], however, rose by 12.2 percent to almost $29.9 billion.

Value of Imports by Main Components

(million dollars)

	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Cereals and cereal preparations	2,278	2,998	6,370	31.6	112.5	4.9	11.9
Iron and steel	9,235	8,357	6,121	-9.5	-26.8	13.5	11.5
Machinery and transportation vehicles	20,713	22,136	16,271	6.9	-26.5	35.8	30.4
Chemicals	7,011	7,441	6,773	6.1	-9.0	12.0	12.7
Others	25,213	20,877	17,916	-17.2	-14.2	33.8	33.5
Total	**64,450**	**61,808**	**53,451**	**-4.1**	**-13.5**	**100.0**	**100.0**

Source: Islamic Republic of Iran Customs Administration

[1] Including value of crude oil, oil products, natural gas, and natural gas condensates and liquids (Tariff codes: 2709, 2710 and 2711) exported by NIOC, NIGC and NIORDC, petrochemical companies, and others (customs and non-customs)

[2] Excluding value of exports and imports of crude oil, oil products, natural gas, and natural gas condensates and liquids (Tariff codes: 2709, 2710 and 2711) by NIOC, NIGC, NIORDC, petrochemical companies, and others (customs and non-customs)

Value of Exports (million dollars)

	2010/11	2011/12□	2012/13□	Percentage change
Exports of goods (FOB)	112,788	144,874	98,033	-32.3
Oil exports	90,191	118,232	68,135	-42.4
Non-oil exports	22,596	26,642	29,899	12.2

In the review year, FOB value of imports decreased by 13.8 percent to roughly $67.1 billion compared with 2011/12. Imports of gas and oil products declined by 53.9 percent, and other goods by 10.6 percent.

Services account deficit declined by 25.4 percent to $6,293 million. Value of exports and imports of services dropped by 22.4 and 23.9 percent to $6,687 million and $12,979 million, respectively. Share of services in international trade rose by 0.3 percentage point to 10.6 percent.

In 2012/13, the highest share in exports of services belonged to "transportation" by 44.5 percent, followed by "construction services" by 22.2 percent and "travel" by 16.7 percent, accounting for approximately 83.3 percent of total exports of services. Furthermore, "travel" and "transportation" held the highest shares in total imports of services by 50.5 and 24.3 percent, respectively.

The income account of the balance of payments posted a surplus of $1,037 million in 2012/13, mainly due to rise in investment income and fall in investment expenditure.

In this year, current transfers account indicated a surplus of $552 million, up by 30.3 percent compared with the respective figure for 2011/12. This was due to 27.6 percent reduction of payments.

Capital and financial account deficit declined by 41.9 percent to $22,047 million in this year. This was mostly owing to financial account deficit, which decreased by 41.5 percent to $21,799 million[1] compared with the corresponding figure for the previous year. Decrease in outstanding debts of "portfolio investment" and "other investments" components of the financial account were the main factors behind the reduction of this account's deficit in 2012/13.

Total external obligations dropped by 58.3 percent from $38,015 million in March 2012 to $15,850 million in March 2013. Actual external obligations declined by 55.7 percent to $7,682 million and contingent obligations decreased by 60.5 percent to $8,169 million in March 2013. Share of long-term debt in total reached almost 87.7 percent, 36.6 percentage points higher than the respective figure of March 2012.

In 2012/13, value of CBI's foreign assets increased by nearly $12,213 million, mainly due to Iran's external transactions.

Financial Sector Developments

Money and Banking

Liquidity and its Determinants

Liquidity grew by 30.0 percent in 2012/13, showing 9.9 percentage points increase when compared with the growth figure of the previous year. In the review year, Rls. 1,001.5 trillion increase in net domestic assets of the banking system was the main factor behind the

[1] Since increase in foreign assets and decrease in foreign liabilities are both designated a negative sign, care must be taken in interpretation of this account's deficit or surplus.

rise in liquidity, explaining 28.3 percentage points of liquidity growth. Among net domestic assets, rise in claims on non-public sector by 17.6 percent (Rls. 559.5 trillion) had an increasing effect on liquidity growth by 15.8 percentage points. Another factor behind the rise in the share of net domestic assets in liquidity growth was the surge of net claims on government by Rls. 200.2 trillion which raised liquidity by 5.7 percentage points. Growth of net claims on government was mainly due to rise in banks' and credit institutions' net claims on government by Rls. 140.8 trillion. Claims on public corporations and institutions (net) grew by 51.3 percent (Rls. 63.4 trillion), raising liquidity by 1.8 percentage points.

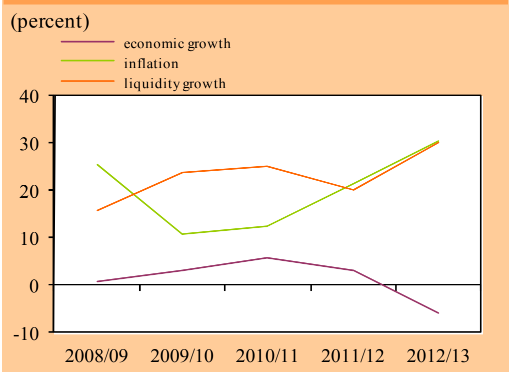
Other items (net), which grew by 25.3 percent compared with March 2012, had an increasing share in liquidity growth by 5.0 percentage points. This share indicates 9.3 percentage points increase when compared with the decreasing share of the previous year (a negative contribution of 4.3 percentage points).

Net foreign assets of the banking system picked up by Rls. 62.9 trillion, raising liquidity by 1.8 percentage points. This increase resulted from the surge in banks' and credit institutions' net foreign assets by Rls. 42.3 trillion (with an increasing share of 1.2 percentage points in liquidity growth) as well as expansion of Central Bank's net foreign assets by Rls. 20.6 trillion (with an increasing effect of 0.6 percentage point on raising liquidity).

Share of Money in Liquidity

In March 2013, the share of money in liquidity reached 24.7 percent, showing 0.6 percentage point decline compared with the preceding year. Meanwhile, the share of sight deposits in liquidity declined by 0.4 percentage point to 17.5 percent compared with March 2012.

Figure 12. Major economic variables



Factors Affecting Monetary Base

Monetary base surged by 27.6 percent, indicating 16.2 percentage points increase when compared with the growth figure of 2011/12 (11.4 percent).

In March 2013, CBI's net claims on public sector, with 162.9 percent growth and an increasing share of 15.6 percentage points, were the main factor behind the rise in monetary base. In 2011/12, however, CBI's net claims on public sector declined by 427.0 percent, holding a decreasing share of 8.6 percentage points in monetary base growth.

In 2012/13, CBI's claims on banks grew by 16.7 percent, holding a positive share of 9.2 percentage points in monetary base growth which, compared with the positive share of 12.9 percentage points in the previous year, represents a reduction of 3.7 percentage points. Central Bank's claims on banks rose by Rls. 70 trillion, largely due to the higher use of CBI overdraft facility by banks. Following the surge in banks' indebtedness to the Central Bank in 2011 which continued through 2012 and the beginning of 2013, Central Bank adopted various restrictive measures to curb this sharp rise. Therefore, banks' indebtedness to CBI was reduced by Rls. 44.2 trillion from Rls. 532.5 trillion in July 2012 to Rls. 488.3 trillion in March 2013.

Net foreign assets of the Central Bank, with 2.8 percent rise, had a positive share of 2.7 percentage points in monetary base, showing 16.7 percentage points decrease as compared with the positive share of 19.4 percentage points in 2011/12.

Other items (net) of CBI balance sheet, with a positive effect of 0.1 percentage point on monetary base growth, went up by 0.5 percent in 2012/13.

In this year, CBI issued participation papers in three phases in order to control monetary aggregates. By March 2013, CBI sold Rls. 46.9 trillion worth of participation papers, reducing the growth rates of both monetary base and liquidity by about 6.2 percentage points.

Components of Money Multiplier

Money multiplier rose by 1.9 percent to 4.721 in 2012/13, down by 5.9 percentage points when compared with the growth figure of the previous year (7.8 percent). The only component with a negative effect on money multiplier was "the ratio of reserve requirement to total deposits" which, with 5.4 percent growth, led to a fall in money multiplier by 0.1194. Two other components of money multiplier had a positive share in money multiplier, which was due to their declining trends. The "ratio of excess reserves to total deposits" and the "ratio of notes and coins with the public to total deposits" decreased by respectively 18.0 and 3.9 percent, raising money multiplier by 0.1584 and 0.0492, respectively.

Deposits of Non-public Sector

The outstanding balance of non-public sector's deposits with banks and credit institutions picked up by 30.4 percent to Rls. 4,276.8 trillion in March 2013. Share of private banks and non-bank financial institutions out of total deposits of non-public sector went up by 1.6 percentage points to 65.5 percent in March 2013, compared with the respective period of the previous year.

The average duration of banks' deposit liabilities increased from 24.7 months in March 2010 to 28.6 months in March 2011. This upward trend continued to reach 30.8 months in March 2012. In 2012/13, however, the average number of months that term deposits remained within banks decreased to 28.1.

Non-current Claims (overdue, non-performing, and doubtful assets)

The ratio of non-current claims on public and non-public sectors to total facilities (in rials and foreign exchange) extended by banks and credit institutions declined by 0.4 percentage point from 15.1 percent in 2011/12 to 14.7 percent in March 2013.

Payment Systems

In line with the development of banks electronic payment and application services, the Central Bank paved the way for the realization of data-based offsite supervision and oversight of the banking system operations by the introduction and implementation of different systems such as retail funds transfer, establishment of the Interbank Financial Telecommunication (SEPAM) to provide secure financial messaging services, putting into operation of the system of Interbank Financial Transactions, full operation of card-based electronic payment system as well as creation of the required infrastructures for the centralized payments operations by the government. Furthermore, to have a secured and uninterrupted electronic payment system, the strategic guideline document on Banks' Network Security and Emergency Response System (KASHEF) was made operational, aimed at creating a center for coordination of response and system vulnerabilities as well as information analysis.

Notes and Coins

Notes and coins, along with CBI Iran-Checks, are instruments for cash payment. Notes and coins with the public and banks, including CBI Iran-Checks, totaled Rls. 371.6 trillion by March 2013, showing 19.5 percent growth compared with March 2012.

Notes and coins with the public, including CBI Iran-Checks, grew by 25.4 percent from Rls. 263.2 trillion in March 2012 to Rls. 330.2 trillion in March 2013. Share of notes and coins with the public in liquidity declined by 0.2 percentage point to 7.2 percent compared with March 2012. Moreover, share of notes and coins with the public in money decreased from 29.3 percent in March 2012 to 29.0 percent in March 2013.

Interbank Clearing House

In this year, 118.1 million checks valued at Rls. 14,718.7 trillion were channeled through the Interbank Clearing House. With the issue and circulation of CBI Iran-Checks as substitutes for check notes issued by banks (including banks' guaranteed checks and banks' Iran-Checks) as of 2008, the number of banks' Iran-Checks settled through the Interbank Clearing House was merely 557, worth Rls. 615 million in 2012/13. However, the number of ordinary checks processed through the Interbank Clearing House increased by 0.6 percent and their value rose by 20.4 percent to Rls. 14,718.7 trillion. Therefore, total number and value of transactions channeled through the Interbank Clearing House advanced by 0.6 and 20.4 percent, respectively, compared with the preceding year.

Electronic Payment Instruments

In 2012/13, electronic payment instruments, equipment, and systems in banks network expanded with an admissible growth. The number of cards issued in the banking system grew by 29.7 percent to 226 million, including 154.9 million debit cards (68.6 percent), 69.1 million prepaid or gift cards (30.6 percent), and merely 1.8 million credit cards (0.8 percent). Furthermore, 1.6 million e-money cards were issued by March 2013, representing a sharp rise when compared with the respective period of the previous year. This largely resulted from Bank Mellat card issuance within the framework of Electronic Purse Project (KIPA), pertaining to the fuel cards issuance for automobile owners.

In 2012/13, the number of ATMs picked up by 13.3 percent to 30,173. The number of PIN pads and POSs went up by 0.6 and 23.1 percent, respectively. Thus, the number of POSs rose to 2.7 million in March 2013, signifying banking system appropriate approach towards further expansion of electronic payments.

Electronic Payment Instruments

	Year-end		Percentage change
	2011/12	2012/13	
Bank cards (thousand)	174,025	225,764	29.7
ATMs	26,626	30,173	13.3
POSs	2,184,237	2,689,253	23.1
PIN pads	52,782	53,117	0.6

Electronic Transactions

Electronic transactions processed through the banking system increased by 51.3 and 104.8 percent, in terms of number and value, respectively. Despite the high growth in the number of transactions processed through POSs, the lion's share in total number of transactions still belonged to ATMs by 61.3 percent. Notably, share of POSs in total number of transactions grew noticeably to 36.0 percent compared with 30.2 percent in the preceding year. With the continued expansion of electronic transactions and facilities, it is expected that the share of transactions through POSs will rise and cash transactions recede in the coming years. The number of transactions processed through POSs rose by 80.5 percent from 1,305 million in 2011/12 to 2,355 million in 2012/13, raising the value of transactions through POSs by 144.1 percent. Furthermore, transactions processed through PIN pads went up by 9.7 percent in terms of number and 58.1 percent in terms of value. These trends reveal an upsurge in the use of new electronic instruments in daily transactions by the public.

SHETAB

Interbank transactions, accounting for a great number of electronic transactions processed through the banking system, are settled via the Interbank Information Transfer Network (SHETAB). The number of SHETAB transactions processed through ATMs and POSs grew by 39.7 and 119.1 percent to 2,211 million and 2,067 million, respectively. The number of SHETAB transactions processed through landlines, cell phones, Internet, ATM kiosks and PIN pads totaled 377 million.

Number and Value of Transactions through Interbank Clearing House

	Number (thousand)		Percentage change	Value (trillion rials)		Percentage change
	2011/12	2012/13		2011/12	2012/13	
Iran-checks issued by banks	2.7	0.557	-79.0	0.003	0.0006	-79.4
Ordinary checks	117,375.2	118,053.9	0.6	12,225.2	14,718.7	20.4
Total	**117,377.9**	**118,054.5**	**0.6**	**12,225.2**	**14,718.7**	**20.4**

Number and Value of Electronic Transactions Processed through the Banking System

	Number (million)		Growth	Value (trillion rials)		Growth
	2011/12	2012/13	(percent)	2011/12	2012/13	(percent)
Total electronic transactions	**4,324**	**6,544**	**51.3**	**6,554**	**13,421**	**104.8**
ATMs	2,855	4,010	40.4	2,443	4,924	101.6
POSs	1,305	2,355	80.5	2,324	5,673	144.1
PIN pads	164	180	9.7	1,786	2,824	58.1

Total number of interbank transactions processed through SHETAB rose to 4,655 million, indicating a growth of 77.3 percent compared with 2011/12. Moreover, value of these transactions grew by 129.4 percent to Rls. 7,675 trillion.

SAHAB

Development of the Small-Value Wire Transfer System (SAHAB) for card to card funds transfer was among the remarkable measures adopted in 2012/13. In this year, over 295 million transactions were settled by ATMs and ATM kiosks through SAHAB, up by 77.7 percent compared with 2011/12. Furthermore, 10.2 million transactions were settled via PIN pads for interbank electronic wire transfer through SAHAB. The number of transactions via the Internet for funds transfer was 2.3 times as much as 2011/12. Therefore, more than 325 million transactions were processed through SAHAB, up by 81.7 percent compared with the previous year. Moreover, the value of transactions processed through SAHAB surged by 116.3 percent to Rls. 1,968 trillion.

SATNA

Upon full implementation of the Automated Clearing House System (PAYA) in 2010/11, all small-value funds transactions in 2011/12 were processed through PAYA. Thus, only transactions valued more than Rls. 150 million[1] were processed through RTGS (Real Time Gross Settlement) System or SATNA. This led to a sharp reduction in the number of customer to customer transactions through SATNA in 2012/13. Total bank to bank transactions processed through SATNA fell by 64.2 percent, in terms of number, and rose by 56.5 percent, in

Number and Value of Interbank Transactions Processed through SHETAB

	Number (million)		Growth	Value (trillion rials)		Growth
	2011/12	2012/13	(percent)	2011/12	2012/13	(percent)
Total transactions through SHETAB [1]	**2,626**	**4,655**	**77.3**	**3,346**	**7,675**	**129.4**
ATMs	1,583	2,211	39.7	1,342	2,286	70.3
POSs	943	2,067	119.1	1,801	4,843	168.8
Others (landlines, cell phones, Internet, ATM kiosks, PIN pads)	100	377	278.7	203	546	169.6

[1] Includes transactions processed through SAHAB which are reflected in data on total electronic transactions processed through the banking system.

[1] Referred to in Circular No. 90/251146 dated January 9, 2012

terms of value, compared with the previous year. Total customer to customer transactions processed through SATNA witnessed the same trend as well; down by 68.4 percent, in terms of number, and up by 24.6 percent, in terms of value. In 2012/13, settlement of payment systems (SHETAB and PAYA) and transactions through the Interbank Clearing House grew by 66.5 percent in terms of number and 121.9 percent in terms of value. Therefore, total transactions processed through SATNA decreased by 67.7 percent to 4,502 thousand, in terms of number, and increased by 58.4 percent to Rls. 16,336 trillion, in terms of value. Moreover, in this year, customer to customer transactions accounted for 96.7 and 42.6 percent of total transactions processed through SATNA, in terms of number and value, respectively, compared with the previous year.

PAYA

The Automated Clearing House System (PAYA) as the main infrastructure for processing individual and multiple payment orders, which was put into test operation in January 2010, became officially operational in 2010/11. During the first phase, the "credit transfer" core was put into operation for individual and multiple payment orders. PAYA, SATNA, and SAHAB operate for the electronic transfer of funds throughout the country. SATNA and PAYA are utilized for bank to bank transfers, while SAHAB is used for retail funds transfer (card to card). Implementation of Circular No. 90/251146 dated January 9, 2012, aimed at processing transactions valuing less than Rls. 150 million through PAYA as well as transferring part of transactions processed through POSs to PAYA, via

Number and Value of Interbank Transactions Processed through SAHAB

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2011/12	2012/13		2011/12	2012/13	
Total transactions through SAHAB	**179,168**	**325,473**	**81.7**	**910**	**1,968**	**116.3**
ATMs (including kiosks)	166,315	295,465	77.7	755	1,516	100.9
PIN pads	4,179	10,224	144.7	118	351	198.2
Internet	8,675	19,785	128.1	37	101	168.0

Number and Value of Transactions Processed through SATNA

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2011/12	2012/13		2011/12	2012/13	
Bank to bank	96	34	-64.2	1,705	2,668	56.5
Customer to customer	13,779	4,352	-68.4	5,586	6,960	24.6
Settlement of payment systems and Interbank Clearing House	69	115	66.5	3,022	6,708	121.9
Total	**13,945**	**4,502**	**-67.7**	**10,313**	**16,336**	**58.4**

Number and Value of Transactions Processed through PAYA

	Number (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2011/12	2012/13		2011/12	2012/13	
Credit transfer	3,288	15,004	356.3	461	1,757	281.4
SHAPARAK	–	238,797	–	–	2,814	–
Total	**3,288**	**253,801**	▣	**461**	**4,571**	▣

Electronic Cards Payment and Settlement System (SHAPARAK), sharply raised the number and value of transactions processed through PAYA in 2012/13. In this year, nearly 254 million transactions, worth Rls. 4,571 trillion, were processed through PAYA. It is anticipated that with the expansion of multiple payment orders and the launching of "direct debit" services as well as transferring total transactions processed through POSs to this system, share of PAYA in the number and value of transactions will surge in the future.

Asset Market Developments

Stock Exchange

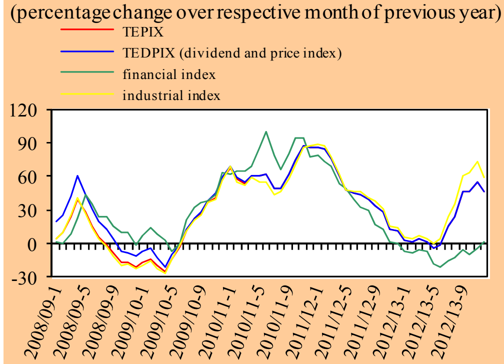
TEPIX picked up in April 2012 but faced a downturn during May–August of the same year. This index reached 23,787.3 points on August 8, 2012, the same amount as registered in March 2011, down by 8.2 percent as compared with March 2012. On August 8, 2012, share price of most companies listed on the TSE hit their record low, and the P/E ratio declined to 4.49 from 6.05 in March 2012. Thereafter, TSE indicators enjoyed an uptrend.

In 2012/13, all TSE price indices advanced when compared with the year before. Among all indices, the highest growth was related to the "secondary market index", followed by "industrial index".

The number and value of shares traded in 2012/13 increased by 9.5 and 13.5 percent, respectively, compared with 2011/12. Market capitalization amounted to Rls. 1,707.5 trillion, up by 33.1 percent compared with the preceding year. During 2012/13, a total of 2,246.4 million shares of organizations, public companies, and banks, worth Rls. 6,116.6 billion, were offered on the TSE by the Iranian Privatization Organization as well as specialized holding companies, down by 64.3 and 71.2 percent, in terms of number and value, respectively, compared with 2011/12.

Figure 13. Changes in stock exchange indices

(percentage change over respective month of previous year)



TSE Indices (1990/91=100)

	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
TEDPIX (dividend and price index)	94,776.0	105,398.0	154,771.0	11.2	46.8
TEPIX	23,294.9	25,905.6	38,040.8	11.2	46.8
Financial index	59,838.7	60,191.5	60,811.6	0.6	1.0
Industrial index	18,093.5	20,697.7	32,891.7	14.4	58.9
Top 50 performers index	1,094.3	1,247.1	1,617.7	14.0	29.7
Primary market index	19,612.1	21,643.3	30,030.7	10.4	38.8
Secondary market index	29,627.6	34,348.2	62,839.9	15.9	82.9

Source: TSE

TSE Indicators

	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Market capitalization (billion rials)	1,115,636.2	1,282,506.7	1,707,497.8	15.0	33.1
Shares traded					
Volume (million)	101,912.7	73,188.8	80,155.8	-28.2	9.5
Value (billion rials)	218,054.9	226,447.3	257,072.4	3.8	13.5
Shares offered by public sector and banks [1]					
Volume (million)	8,313.6	6,293.0	2,246.4	-24.3	-64.3
Value (billion rials)	25,110.7	21,272.2	6,116.6	-15.3	-71.2

Source: TSE

[1] Includes offering of Justice (Edalat) and Preferred (Tarjihi) shares, share for settlement of government indebtedness, and export rewards.

Iran Mercantile Exchange

In the review year, 21,708.5 thousand tons of products worth Rls. 315,074.5 billion were traded on Iran Mercantile Exchange, indicating 6.7 and 84.6 percent growth, in terms of weight and value, respectively.

The weight and value of manufacturing and mining products traded on Iran Mercantile Exchange increased by 12.7 and 92.5 percent to 13,172 thousand tons and Rls. 197,341 billion, respectively. In this year, the highest shares of the weight and value of manufacturing and mining products belonged to "steel".

In this year, 184.5 thousand tons of various agricultural products valued at Rls. 1,346.5 billion were traded on Iran Mercantile Exchange, representing 66.4 percent reduction in terms of weight and 64.5 percent decrease in terms of value when compared with 2011/12. The highest share in trading, in terms of weight and value, belonged to "corn".

Moreover, 8,352 thousand tons of oil and petrochemical products, worth Rls. 116,387 billion, were traded on Iran Mercantile Exchange, indicating 2.9 and 80.8 percent growth, in terms of weight and value, respectively. "Bitumen" accounted for the lion's share of trading, in terms of weight, and "polymer" constituted the highest share, in terms of value.

Iran Mercantile Exchange [1]

	2010/11 [2]	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Agricultural products					
Weight (thousand tons)	1,633.9	549.6	184.5	-66.4	-66.4
Value (billion rials)	3,729.7	3,792.8	1,346.5	1.7	-64.5
Manufacturing and mining products					
Weight (thousand tons)	8,694.0	11,685.8	13,172.0	34.4	12.7
Value (billion rials)	75,235.5	102,534.1	197,341.0	36.3	92.5
Oil and petrochemical products					
Weight (thousand tons)	6,662.6	8,116.6	8,352.0	21.8	2.9
Value (billion rials)	41,478.0	64,360.8	116,387.0	55.2	80.8
Total					
Weight (thousand tons)	16,990.5	20,352.0	21,708.5	19.8	6.7
Value (billion rials)	120,443.2	170,687.7	315,074.5	41.7	84.6

Source: Iran Mercantile Exchange [1] Including spot, credit, and forward transactions

[2] Due to the reclassification of "cement" under "manufacturing and mining products", figures for 2010/11 have been revised. Previously, "cement" was classified under "oil and petrochemical products".

Over-the-Counter (OTC) Market

In 2012/13, total trading on the OTC market, in terms of value, reached Rls. 147,162 billion, up by 69.5 percent compared with 2011/12. The highest value of the OTC trading by Rls. 41,442 billion was related to the "new financial instruments", followed by the "secondary market" with a value of Rls. 34,839 billion. "New financial instruments" accounted for 28.2 percent and "secondary market" accounted for 23.7 percent of the total value of the OTC trading.

OTC Performance

	2011/12	2012/13	Percentage change
Total value of OTC market (billion rials)	333,744	492,005	47.4
Total value of trading (billion rials)	86,836	147,162	69.5
Volume of trading (million shares)	18,806	32,323	71.9
Volume of trading (times)	1,713,665	2,756,468	60.9
Number of buyers	448,402	1,218,114	171.7
Number of trading symbols for the TSE	109	201 [1]	84.4

Source: Iran's OTC Market (irfarabourse.com)

[1] In 2012/13, from 201 company shares, 127 were actively exchanged and traded and 74 were offered for transaction in the main market based on contracts. These OTC exchanges do not include bulk deals/transactions and the transactions on share priority right.

Value and Volume of Trading on the OTC Market

	2012/13 Value (bn. Rls.)	Share in total (%)	Volume (mn. shares)	Share in total (%)
Primary market	13,760	9.3	3,903	12.1
Secondary market	34,839	23.7	11,865	36.7
Tertiary market	29,774	20.2	6,900	21.4
Market for new financial instruments	41,442	28.2	44	0.1
Main market	27,347	18.6	9,610	29.7
Total	**147,162**	**100.0**	**32,323**	**100.0**

Source: Iran's OTC Market (irfarabourse.com)

Futures Contracts

In the review year, 1,204 futures contracts, valued at Rls. 36.9 billion, were concluded, representing a reduction of 87.4 and 90.3 percent, in terms of the number and the value of contracts, respectively, when compared with the previous year. The futures contracts transactions in 2011/12 comprised 9,543 contracts, worth Rls. 381 billion.

Futures Contracts in Mercantile Exchange

In 2012/13, the value of the futures contracts in Iran Mercantile Exchange (gold coins) rose

2.8 times to Rls. 362,815.7 billion. Due to the developments of the gold coins market, the value of transactions of gold coins in the futures market faced an upsurge. The highest shares of coins transactions in the futures market in terms of value, by 12.8 and 11.3 percent, were related to February 2013 and October 2012, respectively, and the lowest by 3.3 and 5.1 percent to April and June 2012, respectively.

Participation Papers

During 2012/13, budget-based participation papers (whose sources, uses, and profits are channeled through government budget) were not issued. However, Rls. 119,533.9 billion worth of governmental non-budgetary participation papers (whose sources and uses are channeled through public companies' and government institutions' budgets) were issued, of which only Rls. 73,806.4 billion (61.7 percent) were sold.

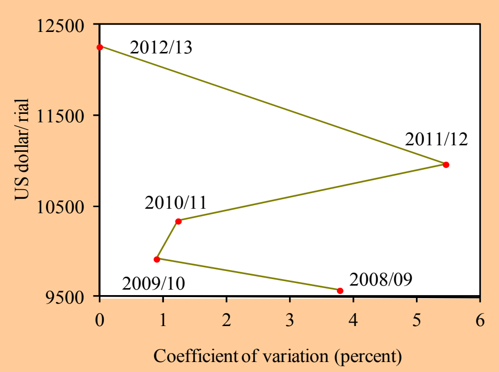
To mop up excess liquidity, Central Bank issued participation papers worth Rls. 100 trillion, only 46.9 percent of which were sold. Moreover, municipalities issued Rls. 2,915 billion worth of participation papers for the construction of commercial complexes, Rls. 2,545.1 billion of which (87.3 percent) were sold.

In March 2013, "Construction and Development of Transportation Infrastructure Company" and "Iran Water and Power Resources Development Company" issued and placed Rls. 10 trillion and Rls. 9 trillion of participation papers in the market, respectively. However, due to prevalence of profiteering and trading of foreign exchange and gold coins in the informal market, the market did not welcome the placement of these papers and the sales performance was almost close to zero. Therefore, of total participation papers issued in this year (Rls. 222,448.9 billion), Rls. 123,218.1 billion (55.4 percent) were sold.

Foreign Exchange and Gold Markets

In 2012/13, the exchange rate for US dollar, euro, pound, Japanese yen and Swiss frank vis-à-vis rial was Rls. 12,260, Rls. 15,809, Rls. 19,405, Rls. 14,893, and Rls. 13,067, respectively, in the main interbank market. Thus, the highest growth was related to the exchange rate for US dollar by 11.8 percent, and the lowest to euro by 4.6 percent as compared with 2011/12. Moreover, as of October 2012, Foreign Exchange Transactions Center was created for central management of foreign exchange allocation and sales, through which a fraction of market demand for priority goods and services was met. The average transactional rates for US dollar and euro during October 2012–March 2013 were Rls. 24,752 and Rls. 32,436, respectively.

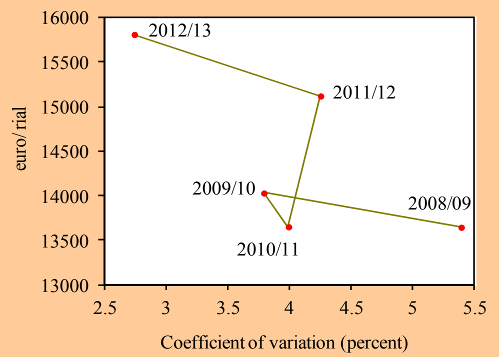
Figure 14. Developments of US dollar in the official market



Given the stability of US dollar price in the interbank market at Rls. 12,260, the fluctuation of other currencies versus Iranian rial was restricted in 2012/13 compared with 2011/12. Coefficient of variation[1] of reference rate of hard currencies in the interbank market in 2012/13 indicates that the lowest fluctuation was related to pound, and the highest to Japanese yen. Meanwhile, the coefficient of variation of reference rate of hard currencies in the Foreign Exchange Transactions Center reveals low fluctuation for US dollar, which was roughly 1.93 over October 2012–March 2013.

In 2012/13, total transactions in the interbank market declined by 50.4 percent to $38,302 million. Central Bank held a share of 94.7 percent of total foreign exchange sales in this market, up by 3.9 percentage points compared with the previous year's figure. Furthermore, in line with operation of Foreign Exchange Transactions Center in October 2012, CBI provided part of foreign exchange supplies at transactional rate through this center; therefore, a total of $44.6 billion of foreign exchange was sold in 2012/13.

Figure 15. Developments of euro in the official market



Rate of Major Currencies in the Foreign Exchange Transactions Center during October 2012-March 2013 (rials)

	Period average	Coefficient of variation
US dollar	24,752	1.93
Euro	32,436	2.07
South Korean won (one thousand)	22,831	2.10
Chinese yuan	3,968	1.78
Japanese yen (one hundred)	28,834	8.28

In the review year, gold price sharply rose in the domestic market, mainly due to the global gold price rise, exchange rate for US dollar, and the rate of return on other assets. Thus,

Rate of Major Currencies in the Main Interbank Market (rials)

	2010/11		2011/12		2012/13		Change in annual average (percent)
	Annual average	Coefficient of variation	Annual average▲	Coefficient of variation	Annual average	Coefficient of variation	
US dollar	10,339	1.24	10,962	5.46	12,260	0.00	11.8
Euro	13,655	3.99	15,120	4.25	15,809	2.74	4.6
British pound	16,058	3.49	17,502	4.91	19,405	1.98	10.9
Japanese yen (one hundred)	12,058	5.47	13,898	6.18	14,893	5.92	7.2
Swiss franc	10,189	6.63	12,451	6.17	13,067	2.27	5.0

[1] Standard deviation divided by mean

the prices of the full Bahar Azadi gold coin (new design) and full Bahar Azadi gold coin (old design) were respectively 80.2 and 72.7 percent higher than the respective prices of previous year. In 2012/13, a quarter Bahar Azadi gold coin (one fourth) and a half Bahar Azadi gold coin enjoyed the highest rise by 84.9 percent while full Bahar Azadi gold coin (old design) experienced the lowest rise by 72.7 percent.

Average Price of Gold Coins (thousand rials)

	2010/11	2011/12	2012/13	Percentage change
A quarter coin	835	1,498	2,771	84.9
A half coin	1,629	2,770	5,122	84.9
Full (old design)	3,498	5,876	10,148	72.7
Full (new design)	3,252	5,661	10,200	80.2

Developments of Interbank Foreign Exchange Market

In 2012/13, the total value of interbank market transactions (in US dollar, euro, United Arab Emirates dirham and other currencies) and Foreign Exchange Transactions Center were $38,302 million and $6,292 million, respectively. In this year, decrease in foreign exchange revenues as well as restrictions imposed on foreign transactions forced CBI, Customs Administration, and the Ministry of Industry, Mine and Trade to jointly manage foreign trade and foreign exchange allocation to cope with restrictions imposed on Iran. Therefore, 10 groups of products were accorded priorities and customs tariff codes as follows: groups 1 and 2 comprising essential goods, and basic pharmaceutical products and pharmaceutical preparations; group 10 including consumer goods, industrial raw materials, and non-essential agricultural products, unfinished or complete; and groups 3 to 9 consisting of other products. Imports of groups 1 and 2 were allocated foreign exchange at interbank market rate, while imports of groups 3 to 9 gradually shifted to foreign exchange allocations at transactional rate. Meanwhile, imports order registration of group 10 was prohibited, indicating that no foreign exchange would be allocated to that group at the official market. Moreover, for better oversight of foreign exchange transactions, all receipts and payments in foreign exchange were registered in the foreign exchange trading portal system.

Foreign Exchange Market Transactions (million dollars)

	2010/11	2011/12	2012/13	Percentage change
Interbank market	72,467	77,227	38,302	-50.4
Foreign Exchange Transactions Center	..	..	6,292	θ
Total	**72,467**	**77,227**	**44,594**	**-42.3**

In the review year, euro was used as the currency for market intervention and accounted for the highest share in interbank market transactions and Foreign Exchange Transactions Center. Conversely, due to restrictions imposed on banking transactions as well as limitations on imports order registration through United Arab Emirates' banks, shares of US dollar and United Arab Emirates dirham declined in foreign exchange transactions. Furthermore, in line with CBI policy to settle accounts with major oil importers of Iran through book-to-book transactions, Iranian importers and traders were encouraged to settle their foreign exchange dealings by South Korean won and Chinese yuan. Hence, South Korean won and Chinese yuan transactions in foreign exchange dealings of Iran increased sharply.

Price Trends

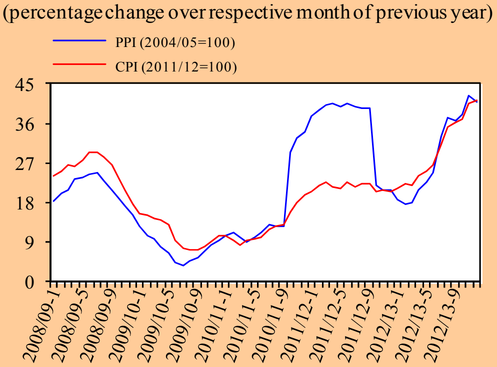
Average consumer price index of goods and services (CPI), producer price index (PPI), and exportable goods price index rose by respectively 30.5, 29.6, and 88.6 percent in 2012/13. A comparison of these figures with the corresponding figures of the previous year (21.5, 34.2, and 14.2 percent, respectively) reveals an upward trend in CPI and exportable goods price index and a downward trend in PPI in this year.

Growth in Price Indices (2004/05=100)

	Percentage change over previous year		
	2010/11	2011/12	2012/13
Consumer price index of goods and services (CPI) (2011/12=100)	12.4	21.5	30.5
Producer price index (PPI)	16.6	34.2	29.6
Exportable goods price index	11.0	14.2	88.6

Figure 16. Growth in price indices

(percentage change over respective month of previous year)



Consumer Price Index of Goods and Services

A review of CPI changes year-on-year indicates that this index followed a downward trend from February 2009 until August 2010. However, as of September 2010, this trend was reversed and the CPI reached 10.1 percent in December. With the implementation of the Subsidy Reform Plan in December 2010, the mentioned upward trend continued and the CPI reached 12.4 percent in March 2011 and 21.5 percent in March 2012. Intensification of inflationary pressures, due to the implementation of expansionary economic policies over the past years, rise in exchange rate, and escalation of economic sanctions against Iran raised the CPI to 30.5 percent in March 2013.

Reviewing the changes of the CPI in each month compared with the respective month of the previous year shows that CPI increased from 9.4 percent in July 2010 to 19.9 percent in March 2011. This index indicated some fluctuations in 2011 and reached 22.4 percent in December, one year after the implementation of the Subsidy Reform Plan. As of February 2012, the upward trend of this index resumed and continued until March 2013, when it reached 41.2 percent.

Among special groups, "goods", with a growth rate of 41.8 percent compared with 2011/12 and a relative weight of 52.68 percent, accounted for 73.02 percent of the rise in the general CPI. Meanwhile, "services" group, with 17.6 percent growth and a relative weight of 47.32 percent, raised the general CPI by 26.98 percent.

Among major groups and selected subgroups, price indices of "tobacco", "fish and seafood", "dairy products and birds' eggs", and "furnishings, household equipment, and routine household maintenance" experienced the highest growth figures by respectively 82.5, 62.7, 53.9, and 50.9 percent. Corresponding growth figures of the previous year were 6.4, 17.8, 33.7, and 18.3 percent, respectively.

Price indices of all the major groups increased in 2012/13 compared with the year before. Except for "housing, water, electricity, gas, and other fuels", the growth rates of the eleven major groups in 2012/13 were higher than the growth figures of 2011/12.

Inflation in Provinces

In 2012/13, the CPI of goods and services rose by 26.5 percent in Tehran Province, 31.8 percent in Isfahan Province, 33.0 percent in Khorasan Razavi Province, and 32.1 percent in Fars Province. Tehran Province, with a relative weight of 29.0 percent, accounted for 25.2 percent of the rise in the general CPI. In this year, North Khorasan and Yazd provinces, by respectively 34.9 and 34.8 percent, had the highest and Alborz and Tehran provinces, by respectively 26.8 and 26.5 percent, the lowest rates of inflation.

Producer Price Index

During 2012/13, producer price index (PPI) went up by 29.6 percent on average, compared with last year. This index registered 34.2 percent growth in 2011/12. Among the special groups, price index of "manufacturing", with a growth rate of 29.6 percent, accounted for the highest share in the rise of the general PPI by 54.8 percent. This index advanced by 54.3 percent in 2011/12. Ranking next, "agriculture, hunting, forestry and fishing", with 38.2 percent growth, accounted for 26.4 percent of the increase in the general PPI in 2012/13. Moreover, "services" group grew by 22.6 percent and raised the general PPI by 18.8 percent.

Among the major groups, the average PPI of "fishing" registered the highest growth by 53.9 percent, followed by "agriculture, hunting, and forestry" by 37.6 percent. The growth rates of these two groups were 35.4 and 16.6 percent, respectively, in 2011/12.

Exportable Goods Price Index

In 2012/13, the average price index of exportable goods increased by 88.6 percent

Annual Average CPI of Goods and Services and Inflation Rate in Urban Areas of Selected Provinces [1]

(2011/12=100)

Provinces	Relative weight in the base year	CPI		Percentage change (Inflation rate)		Contribution to changes of general CPI in 2012/13	
		2011/12	2012/13	2011/12	2012/13	Percentage point	Percent
Tehran	29.00	100.0	126.5	19.9	26.5	7.7	25.2
Isfahan	8.62	100.0	131.8	21.5	31.8	2.7	9.0
Khorasan Razavi	6.48	100.0	133.0	25.2	33.0	2.1	7.0
Fars	5.81	100.0	132.1	20.0	32.1	1.9	6.1
Whole country (average)	**100.00**	**100.0**	**130.5**	**21.5**	**30.5**	**30.5**	**100.0**

[1] These provinces had the highest relative weights compared to other provinces based on 2011/12 base year.

compared with the year before. This index increased by 14.2 percent in 2011/12. Among the major components of the exportable goods price index, "mineral products" had the highest growth rate by 181.9 percent, followed by "vegetable products" with 88.1 percent. In 2012/13, "petrochemical products" special group experienced 187.5 percent growth. These three groups registered 21.1, 0.5, and 29.8 percent increase, respectively, in 2011/12. In the review year, "mineral products", with a relative weight of 19.02 percent, accounted for 53.5 percent of the rise in the general index of exportable goods.

Household Welfare and Expenditure

Based on preliminary data released on household budget in urban areas, in 2012/13, the average gross expenditure of an urban household increased by 27.1 percent to Rls. 221.0 million at current prices (Rls. 18.4 million monthly).

A review of urban households' gross expenditure by expenditure groups (at current prices) indicates that, in 2012/13, shares of "housing, water, electricity, gas and other fuels", "food and beverages", "health and medical care", and "tobacco" grew by respectively 3.1, 0.8, 0.2, and 0.1 percentage points compared with 2011/12 while the shares of other groups decreased. The highest decrease by 2.4 percentage points was related to "transportation".

In 2012/13, the total share of "food and beverages" and "housing, water, electricity, gas, and other fuels" reached 59.4 percent, at current prices. Of note, the average share of these groups was 54.4 percent during 2004-2012. Due to the price increase in these two groups, households had to allocate a higher share of their income for the expenditures of these two groups and a lower share to other groups.

In this year, the shares of "furniture, furnishings, and household equipment and operation", "clothing and footwear", "transportation", "recreation and culture", "education", and "restaurants and hotels" reached the lowest level since 2004/05. This was attributable to the sharp rise in the prices of essential goods and services such as food and health.

In 2012/13, the average household expenditure at constant 2011/12 prices fell by 1.3 percent to Rls. 171.7 million. Reviewing the seasonal changes in the real household expenditure reveals that the highest growth of household expenditure by 10.4 percent was related to the winter of 2013 compared with the winter of 2012. During the spring, summer, and fall of 2012, household expenditures decreased by 4.6, 6.9, and 4.6 percent, respectively, compared with the corresponding period of the previous year.

A review of household expenditure (at constant 2011/12 prices) indicates that all expenditure groups, except for "housing, water, electricity, gas, and other fuels", "communication", "health and medical care", and "education" experienced a sharp reduction in expenditures. In 2012/13, the highest decrease in expenditures was related to "recreation and culture", "transportation", "furniture, furnishings, and household equipment and operation", "restaurants and hotels", and "miscellaneous goods and services" by 22.5, 21.8, 20.9, 17.6, and 17.1 percent, respectively.

In this year, increase in the minimum nominal wage by 18.0 percent and rise in the salary coefficient of the civil servants by 15.0 percent were both lower than the inflation rate (30.5 percent). This caused a fall in the purchasing power of workers and civil servants. Growth in the wage index of construction workers in this year was 44.0 percent, which was higher than the inflation. In 2012/13, cash payments to households, within the framework of the Subsidy Reform Plan, continued. The amount of subsidies, however, was the same as it was in 2011/12. Therefore, given the increase in prices, households' real income decreased in 2012/13, which in turn led to a decline in households' welfare.

Minimum Monthly Wage, Salary Coefficient of Civil Servants, and Construction Services Price Index [1]

	2010/11	2011/12	2012/13
Minimum nominal wage (thousand rials)	3,030.0	3,303.0	3,897.0
	(15.0)	(9.0)	(18.0)
Minimum real wage (thousand rials)	3,681.7	3,303.0	2,986.2
	(2.3)	(-10.3)	(-9.6)
Construction services price index (2011/12=100)	85.4	100.0	133.9
	(8.7)	(17.1)	(33.9)
Salary coefficient of civil servants	636	700	805
	(6.0)	(10.0)	(15.0)
Percentage of annual increase	3-5	3-5	3-5
Total annual increase in salary of civil servants	9.0-11.0	13.0-15.0	18.0-20.0
Average consumer price index of goods and services (2011/12=100)	82.3	100.0	130.5
	(12.4)	(21.5)	(30.5)

Source: Approvals of the Ministry of Labor and Social Affairs
[1] Figures in parentheses indicate percentage change over the previous year.

Part Two

Statistical Appendix

List of Tables

Population and Employment

Government Budget and Finance

External Sector Developments

Money and Banking

Asset Market Developments

Price Trends

Household Welfare and Expenditure

Gross National Product and Income by Economic Sectors

(at current prices)

Table 1 (billion rials)

						Percentage change		Share (percent)	
	2008/09	2009/10	2010/11	2011/12□	2012/13□	2011/12	2012/13	2011/12	2012/13
Agriculture	**302,210**	**365,976**	**436,975**	**534,858**	**794,263**	**22.4**	**48.5**	**8.8**	**11.8**
Oil	**850,642**	**729,282**	**977,799**	**1,663,621**	**1,196,803**	**70.1**	**-28.1**	**27.3**	**17.7**
Manufacturing and mining	**632,263**	**653,751**	**837,475**	**1,296,912**	**1,505,698**	**54.9**	**16.1**	**21.2**	**22.3**
Mining	27,919	26,696	31,903	46,881	71,791	46.9	53.1	0.8	1.1
Manufacturing	345,806	374,950	509,150	798,819	937,199	56.9	17.3	13.1	13.9
Electricity, gas and water	42,660	41,930	52,085	148,862	158,479	185.8	6.5	2.4	2.3
Construction	215,877	210,176	244,337	302,351	338,230	23.7	11.9	5.0	5.0
Services	**1,691,955**	**1,919,083**	**2,200,733**	**2,825,922**	**3,480,059**	**28.4**	**23.1**	**46.3**	**51.5**
Trade, restaurant and hotel	364,661	411,353	503,048	671,829	823,233	33.6	22.5	11.0	12.2
Transport, storage and communication	317,512	350,949	389,426	446,834	543,663	14.7	21.7	7.3	8.0
Financial and monetary institutions services	102,718	120,059	167,403	242,829	256,434	45.1	5.6	4.0	3.8
Real estate, specialized and professional services	506,828	558,834	607,934	779,125	1,078,730	28.2	38.5	12.8	16.0
Public services	312,611	380,926	411,745	543,593	586,644	32.0	7.9	8.9	8.7
Social, personal and household services	87,624	96,962	121,177	141,712	191,355	16.9	35.0	2.3	2.8
Less:									
Imputed bank service charges	98,344	105,803	148,717	216,445	219,734	45.5	1.5	3.5	3.3
Gross domestic product (at basic price)	**3,378,724**	**3,562,289**	**4,304,264**	**6,104,868**	**6,757,090**	**41.8**	**10.7**	**100.0**	**100.0**
Non-oil gross domestic product (at basic price)	**2,528,082**	**2,833,007**	**3,326,466**	**4,441,247**	**5,560,287**	**33.5**	**25.2**	**72.7**	**82.3**
Net factor income from abroad	**-23,212**	**-33,823**	**-32,555**	**-10,870**	**-7,628**				
Net indirect taxes	**-22,277**	**15,108**	**28,823**	**16,136**	**36,080**				
Gross national product=Gross national income (at market price)	**3,333,235**	**3,543,574**	**4,300,531**	**6,110,134**	**6,785,542**	**42.1**	**11.1**		
Less:									
Depreciation cost of fixed assets	293,958	351,228	419,905	499,166	595,525	18.9	19.3		
Net indirect taxes	-22,277	15,108	28,823	16,136	36,080				
National income	**3,061,554**	**3,177,238**	**3,851,803**	**5,594,832**	**6,153,937**	**45.3**	**10.0**		

Gross National Product and Income by Economic Sectors
(at constant 1997/98 prices)

Table 2 (billion rials)

	2008/09	2009/10	2010/11	2011/12□	2012/13□	Percentage change 2011/12	Percentage change 2012/13
Agriculture	**57,385**	**65,132**	**70,863**	**74,265**	**78,943**	**4.8**	**6.3**
Oil	**48,881**	**46,969**	**47,872**	**48,501**	**31,962**	**1.3**	**-34.1**
Manufacturing and mining	**132,797**	**136,532**	**149,188**	**154,121**	**135,008**	**3.3**	**-12.4**
Mining	4,188	4,193	4,615	5,661	5,522	22.7	-2.4
Manufacturing	95,323	100,357	110,422	113,676	102,441	2.9	-9.9
Electricity, gas and water	6,019	6,061	6,348	6,399	6,631	0.8	3.6
Construction	27,268	25,921	27,802	28,385	20,414	2.1	-28.1
Services	**264,520**	**270,431**	**281,201**	**288,021**	**286,951**	**2.4**	**-0.4**
Trade, restaurant and hotel	81,779	84,842	90,656	94,414	87,179	4.1	-7.7
Transport, storage and communication	71,744	75,129	78,576	81,953	86,027	4.3	5.0
Financial and monetary institutions services	10,397	12,183	13,206	13,039	14,328	-1.3	9.9
Real estate, specialized and professional services	56,065	55,815	55,839	55,701	55,187	-0.2	-0.9
Public services	30,892	29,485	29,308	29,308	29,308	0.0	0.0
Social, personal and household services	13,644	12,977	13,617	13,606	14,923	-0.1	9.7
Less:							
Imputed bank service charges	8,317	9,169	9,905	9,472	9,907	-4.4	4.6
Gross domestic product (at basic price)	**495,266**	**509,895**	**539,219**	**555,436**	**522,957**	**3.0**	**-5.8**
Non-oil gross domestic product (at basic price)	**446,386**	**462,926**	**491,347**	**506,935**	**490,995**	**3.2**	**-3.1**
Net factor income from abroad	**-2,636**	**-4,468**	**-3,434**	**-1,804**	**-984**		
Net indirect taxes	**-2,746**	**2,080**	**2,955**	**1,134**	**2,298**		
Terms of trade effect	**56,952**	**44,157**	**54,831**	**65,120**	**16,159**		
Gross national product = Gross national income (at market price)	**546,835**	**551,663**	**593,571**	**619,886**	**540,431**	**4.4**	**-12.8**
Less:							
Depreciation cost of fixed assets	72,120	76,669	81,536	86,673	92,149	6.3	6.3
Net indirect taxes	-2,746	2,080	2,955	1,134	2,298		
National income	**477,461**	**472,914**	**509,080**	**532,079**	**445,984**	**4.5**	**-16.2**

Gross National Expenditure
(at current prices)

Table 3 (billion rials)

	2008/09	2009/10	2010/11	2011/12□	2012/13□	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Private consumption expenditures	**1,420,657**	**1,540,628**	**1,767,132**	**2,306,264**	**2,999,816**	**30.5**	**30.1**	**37.7**	**44.2**
Public consumption expenditures	**391,519**	**445,320**	**481,350**	**631,651**	**670,406**	**31.2**	**6.1**	**10.3**	**9.9**
Gross fixed capital formation	**957,271**	**949,354**	**1,146,917**	**1,523,304**	**1,609,966**	**32.8**	**5.7**	**24.9**	**23.7**
Machinery	375,903	388,320	489,995	710,604	777,994	45.0	9.5	11.6	11.5
Private sector	288,473	317,694	411,618	..	..				
Public sector	87,430	70,626	78,377	..	..				
Construction	581,368	561,034	656,922	812,701	831,972	23.7	2.4	13.3	12.2
Private sector	304,981	304,140	349,554	..	..				
Public sector	276,387	256,893	307,368	..	..				
Change in stock [1]	**313,386**	**475,472**	**639,312**	**1,006,619**	**1,238,593**			**16.4**	**18.2**
Net exports of goods and services	**273,613**	**166,624**	**298,375**	**653,165**	**274,388**			**10.7**	**4.0**
Exports of goods and services	1,015,562	923,411	1,194,391	1,643,463	1,656,188	37.6	0.8	26.8	24.4
Imports of goods and services	741,949	756,788	896,016	990,298	1,381,800	10.5	39.5	16.2	20.3
Gross domestic expenditure	**3,356,447**	**3,577,397**	**4,333,087**	**6,121,004**	**6,793,170**	**41.3**	**11.0**	**100.0**	**100.0**
Net factor income from abroad	**-23,212**	**-33,823**	**-32,555**	**-10,870**	**-7,628**				
Gross national expenditure = Gross national product (at market price)	**3,333,235**	**3,543,574**	**4,300,531**	**6,110,134**	**6,785,542**	**42.1**	**11.1**		
Less:									
Depreciation cost of fixed assets	293,958	351,228	419,905	499,166	595,525	18.9	19.3		
Net indirect taxes	-22,277	15,108	28,823	16,136	36,080				
National income	**3,061,554**	**3,177,238**	**3,851,803**	**5,594,832**	**6,153,937**	**45.3**	**10.0**		

[1] Includes statistical errors.

Table 4

Gross National Expenditure
(at constant 1997/98 prices)

(billion rials)

						Percentage change	
	2008/09	2009/10	2010/11	2011/12□	2012/13□	2011/12	2012/13
Private consumption expenditures	**271,695**	**268,636**	**273,684**	**294,680**	**289,085**	**7.7**	**-1.9**
Public consumption expenditures	**51,466**	**52,675**	**51,219**	**51,249**	**46,880**	**0.1**	**-8.5**
Gross fixed capital formation	**200,722**	**198,934**	**212,661**	**214,776**	**167,792**	**1.0**	**-21.9**
Machinery	111,623	113,030	120,050	120,470	103,642	0.3	-14.0
Private sector	85,661	92,473	100,847	..	..		
Public sector	25,962	20,557	19,203	..	..		
Construction	89,099	85,904	92,611	94,307	64,150	1.8	-32.0
Private sector	43,053	42,982	45,557	..	..		
Public sector	46,046	42,922	47,054	..	..		
Change in stock [1]	**885**	**17,211**	**29,674**	**9,105**	**20,684**		
Net exports of goods and services	**-32,248**	**-25,482**	**-25,063**	**-13,241**	**814**		
Exports of goods and services	78,070	83,071	92,421	98,021	85,875	6.1	-12.4
Imports of goods and services	110,318	108,553	117,484	111,262	85,061	-5.3	-23.5
Gross domestic expenditure	**492,520**	**511,975**	**542,174**	**556,570**	**525,255**	**2.7**	**-5.6**
Terms of trade effect	**56,952**	**44,157**	**54,831**	**65,120**	**16,159**		
Net factor income from abroad	**-2,636**	**-4,468**	**-3,434**	**-1,804**	**-984**		
Gross national expenditure = Gross national product (at market price)	**546,835**	**551,663**	**593,571**	**619,886**	**540,431**	**4.4**	**-12.8**
Less:							
Depreciation cost of fixed assets	72,120	76,669	81,536	86,673	92,149	6.3	6.3
Net indirect taxes	-2,746	2,080	2,955	1,134	2,298		
National income	**477,461**	**472,914**	**509,080**	**532,079**	**445,984**	**4.5**	**-16.2**

[1] Includes statistical errors.

Table 5

World Primary Energy Consumption [1]

(million tons oil equivalent)

	2011▲							2012						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	**Total**	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	**Total**
North America	**1,032.3**	**786.2**	**526.7**	**211.9**	**166.3**	**50.9**	**2,774.3**	**1,016.8**	**820.0**	**468.5**	**206.9**	**156.3**	**57.0**	**2,725.4**
U.S.A	837.0	626.5	495.5	188.2	73.0	45.0	**2,265.2**	819.9	654.0	437.8	183.2	63.2	50.7	**2,208.8**
Canada	105.0	90.8	22.3	21.4	85.2	3.9	**328.6**	104.3	90.6	21.9	21.7	86.0	4.3	**328.8**
Mexico	90.3	69.0	8.9	2.3	8.1	2.0	**180.5**	92.6	75.3	8.8	2.0	7.1	2.0	**187.7**
Central and South America	**295.4**	**140.8**	**27.6**	**4.9**	**167.9**	**13.0**	**649.5**	**302.2**	**148.6**	**28.2**	**5.0**	**165.7**	**15.6**	**665.3**
Europe and Central Asia	**900.3**	**995.2**	**504.6**	**271.5**	**179.0**	**85.9**	**2,936.6**	**879.8**	**975.0**	**516.9**	**266.9**	**190.8**	**99.1**	**2,928.5**
Commonwealth of Independent states	199.5	539.2	175.9	60.1	55.1	0.5	**1,030.3**	205.9	526.4	180.2	61.2	54.9	0.6	**1,029.3**
Norway	10.6	3.9	0.7	0.0	27.6	0.4	**43.2**	10.8	3.9	0.7	0.0	32.3	0.5	**48.1**
England	71.1	74.5	31.5	15.6	1.3	6.6	**200.5**	68.5	70.5	39.1	15.9	1.2	8.4	**203.6**
Others	619.1	377.6	296.5	195.8	95.0	78.4	**1,662.4**	594.7	374.2	296.9	189.8	102.4	89.6	**1,647.6**
Middle East	**358.7**	**355.3**	**9.0**	**0.0**	**4.3**	**0.1**	**727.4**	**375.8**	**370.6**	**9.9**	**0.3**	**5.1**	**0.1**	**761.9**
Africa	**158.0**	**102.6**	**96.7**	**2.9**	**22.5**	**1.3**	**384.0**	**166.5**	**110.5**	**97.5**	**3.2**	**24.1**	**1.4**	**403.3**
Asia Pacific	**1,336.6**	**534.2**	**2,464.2**	**109.1**	**254.7**	**54.4**	**4,753.2**	**1,389.4**	**562.5**	**2,609.1**	**78.1**	**289.0**	**64.1**	**4,992.2**
World total	**4,081.4**	**2,914.2**	**3,628.8**	**600.4**	**794.7**	**205.6**	**12,225.0**	**4,130.5**	**2,987.1**	**3,730.1**	**560.4**	**831.1**	**237.4**	**12,476.6**
Non-OPEC total	**3,749.6**	**2,546.2**	**3,627.7**	**600.4**	**771.1**	**205.5**	**11,500.4**	**3,785.5**	**2,598.7**	**3,729.0**	**560.1**	**806.7**	**237.3**	**11,717.3**
OECD members	**2,095.2**	**1,394.6**	**1,096.1**	**488.9**	**314.5**	**149.1**	**5,538.3**	**2,072.8**	**1,433.6**	**1,053.1**	**444.5**	**315.6**	**169.2**	**5,488.8**
OPEC [2]	**331.8**	**368.0**	**1.1**	**0.0**	**23.6**	**0.1**	**724.6**	**345.1**	**388.4**	**1.1**	**0.3**	**24.4**	**0.1**	**759.3**
Iran	**85.6**	**138.2**	**0.9**	**0.0**	**2.2**	**0.0**	**227.0**	**89.6**	**140.5**	**0.9**	**0.3**	**2.9**	**0.0**	**234.2**

Source: BP Statistical Review of World Energy 2013

[1] Figures less than 0.1 after rounding are considered as zero.

[2] Excluding Iraq, Angola, Libya, and Nigeria

Table 6

World Proven Oil Reserves

(billion barrels)

	1990	2000	2010▲	2011▲	2012	Percentage change 2011	Percentage change 2012	Share (percent) 2011	Share (percent) 2012
North America	**96.3**	**68.9**	**221.9**	**221.0**	**220.2**	**-0.4**	**-0.4**	**13.4**	**13.2**
U.S.A	33.8	30.4	35.0	35.0	35.0	0.0	0.0	2.1	2.1
Canada	11.2	18.3	175.2	174.6	173.9	-0.3	-0.4	10.6	10.4
Mexico	51.3	20.2	11.7	11.4	11.4	-2.5	-0.1	0.7	0.7
Central and South America	**71.6**	**97.9**	**324.2**	**326.9**	**328.4**	**0.8**	**0.5**	**19.8**	**19.7**
Europe and Central Asia	**80.8**	**107.9**	**138.0**	**140.3**	**140.8**	**1.7**	**0.4**	**8.5**	**8.4**
Commonwealth of Independent States	63.3	87.7	123.9	125.8	126.0	1.5	0.2	7.6	7.5
Norway	8.3	11.4	6.8	6.9	7.5	1.5	8.7	0.4	0.4
England	4.0	4.7	2.8	3.1	3.1	10.7	0.0	0.2	0.2
Others	5.2	4.1	4.5	4.5	4.2	0.0	-6.7	0.3	0.3
Middle East	**659.6**	**692.9**	**765.9**	**797.9**	**807.7**	**4.2**	**1.2**	**48.2**	**48.4**
Africa	**58.7**	**93.4**	**125.0**	**126.6**	**130.3**	**1.3**	**2.9**	**7.7**	**7.8**
Asia Pacific	**36.5**	**42.9**	**41.7**	**41.4**	**41.5**	**-0.7**	**0.2**	**2.5**	**2.5**
World total	**1,001.1**	**1,104.5**	**1,616.7**	**1,654.1**	**1,668.9**	**2.3**	**0.9**	**100.0**	**100.0**
Non-OPEC total	**237.7**	**258.7**	**453.4**	**455.1**	**457.0**	**0.4**	**0.4**	**27.5**	**27.4**
OECD members	**115.1**	**93.3**	**239.1**	**238.5**	**238.3**	**-0.3**	**-0.1**	**14.4**	**14.3**
OPEC	**763.4**	**845.8**	**1,163.3**	**1,199.0**	**1,211.9**	**3.1**	**1.1**	**72.5**	**72.6**
Iran	**92.9**	**99.5**	**151.2**	**154.6**	**157.0**	**2.2**	**1.6**	**9.3**	**9.4**

Source: BP Statistical Review of World Energy 2013

Table 7 — **World Crude Oil Production**[1] (thousand b/d)

	1990	2000	2010▲	2011▲	2012	Percentage change 2011	Percentage change 2012	Share (percent) 2011	Share (percent) 2012
North America	**13,856**	**13,904**	**13,843**	**14,335**	**15,557**	**3.6**	**8.5**	**17.0**	**18.1**
U.S.A	8,914	7,733	7,552	7,868	8,905	4.2	13.2	9.3	10.3
Canada	1,965	2,721	3,332	3,526	3,741	5.8	6.1	4.2	4.3
Mexico	2,977	3,450	2,959	2,940	2,911	-0.6	-1.0	3.5	3.4
Central and South America	**4,507**	**6,813**	**7,367**	**7,449**	**7,359**	**1.1**	**-1.2**	**8.8**	**8.5**
Europe and Central Asia	**16,106**	**14,951**	**17,755**	**17,451**	**17,211**	**-1.7**	**-1.4**	**20.7**	**20.0**
Commonwealth of Independent States	11,566	8,014	13,558	13,609	13,659	0.4	0.4	16.2	15.9
Norway	1,716	3,346	2,137	2,040	1,916	-4.5	-6.1	2.4	2.2
England	1,918	2,667	1,357	1,114	967	-17.9	-13.2	1.3	1.1
Others	906	924	703	688	669	-2.1	-2.8	0.8	0.8
Middle East	**17,540**	**23,516**	**25,763**	**27,988**	**28,270**	**8.6**	**1.0**	**33.2**	**32.8**
Africa	**6,725**	**7,804**	**10,123**	**8,742**	**9,442**	**-13.6**	**8.0**	**10.4**	**11.0**
Asia Pacific	**6,743**	**7,928**	**8,420**	**8,246**	**8,313**	**-2.1**	**0.8**	**9.8**	**9.6**
World total	**65,477**	**74,916**	**83,272**	**84,210**	**86,152**	**1.1**	**2.3**	**100.0**	**100.0**
Non-OPEC total	**41,620**	**43,771**	**48,175**	**48,256**	**48,747**	**0.2**	**1.0**	**57.3**	**56.6**
OECD members	**18,845**	**21,521**	**18,560**	**18,607**	**19,495**	**0.3**	**4.8**	**22.1**	**22.6**
OPEC	**23,857**	**31,145**	**35,097**	**35,954**	**37,405**	**2.4**	**4.0**	**42.7**	**43.4**
Iran	**3,270**	**3,818**	**4,356**	**4,358**	**3,680**	**0.0**	**-15.6**	**5.2**	**4.3**

Source: BP Statistical Review of World Energy 2013

[1] Including NGL, shale oil and oil sands as well

Table 8

World Oil Consumption [1]

(thousand b/d)

	1990	2000	2010▲	2011▲	2012	Percentage change 2011	Percentage change 2012	Share (percent) 2011	Share (percent) 2012
North America	**20,206**	**23,548**	**23,464**	**23,397**	**23,040**	**-0.3**	**-1.5**	**26.3**	**25.7**
U.S.A	16,988	19,701	19,134	18,949	18,555	-1.0	-2.1	21.3	20.7
Canada	1,762	1,937	2,316	1,404	2,412	-39.4	71.8	1.6	2.7
Mexico	1,456	1,910	2,014	2,043	2,074	1.4	1.5	2.3	2.3
Central and South America	**3,773**	**4,907**	**6,222**	**6,405**	**6,533**	**2.9**	**2.0**	**7.2**	**7.3**
Europe and Central Asia	**23,540**	**19,564**	**19,057**	**18,974**	**18,543**	**-0.4**	**-2.3**	**21.3**	**20.7**
Commonwealth of Independent States	8,582	3,623	3,963	4,261	4,391	7.5	3.1	4.8	4.9
Norway	203	201	235	240	247	2.1	2.9	0.3	0.3
England	1,762	1,697	1,588	1,532	1,468	-3.5	-4.2	1.7	1.6
Others	12,994	14,043	13,271	12,941	12,437	-2.5	-3.9	14.6	13.9
Middle East	**3,484**	**4,716**	**7,861**	**7,992**	**8,354**	**1.7**	**4.5**	**9.0**	**9.3**
Africa	**1,976**	**2,458**	**3,463**	**3,359**	**3,523**	**-3.0**	**4.9**	**3.8**	**3.9**
Asia Pacific	**13,876**	**21,147**	**27,766**	**28,754**	**29,781**	**3.6**	**3.6**	**32.4**	**33.2**
Japan	5,304	5,577	4,473	4,465	4,714	-0.2	5.6	5.0	5.3
China	2,323	4,772	9,272	9,750	10,221	5.2	4.8	11.0	11.4
Others	6,249	10,798	14,021	14,539	14,846	3.7	2.1	16.4	16.5
World total	**66,855**	**76,340**	**87,833**	**88,879**	**89,774**	**1.2**	**1.0**	**100.0**	**100.0**
Non-OPEC total	**63,558**	**71,876**	**81,462**	**81,431**	**82,040**	**0.0**	**0.7**	**91.6**	**91.4**
OECD members	**41,356**	**47,672**	**46,460**	**46,117**	**45,587**	**-0.7**	**-1.1**	**51.9**	**50.8**
OPEC [2]	**3,297**	**4,464**	**6,371**	**7,448**	**7,734**	**16.9**	**3.8**	**8.4**	**8.6**
Iran [3]	**951**	**1,301**	**1,936**	**1,878**	**1,971**	**-3.0**	**5.0**	**2.1**	**2.2**

Source: BP Statistical Review of World Energy 2013

[1] Including domestic demand for oil, aviation and marine fuels, fuel for refineries and oil wastes

[2] Excluding Iraq, Nigeria, Libya, and Angola

[3] Estimations by the BP are more than those published by the Ministry of Petroleum.

Table 9

OPEC Crude Oil Production[1]

(thousand b/d)

	1990	2000	2010▲	2011▲	2012	Percentage change 2011	Percentage change 2012	Share (percent) 2011	Share (percent) 2012
Middle East members	**16,205**	**21,543**	**24,028**	**26,338**	**26,798**	**9.6**	**1.7**	**73.3**	**71.6**
Saudi Arabia	7,105	9,491	10,075	11,144	11,530	10.6	3.5	31.0	30.8
Iran	3,270	3,855	4,356	4,358	3,680	0.0	-15.6	12.1	9.8
Iraq	2,149	2,614	2,490	2,801	3,115	12.5	11.2	7.8	8.3
Kuwait	964	2,206	2,536	2,880	3,127	13.6	8.6	8.0	8.4
U.A.E	2,283	2,620	2,895	3,319	3,380	14.6	1.8	9.2	9.0
Qatar	434	757	1,676	1,836	1,966	9.5	7.1	5.1	5.3
Other members	**7,652**	**9,602**	**11,069**	**9,616**	**10,610**	**-13.1**	**10.3**	**26.7**	**28.4**
Venezuela	2,244	3,239	2,838	2,766	2,725	-2.5	-1.5	7.7	7.3
Nigeria	1,870	2,155	2,523	2,460	2,417	-2.5	-1.7	6.8	6.5
Ecuador	292	409	488	501	505	2.7	0.8	1.4	1.4
Libya	1,424	1,475	1,659	479	1,509	-71.1	215.0	1.3	4.0
Algeria	1,347	1,578	1,698	1,684	1,667	-0.8	-1.0	4.7	4.5
Angola	475	746	1,863	1,726	1,787	-7.4	3.5	4.8	4.8
Total[2]	**23,857**	**31,145**	**35,097**	**35,954**	**37,405**	**2.4**	**4.0**	**100.0**	**100.0**

Source: BP Statistical Review of World Energy 2013 [1] Including NGL, shale oil and oil sands as well [2] Based on the data in OPEC Bulletin (May 2013), NGL and non-conventional oils production by OPEC member countries was 5.4 mb/d in 2011 and 5.7 mb/d in 2012.

Table 10

Average Crude Oil Spot Prices during 2012 and Q1, 2013

(dollar/barrel)

	Iran Light (33.9°)	Iran Heavy (31°)	Iran Medium	Saudi Arabia Light (34.2°)	U.A.E Dubai (32.4°)	OPEC basket [1]	England Brent (38°)	U.S.A WTI (40°)
2012								
January	109.76	111.77	110.77	112.82	109.86	111.76	110.58	100.30
February	117.05	116.51	116.78	118.01	116.17	117.48	119.56	102.35
March	122.83	122.46	122.65	123.43	122.47	122.97	125.33	106.31
April	117.35	117.78	117.57	118.94	117.30	118.18	119.71	103.35
May	107.69	107.06	107.38	108.48	107.71	108.07	110.27	94.45
June	93.35	93.09	93.22	94.51	94.44	93.98	95.19	82.33
July	99.97	98.81	99.39	99.90	99.15	99.55	102.59	87.79
August	111.30	109.36	110.33	109.94	108.62	109.52	113.48	94.08
September	112.24	110.99	111.62	111.32	111.22	110.67	112.86	94.55
October	109.60	108.11	108.86	109.09	108.80	108.36	111.61	89.47
November	107.77	106.80	107.29	108.47	107.22	106.86	109.11	86.59
December	107.61	106.56	107.09	108.35	106.34	106.55	109.29	88.23
Average of 2012	**109.71**	**109.11**	**109.41**	**110.27**	**109.11**	**109.50**	**111.63**	**94.15**
2013								
January	110.38	108.52	109.45	110.64	107.94	109.28	113.01	94.77
February	114.68	112.24	113.46	113.95	111.25	112.75	116.29	95.31
March	108.52	105.47	107.00	107.61	105.55	106.44	108.37	92.87
Estimated average of 2012/13[2]	**108.37**	**107.07**	**107.72**	**108.43**	**107.13**	**107.52**	**110.15**	**91.98**

Source: OPEC Bulletin, May 2013 [1] OPEC basket refers to 12 crudes including Arab Light (Saudi Arabia), Basra Light (Iraq), Merey (Venezuela), Bonny Light (Nigeria), Ess Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola). [2] Average of the second, third and fourth quarters of 2012 and the first quarter of 2013

Table 11 — **Iran's Crude Oil Exports** (thousand b/d)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Crude oil	2,371	2,056	2,021	2,033	..	0.6	θ	95.8	θ
Oil products	98	109	81	88	..	9.3	θ	4.2	θ
Total	**2,469**	**2,165**	**2,102**	**2,121**	..	**0.9**	θ	**100.0**	θ

Source: Ministry of Petroleum

Table 12 — **Iran's Domestic Consumption of Oil Products** (thousand b/d)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Gas oil	541	489	497	507	..	2.0	θ	34.7	θ
Fuel oil	368	353	357	343	..	-3.9	θ	23.4	θ
Gasoline	412	402	331	360	..	8.7	θ	24.6	θ
Kerosene	156	136	136	125	..	-8.1	θ	8.5	θ
LPG	44	29	36	47	..	30.7	θ	3.2	θ
Other products	96	102	111	81	..	-27.0	θ	5.5	θ
Total	**1,617**	**1,511**	**1,468**	**1,463**	..	**-0.3**	θ	**100.0**	θ

Source: Ministry of Petroleum

Table 13 — **Natural Gas Consumption** (billion cubic meters)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Residential, commercial, and industrial sectors	69.7	75.8	79.4	85.6	83.2	7.8	-2.8	56.1	54.7
Power plants	42.9	42.2	44.5	37.7	39.3	-15.4	4.4	24.7	25.9
Major industries	20.2	23.2	26.9	29.4	29.5	9.5	0.1	19.3	19.4
Total	**132.8**	**141.2**	**150.8**	**152.7**	**152.0**	**1.3**	**-0.5**	**100.0**	**100.0**

Source: National Iranian Gas Company (NIGC)

Table 14

Exports and Imports of Natural Gas

(billion cubic meters)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Exports	4.7	6.8	8.5	9.5	9.3	11.6	-1.8
Imports	7.1	5.8	9.0	11.8	4.7	31.3	-60.5
Net exports	**-2.4**	**1.0**	**-0.5**	**-2.3**	**4.7**	θ	θ

Source: National Iranian Gas Company (NIGC)

Table 15

Generation of Electricity

(million kWh)

	2008/09	2009/10	2010/11	2011/12	2012/13 [1]	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Ministry of Energy	**192,951**	**195,578**	**204,515**	**208,414**	**214,660**	**1.9**	**3.0**	**86.8**	**86.5**
Hydroelectric, diesel, and wind	5,403	7,555	9,863	12,698	12,707	28.7	0.1	5.3	5.1
Steam	94,012	92,252	90,348	92,554	88,634	2.4	-4.2	38.6	35.7
Gas and combined cycle	93,536	95,771	104,304	103,162	113,319	-1.1	9.8	43.0	45.7
Other institutions [2]	**21,579**	**25,736**	**28,479**	**31,650**	**33,506**	**11.1**	**5.9**	**13.2**	**13.5**
Total	**214,530**	**221,314**	**232,994**	**240,064**	**248,166**	**3.0**	**3.4**	**100.0**	**100.0**

Source: Ministry of Energy

[1] In addition to the total amount of generated power in 2012/13 (248,166 million kWh), 1,858 million kWh of power was generated by the nuclear power plants affiliated to Iran's Ministry of Energy.

[2] Including private sector and large industries

Table 16

Consumption of Electricity [1]

(million kWh)

Sectors	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Residential	52,896	55,630	60,908	58,913	61,458	-3.3	4.3	31.3	31.5
Industrial	52,110	54,887	61,486	63,862	67,089	3.9	5.1	33.9	34.4
Public	20,437	21,827	21,308	17,001	17,459	-20.2	2.7	9.0	8.9
Commercial	10,742	11,015	12,725	12,428	12,650	-2.3	1.8	6.6	6.5
Agriculture	21,179	21,405	24,189	32,611	32,731	34.8	0.4	17.3	16.8
Street lighting	4,091	3,674	3,563	3,350	3,832	-6.0	14.4	1.8	2.0
Total	**161,455**	**168,438**	**184,179**	**188,165**	**195,219**	**2.2**	**3.7**	**100.0**	**100.0**

Source: Ministry of Energy

[1] Sale of electricity to customers

Table 17

Exports and Imports of Electricity

(million kWh)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Exports	3,875	6,152	6,707	8,668	10,924	29.2	26.0
Imports	1,684	2,068	3,015	3,656	2,264	21.2	-38.1
Net exports	**2,191**	**4,084**	**3,692**	**5,012**	**8,660**	**35.8**	**72.8**

Source: Ministry of Energy

Facilities Extended by Bank Keshavarzi Iran according to Islamic Contracts[1]

Table 18 (billion rials)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Gharz-al-hasaneh	2,252	4,741	5,459	11,839	5,071	116.9	-57.2	8.2	3.1
Installment sale	45,635	27,511	29,700	51,184	61,195	72.3	19.6	35.6	37.0
Partnership	11,884	21,675	41,147	57,509	79,193	39.8	37.7	40.0	47.8
Mudarabah	5,938	6,708	10,662	14,704	11,518	37.9	-21.7	10.2	7.0
Forward transactions	6,789	6,685	6,661	7,317	7,014	9.8	-4.1	5.1	4.2
Jualah	1,901	287	386	797	809	106.6	1.4	0.6	0.5
Hire purchase	94	143	223	510	757	128.8	48.4	0.4	0.5
Debt purchase	0.2	0	0	0	0	θ	θ	0.0	0.0
Total	**74,494**	**67,749**	**94,238**	**143,861**	**165,556**	**52.7**	**15.1**	**100.0**	**100.0**

Source: Bank Keshavarzi Iran

[1] Including statutory facilities, non-statutory facilities, and administered funds

Estimated Production and Area under Cultivation of Major Farming Products

Table 19 (thousand hectares-thousand tons)

	2011/12 Area	2011/12 Production	2012/13 Area	2012/13 Production	Percentage change Area	Percentage change Production
Wheat	6,376	12,339	6,538	13,205	2.5	7.0
Barley	1,587	2,854	1,664	3,391	4.9	18.8
Rice (paddy)	574	2,747	590	2,791	2.7	1.6
Corn	265	1,907	282	2,054	6.3	7.7
Cotton	117	271	123	337	4.7	24.5
Sugar cane	77	5,659	85	5,378	10.6	-5.0
Sugar beet	110	4,703	97	4,655	-11.5	-1.0
Oilseeds	225	381	252	462	12.1	21.2
Tobacco	12	19	11	20	-10.8	3.4
Pulses	680	607	886	792	30.3	30.5
Potatoes	186	5,578	177	5,632	-4.6	1.0
Onions	62	2,168	60	2,376	-1.7	9.6

Source: Ministry of Jihad-e-Agriculture

Table 20 — Yield of Major Farming Products per Unit Area of Land Cultivation [1]

(kilograms per hectare)

	Farming year		Percentage change
	2010/11	2011/12	
Wheat	1,935	2,020	4.4
Barley	1,798	2,037	13.3
Rice (paddy)	4,784	4,732	-1.1
Corn	7,196	7,292	1.3
Cotton	2,312	2,750	18.9
Sugar cane	73,806	63,422	-14.1
Sugar beet	42,943	48,018	11.8
Oilseeds	1,693	1,830	8.1
Tobacco	1,573	1,822	15.9
Pulses	892	894	0.2
Potatoes	30,033	31,784	5.8
Onions	35,241	39,291	11.5

Source: Ministry of Jihad-e-Agriculture

[1] Calculated based on the ratio of production to the area under cultivation

Table 21 — Guaranteed Purchase Price of Farming Products

(rials per kilogram)

	Farming year		Percentage change
	2010/11	2011/12	
Wheat	3,600	4,200	16.7
Durum wheat	3,800	4,150	9.2
Barley	2,900	3,400	17.2
Rice (Khazar variety)	14,800	17,200	16.2
Rice (Sepidrood variety)	13,000	15,100	16.2
Rice (Nemat and Neda varieties)	11,000	12,800	16.4
Rice (Amol variety)	9,300	10,700	15.1
Corn	3,000	3,500	16.7
Sugar beet	900	1,050	16.7
Sunflower seeds	6,000	7,000	16.7
Soya	5,200	6,620	27.3
Colza	6,500	7,550	16.2
High-grade tea leaves	6,000	7,000	16.7
Lentil	6,800	7,900	16.2
Kidney bean	6,000	7,000	16.7
Navy bean	6,200	7,200	16.1
Peas	6,800	7,900	16.2
Potatoes (autumn planting)	1,266	1,470	16.1
Onions (autumn planting)	900	1,050	16.7
Cotton (raw)	9,000	10,500	16.7

Source: Cabinet Approvals

Table 22 — Livestock Products

(thousand tons)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change		Share (percent)	
						2011/12	2012/13	2011/12	2012/13
Red meat	870	902	934	967	997	3.6	3.1	6.8	6.6
Milk	8,772	9,552	10,242	10,822	11,165	5.7	3.2	75.6	74.4
Poultry	1,565	1,610	1,666	1,783	1,871	7.0	4.9	12.5	12.5
Eggs	727	751	767	700	913	-8.7	30.3	4.9	6.1
Honey	41	46	45	51	71	12.6	40.2	0.4	0.5
Total	**11,975**	**12,862**	**13,654**	**14,323**	**15,017**	**4.9**	**4.8**	**100.0**	**100.0**

Source: Ministry of Jihad-e-Agriculture, Deputy of Livestock Affairs

Table 23 — Credits for Acquisition of Non-financial–National Assets in Manufacturing and Mining Sector and Industrial Research Project

(million rials)

				Percentage change		Share (percent)		2012/13	
	2010/11	2011/12	2012/13□	2011/12	2012/13	2011/12	2012/13	Approved	Performance (percent)
Manufacturing and mining	**2,310,990**	**5,718,412**	**711,413**	**147.4**	**-87.6**	**99.5**	**98.8**	**6,414,340**	**11.1**
Manufacturing and mining infrastructures	637,864	545,059	202,104	-14.5	-62.9	9.5	28.1	742,932	27.2
Establishment and development of industries	734,021	2,516,146	217,211	242.8	-91.4	43.8	30.2	1,963,178	11.1
Geology	151,318	163,237	185,889	7.9	13.9	2.8	25.8	328,816	56.5
Exploration and operation of mines	309,372	57,534	37,432	-81.4	-34.9	1.0	5.2	51,961	72.0
Quality improvement of manufacturing products	427,764	2,046,118	65,500	378.3	-96.8	35.6	9.1	2,815,351	2.3
Quality improvement of mining products	49,499	388,818	3,277	◙	-99.2	6.8	0.5	500,000	0.7
Reinforcement of buildings	1,152	1,500	0	30.2	-100.0	*	0.0	12,102	0.0
Industrial research project in manufacturing and mining sector	**18,915**	**26,341**	**9,000**	**39.3**	**-65.8**	**0.5**	**1.2**	**35,037**	**25.7**
Total	**2,329,905**	**5,744,753**	**720,413**	**146.6**	**-87.5**	**100.0**	**100.0**	**6,449,377**	**11.2**

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 24 — Payments by Bank of Industry and Mine

(billion rials)

				Percentage change		Share (percent)	
	2010/11	2011/12▲	2012/13	2011/12	2012/13	2011/12	2012/13
Credit facilities [1]	**24,946.1**	**25,640.5**	**27,734.8**	**2.8**	**8.2**	**100.0**	**100.0**
Domestic resources	22,286.1	21,029.3	21,463.8	-5.6	2.1	82.0	77.4
Administered funds (in rial)	310.3	182.9	200.3	-41.0	9.5	0.7	0.7
OSF	2,251.6	4,349.4	6,070.7	93.2	39.6	17.0	21.9
Others [2]	98.2	78.9	0.0	-19.6	-100.0	0.3	0.0
Direct investment and legal partnership	**0.0**	**0.0**	**0.0**	θ	θ	**0.0**	**0.0**
Total	**24,946.1**	**25,640.5**	**27,734.8**	**2.8**	**8.2**	**100.0**	**100.0**

Source: Bank of Industry and Mine

[1] Including all Islamic contracts except for direct investment and legal partnership

[2] Including payments to Industry and Mine Leasing Company, reconstruction of damaged industries in the earthquake stricken city of Bam, as well as miscellaneous payments

Table 25

Performance of the Petrochemical Industry [1,2]

	2008/09	2009/10	2010/11	2011/12▲	2012/13	Percentage change 2011/12	Percentage change 2012/13
Production (thousand tons)	**30,040**	**34,433**	**40,175**	**42,736**	**41,064**	**6.4**	**-3.9**
Exports							
Weight (thousand tons)	12,254	14,039	17,861	19,282	15,757	8.0	-18.3
Value (million dollars)	7,843	9,147	11,559	15,177	12,061	31.3	-20.5
Domestic sales							
Volume (thousand tons)	7,566	7,865	10,532	12,010	13,273	14.0	10.5
Value (billion rials)	40,056	46,766	67,692	112,264	174,777	65.8	55.7
Total value of industrial exports	**14,662**	**17,017**	**20,121**	**27,590**	**25,061**	**37.1**	**-9.2**
Share of value of petrochemical exports in total industrial exports (percent)	**53.5**	**53.8**	**57.4**	**55.0**	**48.1**		

Source: National Petrochemical Company

[1] Includes production centers affiliated to the National Petrochemical Company and privatized petrochemical centers.

[2] Due to the utilization of several petrochemical products for intermediate consumption, the production volume of this sector is constantly higher than sum of exports and domestic sales.

Table 26

Government Acquisition of Non-financial–National Assets in Housing Sector

(billion rials)

	2010/11	2011/12	2012/13□	2012/13 Percentage change	2012/13 Share (percent)	2012/13 Approved	2012/13 Performance (percent)
Housing sector, urban and rural development	**9,963.8**	**11,776.7**	**8,355.0**	**-29.1**	**100.0**	**19,866.4**	**42.1**
Sewage system	1,457.1	2,080.1	914.1	-56.1	10.9	762.1	119.9
Urban and rural water	273.6	364.6	32.0	-91.2	0.4	451.3	7.1
Urban and rural transportation	6,802.1	7,418.0	5,965.7	-19.6	71.4	12,063.1	49.5
Urban and rural services	331.1	461.2	696.1	50.9	8.3	1,957.2	35.6
Settlement of nomads	77.1	155.0	61.1	-60.6	0.7	512.4	11.9
Housing	233.0	210.9	46.7	-77.9	0.6	179.1	26.0
Improvement of urban and rural structure	744.3	1,028.5	625.1	-39.2	7.5	3,862.9	16.2
Reinforcement of buildings	14.3	13.3	0.0	-100.0	0.0	19.0	0.0
Buildings and equipment	25.6	34.2	13.1	-61.7	0.2	46.1	28.4
Study and formulation of rules and regulations	5.6	10.9	1.2	-89.3	0.0	13.2	8.9
Welfare and social security	**16.4**	**15.3**	**1.8**	**-88.0**	**0.0**	**25.0**	**7.3**
Affordable Housing Plan for the low-income groups	10.6	8.9	1.8	-79.5	0.0	25.0	7.3
Housing provision for the disabled and the needy	5.7	6.4	..	θ	..	..	θ
Grand Total	**9,980.2**	**11,792.0**	**8,356.8**	**-29.1**	**100.0**	**19,891.4**	**42.0**

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 27 — Facilities Extended by Bank Maskan[1]

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Number (thousand)	334.1	477.6	909.5	893.4	848.1	-1.8	-5.1
Value (billion rials)	65,885	107,886	325,535	274,921	312,374	-15.5	13.6

Source: Bank Maskan (Housing Bank)

[1] Including profit and revenue receivables

Table 28 — Private Sector Investment in New Buildings in Urban Areas[1]

(at current prices)

(billion rials)

	2009/10	2010/11	2011/12▲ (base year: 2004/05)	2011/12 (base year: 2011/12)[2]	2012/13□	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Tehran	59,881	60,085	79,888	83,236	168,871	33.0	102.9	21.0	27.5
Other large cities	83,057	85,259	111,547	133,363	206,162	30.8	54.6	33.7	33.6
Other urban areas	160,385	182,347	211,932	179,222	238,562	16.2	33.1	45.3	38.9
All urban areas	**303,322**	**327,690**	**403,367**	**395,821**	**613,595**	**23.1**	**55.0**	**100.0**	**100.0**

[1] Excluding the cost of land

[2] Since March 2012, data related to private sector investment in new buildings in urban areas have been calculated on the basis of the new base year (2011/12). Due to statistical revisions, new data may not be compared with those calculated based on 2004/05. Meanwhile, since 2012, percentage changes (2012/13 compared with 2011/12) have been calculated based on the new base year (2011/12).

Table 29 — Construction Permits Issued by Municipalities in Urban Areas

	2008/09	2009/10	2010/11	2011/12▲	2012/13□	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Number									
Tehran	20,588	11,964	19,767	33,217	30,779	68.0	-7.3	17.4	16.0
Other large cities	40,427	30,950	39,839	42,229	50,596	6.0	19.8	22.1	26.4
Other urban areas	115,668	96,544	121,388	115,936	110,558	-4.5	-4.6	60.5	57.6
All urban areas	**176,683**	**139,458**	**180,994**	**191,382**	**191,933**	**5.7**	**0.3**	**100.0**	**100.0**
Total floor space estimate (thousand square meters)									
Tehran	20,515.0	15,406.6	27,125.4	38,807.0	46,994.8	43.1	21.1	32.1	35.7
Other large cities	25,770.8	22,514.1	28,252.9	29,664.0	39,112.0	5.0	31.8	24.6	29.7
Other urban areas	53,024.8	45,676.0	58,799.8	52,271.1	45,437.7	-11.1	-13.1	43.3	34.6
All urban areas	**99,310.6**	**83,596.7**	**114,178.1**	**120,742.1**	**131,544.5**	**5.7**	**8.9**	**100.0**	**100.0**
Average floor space (square meters)									
Tehran	996	1,288	1,372	1,168	1,527	-14.9	30.7		
Other large cities	637	727	709	702	773	-0.9	10.0		
Other urban areas	458	473	484	451	411	-6.9	-8.8		
All urban areas	**562**	**599**	**631**	**631**	**685**	**0.0**	**8.6**		

Table 30

Building Starts by Private Sector in Urban Areas

	2009/10	2010/11	2011/12▲ (base year: 2004/05)	2011/12 (base year: 2011/12) [1]	2012/13□	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Number									
Tehran	11,699	17,004	19,625	21,226	27,107	15.4	27.7	9.8	12.0
Other large cities	54,795	49,056	44,454	62,594	62,963	-9.4	0.6	28.9	27.9
Other urban areas	154,254	145,298	133,196	132,872	135,727	-8.3	2.1	61.3	60.1
All urban areas	**220,748**	**211,358**	**197,275**	**216,691**	**225,797**	**-6.7**	**4.2**	**100.0**	**100.0**
Total floor space estimate (thousand square meters)									
Tehran	12,646	15,619	19,711	21,007	27,194	26.2	29.5	17.5	23.2
Other large cities	28,065	28,759	30,480	41,139	41,880	6.0	1.8	34.3	35.7
Other urban areas	59,675	70,010	57,815	57,833	48,097	-17.4	-16.8	48.2	41.0
All urban areas	**100,386**	**114,388**	**108,007**	**119,979**	**117,171**	**-5.6**	**-2.3**	**100.0**	**100.0**
Average floor space (square meters)									
Tehran	1,081	919	1,004	990	1,003	9.3	1.4		
Other large cities	512	586	686	657	665	17.0	1.2		
Other urban areas	387	482	434	435	354	-9.9	-18.6		
All urban areas	**455**	**541**	**547**	**554**	**519**	**1.2**	**-6.3**		

[1] Since March 2012, data related to private sector investment in new buildings in urban areas have been calculated on the basis of the new base year (2011/12). Due to statistical revisions, new data may not be compared with those calculated based on 2004/05. Meanwhile, since 2012, percentage changes (2012/13 compared with 2011/12) have been calculated based on the new base year (2011/12).

Table 31

Buildings Completed by Private Sector in Urban Areas

	2009/10	2010/11	2011/12▲ (base year: 2004/05)	2011/12 (base year: 2011/12) [1]	2012/13□	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Number									
Tehran	18,051	13,485	14,252	12,498	19,017	5.7	52.2	12.8	9.2
Other large cities	61,406	51,546	41,709	25,903	56,874	-19.1	119.6	26.5	27.6
Other urban areas	143,259	137,451	114,481	59,288	130,425	-16.7	120.0	60.7	63.2
All urban areas	**222,716**	**202,482**	**170,442**	**97,689**	**206,317**	**-15.8**	**111.2**	**100.0**	**100.0**
Total floor space estimate (thousand square meters)									
Tehran	14,573	13,416	12,928	11,909	18,986	-3.6	59.4	22.8	17.9
Other large cities	25,970	22,195	23,424	15,708	34,221	5.5	117.9	30.0	32.3
Other urban areas	52,535	44,838	45,643	24,687	52,824	1.8	114.0	47.2	49.8
All urban areas	**93,078**	**80,449**	**81,995**	**52,303**	**106,030**	**1.9**	**102.7**	**100.0**	**100.0**
Average floor space (square meters)									
Tehran	807	995	907	953	998	-8.8	4.8		
Other large cities	423	431	562	606	602	30.4	-0.8		
Other urban areas	367	326	399	416	405	22.2	-2.7		
All urban areas	**418**	**397**	**481**	**535**	**514**	**21.1**	**-4.0**		

[1] Since March 2012, data related to private sector investment in new buildings in urban areas have been calculated on the basis of the new base year (2011/12). Due to statistical revisions, new data may not be compared with those calculated based on 2004/05. Meanwhile, since 2012, percentage changes (2012/13 compared with 2011/12) have been calculated based on the new base year (2011/12).

Construction Indices

Table 32

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Construction services price index (2011/12=100)	**71.8**	**78.6**	**85.4**	**100.0**	**133.9**	**17.1**	**33.9**
Daily wage of bricklayer	74.4	79.7	86.6	100.0	130.3	15.5	30.3
Daily wage of unskilled construction worker	74.4	77.0	82.3	100.0	144.0	21.5	44.0
Wage of skilled plumber	62.9	73.8	85.3	100.0	128.8	17.2	28.8
Wage of skilled electrician	73.2	80.5	86.1	100.0	135.0	16.1	35.0
Wage paid for painting	66.5	74.0	83.2	100.0	140.6	20.2	40.6
Wage paid for asphalting	70.2	73.7	81.0	100.0	141.4	23.5	41.4
Wage paid for well-digging	73.6	82.0	86.5	100.0	130.5	15.6	30.5
Wage paid for cementing	72.1	80.9	86.6	100.0	129.8	15.5	29.8
Wage paid for tile installation	77.5	84.7	90.1	100.0	125.5	11.0	25.5
Wage paid for plasterwork	73.4	80.6	87.0	100.0	132.5	14.9	32.5
Producer price index of construction materials (2004/05=100)	**204.7**	**193.6**	**210.7**	**259.5**	**399.5**	**23.2**	**53.9**
Metallic	218.5	188.3	210.1	254.3	428.1	21.0	68.3
Non-metallic	181.0	202.6	211.8	268.3	350.5	26.7	30.6

Credits for Acquisition of Government Non-financial–National Assets in Transportation Sector

Table 33

(billion rials)

Projects	2011/12	2012/13□	Share (percent) 2011/12	Share (percent) 2012/13	2012/13 Percentage change	2012/13 Approved	2012/13 Performance (percent)
Rail transport	10,993.3	6,458.5	31.8	38.0	-41.3	19,759.3	32.7
Road transport	22,031.8	9,997.2	63.6	58.8	-54.6	20,325.9	49.2
Air transport	1,173.6	330.9	3.4	1.9	-71.8	724.6	45.7
Sea transport	201.0	119.7	0.6	0.7	-40.4	321.2	37.3
Applied research	32.2	12.0	0.1	0.1	-62.7	30.3	39.6
Governance of road transport development	6.5	3.0	*	*	-53.7	6.1	49.1
Safety of air transport	167.3	73.0	0.5	0.4	-56.4	220.0	33.2
Reinforcement of buildings	8.5	2.0	*	*	-76.5	12.6	15.9
Total	**34,614.1**	**16,996.3**	**100.0**	**100.0**	**-50.9**	**41,400.0**	**41.1**

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 34

Distribution of Population according to Urban and Rural Areas [1]

(thousand persons)

	2008/09	2009/10	2010/11	2011/12	2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Urban areas	**50,340**	**51,416**	**52,519**	**53,647**	**54,612**	**71.4**	**71.8**
Rural areas [2]	**21,926**	**21,780**	**21,639**	**21,503**	**21,426**	**28.6**	**28.2**
Economically active population in urban and rural areas	22,892	23,841	23,875	23,388	24,106	31.1	31.7
Urban and rural areas	**72,266**	**73,196**	**74,157**	**75,150**	**76,038**	**100.0**	**100.0**

Source: Statistical Center of Iran (SCI)

[1] The SCI has revised population estimations for 1996-2012 period, based on the census conducted in 2011/12.

[2] Including nonresident population

Table 35

Minimum Monthly Wage

(thousand rials)

	2008/09	2009/10	2010/11	2011/12	2012/13
Minimum nominal wage	2,196	2,635	3,030	3,303	3,897
Average consumer price index of goods and services (2011/12=100)	66.1	73.2	82.3	100.0	130.5
Minimum real wage [1]	3,322	3,600	3,682	3,303	2,986

Source: Social Security Organization

[1] Figures are revised based on 2011/12 base year.

Table 36

Indices of Educational Quality [1]

(person)

	Academic year					Percentage change
	2008/09	2009/10	2010/11	2011/12	2012/13	2012/13 compared to 2011/12
Student to school	100.1	102.7	98.8	113.4	115.4	1.8
Student to classroom	22.7	22.7	22.6	23.4	22.5	-4.0
Student to teacher	16.7	17.3	15.6	15.1	15.0	-0.7

Source: Ministry of Education

[1] Excluding adult students

Table 37

Number of Students

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
Kindergartens and preschools	456	452	464	405	459	-12.8	13.4	3.1	3.5
Elementary schools	5,655	5,592	5,633	5,702	6,851	1.2	20.2	43.1	52.1
Junior high schools	3,478	3,292	3,245	3,228	2,113	-0.5	-34.6	24.4	16.1
High schools (day schools and night schools)	2,782	2,556	2,364	2,273	2,510	-3.9	10.4	17.2	19.1
Technical and vocational schools	314	311	312	316	326	1.3	3.1	2.4	2.5
Skills training centers	414	393	362	368	442	1.7	20.0	2.8	3.4
Pre-university centers	447	411	435	441	0	1.3	-100.0	3.3	0.0
Teacher training centers	10	34	35	36	..	2.7	θ	0.3	θ
Others [1]	412	361	501	466	452	-7.1	-2.8	3.5	3.4
Total	**13,968**	**13,401**	**13,352**	**13,234**	**13,153**	**-0.9**	**-0.6**	**100.0**	**100.0**

Source: Ministry of Education

[1] Including adult students in elementary schools, junior high schools, high schools, and pre-university centers

Table 38

Number of Schools, Classrooms and Teaching Staff [1]

	Academic year					Percentage change		Share (percent)	
	2008/09▲	2009/10	2010/11▲	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
Number of schools									
Urban areas	65,315	61,783	64,418	52,894	51,872	-17.9	-1.9	47.0	47.1
Rural areas	70,138	65,198	65,682	59,674	58,163	-9.1	-2.5	53.0	52.9
Total	**135,453**	**126,981**	**130,100**	**112,568**	**110,035**	**-13.5**	**-2.3**	**100.0**	**100.0**
Number of classrooms									
Urban areas	395,760	386,246	384,750	366,898	387,852	-4.6	5.7	67.4	68.8
Rural areas	201,768	188,844	183,859	177,698	176,259	-3.4	-0.8	32.6	31.2
Total	**597,528**	**575,090**	**568,609**	**544,596**	**564,111**	**-4.2**	**3.6**	**100.0**	**100.0**
Teaching staff (person)									
Urban areas	581,822	535,570	574,544	589,691	580,046	2.6	-1.6	69.6	68.3
Rural areas	232,097	219,140	250,789	258,080	269,358	2.9	4.4	30.4	31.7
Total	**813,919**	**754,710**	**825,333**	**847,771**	**849,404**	**2.7**	**0.2**	**100.0**	**100.0**

Source: Ministry of Education

[1] Excluding adult students

Table 39

Composition of Students at Various Educational Levels in Urban and Rural Areas

(percent)

	2011/12			2012/13		
	Urban	Rural	**Total**	Urban	Rural	**Total**
Elementary schools	68.1	31.9	**100.0**	68.8	31.2	**100.0**
Junior high schools	75.0	25.0	**100.0**	75.9	24.1	**100.0**
High schools	86.0	14.0	**100.0**	87.7	12.3	**100.0**
Total	**74.4**	**25.6**	**100.0**	**75.1**	**24.9**	**100.0**

Source: Ministry of Education

Table 40

Students at Various Educational Levels by Gender

(thousand persons)

	2011/12		2012/13		Percentage change	
	Male	Female	Male	Female	Male	Female
Elementary schools	2,932.3	2,769.2	3,522.9	3,328.1	20.1	20.2
Junior high schools	1,693.3	1,535.1	1,110.5	1,002.4	-34.4	-34.7
High schools	1,567.7	1,389.6	1,683.3	1,594.7	7.4	14.8
Total	**6,193.2**	**5,694.0**	**6,316.7**	**5,925.2**	**2.0**	**4.1**

Source: Ministry of Education

Table 41

Students in Private Schools at Various Educational Levels

(thousand persons)

	Academic year		Percentage change		Share in total students (percent)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
Elementary schools	431.4	540.4	3.7	25.3	7.6	7.9
Junior high schools	241.2	151.0	3.1	-37.4	7.5	7.1
High schools [1]	246.9	313.5	2.0	26.9	8.3	9.6
Total	**919.6**	**1,004.9**	**3.1**	**9.3**	**7.4**	**7.6**

Source: Ministry of Education

[1] Including students of high schools, technical and vocational schools, and skills training centers

Table 42

Number of Students in Public Universities and Higher Education Institutes

(person)

	Academic year					Percentage change		Share (percent)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
Education sciences	167,820	176,697	185,078	203,337	175,084	9.9	-13.9	4.6	4.0
Humanities and arts	348,467	371,859	350,347	364,024	345,797	3.9	-5.0	8.3	7.9
Social sciences, commerce, and law	1,036,928	1,172,426	1,319,044	1,390,654	1,365,228	5.4	-1.8	31.6	31.3
Basic sciences, mathematics, and computer sciences	338,114	308,249	315,442	320,686	306,544	1.7	-4.4	7.3	7.0
Manufacturing engineering	1,078,822	1,322,028	1,465,212	1,599,326	1,640,327	9.2	2.6	36.3	37.6
Agriculture and veterinary science	146,896	173,038	182,742	191,953	173,834	5.0	-9.4	4.4	4.0
Health and welfare	156,208	162,236	173,466	189,112	217,530	9.0	15.0	4.3	5.0
Services	76,486	104,326	125,262	145,522	143,557	16.2	-1.4	3.3	3.3
Total	**3,349,741**	**3,790,859**	**4,116,593**	**4,404,614**	**4,367,901**	**7.0**	**-0.8**	**100.0**	**100.0**

Source: Ministry of Science, Research and Technology

Table 43

Number of Students in Islamic Azad University

(person)

	Academic year					Percentage change		Share (percent)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
Medical sciences	45,002	45,395	51,633	59,158	63,035	14.6	6.6	3.6	4.0
Humanities	552,051	576,081	571,156	596,867	582,236	4.5	-2.5	36.6	36.8
Basic sciences	101,607	98,638	98,703	98,190	93,891	-0.5	-4.4	6.0	5.9
Technical and engineering fields	564,349	610,158	681,037	737,871	705,734	8.3	-4.4	45.2	44.6
Agriculture and veterinary science	80,886	80,837	78,144	74,082	64,602	-5.2	-12.8	4.5	4.1
Arts	47,979	48,919	55,517	64,854	72,883	16.8	12.4	4.0	4.6
Total	**1,391,874**	**1,460,028**	**1,536,190**	**1,631,022**	**1,582,381**	**6.2**	**-3.0**	**100.0**	**100.0**

Source: Islamic Azad University

Table 44

Government Budget
(excluding special revenues and expenditures)

(billion rials)

	Performance					Percentage change		Share (percent)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
Revenues	**379,338.4**	**466,546.1**	**384,288.0**	**544,470.4**	**568,203.2**	**41.7**	**4.4**	**100.0**	**100.0**
Taxes	239,741.4	300,035.5	284,527.9	359,451.5	395,166.7	26.3	9.9	66.0	69.5
Others	139,597.0	166,510.6	99,760.1	185,018.9	173,036.5	85.5	-6.5	34.0	30.5
Expenses (current)	**582,723.4**	**593,783.9**	**659,341.5**	**877,701.9**	**889,993.2**	**33.1**	**1.4**	**100.0**	**100.0**
Operating balance	**-203,385.1**	**-127,237.8**	**-275,053.5**	**-333,231.5**	**-321,790.0**	**21.2**	**-3.4**	–	–
Disposal of non-financial assets	**216,636.7**	**158,613.3**	**435,780.2**	**569,908.7**	**428,521.4**	**30.8**	**-24.8**	**100.0**	**100.0**
Sale of oil and oil products	215,650.3	157,817.5	434,485.5	568,277.1	425,526.5	30.8	-25.1	99.7	99.3
Sale of crude oil	146,865.6	153,187.5	434,485.5	499,942.2	346,556.6	15.1	-30.7	87.7	80.9
Allocation of 2 percent of oil and gas exports revenue to oil-producing and deprived regions	0.0	0.0	0.0	14,670.9	11,983.3	θ	-18.3	2.6	2.8
Transparency of energy carriers (subject of Paragraph 7, Single Article of Budget Law for 2008/09)	38,784.7	0.0	0.0	0.0	0.0	θ	θ	0.0	0.0
Imports of gasoline	30,000.0	0.0	0.0	0.0	0.0	θ	θ	0.0	0.0
Sale of oil products and natural gas condensates	0.0	4,630.0	0.0	53,664.0	66,986.6	θ	24.8	9.4	15.6
Sale of movable and immovable assets	986.5	795.8	1,294.7	1,631.5	2,994.9	26.0	83.6	0.3	0.7
Acquisition of non-financial assets (development expenditures)	**223,018.7**	**198,173.1**	**212,845.0**	**289,001.0**	**152,277.4**	**35.8**	**-47.3**	–	–
Net disposal of non-financial assets	**-6,382.0**	**-39,559.8**	**222,935.2**	**280,907.6**	**276,244.0**	**26.0**	**-1.7**	–	–
Operating and non-financial balance [1]	**-209,767.0**	**-166,797.6**	**-52,118.3**	**-52,323.8**	**-45,546.0**	**0.4**	**-13.0**	–	–
Disposal of financial assets	**246,227.4**	**220,113.8**	**76,005.7**	**60,906.4**	**67,696.1**	**-19.9**	**11.1**	–	–
Acquisition of financial assets	**36,460.4**	**53,316.2**	**23,887.4**	**8,582.6**	**22,150.1**	**-64.1**	**158.1**	–	–
Net disposal of financial assets	**209,767.0**	**166,797.6**	**52,118.3**	**52,323.8**	**45,546.0**	**0.4**	**-13.0**	–	–

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance

[1] It is the sum of operating balance and net disposal of non-financial assets.

Table 45

Tax Revenues
(excluding special revenues)

(billion rials)

	Performance					Percentage change		Share (percent)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
Tax on legal entities	**127,794.2**	**167,299.9**	**116,500.2**	**157,892.6**	**169,705.7**	**35.5**	**7.5**	**43.9**	**42.9**
Public legal entities [1]	94,656.8	116,518.1	45,862.1	70,365.8	66,387.0	53.4	-5.7	19.6	16.8
Oil exports	36,700.4	36,731.6	0.0	0.0	0.0	θ	θ	0.0	0.0
Private legal entities	33,137.4	50,781.8	70,638.1	87,526.8	103,318.6	23.9	18.0	24.4	26.1
Income tax	**31,587.7**	**33,928.0**	**41,115.7**	**49,612.3**	**62,678.1**	**20.7**	**26.3**	**13.8**	**15.9**
Salary	19,570.0	20,908.4	25,582.4	31,112.8	39,497.6	21.6	26.9	8.7	10.0
Professions	10,881.1	11,622.7	13,780.0	16,244.5	19,149.7	17.9	17.9	4.5	4.8
Real estate	1,065.2	1,330.1	1,687.0	2,164.8	3,051.2	28.3	40.9	0.6	0.8
Others	71.4	66.8	66.3	90.3	979.7	36.1	▣	*	0.2
Wealth tax	**7,770.6**	**7,801.9**	**11,132.6**	**12,912.7**	**15,894.0**	**16.0**	**23.1**	**3.6**	**4.0**
Heritage	883.6	1,020.4	1,259.3	1,608.2	2,318.3	27.7	44.2	0.4	0.6
Transfer of goodwill	1,405.8	1,266.4	1,758.9	2,378.0	3,619.3	35.2	52.2	0.7	0.9
Stamp duty, checks, drafts, promissory notes, …	3,478.4	3,657.5	5,221.2	5,184.0	5,442.5	-0.7	5.0	1.4	1.4
Others	2,002.8	1,857.6	2,893.2	3,742.5	4,513.9	29.4	20.6	1.0	1.1
Total	**167,152.5**	**209,029.7**	**168,748.4**	**220,417.6**	**248,277.9**	**30.6**	**12.6**	**61.3**	**62.8**
Import tax	**56,689.1**	**62,554.4**	**77,886.3**	**78,929.8**	**76,402.9**	**1.3**	**-3.2**	**22.0**	**19.3**
Import duties	56,473.5	61,728.0	77,433.6	77,885.5	76,048.8	0.6	-2.4	21.7	19.2
Others [2]	215.6	826.4	452.7	1,044.2	354.2	130.7	-66.1	0.3	0.1
Tax on goods and services	**15,899.8**	**28,451.3**	**37,893.2**	**60,104.1**	**70,485.9**	**58.6**	**17.3**	**16.7**	**17.8**
Oil products	2,577.1	5,424.9	7,764.1	19,149.5	7,393.1	146.6	-61.4	5.3	1.9
Value-added	2,448.8	16,154.4	20,897.4	32,701.9	54,128.8	56.5	65.5	9.1	13.7
Sale of cigarettes	398.9	771.7	749.6	1,011.2	1,780.8	34.9	76.1	0.3	0.5
Automobile transactions	1,201.9	1,489.8	1,634.7	1,836.5	2,411.8	12.3	31.3	0.5	0.6
Number plates and vehicle registration	2,017.1	2,431.6	3,418.7	3,655.0	3,230.9	6.9	-11.6	1.0	0.8
Departure	735.2	744.5	1,389.4	1,582.4	1,241.3	13.9	-21.6	0.4	0.3
Non-alcoholic beverages	151.7	5.8	14.7	19.0	0.0	29.5	-100.0	*	0.0
Others [3]	6,368.9	1,428.7	2,024.7	148.5	299.2	-92.7	101.5	*	0.1
Total	**72,588.9**	**91,005.8**	**115,779.5**	**139,033.8**	**146,888.8**	**20.1**	**5.6**	**38.7**	**37.2**
Grand total	**239,741.4**	**300,035.5**	**284,527.9**	**359,451.5**	**395,166.7**	**26.3**	**9.9**	**100.0**	**100.0**

Source: Annual budget laws, and Treasury General, Ministry of Economic Affairs and Finance

[1] Including tax on oil exports during 2007-2010

[2] Including import duties paid by executive organizations

[3] Including two percent tax on other goods, communication services and mobile phone sales

Other Government Revenues
(excluding special revenues)

Table 46 (billion rials)

	Performance					Percentage change		Share (percent)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
Revenues received from government ownership	**115,846.1**	**134,722.2**	**69,391.9**	**72,392.5**	**97,686.7**	**4.3**	**34.9**	**39.1**	**56.5**
Public corporations' dividend [1]	109,755.6	123,850.5	51,866.9	46,880.6	66,109.9	-9.6	41.0	25.3	38.2
Provisional dividend payment to the government from the value-added of the crude oil production	58,720.6	58,776.3	0.0	0.0	0.0	θ	θ	0.0	0.0
Excess dividend of the NIOC in a year earlier	0.0	24,194.0	19,300.0	0.0	0.0	-100.0	θ	0.0	0.0
Return on government loans abroad	0.7	1.0	0.3	0.0	0.2	-100.0	θ	0.0	0.0
Receipts from rent	51.5	43.7	45.4	329.0	348.6	⊡	6.0	0.2	0.2
Other revenues received from government ownership [2]	6,038.2	10,827.0	17,479.3	25,182.9	31,228.0	44.1	24.0	13.6	18.0
Revenues received from services and sale of goods	**11,347.0**	**12,988.6**	**17,931.8**	**21,627.5**	**27,125.6**	**20.6**	**25.4**	**11.7**	**15.7**
Receipts from services	10,849.9	12,809.7	17,696.5	21,434.2	26,893.1	21.1	25.5	11.6	15.5
Judicial and notarial	4,784.5	6,109.9	8,968.9	9,802.5	13,576.1	9.3	38.5	5.3	7.8
Police department [3]	350.4	356.1	828.7	1,138.5	1,667.3	37.4	46.4	0.6	1.0
Educational and cultural	477.6	506.0	545.5	732.2	946.1	34.2	29.2	0.4	0.5
Agricultural and industrial	960.0	1,042.4	1,248.0	1,686.1	3,084.2	35.1	82.9	0.9	1.8
Others	4,277.5	4,795.2	6,105.4	8,074.8	7,619.5	32.3	-5.6	4.4	4.4
Receipts from sale of goods	497.1	178.9	235.3	193.3	232.5	-17.8	20.3	0.1	0.1
Receipts from fines and penalties	**4,084.7**	**4,697.7**	**4,961.0**	**8,082.2**	**11,764.0**	**62.9**	**45.6**	**4.4**	**6.8**
Driving and traffic offences	2,947.4	3,610.8	3,765.9	4,248.0	8,411.2	12.8	98.0	2.3	4.9
Combating drug smuggling	376.5	337.5	326.9	273.3	576.9	-16.4	111.1	0.1	0.3
Fines and penalties subject of Labor Act, illegal residence, etc.	24.0	24.0	32.6	37.0	58.1	13.5	57.2	*	*
Others	736.9	725.4	835.6	3,524.0	2,717.8	321.8	-22.9	1.9	1.6
Miscellaneous revenues	**8,319.2**	**14,102.1**	**7,475.5**	**82,916.7**	**36,460.2**	**⊡**	**-56.0**	**44.8**	**21.1**
Receipts from co-ownership of lands	25.6	93.4	66.2	187.5	211.0	183.2	12.5	0.1	0.1
Receipts from implementation of Road and Railway Safety Act	68.7	84.1	79.2	101.5	106.2	28.1	4.6	0.1	0.1
Difference of foreign exchange sales received from sale of crude oil and natural gas condensates	0.0	0.0	0.0	19,934.7	371.9	θ	-98.1	10.8	0.2
Others [2]	8,224.9	13,924.6	7,330.0	62,693.0	35,771.7	⊡	-42.9	33.9	20.7
Total	**139,597.0**	**166,510.6**	**99,760.1**	**185,018.9**	**173,036.5**	**85.5**	**-6.5**	**100.0**	**100.0**

Source: Annual budget laws, and Treasury General, Ministry of Economic Affairs and Finance

[1] During 2006-2010, it includes "provisional dividend payment to the government from the value-added of the crude oil production", and in 2009/10 and 2010/11, it also includes "excess dividend of NIOC in a year earlier".

[2] Based on the Budget Law for 2009/10, "revenues received from increase in the price of cigarettes" is declassified from "miscellaneous revenues" and included in "revenues received from government ownership".

[3] It includes departure tax and revenues from issuance of passport and driving license.

Table 47

Disposal and Acquisition of Financial Assets

(billion rials)

	Performance					Percentage change		Share (percent)	
	2008/09	2009/10	2010/11	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
Disposal of financial assets	**246,227.4**	**220,113.8**	**76,005.7**	**60,906.4**	**67,696.1**	**-19.9**	**11.1**	**100.0**	**100.0**
Foreign resources	**853.5**	**933.8**	**301.1**	**510.8**	**1,135.3**	**69.7**	**122.3**	**0.8**	**1.7**
Foreign loans	849.6	927.6	298.5	508.4	1,132.8	70.3	122.8	0.8	1.7
World Bank facilities	787.0	927.6	178.6	0.0	182.5	-100.0	θ	0.0	0.3
Other banks and foreign financing	62.6	0.0	119.9	508.4	950.3	324.0	86.9	0.8	1.4
Principal of government loans abroad	4.0	6.2	2.5	2.4	2.5	-5.4	6.1	*	*
Domestic resources	**245,373.8**	**219,180.0**	**75,704.6**	**60,395.7**	**66,560.8**	**-20.2**	**10.2**	**99.2**	**98.3**
Privatization proceeds [1]	10,959.3	62,936.2	46,351.1	48,397.9	51,639.4	4.4	6.7	79.5	76.3
Receipts from principal of domestic loans	1,044.3	738.4	858.6	332.7	558.6	-61.2	67.9	0.5	0.8
Refunds carried over from previous years	21,179.4	22,388.4	6,828.3	11,665.1	14,362.8	70.8	23.1	19.2	21.2
OSF utilization	212,190.9	133,117.0	21,666.6	0.0	0.0	-100.0	θ	0.0	0.0
Implementation of development projects	130,598.1	112,955.7	0.0	0.0	0.0	θ	θ	0.0	0.0
External debt	9,768.5	3,847.4	3,800.0	0.0	0.0	-100.0	θ	0.0	0.0
Others	71,824.3	16,313.9	17,866.6	0.0	0.0	-100.0	θ	0.0	0.0
Acquisition of financial assets	**36,460.4**	**53,316.2**	**23,887.4**	**8,582.6**	**22,150.1**	**-64.1**	**158.1**	**100.0**	**100.0**
Balance of the government general budget account (account No. 8001)	14,424.9	0.0	0.0	844.8	18,624.7	θ	▣	9.8	84.1
Repayment of external debt (out of OSF)	9,768.5	3,847.4	3,800.0	0.0	0.0	-100.0	θ	0.0	0.0
Repayment of government debt to Insurance and Pension Funds (transfer of shares)	0.0	19,500.0	0.0	0.0	0.0	θ	θ	0.0	0.0
Others	12,267.0	29,968.8	20,087.4	7,737.8	3,525.4	-61.5	-54.4	90.2	15.9
Net disposal of financial assets	**209,767.0**	**166,797.6**	**52,118.3**	**52,323.8**	**45,546.0**	**0.4**	**-13.0**	–	–

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance

[1] Proceeds from privatization of public companies also include privatization of mines and development projects during 2009-2013.

Table 48

Weight of Exports

(thousand tons)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Agricultural and traditional goods	**2,721**	**2,693**	**3,700**	**3,094**	**3,767**	**-16.4**	**21.7**	**4.7**	**5.4**
Fruit, fresh or dried	1,029	1,108	1,285	1,237	1,464	-3.7	18.4	1.9	2.1
Pistachio	106	119	151	139	129	-8.0	-7.3	0.2	0.2
Grapes and raisins	84	121	153	136	153	-11.4	12.8	0.2	0.2
Dates	105	94	119	134	139	12.8	3.2	0.2	0.2
Apple	342	356	268	226	399	-15.6	76.4	0.3	0.6
Hand-woven carpets	8	8	8	7	6	-17.6	-11.7	*	*
Live animals	58	29	2	15	6	▣	-63.1	*	*
Vegetables and plants	1,121	1,112	1,139	1,154	1,543	1.3	33.6	1.7	2.2
Saffron	0.1	0.1	0.1	0.1	0.1	13.3	13.9	0.0	0.0
All kinds of hides and leather	27	24	25	25	28	0.2	12.0	*	*
Casings	3	2	2	3	3	21.1	7.8	*	*
Others	475	409	1,238	653	717	-47.2	9.8	1.0	1.0
Metallic mineral ores	**6,408**	**11,292**	**18,819**	**18,355**	**21,883**	**-2.5**	**19.2**	**27.6**	**31.3**
Industrial goods	**24,109**	**33,515**	**37,678**	**44,978**	**44,284**	**19.4**	**-1.5**	**67.7**	**63.3**
Gas and oil products	6,365	7,934	7,463	10,656	7,125	42.8	-33.1	16.0	10.2
Petroleum gas and other petroleum hydrocarbons	4,326	4,861	4,610	7,064	2,976	53.2	-57.9	10.6	4.3
Naphthalene and other aromatic hydrocarbons	99	163	76	99	67	30.5	-31.9	0.1	0.1
Light oils and products	877	1,478	905	1,383	1,294	52.8	-6.4	2.1	1.9
Cast iron, iron, steel and their articles	864	1,422	1,232	1,598	1,902	29.7	19.1	2.4	2.7
Organic chemicals	5,728	6,059	6,375	6,331	5,227	-0.7	-17.5	9.5	7.5
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,100	1,172	634	1,240	864	95.7	-30.3	1.9	1.2
Methanol (methyl alcohol) and ethylene glycol	3,106	3,683	4,440	4,284	3,514	-3.5	-18.0	6.4	5.0
Aluminum, copper, zinc and their articles	269	428	354	376	301	6.4	-20.1	0.6	0.4
Plastic materials and products	1,072	2,041	2,258	2,209	2,415	-2.1	9.3	3.3	3.5
Soil and stone, cement, plaster, stone and ceramic products	5,088	10,277	12,931	15,566	19,329	20.4	24.2	23.4	27.6
Ready-made clothes, tricot and all kinds of fabric	31	34	29	33	40	12.5	20.5	*	0.1
Transportation vehicles and their spare parts	87	94	112	80	109	-28.6	36.0	0.1	0.2
Inorganic chemicals	2,124	2,195	2,849	2,658	1,957	-6.7	-26.4	4.0	2.8
Metallic oxides and hydroxides	214	130	217	227	267	4.5	17.4	0.3	0.4
Ammonia	885	681	1,130	1,012	448	-10.5	-55.8	1.5	0.6
All kinds of sulfur	691	1,104	1,218	1,126	917	-7.5	-18.6	1.7	1.3
Machine-made carpets and other kinds of carpeting	39	39	45	45	54	0.0	20.0	0.1	0.1
Ornaments and jewelry	0	0	0	0	0	40.5	-54.4	0.0	0.0
Soaps and other detergents	131	240	221	227	270	2.6	19.3	0.3	0.4
Footwear	19	19	17	18	20	2.0	10.3	*	*
Others	2,293	2,733	3,792	5,182	5,537	36.6	6.8	7.8	7.9
Goods not elsewhere classified	**14**	**1**	**0.4**	**1**	**2**	**183.8**	**94.1**	*	*
Total	**33,253**	**47,502**	**60,198**	**66,429**	**69,936**	**10.4**	**5.3**	**100.0**	**100.0**

Source: Islamic Republic of Iran Customs Administration

Table 49 **Value of Exports** (million dollars)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Agricultural and traditional goods	**3,304**	**4,133**	**5,056**	**5,181**	**5,560**	**2.5**	**7.3**	**15.3**	**17.1**
Fruit, fresh or dried	1,307	1,779	2,194	2,204	2,482	0.4	12.6	6.5	7.6
Pistachio	727	932	1,136	1,089	1,139	-4.2	4.6	3.2	3.5
Grapes and raisins	139	266	341	318	375	-6.8	18.1	0.9	1.2
Dates	90	92	148	189	182	27.5	-3.9	0.6	0.6
Apple	176	277	238	191	331	-19.7	73.0	0.6	1.0
Hand-woven carpets	422	495	557	559	427	0.3	-23.6	1.7	1.3
Live animals	136	71	9	58	28	▣	-51.9	0.2	0.1
Vegetables and plants	474	685	697	653	733	-6.4	12.3	1.9	2.3
Saffron	92	180	332	368	419	11.0	13.9	1.1	1.3
All kinds of hides and leather	159	155	152	190	227	25.1	19.4	0.6	0.7
Casings	120	64	52	97	111	87.4	14.4	0.3	0.3
Others	596	705	1,063	1,052	1,133	-1.0	7.7	3.1	3.5
Metallic mineral ores	**319**	**702**	**1,298**	**1,035**	**1,169**	**-20.3**	**13.0**	**3.1**	**3.6**
Industrial goods	**14,662**	**17,017**	**20,194**	**27,590**	**25,137**	**36.6**	**-8.9**	**81.6**	**77.2**
Gas and oil products	3,819	3,925	4,892	8,485	5,149	73.5	-39.3	25.1	15.8
Petroleum gas and other petroleum hydrocarbons	2,873	2,586	3,167	6,135	2,462	93.7	-59.9	18.1	7.6
Naphthalene and other aromatic hydrocarbons	17	24	38	47	27	23.3	-42.3	0.1	0.1
Light oils and products	614	821	668	1,247	1,253	86.6	0.5	3.7	3.8
Cast iron, iron, steel and their articles	679	1,041	1,015	1,522	1,804	49.9	18.5	4.5	5.5
Organic chemicals	3,130	2,436	2,818	3,770	3,432	33.8	-9.0	11.1	10.5
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	972	885	617	1,335	1,042	116.3	-21.9	3.9	3.2
Methanol (methyl alcohol) and ethylene glycol	1,041	828	1,267	1,736	1,574	37.0	-9.4	5.1	4.8
Aluminum, copper, zinc and their articles	778	915	1,146	1,269	917	10.7	-27.7	3.8	2.8
Plastic materials and products	1,411	2,301	2,860	3,380	3,643	18.2	7.8	10.0	11.2
Soil and stone, cement, plaster, stone and ceramic products	526	1,286	1,276	1,426	1,875	11.8	31.5	4.2	5.8
Ready-made clothes, tricot and all kinds of fabric	177	260	157	165	180	5.3	8.9	0.5	0.6
Transportation vehicles and their spare parts	456	473	589	370	557	-37.1	50.4	1.1	1.7
Inorganic chemicals	751	349	650	804	561	23.5	-30.2	2.4	1.7
Metallic oxides and hydroxides	88	62	76	108	106	40.7	-1.1	0.3	0.3
Ammonia	402	180	400	455	230	13.7	-49.4	1.3	0.7
All kinds of sulfur	217	61	120	162	151	34.8	-6.9	0.5	0.5
Machine-made carpets and other kinds of carpeting	232	277	312	338	393	8.2	16.3	1.0	1.2
Ornaments and jewelry	68	146	263	708	623	169.3	-11.9	2.1	1.9
Soaps and other detergents	84	169	159	167	206	5.3	22.9	0.5	0.6
Footwear	92	125	123	150	130	21.8	-13.3	0.4	0.4
Others	2,460	3,316	3,934	5,036	5,667	28.0	12.5	14.9	17.4
Goods not elsewhere classified	**48**	**39**	**2**	**13**	**700**	▣	▣	*	**2.2**
Total	**18,334**	**21,891**	**26,551**	**33,819**	**32,567**	**27.4**	**-3.7**	**100.0**	**100.0**

Source: Islamic Republic of Iran Customs Administration .

Table 50

Weight of Imports according to International Classification of Goods

(thousand tons)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Foodstuffs and live animals	**15,921**	**15,887**	**12,260**	**10,997**	**20,107**	**-10.3**	**82.9**	**28.7**	**50.9**
Dairy products and birds' eggs	72	84	79	84	84	7.3	-0.1	0.2	0.2
Cereals and cereal preparations	12,053	11,526	6,293	6,271	14,627	-0.3	133.2	16.3	37.0
Sugars, sugar preparations and honey	1,118	914	1,808	1,266	1,708	-30.0	34.8	3.3	4.3
Coffee, tea, cocoa, spices, etc.	84	92	117	109	105	-6.6	-4.2	0.3	0.3
Fruits and vegetables	1,054	1,318	1,252	1,078	621	-13.9	-42.4	2.8	1.6
Others	1,540	1,953	2,712	2,187	2,962	-19.3	35.5	5.7	7.5
Beverages and tobacco	**119**	**85**	**93**	**127**	**87**	**36.5**	**-31.2**	**0.3**	**0.2**
Crude inedible materials (excluding fuels)	**3,068**	**3,155**	**2,964**	**2,171**	**1,516**	**-26.7**	**-30.2**	**5.7**	**3.8**
Crude caoutchouc	99	124	104	100	93	-3.6	-6.8	0.3	0.2
Textile goods, not elsewhere classified	245	268	251	241	230	-4.1	-4.4	0.6	0.6
Various crude fertilizers and minerals	202	219	369	355	221	-3.7	-37.8	0.9	0.6
Others	2,522	2,543	2,240	1,475	972	-34.2	-34.1	3.8	2.5
Mineral products, fuels, industrial oils, and grease	**5,667**	**10,236**	**5,842**	**4,902**	**2,058**	**-16.1**	**-58.0**	**12.8**	**5.2**
Animal or vegetable fats and oils	**1,025**	**1,157**	**1,438**	**1,243**	**1,615**	**-13.6**	**30.0**	**3.2**	**4.1**
Vegetable oils	1,019	1,153	1,435	1,239	1,614	-13.6	30.2	3.2	4.1
Others	6	4	3	4	2	29.3	-52.6	*	*
Chemicals	**3,024**	**3,322**	**3,551**	**2,786**	**2,002**	**-21.5**	**-28.1**	**7.3**	**5.1**
Chemicals and their compounds	903	980	1,001	704	626	-29.7	-11.1	1.8	1.6
Materials for paints, dyes and tanning	89	110	118	104	74	-12.0	-29.1	0.3	0.2
Medical and pharmaceutical products	30	31	31	22	25	-29.7	13.6	0.1	0.1
Plastic, cellulose and artificial resins	890	1,086	1,182	1,186	899	0.3	-24.2	3.1	2.3
Other chemical products, not elsewhere classified	210	252	254	257	232	1.5	-10.0	0.7	0.6
Others	901	864	964	512	147	-46.9	-71.3	1.3	0.4
Goods classified by material	**12,994**	**15,739**	**16,210**	**13,286**	**10,123**	**-18.0**	**-23.8**	**34.6**	**25.6**
Paper, cardboard and goods made from these materials	961	1,207	1,136	1,043	942	-8.2	-9.7	2.7	2.4
Various textile yarns and related products	265	314	300	302	252	0.5	-16.5	0.8	0.6
Non-metallic mineral products	697	674	777	784	507	1.0	-35.3	2.0	1.3
Iron and steel	10,024	12,138	12,291	9,441	6,927	-23.2	-26.6	24.6	17.5
Others	1,046	1,406	1,706	1,716	1,496	0.6	-12.9	4.5	3.8
Machinery and transportation vehicles	**2,123**	**2,111**	**2,588**	**2,593**	**1,777**	**0.2**	**-31.5**	**6.8**	**4.5**
Non-electrical machinery	1,007	1,072	1,325	1,289	888	-2.7	-31.1	3.4	2.2
Electrical machinery, tools and appliances	467	481	546	539	442	-1.2	-17.9	1.4	1.1
Transportation vehicles	649	558	718	765	447	6.6	-41.5	2.0	1.1
Miscellaneous manufactured articles	**198**	**221**	**274**	**271**	**189**	**-0.9**	**-30.3**	**0.7**	**0.5**
Professional and scientific instruments	40	46	45	48	36	5.3	-24.9	0.1	0.1
Miscellaneous manufactured articles, n.e.c.	106	117	151	142	94	-5.8	-34.1	0.4	0.2
Others	53	58	78	81	59	4.8	-26.9	0.2	0.2
Goods not classified according to their type	**9**	**7**	**127**	**3**	**6**	**-97.3**	**67.3**	*	*
Total	**44,148**	**51,921**	**45,346**	**38,379**	**39,481**	**-15.4**	**2.9**	**100.0**	**100.0**

Source: Islamic Republic of Iran Customs Administration

Table 51

Value of Imports according to International Classification of Goods

(million dollars)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Foodstuffs and live animals	**6,738**	**6,409**	**6,790**	**7,388**	**11,517**	**8.8**	**55.9**	**12.0**	**21.5**
Dairy products and birds' eggs	292	248	352	355	396	0.9	11.5	0.6	0.7
Cereals and cereal preparations	4,434	3,517	2,278	2,998	6,370	31.6	112.5	4.9	11.9
Sugars, sugar preparations and honey	345	345	734	787	1,104	7.3	40.2	1.3	2.1
Coffee, tea, cocoa, spices, etc.	183	212	319	351	406	9.9	15.7	0.6	0.8
Fruits and vegetables	429	697	795	754	499	-5.1	-33.8	1.2	0.9
Others	1,056	1,391	2,313	2,142	2,742	-7.4	28.0	3.5	5.1
Beverages and tobacco	**499**	**344**	**214**	**309**	**289**	**44.4**	**-6.4**	**0.5**	**0.5**
Crude inedible materials (excluding fuels)	**2,159**	**2,055**	**2,156**	**2,300**	**1,805**	**6.7**	**-21.5**	**3.7**	**3.4**
Crude caoutchouc	276	269	326	433	345	33.0	-20.3	0.7	0.6
Textile goods, not elsewhere classified	534	504	561	703	636	25.2	-9.4	1.1	1.2
Various crude fertilizers and minerals	110	107	127	139	95	9.0	-31.5	0.2	0.2
Others	1,239	1,175	1,142	1,026	728	-10.2	-29.0	1.7	1.4
Mineral products, fuels, industrial oils, and grease	**4,656**	**5,752**	**3,867**	**3,920**	**1,538**	**1.4**	**-60.8**	**6.3**	**2.9**
Animal or vegetable fats and oils	**1,150**	**989**	**1,444**	**1,625**	**2,041**	**12.5**	**25.6**	**2.6**	**3.8**
Vegetable oils	1,142	983	1,440	1,620	2,035	12.5	25.6	2.6	3.8
Others	8	5	5	5	5	11.9	4.4	*	*
Chemicals	**6,343**	**6,029**	**7,011**	**7,441**	**6,773**	**6.1**	**-9.0**	**12.0**	**12.7**
Chemicals and their compounds	1,344	1,248	1,434	1,440	1,444	0.4	0.3	2.3	2.7
Materials for paints, dyes and tanning	265	276	317	337	298	6.4	-11.6	0.5	0.6
Medical and pharmaceutical products	1,246	1,405	1,641	1,695	1,751	3.3	3.4	2.7	3.3
Plastic, cellulose and artificial resins	1,811	1,835	2,190	2,536	2,082	15.8	-17.9	4.1	3.9
Other chemical products, not elsewhere classified	622	672	717	785	832	9.5	6.1	1.3	1.6
Others	1,055	593	713	649	365	-9.0	-43.7	1.0	0.7
Goods classified by material	**13,364**	**12,590**	**14,231**	**13,442**	**10,631**	**-5.5**	**-20.9**	**21.7**	**19.9**
Paper, cardboard and goods made from these materials	1,065	1,088	1,225	1,218	1,212	-0.5	-0.6	2.0	2.3
Various textile yarns and related products	552	612	650	703	642	8.2	-8.6	1.1	1.2
Non-metallic mineral products	582	679	652	725	540	11.2	-25.5	1.2	1.0
Iron and steel	9,307	8,166	9,235	8,357	6,121	-9.5	-26.8	13.5	11.5
Others	1,857	2,046	2,470	2,439	2,115	-1.2	-13.3	3.9	4.0
Machinery and transportation vehicles	**19,171**	**18,060**	**20,713**	**22,136**	**16,271**	**6.9**	**-26.5**	**35.8**	**30.4**
Non-electrical machinery	9,015	9,552	10,692	10,291	7,579	-3.7	-26.4	16.7	14.2
Electrical machinery, tools and appliances	4,609	3,973	4,400	5,456	4,845	24.0	-11.2	8.8	9.1
Transportation vehicles	5,548	4,535	5,620	6,388	3,847	13.7	-39.8	10.3	7.2
Miscellaneous manufactured articles	**1,729**	**1,867**	**1,788**	**1,809**	**1,536**	**1.2**	**-15.1**	**2.9**	**2.9**
Professional and scientific instruments	1,052	1,231	986	908	745	-8.0	-17.9	1.5	1.4
Miscellaneous manufactured articles, n.e.c.	548	493	611	671	599	9.8	-10.8	1.1	1.1
Others	129	142	191	230	193	20.4	-16.1	0.4	0.4
Goods not classified according to their type	**233**	**1,192**	**6,235**	**1,437**	**1,049**	**-76.9**	**-27.0**	**2.3**	**2.0**
Total	**56,042**	**55,287**	**64,450**	**61,808**	**53,451**	**-4.1**	**-13.5**	**100.0**	**100.0**

Source: Islamic Republic of Iran Customs Administration

Table 52

Balance of Payments

(million dollars)

	2008/09	2009/10	2010/11	2011/12□	2012/13□	Percentage change 2011/12	Percentage change 2012/13
Current account	**22,837**	**9,477**	**27,554**	**59,383**	**26,271**	**115.5**	**-55.8**
Goods	**31,114**	**19,079**	**37,330**	**67,069**	**30,975**	**79.7**	**-53.8**
Exports (FOB)	**101,289**	**88,326**	**112,788**	**144,874**	**98,033**	**28.4**	**-32.3**
Oil exports [1]	86,619	69,957	90,191	118,232	68,135	31.1	-42.4
Non-oil exports	14,670	18,369	22,596	26,642	29,899	17.9	12.2
Imports (FOB)	**70,175**	**69,247**	**75,458**	**77,805**	**67,058**	**3.1**	**-13.8**
Gas and oil products [2]	7,815	6,598	6,788	5,726	2,639	-15.6	-53.9
Other goods	62,360	62,649	68,670	72,079	64,419	5.0	-10.6
Services	**-9,974**	**-9,582**	**-10,040**	**-8,432**	**-6,293**	**-16.0**	**-25.4**
Credit	**7,775**	**8,074**	**8,853**	**8,621**	**6,687**	**-2.6**	**-22.4**
Transportation	3,849	3,505	3,867	3,610	2,977	-6.6	-17.5
Passenger	241	204	193	193	232	0.2	20.1
Freight	3,320	3,049	3,439	3,202	2,530	-6.9	-21.0
Others	288	253	235	215	215	-8.7	0.0
Travel	1,737	2,055	2,438	2,381	1,114	-2.3	-53.2
Business	370	476	581	560	285	-3.6	-49.0
Personal	1,367	1,578	1,857	1,822	829	-1.9	-54.5
Communication services	73	88	65	72	72	11.7	0.0
Construction services	1,493	1,662	1,600	1,482	1,482	-7.4	0.0
Insurance services	30	53	65	77	77	18.3	-0.2
Financial services (other than insurance)	55	66	80	101	97	27.3	-4.0
Computer and information services	74	81	83	87	86	4.4	-0.8
Royalties and license fees	6	8	9	12	11	27.3	-4.0
Other business services	210	251	304	387	372	27.3	-4.0
Personal, cultural and recreational services	101	120	146	186	178	27.3	-4.0
Government services, n.i.e	146	186	196	225	220	14.8	-2.4
Debit	**17,749**	**17,656**	**18,893**	**17,053**	**12,979**	**-9.7**	**-23.9**
Transportation	4,206	3,699	3,689	3,535	3,160	-4.2	-10.6
Passenger	704	698	915	1,103	967	20.5	-12.3
Freight	2,534	2,036	1,917	1,544	1,298	-19.5	-15.9
Others	967	965	857	889	896	3.7	0.8

Travel	7,566	7,805	9,655	9,778	6,550	1.3	-33.0
Business	1,372	1,285	1,583	1,620	1,120	2.4	-30.8
Personal	6,194	6,519	8,073	8,158	5,429	1.1	-33.5
Communication services	377	279	245	210	210	-14.2	0.0
Construction services (technical and engineering)	3,062	3,086	1,944	296	296	-84.8	0.0
Insurance services	16	77	68	65	63	-3.4	-3.8
Financial services (other than insurance)	280	387	580	556	480	-4.1	-13.7
Computer and information services	347	343	400	383	331	-4.1	-13.7
Royalties and license fees	168	166	193	185	160	-4.1	-13.7
Other business services	798	819	1,056	1,028	883	-2.7	-14.0
Personal, cultural and recreational services	280	276	322	309	267	-4.1	-13.7
Government services, n.i.e	649	719	740	706	579	-4.6	-18.0
Income	**1,335**	**-122**	**79**	**323**	**1,037**	**308.1**	**221.6**
Credit	**3,270**	**1,791**	**1,952**	**2,171**	**2,469**	**11.3**	**13.7**
Compensation of employees including border, seasonal workers	558	270	316	360	324	14.0	-10.0
Investment income	2,712	1,521	1,636	1,811	2,144	10.7	18.4
Debit	**1,935**	**1,912**	**1,873**	**1,849**	**1,431**	**-1.3**	**-22.6**
Compensation of employees including border, seasonal workers	324	496	635	598	349	-5.9	-41.7
Investment expenditure	1,611	1,417	1,237	1,251	1,082	1.1	-13.5
Current transfers	**362**	**101**	**185**	**423**	**552**	**128.7**	**30.3**
Credit	**732**	**555**	**727**	**892**	**891**	**22.7**	**-0.1**
General government	0	0	0	0	0	θ	θ
Other sectors	732	555	727	892	891	22.7	-0.1
Debit	**370**	**453**	**541**	**469**	**339**	**-13.5**	**-27.6**
General government	42	48	117	52	52	-55.2	0.0
Other sectors	328	405	425	416	287	-2.0	-31.0
Capital and financial account	**-19,135**	**-6,460**	**-24,296**	**-37,974**	**-22,047**	**56.3**	**-41.9**
Capital account	**-383**	**-744**	**-986**	**-684**	**-249**	**-30.6**	**-63.6**
Financial account [3]	**-18,753**	**-5,716**	**-23,310**	**-37,291**	**-21,799**	**60.0**	**-41.5**
Reserve assets	**-8,229**	**7,268**	**947**	**-21,436**	**-12,213**	**θ**	**-43.0**
Errors and omissions	**-3,702**	**-3,016**	**-3,259**	**-21,409**	**-4,224**	▣	**-80.3**

[1] Including exports of crude oil, oil products, natural gas, natural gas liquids and condensates (Tariff codes: 2709, 2710 and 2711) by NIOC, NIGC, NIORDC, petrochemical companies and others (customs and non-customs)

[2] Including imports of oil products, natural gas, natural gas liquids and condensates (Tariff codes: 2709, 2710 and 2711) by NIOC, NIGC, NIORDC and others (customs and non-customs)

[3] Including changes in the OSF and CBI foreign assets

Table 53

Summary of the Assets and Liabilities of the Banking System [1]

(billion rials)

	Year-end balance					Percentage change	
	2008/09	2009/10	2010/11	2011/12 [2]	2012/13	2011/12	2012/13
Assets							
Foreign assets	**1,216,237.0**	**1,331,223.8**	**1,682,556.1**	**2,145,687.7**	**2,273,570.6**	**27.5**	**6.0**
Claims on public sector	**291,539.4**	**364,633.9**	**553,403.5**	**638,476.1**	**910,354.4**	**15.4**	**42.6**
Government	206,925.9	284,906.4	468,928.8	488,466.3	698,989.7	4.2	43.1
Public corporations and institutions	84,613.5	79,727.5	84,474.7	150,009.8	211,364.7	77.6	40.9
Claims on non-public sector	**1,866,550.9**	**2,137,363.8**	**2,929,224.5**	**3,516,846.0**	**4,138,974.7**	**20.1**	**17.7**
Others	**1,208,160.7**	**1,338,016.0**	**1,796,052.2**	**2,146,931.9**	**2,992,062.2**	**19.5**	**39.4**
Sub-total	**4,582,488.0**	**5,171,237.5**	**6,961,236.3**	**8,447,941.7**	**10,314,961.9**	**21.4**	**22.1**
Below the line items	**810,382.2**	**921,688.9**	**1,205,777.3**	**1,451,395.3**	**1,345,559.4**	**20.4**	**-7.3**
Total assets = total liabilities	**5,392,870.2**	**6,092,926.4**	**8,167,013.6**	**9,899,337.0**	**11,660,521.3**	**21.2**	**17.8**
Liabilities							
Liquidity	**1,901,366.0**	**2,355,889.1**	**2,948,874.2**	**3,542,551.9**	**4,606,935.9**	**20.1**	**30.0**
Money	525,482.5	601,697.0	758,716.6	897,572.5	1,136,717.7	18.3	26.6
Quasi-money	1,375,883.5	1,754,192.1	2,190,157.6	2,644,979.4	3,470,218.2	20.8	31.2
Deposits and loans of public sector	**335,620.6**	**300,025.1**	**362,870.4**	**399,536.6**	**407,779.3**	**10.1**	**2.1**
Government	319,542.4	283,130.4	349,042.4	379,285.7	389,635.8	8.7	2.7
Public corporations and institutions	16,078.2	16,894.7	13,828.0	20,250.9	18,143.5	46.4	-10.4
Capital account	**252,251.8**	**263,105.0**	**340,295.7**	**451,927.3**	**574,643.7**	**32.8**	**27.2**
Foreign loans and credits and foreign exchange deposits	**611,986.1**	**606,006.0**	**996,839.0**	**1,308,873.5**	**1,373,864.5**	**31.3**	**5.0**
Imports order registration deposit of non-public sector	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**0.0**	**0.0**
Advance payments on letters of credit by public sector	**662.7**	**578.0**	**366.2**	**287.1**	**1,501.6**	**-21.6**	**423.0**
Others	**1,480,598.8**	**1,645,632.3**	**2,311,988.8**	**2,744,763.3**	**3,350,234.9**	**18.7**	**22.1**
Sub–total	**4,582,488.0**	**5,171,237.5**	**6,961,236.3**	**8,447,941.7**	**10,314,961.9**	**21.4**	**22.1**
Below the line items	**810,382.2**	**921,688.9**	**1,205,777.3**	**1,451,395.3**	**1,345,559.4**	**20.4**	**-7.3**

[1] Excludes commercial banks' branches abroad. As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

[2] Figures for 2011/12 have been revised based on the latest available data.

Banks and Credit Institutions Claims on Non-public Sector[1]

Table 54 (billion rials)

	Year-end balance					Percentage change	
	2008/09	2009/10	2010/11	2011/12[2]	2012/13	2011/12	2012/13
Banks and credit institutions	**1,866,550.9**	**2,137,363.8**	**2,929,224.5**	**3,516,846.0**	**4,138,974.7**	**20.1**	**17.7**
Facilities[3]	1,773,427.1	2,057,601.6	2,856,676.3	3,402,991.0	3,964,449.9	19.1	16.5
Loans and credits[4]	52,079.8	32,667.2	8,263.7	16,052.7	26,668.6	94.3	66.1
Direct investment and legal partnership	41,044.0	47,095.0	64,284.5	97,802.3	147,856.2	52.1	51.2
Commercial banks	**1,120,155.9**	**519,069.2**	**635,935.7**	**739,715.6**	**782,532.6**	**16.3**	**5.8**
Public corporations and institutions	1,054,767.7	494,750.5	618,118.4	726,646.6	767,015.3	17.6	5.6
Loans and credits	38,034.4	7,243.5	737.7	114.8	782.4	-84.4	⊡
Direct investment and legal partnership	27,353.8	17,075.2	17,079.6	12,954.2	14,734.9	-24.2	13.7
Specialized banks	**399,368.1**	**503,405.7**	**849,709.5**	**1,005,647.6**	**1,221,862.0**	**18.4**	**21.5**
Facilities	392,915.9	494,935.3	842,839.3	996,278.5	1,210,240.2	18.2	21.5
Loans and credits	2,157.9	2,413.3	60.9	49.7	35.9	-18.4	-27.8
Direct investment and legal partnership	4,294.3	6,057.1	6,809.3	9,319.4	11,585.9	36.9	24.3
All private banks	**347,026.9**	**1,114,888.9**	**1,443,579.3**	**1,771,482.8**	**2,134,580.1**	**22.7**	**20.5**
Facilities	325,743.5	1,067,915.8	1,395,718.6	1,680,065.9	1,987,194.4	20.4	18.3
Loans and credits	11,887.5	23,010.4	7,465.1	15,888.2	25,850.3	112.8	62.7
Direct investment and legal partnership	9,395.9	23,962.7	40,395.6	75,528.7	121,535.4	87.0	60.9

[1] As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

[2] Figures for 2011/12 have been revised based on the latest available data.

[3] Facilities are extended by banks based upon the Law for Usury (Interest) Free Banking (excluding direct investment and legal partnership), debt purchase and machinery and housing units transacted under Islamic contracts.

[4] Including customers' indebtedness for letters of credit, debtors for domestic LCs and paid guarantees, customers' indebtedness for exchange rate difference, participation papers, former claims, and protested promissory notes

Table 55

Liquidity[1]

(billion rials)

	Year-end balance					Percentage change	
	2008/09	2009/10	2010/11	2011/12[2]	2012/13	2011/12	2012/13
Money	**525,482.5**	**601,697.0**	**758,716.6**	**897,572.5**	**1,136,717.7**	**18.3**	**26.6**
Notes and coins with the public	157,764.2	192,313.9	225,155.3	263,209.3	330,164.2	16.9	25.4
Sight deposits	367,718.3	409,383.1	533,561.3	634,363.2	806,553.5	18.9	27.1
Public banks	344,982.4	163,120.8	216,710.4	259,336.4	286,123.6	19.7	10.3
All private banks	22,735.9	246,262.3	316,850.9	375,026.8	520,429.9	18.4	38.8
Quasi-money	**1,375,883.5**	**1,754,192.1**	**2,190,157.6**	**2,644,979.4**	**3,470,218.2**	**20.8**	**31.2**
Public banks	984,217.9	649,956.9	769,643.1	923,590.1	1,190,601.1	20.0	28.9
All private banks	391,665.6	1,104,235.2	1,420,514.5	1,721,389.3	2,279,617.1	21.2	32.4
Gharz-al-hasaneh savings deposits	153,946.7	180,114.3	239,075.4	255,756.2	310,277.5	7.0	21.3
Public banks	150,125.2	105,133.4	130,249.4	133,741.9	151,281.1	2.7	13.1
All private banks	3,821.5	74,980.9	108,826.0	122,014.3	158,996.4	12.1	30.3
Term deposits	1,177,644.1	1,522,321.8	1,886,708.3	2,297,937.6	3,059,971.4	21.8	33.2
Public banks	795,128.9	516,518.2	605,972.6	737,937.0	993,418.3	21.8	34.6
All private banks	382,515.2	1,005,803.6	1,280,735.7	1,560,000.6	2,066,553.1	21.8	32.5
Short-term	567,458.6	673,365.3	770,309.3	869,909.7	1,327,326.9	12.9	52.6
Long-term	610,185.5	848,956.5	1,116,399.0	1,428,027.9	1,732,644.5	27.9	21.3
Miscellaneous deposits[3]	44,292.7	51,756.0	64,373.9	91,285.6	99,969.3	41.8	9.5
Public banks	38,963.8	28,305.3	33,421.1	51,911.2	45,901.7	55.3	-11.6
All private banks	5,328.9	23,450.7	30,952.8	39,374.4	54,067.6	27.2	37.3
Liquidity	**1,901,366.0**	**2,355,889.1**	**2,948,874.2**	**3,542,551.9**	**4,606,935.9**	**20.1**	**30.0**

[1] As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

[2] Figures for 2011/12 have been revised based on the latest available data.

[3] Including advance payments for letters of credit, guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of banks' and government employees

Table 56

Tehran Stock Exchange (TSE) Activities

(1990/91=100)

	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Shares traded							
Number (million shares) [1]	47,975.4	85,625.1	101,912.7	73,188.8	80,155.8	-28.2	9.5
Value (billion rials) [1]	137,385.4	184,166.2	218,054.9	226,447.3	257,072.4	3.8	13.5
Number of buyers [2]	540,398	859,584	1,293,294	1,596,862	1,838,500	23.5	15.1
Volume of trading (times) [3]	1,875,372	3,030,379	3,398,524	4,537,105	5,235,325	33.5	15.4
Public sector's shares offering [4]							
Number (million shares)	27,542.7	54,918.5	8,313.6	6,293.0	2,246.4	-24.3	-64.3
Value (billion rials)	75,879.6	119,510.4	25,110.7	21,272.2	6,116.6	-15.3	-71.2
TSE indices (year-end)							
TEPIX	7,966.5	12,536.7	23,294.9	25,905.6	38,040.8	11.2	46.8
Financial	20,552.8	33,641.6	59,838.7	60,191.5	60,811.6	0.6	1.0
Industrial	6,172.6	9,629.5	18,093.5	20,697.7	32,891.7	14.4	58.9
Top 50 performers	291.1	549.2	1,094.3	1,247.1	1,617.7	14.0	29.7
Primary market	6,383.7	10,336.5	19,612.1	21,643.3	30,030.7	10.4	38.8
Secondary market	12,563.5	17,710.4	29,627.6	34,348.2	62,839.9	15.9	82.9
Price and dividend index	**32,117.3**	**51,006.0**	**94,776.0**	**105,398.0**	**154,771.0**	**11.2**	**46.8**
Market capitalization (year-end) (billion rials)	**448,954.9**	**651,428.3**	**1,115,636.2**	**1,282,506.7**	**1,707,497.8**	**15.0**	**33.1**
Number of trading days	**238**	**244**	**243**	**241**	**239**	**-0.8**	**-0.8**
Number of companies whose stocks are listed on the TSE	**346**	**337**	**342**	**343**	**322**	**0.3**	**-6.1**

Source: Securities and Exchange Organization, and the TSE [1] It includes trading on the unofficial board. [2] Due to the implementation of new stock exchange system as of December 6, 2008, the calculation assumptions of number of buyers have been changed. [3] Figures are based on total shares traded and participation papers. [4] The number and value of public sector's shares offering include Justice (Edalat) and Preferred (Tarjihi) shares.

Table 57

Interbank Market Transactions by Main and Offshore Markets

(million dollars)

	2008/09		2009/10		2010/11		2011/12		2012/13		Percentage change	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Main market	**18,619**	**18,619**	**15,320**	**15,320**	**20,038**	**20,038**	**42,412**	**42,412**	**38,302**	**38,302**	**-9.7**	**-9.7**
Central Bank	2,055	16,252	2,842	11,884	6,053	13,983	3,743	36,348	836	36,268	-77.7	-0.2
Banks	16,564	2,367	12,477	3,436	13,985	6,055	38,669	6,064	37,466	2,034	-3.1	-66.5
Offshore market	**37,819**	**37,819**	**38,024**	**38,024**	**52,429**	**52,429**	**34,815**	**34,815**	**0**	**0**	**–**	**–**
Central Bank	172	36,363	105	37,303	1,554	50,791	701	33,756	0	0	–	–
Banks	37,647	1,456	37,918	720	50,875	1,638	34,114	1,059	0	0	–	–
Total	**56,438**	**56,438**	**53,343**	**53,343**	**72,467**	**72,467**	**77,227**	**77,227**	**38,302**	**38,302**	**-50.4**	**-50.4**
Central Bank	2,227	52,615	2,948	49,187	7,607	64,774	4,444	70,105	836	36,268	-81.2	-48.3
Banks	54,211	3,823	50,396	4,156	64,860	7,693	72,783	7,122	37,466	2,034	-48.5	-71.4

Table 58

Summary of Participation Papers Issuance by March 2013

	Subject	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Maximum maturity (years)	Provisional profit rate (% per annum)
Participation papers issued by the government			**119,533.9**	**73,806.4**		
Budget-based [1]			**0.0**	**0.0**		
Non-budgetary [2]			**119,533.9**	**73,806.4**		
Iran Power Development Company	Construction and development of power plants	12.05.2012	7,586.0	7,586.0	4	20
Iran Water and Power Resources Development Company	Hydroelectric Project	21.05.2012	1,380.0	1,380.0	4	20
Khuzestan Water and Wastewater Company	Water and wastewater network of Khuzestan province	22.05.2012	2,140.0	2,140.0	4	20
Iran Power Generation, Transmission and Distribution Management Company	Regional electricity projects	28.05.2012	994.0	994.0	4	20
National Water and Wastewater Engineering Company	National water supply projects	09.06.2012	368.9	368.9	4	20
Construction and Development of Transportation Infrastructure Company	Railway Project	09.06.2012	2,154.0	2,154.0	4	20
Pars Oil and Gas Company	South Pars Field	26.06.2012	5,000.0	5,000.0	4	20
Iran Water and Power Resources Development Company	Hydroelectric Project	22.08.2012	951.0	951.0	4	20
Iran Water and Power Resources Development Company	Hydroelectric Project	22.08.2012	2,000.0	2,000.0	4	20
Iran Water and Power Resources Development Company	Transboundary Waters Project	10.09.2012	4,045.0	4,045.0	4	20
Construction and Development of Transportation Infrastructure Company	Railway Project	15.09.2012	4,988.0	4,988.0	4	20
Khuzestan Water and Power Authority	Completion of dam construction and water supply	19.09.2012	2,142.0	2,142.0	4	20
Pars Oil and Gas Company	South Pars Field	06.10.2012	10,000.0	5,412.0	4	20
National Iranian South Oil Company	Oil fields	22.12.2012	7,500.0	7,500.0	4	20
Khuzestan Water and Power Authority	Completion of dam construction and water supply	30.12.2012	2,335.0	605.0	4	20
Iranian Offshore Oil Company	Oil fields	07.01.2013	7,500.0	7,500.0	4	20
Tehran Regional Water Company	Kochary and Namrood dams	20.01.2013	900.0	900.0	4	20
Ports and Maritime Organization	Ports development projects	19.02.2013	3,000.0	1,608.0	4	20

Fars Regional Water Authority	Water supply projects	24.02.2013	1,200.0	1,200.0	4	20
National Water and Wastewater Engineering Company	Water and wastewater projects	24.02.2013	5,600.0	2,746.0	4	20
Construction and Development of Transportation Infrastructure Company	Roads development projects	24.02.2013	6,900.0	6,000.0	4	20
Gilan Regional Water Company	Water supply projects	09.03.2013	1,050.0	154.0	4	20
Khuzestan Water and Wastewater Company	Water and wastewater projects	12.03.2013	2,700.0	164.0	4	20
Construction and Development of Transportation Infrastructure Company	Roads development projects	12.03.2013	10,000.0	0.0	4	20
Iranian Central Oil Fields Company	Oil fields development projects	11.03.2013	5,000.0	5,000.0	4	20
Telecommunication Infrastructure Company	Telecommunications transport network	16.03.2013	5,000.0	48.0	4	20
Zanjan Regional Water Company	Water supply projects	12.03.2013	900.0	900.0	4	20
Iran Power Generation, Transmission and Distribution Management Company	Electric power transmission lines	16.03.2013	5,000.0	232.0	4	20
Kerman Regional Water Company	Water supply projects	16.03.2013	700.0	77.0	4	20
Tehran Province Water and Wastewater Company	Water and wastewater projects	17.03.2013	1,500.0	11.5	4	20
Iran Water and Power Resources Development Company	Transboundary Waters Project	17.03.2013	9,000.0	0.0	4	20
Participation papers issued by municipalities			**2,915.0**	**2,545.1**		
Mahshahr Municipality	Commercial complex projects	02.03.2013	145.0	145.0	4	20
Shiraz Municipality	Commercial complex projects	12.03.2013	1,800.0	1,800.0	4	20
Arak Municipality	Commercial complex projects	12.03.2013	370.0	0.1	4	20
Dezful Municipality	Commercial complex projects	17.03.2013	600.0	600.0	4	20
Participation papers issued by Central Bank			**100,000.0**	**46,866.6**		
CBI's participation papers (1st phase)		13.10.2012	25,000.0	12,460.0	1	20
CBI's participation papers (2nd phase)		15.12.2012	25,000.0	26,707.0	1	20
CBI's participation papers (3rd phase)		02.03.2013	50,000.0	7,699.6	1	20
Total			**222,448.9**	**123,218.1**		

Source: Budget Law for 2012/13, and the CBI

[1] Sources, uses, and profit of these papers are channeled through government budget.

[2] Sources, uses, and profit of these papers are channeled through public companies' and government institutions' budgets.

Table 59

Annual Average Consumer Price Index of Goods and Services in Urban Areas

(2011/12=100)

	Relative weight in the base year	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Special groups								
Goods index	52.68	63.9	68.9	78.5	100.0	141.8	27.4	41.8
Services index	47.32	69.0	78.8	87.2	100.0	117.6	14.7	17.6
General index	**100.00**	**66.1**	**73.2**	**82.3**	**100.0**	**130.5**	**21.5**	**30.5**
Major groups and selected sub-groups								
Food and beverages	**27.38**	**62.2**	**68.3**	**79.4**	**100.0**	**144.6**	**25.9**	**44.6**
Meat	6.12	58.6	70.6	89.8	100.0	149.0	11.4	49.0
Fish and seafood	0.73	66.4	75.7	84.9	100.0	162.7	17.8	62.7
Bread and cereals	5.05	56.9	55.1	64.5	100.0	137.3	55.0	37.3
Fats and oils	0.94	55.6	52.0	69.1	100.0	144.4	44.7	44.4
Fruits and nuts	5.38	67.8	80.3	84.4	100.0	139.1	18.5	39.1
Vegetables, pulses and vegetable products	3.42	67.2	67.9	82.4	100.0	144.7	21.4	44.7
Dairy products and birds' eggs	3.07	66.2	71.9	74.8	100.0	153.9	33.7	53.9
Tobacco	**0.35**	**70.6**	**91.9**	**94.0**	**100.0**	**182.5**	**6.4**	**82.5**
Housing, water, electricity, gas, and other fuels	**32.82**	**70.2**	**78.8**	**84.6**	**100.0**	**112.9**	**18.2**	**12.9**
Rental value of non-owner occupied housing	7.51	75.2	84.9	90.0	100.0	112.6	11.1	12.6
Imputed rental value of owner-occupied housing	20.92	74.6	84.5	90.0	100.0	112.3	11.1	12.3
Maintenance and repair services	1.71	71.8	78.6	85.4	100.0	133.9	17.1	33.9
Water	0.53	52.4	54.2	56.0	100.0	121.0	78.6	21.0
Electricity, gas, and other fuels	2.16	26.5	25.6	34.0	100.0	100.8	194.1	0.8
Clothing and footwear	**4.94**	**66.5**	**73.3**	**81.9**	**100.0**	**147.8**	**22.1**	**47.8**
Furnishings, household equipment, and routine household maintenance	**5.13**	**74.2**	**77.4**	**84.5**	**100.0**	**150.9**	**18.3**	**50.9**
Transportation	**9.87**	**64.4**	**68.2**	**78.4**	**100.0**	**129.5**	**27.6**	**29.5**
Communication	**2.38**	**98.0**	**98.4**	**98.2**	**100.0**	**107.5**	**1.8**	**7.5**
Medical care	**6.98**	**59.9**	**71.2**	**85.3**	**100.0**	**124.7**	**17.2**	**24.7**
Recreation and culture	**2.85**	**72.0**	**78.3**	**87.4**	**100.0**	**141.0**	**14.4**	**41.0**
Education	**2.24**	**67.0**	**77.7**	**87.7**	**100.0**	**114.1**	**14.0**	**14.1**
Restaurants and hotels	**1.86**	**62.9**	**72.7**	**84.8**	**100.0**	**138.7**	**17.9**	**38.7**
Miscellaneous goods and services	**3.20**	**64.4**	**72.5**	**82.0**	**100.0**	**146.6**	**22.0**	**46.6**

Table 60

Annual Average Producer Price Index

(2004/05=100)

	Relative weight in the base year	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Special groups								
Agriculture, hunting, forestry and fishing	21.98	179.5	200.7	225.5	264.2	365.0	17.2	38.2
Manufacturing	48.06	166.7	171.7	209.5	323.3	419.0	54.3	29.6
Services	29.96	163.7	181.8	203.3	233.7	286.5	15.0	22.6
General index	**100.00**	**168.6**	**181.1**	**211.2**	**283.5**	**367.4**	**34.2**	**29.6**
Major groups								
Agriculture, hunting and forestry	21.35	179.7	200.6	225.1	262.5	361.1	16.6	37.6
Fishing	0.63	173.3	203.8	238.1	322.3	495.9	35.4	53.9
Manufacturing	48.06	166.7	171.7	209.5	323.3	419.0	54.3	29.6
Hotels and restaurants	0.88	192.1	225.8	268.4	319.0	423.3	18.9	32.7
Transport, storage and communication	21.04	149.1	158.1	169.3	190.2	228.9	12.3	20.3
Education	2.43	187.5	217.4	245.2	279.5	318.6	14.0	14.0
Health and social work	3.95	201.2	243.7	296.9	353.8	455.0	19.2	28.6
Other community, social and personal services activities	1.66	209.7	260.2	315.9	387.5	495.5	22.7	27.9

Table 61

Annual Average Price Index of Exportable Goods

(2004/05=100)

	Relative weight in the base year	2008/09	2009/10	2010/11	2011/12	2012/13	Percentage change 2011/12	Percentage change 2012/13
Major groups								
Animal products	2.07	131.2	133.0	141.8	167.2	244.4	17.9	46.2
Vegetable products	15.50	244.9	288.1	248.8	250.1	470.4	0.5	88.1
Animal or vegetable fats and oils	0.61	224.3	183.4	238.9	311.8	501.1	30.5	60.7
Prepared foodstuffs, beverages and tobacco	2.98	180.4	191.2	202.5	233.5	404.0	15.3	73.0
Mineral products	19.02	218.8	212.3	265.4	321.4	906.0	21.1	181.9
Products of the chemical or allied industries	12.29	188.5	132.3	152.8	191.6	312.3	25.4	63.0
Plastic and articles thereof, rubber and articles thereof	3.78	140.3	127.6	135.6	156.7	232.3	15.6	48.2
Raw hides and skins, leather and articles thereof	1.46	122.7	118.4	181.7	270.8	462.8	49.0	70.9
Wood and articles of wood	0.13	187.7	171.8	173.2	175.7	212.8	1.4	21.1
Textiles and articles thereof	13.69	201.3	215.6	223.3	248.8	316.7	11.4	27.3
Footwear	0.72	125.6	130.4	169.1	230.7	253.0	36.5	9.7
Articles of stone	2.85	129.1	133.8	137.5	148.6	267.7	8.1	80.1
Base metals and articles of base metals	19.12	197.4	128.6	182.4	208.8	308.3	14.5	47.7
Mechanical appliances and electrical equipment	3.11	180.3	159.1	158.5	167.4	187.8	5.6	12.2
Vehicles and transport equipment	2.37	127.6	131.6	138.8	140.6	214.1	1.3	52.3
Medical, precision, and optical instruments	0.30	159.7	161.9	151.5	152.3	152.3	0.5	0.0
Special groups								
Petrochemical products	21.86	193.1	155.7	195.9	254.2	730.8	29.8	187.5
General index [1]	**100.00**	**198.5**	**185.1**	**205.5**	**234.7**	**442.7**	**14.2**	**88.6**

[1] Due to the exclusion of some groups, the sum of groups' relative weights is slightly different from the total relative weight.

Annual Average Gross Expenditure per Urban Household by Expenditure Groups
(at current prices)

Table 62 (thousand rials)

	2008/09	2009/10	2010/11	2011/12	2012/13□	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Food and beverages	27,475.2	30,168.3	35,213.3	43,266.8	56,835.4	22.9	31.4	24.9	25.7
Tobacco	452.6	518.6	518.8	558.2	861.8	7.6	54.4	0.3	0.4
Clothing and footwear	5,358.8	6,447.4	6,931.5	7,963.4	9,923.1	14.9	24.6	4.6	4.5
Housing, water, electricity, gas and other fuels	38,211.2	39,878.7	42,636.8	53,291.6	74,542.3	25.0	39.9	30.6	33.7
Furniture, furnishings and household equipment and operation	5,811.7	6,702.7	7,382.4	8,304.3	9,904.3	12.5	19.3	4.8	4.5
Health and medical care	5,208.8	6,455.5	7,866.3	9,299.9	12,159.2	18.2	30.7	5.3	5.5
Transportation	13,365.2	14,766.7	16,014.0	20,309.9	20,579.5	26.8	1.3	11.7	9.3
Communication	2,983.0	2,942.1	3,203.3	3,941.5	4,453.6	23.0	13.0	2.3	2.0
Recreation and culture	2,824.0	3,459.9	3,951.7	4,691.4	5,124.8	18.7	9.2	2.7	2.3
Education	2,650.5	2,854.1	3,474.7	3,652.7	4,247.1	5.1	16.3	2.1	1.9
Restaurants and hotels	2,481.8	2,846.0	3,142.8	3,973.3	4,547.9	26.4	14.5	2.3	2.1
Miscellaneous goods and services	8,622.6	10,099.1	11,326.2	14,673.0	17,829.4	29.5	21.5	8.4	8.1
Total	**115,445.4**	**127,139.1**	**141,661.8**	**173,925.9**	**221,008.5**	**22.8**	**27.1**	**100.0**	**100.0**

Annual Average Real Expenditure (Gross) per Urban Household by Expenditure Groups
(2011/12=100)

Table 63 (thousand rials)

	2008/09	2009/10	2010/11	2011/12	2012/13□	Percentage change 2011/12	Percentage change 2012/13	Share (percent) 2011/12	Share (percent) 2012/13
Food and beverages	44,172.4	44,170.2	44,349.2	43,266.8	39,305.2	-2.4	-9.2	24.9	22.9
Tobacco	641.1	564.4	551.9	558.2	472.2	1.2	-15.4	0.3	0.3
Clothing and footwear	8,058.4	8,795.9	8,463.3	7,963.4	6,713.9	-5.9	-15.7	4.6	3.9
Housing, water, electricity, gas and other fuels	54,431.8	50,607.5	50,398.2	53,291.6	66,025.0	5.7	23.9	30.6	38.5
Furniture, furnishings and household equipment and operation	7,832.5	8,659.9	8,736.6	8,304.3	6,563.5	-4.9	-21.0	4.8	3.8
Health and medical care	8,695.9	9,066.7	9,221.9	9,299.9	9,750.8	0.8	4.8	5.3	5.7
Transportation	20,753.4	21,652.0	20,426.0	20,309.9	15,891.5	-0.6	-21.8	11.7	9.3
Communication	3,043.8	2,990.0	3,262.1	3,941.5	4,142.9	20.8	5.1	2.3	2.4
Recreation and culture	3,922.2	4,418.8	4,521.4	4,691.4	3,634.6	3.8	-22.5	2.7	2.1
Education	3,956.0	3,673.2	3,962.0	3,652.7	3,722.3	-7.8	1.9	2.1	2.2
Restaurants and hotels	3,945.6	3,914.7	3,706.1	3,973.3	3,278.9	7.2	-17.5	2.3	1.9
Miscellaneous goods and services	13,389.2	13,929.8	13,812.4	14,673.0	12,162.0	6.2	-17.1	8.4	7.1
Total [1]	**172,842.3**	**172,443.0**	**171,411.1**	**173,925.9**	**171,662.9**	**1.5**	**-1.3**	**100.0**	**100.0**

[1] Total real expenditure is calculated by adding up the real expenditures of expenditure groups, instead of dividing total expenditure (at current prices) by the general price index.

Correspondence of Iranian[1] and Gregorian Calendars

Table 64

Month \ Year			1387		1388		1389		1390		1391
			2008		2009		2010		2011		2012
	1	March	20	March	21	March	21	March	21	March	20
Farvardin	31	April	19	April	20	April	20	April	20	April	19
	1	April	20	April	21	April	21	April	21	April	20
Ordibehesht	31	May	20	May	21	May	21	May	21	May	20
	1	May	21	May	22	May	22	May	22	May	21
Khordad	31	June	20	June	21	June	21	June	21	June	20
	1	June	21	June	22	June	22	June	22	June	21
Tir	31	July	21	July	22	July	22	July	22	July	21
	1	July	22	July	23	July	23	July	23	July	22
Mordad	31	Aug	21	Aug	22	Aug	22	Aug	22	Aug	21
	1	Aug	22	Aug	23	Aug	23	Aug	23	Aug	22
Shahrivar	31	Sept	21	Sept	22	Sept	22	Sept	22	Sept	21
	1	Sept	22	Sept	23	Sept	23	Sept	23	Sept	22
Mehr	30	Oct	21	Oct	22	Oct	22	Oct	22	Oct	21
	1	Oct	22	Oct	23	Oct	23	Oct	23	Oct	22
Aban	30	Nov	20	Nov	21	Nov	21	Nov	21	Nov	20
	1	Nov	21	Nov	22	Nov	22	Nov	22	Nov	21
Azar	30	Dec	20	Dec	21	Dec	21	Dec	21	Dec	20
	1	Dec	21	Dec	22	Dec	22	Dec	22	Dec	21
			2009		2010		2011		2012		2013
Dey	30	Jan	19	Jan	20	Jan	20	Jan	20	Jan	19
	1	Jan	20	Jan	21	Jan	21	Jan	21	Jan	20
Bahman	30	Feb	18	Feb	19	Feb	19	Feb	19	Feb	18
	1	Feb	19	Feb	20	Feb	20	Feb	20	Feb	19
Esfand	29/30	March	20	March	20	March	20	March	19	March	20

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

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