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Third Quarter
1395
(2016/17)

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Central Bank of the Islamic Republic of Iran

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SYMBOLS

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

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

Key Economic Indicators

Population and Labor Force (1395)

Population	79.9 million
Urban	59.2 million
Rural ¹	20.7 million
Population Growth	1.2 percent
Population Density	48.5 per sq km
Active Population (1395, Q3)	25.5 million
Unemployment Rate (1395, Q3)	12.3 percent
Urban	13.3 percent
Rural	9.3 percent
Male	10.4 percent
Female	20.4 percent
15-29 years old	26.4 percent
15-24 years old	30.4 percent

Source: Statistical Center of Iran (SCI).

¹ Includes non-resident population.

Real Sector (1395, Q3)

GDP Growth (1390=100)	
Oil	15.7 percent
Non-oil	4.6 percent
Performance of 1395, Q3 (current prices; trillion Rls.)	
GDP (at basic price)	3,104
Gross Fixed Capital Formation	539
Private Consumption Expenditures	1,625
Public Consumption Expenditures	382

Changes in Consumer Price Index (CPI) of Goods and Services (1390=100)

Twelve months ending Azar 1395 compared with same period previous year (inflation rate)	8.6 percent
Azar 1395 compared with previous month	1.4 percent
Azar 1395 compared with same month previous year	9.2 percent

External Sector (million US\$) (Nine months, 1395)

Current Account Balance	11,915
Trade Balance (goods account)	16,036
Exports (FOB)	60,292
Imports (FOB)	44,256
Total External Debt (end of period)	7,840
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 31,066

Monetary Sector (growth rate, percent) (Azar 1395 compared with Esfand 1394)

Liquidity (M2)	16.5
Money (M1)	12.7
Quasi-money	17.1
Non-public Sector Deposits	17.5

Government Fiscal Position (trillion Rls.) (1395, Q3)

Revenues	295.6
Expenses	449.2
Disposal of Non-financial Assets	177.9
Acquisition of Non-financial Assets	36.0
Net Lending/Borrowing	14.7

Tehran Stock Exchange (1395, Q3)

Tehran Stock Exchange Price Index (TEPIX) (end of period)	80,123.0
Value of Shares and Rights Traded	Rls. 119.6 trillion
Volume of Shares and Rights Traded	55.5 billion

National Accounts (at Current Prices)^{1, 2}

(trillion rials)

	GDP at basic price ³	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining ⁴	Manufacturing & mining	Construction	
(Figures in parentheses indicate share percent)								
1391	7,284 (100.0)	6,279 (86.2)	1,005 (13.8)	559 (7.7)	2,177 (29.9)	1,140 (15.6)	672 (9.2)	3,732 (51.2)
1392	9,843 (100.0)	8,171 (83.0)	1,671 (17.0)	969 (9.8)	2,588 (26.3)	1,459 (14.8)	750 (7.6)	4,802 (48.8)
1393□	11,260 (100.0)	9,725 (86.4)	1,535 (13.6)	1,127 (10.0)	3,029 (26.9)	1,681 (14.9)	851 (7.6)	5,748 (51.0)
1394□	11,129 (100.0)	10,088 (90.6)	1,041 (9.4)	1,197 (10.8)	2,723 (24.5)	1,494 (13.4)	697 (6.3)	6,381 (57.3)
1393□:								
Q2	3,191 (100.0)	2,750 (86.2)	441 (13.8)	555 (17.4)	808 (25.3)	434 (13.6)	239 (7.5)	1,428 (44.8)
Q3	2,790 (100.0)	2,443 (87.6)	347 (12.4)	289 (10.4)	779 (27.9)	419 (15.0)	242 (8.7)	1,416 (50.8)
Q4	2,519 (100.0)	2,272 (90.2)	247 (9.8)	39 (1.5)	742 (29.4)	421 (16.7)	195 (7.8)	1,549 (61.5)
1394□:								
Q1	2,731 (100.0)	2,412 (88.3)	319 (11.7)	277 (10.1)	658 (24.1)	372 (13.6)	154 (5.6)	1,529 (56.0)
Q2	3,107 (100.0)	2,836 (91.3)	272 (8.7)	592 (19.1)	733 (23.6)	393 (12.6)	197 (6.3)	1,563 (50.3)
Q3	2,652 (100.0)	2,414 (91.0)	238 (9.0)	287 (10.8)	645 (24.3)	357 (13.5)	160 (6.0)	1,533 (57.8)
Q4	2,639 (100.0)	2,427 (92.0)	212 (8.0)	41 (1.5)	686 (26.0)	372 (14.1)	187 (7.1)	1,756 (66.5)
1395□:								
Q1	2,838 (100.0)	2,487 (87.6)	351 (12.4)	285 (10.0)	624 (22.0)	374 (13.2)	114 (4.0)	1,644 (57.9)
Q2	3,492 (100.0)	3,121 (89.4)	370 (10.6)	627 (18.0)	764 (21.9)	407 (11.6)	205 (5.9)	1,797 (51.5)
Q3	3,104 (100.0)	2,702 (87.1)	402 (12.9)	311 (10.0)	680 (21.9)	416 (13.4)	125 (4.0)	1,775 (57.2)

Source: Economic Accounts Department, CBI.

¹ Figures are revised due to the change of base year from 1383 to 1390.

² Quarterly data are not seasonally adjusted and are subject to revision.

³ Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

⁴ Discrepancy in total is due to value-added in "water, electricity and gas" sub-sector.

National Accounts (at Constant 1390 Prices)^{1,2}

(trillion rials)

	GDP at basic price ³	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining ⁴	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous year)								
1391	5,873 (-7.7)	4,986 (0.4)	887 (-36.5)	365 (4.7)	1,629 (-2.3)	798 (-3.8)	468 (-3.2)	3,159 (1.5)
1392	5,854 (-0.3)	5,013 (0.5)	841 (-5.1)	385 (5.5)	1,561 (-4.2)	764 (-4.2)	424 (-9.2)	3,231 (2.3)
1393□	6,043 (3.2)	5,163 (3.0)	880 (4.5)	405 (5.4)	1,646 (5.4)	823 (7.6)	421 (-0.9)	3,277 (1.4)
1394□	5,947 (-1.6)	5,003 (-3.1)	943 (7.2)	424 (4.6)	1,546 (-6.1)	781 (-5.0)	349 (-17.0)	3,202 (-2.3)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1393□:								
Q2	1,639 (5.3)	1,420 (4.6)	219 (10.1)	200 (4.0)	435 (8.8)	209 (6.5)	117 (12.0)	826 (2.7)
Q3	1,490 (4.6)	1,273 (4.2)	217 (7.1)	105 (3.0)	413 (7.2)	201 (7.0)	116 (8.8)	796 (2.5)
Q4	1,435 (-1.6)	1,216 (-0.8)	219 (-5.8)	13 (6.1)	409 (0.5)	211 (8.7)	96 (-17.9)	835 (-2.0)
1394□:								
Q1	1,465 (-1.0)	1,236 (-1.5)	229 (1.8)	97 (11.3)	373 (-4.2)	189 (-6.5)	80 (-11.9)	806 (-1.7)
Q2	1,605 (-2.1)	1,372 (-3.4)	233 (6.4)	210 (5.0)	410 (-5.8)	202 (-3.3)	98 (-16.9)	793 (-4.0)
Q3	1,409 (-5.4)	1,186 (-6.8)	223 (2.8)	102 (-2.2)	369 (-10.7)	189 (-6.0)	79 (-31.8)	757 (-4.9)
Q4	1,469 (2.3)	1,210 (-0.5)	259 (18.0)	15 (8.3)	395 (-3.4)	202 (-4.5)	92 (-4.2)	846 (1.3)
1395□:								
Q1	1,574 (7.4)	1,217 (-1.5)	357 (56.1)	101 (3.5)	354 (-4.9)	191 (1.1)	58 (-27.4)	802 (-0.5)
Q2	1,796 (11.9)	1,410 (2.8)	386 (65.7)	219 (4.1)	422 (3.1)	209 (3.9)	96 (-2.0)	811 (2.3)
Q3	1,629 (15.7)	1,241 (4.6)	389 (74.6)	107 (5.0)	378 (2.4)	211 (11.3)	59 (-25.4)	799 (5.6)

Source: Economic Accounts Department, CBI.

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² Quarterly data are not seasonally adjusted and are subject to revision.

³ Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

⁴ Discrepancy in total is due to value-added in "water, electricity and gas" sub-sector.

National Accounts (at Current Prices)^{1,2}

(trillion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net exports	National income	Gross national savings
		Private	Public	Private		Public					
				Machin- ery	Construc- tion	Machin- ery	Construc- tion				
(Figures in parentheses indicate share percent)											
1391	7,342 (100.0)	3,500 (47.7)	694 (9.5)	571 (7.8)	1,069 (14.6)	77 (1.0)	362 (4.9)	2,079 (28.3)	65 (0.9)	6,008	3,078
1392	9,934 (100.0)	4,527 (45.6)	918 (9.2)	754 (7.6)	1,219 (12.3)	99 (1.0)	449 (4.5)	2,522 (25.4)	341 (3.4)	8,037	4,252
1393 □	11,517 (100.0)	5,334 (46.3)	1,184 (10.3)	942 (8.2)	1,312 (11.4)	123 (1.1)	624 (5.4)	3,000 (26.1)	193 (1.7)	9,175	4,824
1394 □	11,414 (100.0)	5,741 (50.3)	1,449 (12.7)	817 (7.2)	1,083 (9.5)	121 (1.1)	573 (5.0)	2,594 (22.7)	54 (0.5)	8,963	3,967
(Figures in parentheses indicate share percent)											
1393 □:											
Q2	3,239 (100.0)	1,345 (41.5)	290 (9.0)	..	..	..	..	832 (25.7)	65 (2.0)	..	..
Q3	2,875 (100.0)	1,358 (47.2)	270 (9.4)	..	..	..	..	839 (29.2)	77 (2.7)	..	..
Q4	2,638 (100.0)	1,388 (52.6)	359 (13.6)	..	..	..	..	760 (28.8)	-67 (-2.6)	..	..
1394 □:											
Q1	2,773 (100.0)	1,426 (51.4)	304 (11.0)	..	..	..	..	529 (19.1)	59 (2.1)	..	..
Q2	3,174 (100.0)	1,435 (45.2)	333 (10.5)	..	..	..	..	704 (22.2)	-26 (-0.8)	..	..
Q3	2,732 (100.0)	1,407 (51.5)	305 (11.2)	..	..	..	..	613 (22.5)	90 (3.3)	..	..
Q4	2,735 (100.0)	1,472 (53.8)	508 (18.6)	..	..	..	..	748 (27.3)	-69 (-2.5)	..	..
1395 □:											
Q1	2,922 (100.0)	1,528 (52.3)	314 (10.7)	..	..	..	..	458 (15.7)	113 (3.9)	..	..
Q2	3,528 (100.0)	1,581 (44.8)	496 (14.0)	..	..	..	..	761 (21.6)	19 (0.5)	..	..
Q3	3,206 (100.0)	1,625 (50.7)	382 (11.9)	..	..	..	..	539 (16.8)	48 (1.5)	..	..

Source: Economic Accounts Department, CBI.

¹ Figures are revised due to the change of base year from 1383 to 1390.

² Quarterly data are not seasonally adjusted and are subject to revision.

National Accounts (at Constant 1390 Prices)^{1, 2}

(trillion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net exports	National income	Gross national savings
		Private	Public	Private		Public					
				Machin- ery	Construc- tion	Machin- ery	Construc- tion				
(Figures in parentheses indicate percentage change over the previous year)											
1391	5,920 (-7.4)	2,714 (-2.2)	587 (-4.7)	358 (-33.1)	730 (1.1)	48 (-37.7)	251 (-33.7)	1,387 (-19.0)	335	4,731 (-14.6)	2,188
1392	5,909 (-0.2)	2,664 (-1.9)	592 (0.8)	324 (-9.5)	675 (-7.5)	43 (-11.8)	238 (-5.2)	1,279 (-7.8)	456	4,654 (-1.6)	2,161
1393□	6,181 (4.6)	2,718 (2.0)	616 (4.2)	357 (10.1)	668 (-0.9)	47 (9.7)	307 (29.2)	1,379 (7.8)	573	4,632 (-0.5)	2,195
1394□	6,099 (-1.3)	2,623 (-3.5)	646 (4.8)	298 (-16.5)	586 (-12.4)	44 (-5.1)	285 (-7.1)	1,213 (-12.0)	867	4,167 (-10.1)	1,848
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1393□:											
Q2	1,663 (6.2)	698 (2.6)	154 (12.6)	..	..	..	..	384 (28.4)	135	..	..
Q3	1,534 (6.6)	675 (4.1)	137 (0.3)	..	..	..	..	385 (19.6)	151	..	..
Q4	1,501 (1.5)	671 (-1.7)	176 (-6.3)	..	..	..	..	346 (-13.7)	147	..	..
1394□:											
Q1	1,487 (0.4)	666 (-1.3)	142 (-5.2)	..	..	..	..	241 (-8.7)	196	..	..
Q2	1,639 (-1.4)	663 (-5.1)	149 (-3.1)	..	..	..	..	332 (-13.5)	199	..	..
Q3	1,451 (-5.4)	639 (-5.4)	134 (-2.5)	..	..	..	..	286 (-25.7)	245	..	..
Q4	1,522 (1.3)	656 (-2.2)	222 (26.0)	..	..	..	..	354 (2.2)	226	..	..
1395□:											
Q1	1,620 (8.9)	667 (0.2)	140 (-1.3)	..	..	..	..	202 (-16.1)	371	..	..
Q2	1,815 (10.7)	671 (1.2)	167 (12.2)	..	..	..	..	350 (5.5)	353	..	..
Q3	1,683 (16.0)	676 (5.8)	141 (5.4)	..	..	..	..	230 (-19.5)	354	..	..

Source: Economic Accounts Department, CBI.

¹ Figures are revised due to the change of base year from 1383 to 1390.

² Quarterly data are not seasonally adjusted and are subject to revision.

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
1391	1,431	43	26	61	1,301	648	36	24	241	348
	(100.0)	(3.0)	(1.8)	(4.2)	(90.9)	(100.0)	(5.5)	(3.7)	(37.2)	(53.6)
1392	1,668	57	36	65	1,510	853	60	33	319	441
	(100.0)	(3.4)	(2.2)	(3.9)	(90.5)	(100.0)	(7.0)	(3.9)	(37.3)	(51.7)
1393 □	1,936	62	32	61	1,781	1,065	82	28	413	543
	(100.0)	(3.2)	(1.6)	(3.1)	(92.0)	(100.0)	(7.7)	(2.6)	(38.8)	(51.0)
1394 □	1,656	44	29	46	1,536	938	45	24	393	476
	(100.0)	(2.7)	(1.7)	(2.8)	(92.8)	(100.0)	(4.8)	(2.6)	(41.9)	(50.8)
(at constant 1390 prices)	(Figures in parentheses indicate percentage change over the previous year)									
1391	981	30	16	42	892	406	25	13	144	225
	(-10.8)	(-43.3)	(6.8)	(-39.2)	(-7.3)	(-33.7)	(-27.5)	(21.8)	(-35.9)	(-34.5)
1392	913	31	16	35	831	366	28	11	128	200
	(-6.9)	(3.1)	(-1.2)	(-17.9)	(-6.9)	(-9.8)	(10.8)	(-9.8)	(-11.4)	(-11.1)
1393 □	976	31	14	30	901	403	30	8	146	220
	(6.9)	(0.2)	(-13.9)	(-13.3)	(8.4)	(10.0)	(7.3)	(-27.3)	(14.1)	(9.9)
1394 □	871	22	11	24	814	342	15	7	128	192
	(-10.7)	(-27.9)	(-16.6)	(-22.0)	(-9.7)	(-15.2)	(-49.5)	(-18.0)	(-12.0)	(-12.6)

Source: Economic Accounts Department, CBI.

¹ Figures are revised due to the change of base year from 1383 to 1390.

Energy

	Petroleum (thousand barrels per day)		Production of electricity (billion kW/h) ¹			Total ^{3,4}
	Production	Export ²	Steam	Gas and combined cycle	Hydroelectric, diesel, wind, and nuclear power plants	
(Figures in parentheses indicate percentage change over the previous year)						
1391	3,732 (3.1)	1,900 (-9.8)	92.0 (-4.1)	143.5 (9.1)	14.7 (15.7)	250.2 (4.2)
1392	3,481 (-6.7)	1,685 (-11.3)	90.7 (-1.4)	153.3 (6.8)	19.4 (31.9)	263.3 (5.3)
1393	3,063 (-12.0)	1,435 (-14.8)	85.6 (-5.6)	170.2 (11.0)	18.7 (-3.5)	274.5 (4.2)
1394	3,231 (5.5)	1,574 (9.7)	87.0 (1.6)	176.4 (3.6)	17.4 (-7.1)	280.7 (2.3)
(Figures in parentheses indicate percentage change over the previous period)						
1394:						
Q2	3,161 (2.2)	1,533 (7.9)	26.5 (20.7)	57.8 (29.8)	6.9 (57.2)	91.2 (28.7)
Q3	3,299 (4.4)	1,561 (1.8)	20.2 (-23.9)	38.6 (-33.1)	2.6 (-63.1)	61.4 (-32.7)
Q4	3,379 (2.4)	1,787 (14.4)	18.3 (-9.4)	35.4 (-8.3)	3.4 (34.2)	57.2 (-6.9)
1395□:						
Q1	3,544 (4.9)	2,008 (12.4)	21.8 (19.3)	42.4 (19.6)	5.8 (67.8)	70.0 (22.4)
Q2	3,639 (2.7)	2,157 (7.4)	26.4 (21.0)	60.5 (42.8)	7.5 (30.6)	94.5 (35.0)
Q3	3,963 (8.9)	2,426 (12.5)	19.5 (-26.2)	39.7 (-34.4)	5.3 (-29.7)	64.5 (-31.7)

Source: Ministry of Petroleum, Ministry of Energy.

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

² Includes crude oil exports and net exports of oil products.

³ Components may not sum to total because of rounding.

⁴ As of 1391, power generated by the nuclear power plants has been added to total power generated.

Manufacturing

	Production index of large manufacturing establishments ¹ ▲ (1390=100)	Establishment permits of manufacturing units ²		Operation permits of manufacturing units ^{2,3}	
		Number	Investment (trillion rials)	Number	Investment (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)					
1391	91.7 (-8.3)	14,456 (-8.4)	548.1 (-31.6)	3,987 (-37.0)	83.2 (-46.9)
1392	88.7 (-3.3)	17,249 (19.3)	1,104.2 (101.5)	4,168 (4.5)	148.6 (78.6)
1393	94.7 (6.8)	16,841 (-2.4)	971.1 (-12.1)	4,966 (19.1)	146.6 (-1.4)
1394 □	92.0 (-2.9)	14,844 (-11.9)	1,160.7 (19.5)	4,838 (-2.6)	175.0 (19.4)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1394 □:					
Q2	94.4 (-1.6)	3,720 (-10.1)	245.3 (-30.3)	1,200 (-1.3)	35.4 (-18.3)
Q3 ▲	89.3 (-3.5)	3,648 (-5.5)	346.7 (52.9)	1,248 (11.2)	54.7 (79.7)
Q4 ▲	95.9 (-1.3)	4,155 (-23.1)	350.5 (163.9)	1,401 (-6.3)	60.2 (57.3)
1395 □:					
Q1	89.9 (1.7)	3,111 (-6.3)	298.0 (36.6)	1,094 (10.6)	81.9 (230.6)
Q2	98.6 (4.4)	4,230 (13.7)	432.0 (76.1)	1,357 (13.1)	43.0 (21.3)
Q3	102.3 (14.6)	3,624 (-0.7)	225.5 (-35.0)	1,290 (3.4)	46.8 (-14.3)

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

² Source: Ministry of Industry, Mine and Trade.

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

Construction

	Number of construction permits issued in urban areas (thousand)				Estimated floor space (million square meters) ¹				Construction indices (1390=100)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index	PPI of construction materials
(Figures in parentheses indicate percentage change over the previous year)										
1391	25.7 (-22.8)	50.6 (19.8)	110.6 (-4.6)	186.8 (-2.4)	32.0 (-17.5)	39.1 (31.9)	45.4 (-13.1)	116.6 (-3.5)	133.9 (33.9)	147.5 (47.5)
1392	21.2 (-17.6)	47.7 (-5.7)	103.8 (-6.1)	172.6 (-7.6)	32.5 (1.5)	42.3 (8.1)	45.8 (0.8)	120.6 (3.4)	182.8 (36.5)	187.2 (26.9)
1393	10.2 (-52.0)	30.5 (-36.1)	76.6 (-26.2)	117.2 (-32.1)	16.4 (-49.7)	24.2 (-42.8)	31.6 (-31.0)	72.1 (-40.2)	219.2 (19.9)	194.9 (4.1)
1394 □	8.1 (-20.5)	27.2 (-10.7)	66.2 (-13.6)	101.5 (-13.4)	12.4 (-24.1)	22.0 (-8.9)	27.5 (-12.9)	62.0 (-14.1)	247.5 (12.9)	182.9 (-6.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1394:										
Q2	2.3 (-1.7)	7.5 (-7.6)	15.4 (-14.1)	25.1 (-11.3)	3.1 (-32.2)	6.7 (4.7)	6.5 (-21.6)	16.3 (-15.4)	245.1 (13.3)	186.5 (-5.6)
Q3 ▲	1.7 (-9.2)	5.1 (-12.3)	13.2 (0.7)	20.0 (-3.8)	2.8 (1.4)	3.9 (-15.0)	5.4 (6.1)	12.2 (-2.7)	250.8 (11.7)	182.8 (-7.2)
Q4 ▲ □	1.8 (-25.2)	7.0 (-21.5)	20.6 (-14.2)	29.4 (-16.8)	2.6 (-36.0)	5.5 (-24.9)	8.3 (-11.2)	16.5 (-21.0)	255.1 (10.8)	175.7 (-7.7)
1395 □:										
Q1	1.8 (-21.4)	6.5 (-15.1)	19.2 (12.6)	27.5 (1.8)	3.8 (-0.2)	4.6 (-22.0)	7.7 (5.3)	16.1 (-5.4)	261.4 (9.5)	183.8 (-1.3)
Q2	2.4 (7.0)	6.2 (-16.4)	18.8 (22.0)	27.4 (9.2)	3.5 (10.8)	4.7 (-29.6)	7.4 (14.8)	15.6 (-4.1)	268.1 (9.4)	185.7 (-0.4)
Q3	1.9 (11.8)	5.5 (8.0)	16.1 (22.1)	23.5 (17.6)	2.6 (-9.2)	3.9 (-1.7)	6.5 (20.0)	13.0 (6.2)	273.1 (8.9)	196.8 (7.6)

Source: Economic Statistics Department, CBI.

¹ Components may not sum to total because of rounding.

Construction

(trillion rials)

Private sector investment in new buildings in urban areas¹

	by construction phases				by geographical distribution			
	Newly-started	Semi-finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over the previous year)								
1391 ²	157.8 (26.4)	352.9 (48.9)	101.9 (198.8)	612.5 (54.7)	168.7 (102.6)	206.0 (54.5)	237.9 (32.7)	612.5 (54.7)
1392	181.7 (15.2)	406.0 (15.0)	166.5 (63.4)	754.2 (23.1)	183.0 (8.5)	305.6 (48.3)	265.6 (11.7)	754.2 (23.1)
1393	188.3 (3.6)	448.7 (10.5)	173.6 (4.2)	810.6 (7.5)	205.4 (12.3)	336.2 (10.0)	269.0 (1.3)	810.6 (7.5)
1394	155.1 (-17.6)	394.5 (-12.1)	151.9 (-12.5)	701.4 (-13.5)	178.9 (-12.9)	280.6 (-16.5)	241.9 (-10.1)	701.4 (-13.5)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1394:								
Q2	41.8 (-4.2)	103.7 (-11.2)	47.0 (5.6)	192.5 (-6.1)	48.7 (-0.7)	83.3 (0.2)	60.5 (-16.9)	192.5 (-6.1)
Q3	28.1 (-40.8)	92.0 (-17.2)	31.2 (-24.3)	151.3 (-24.3)	35.9 (-27.7)	62.1 (-26.7)	53.3 (-18.6)	151.3 (-24.3)
Q4	37.9 (-9.6)	91.6 (-12.7)	30.1 (-36.3)	159.7 (-17.8)	42.6 (-15.4)	62.8 (-25.6)	54.2 (-8.6)	159.7 (-17.8)
1395:								
Q1▲	39.1 (-17.3)	90.5 (-15.5)	23.4 (-46.3)	153.0 (-22.7)	33.4 (-35.3)	65.0 (-10.1)	54.5 (-26.3)	153.0 (-22.7)
Q2▲□	50.7 (21.2)	91.7 (-11.6)	29.7 (-36.7)	172.2 (-10.6)	37.0 (-24.1)	66.6 (-20.1)	68.7 (13.5)	172.2 (-10.6)
Q3□	21.2 (-24.5)	93.3 (1.5)	24.8 (-20.5)	139.4 (-7.9)	33.3 (-7.3)	58.0 (-6.6)	48.1 (-9.7)	139.4 (-7.9)

Source: Economic Statistics Department, CBI.

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

² In 1391, due to statistical revisions, data related to private sector investment in new buildings in urban areas are not comparable with previous years.

Price Trends (1390=100)

Consumer price index (percentage change over previous period)													
General index	Food & beverages	Tobacco	Clothing & footwear	Housing, water, electricity, gas, & other fuels	Furnishings, household equipment & routine household maintenance	Medical care	Transportation	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services	
1391	30.5	44.6	82.5	47.8	12.9	50.9	24.7	29.5	7.5	41.0	14.1	38.7	46.6
1392	34.7	41.7	46.6	48.5	20.1	52.9	38.4	34.3	7.1	35.1	12.6	39.2	50.6
1393	15.6	9.1	-6.1	18.5	16.7	10.6	31.7	24.0	10.8	22.0	12.8	18.8	15.9
1394	11.9	10.4	-3.1	10.4	12.3	5.7	23.8	11.1	3.6	14.9	16.4	16.2	11.1
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1394:													
Q2	1.2 (12.8)	-2.9 (12.6)	-0.7 (-4.5)	1.2 (10.8)	2.9 (12.5)	1.1 (6.0)	7.7 (24.6)	3.8 (11.2)	4.3 (2.0)	0.8 (18.9)	1.1 (11.0)	2.9 (17.7)	1.6 (11.1)
Q3	1.9 (10.1)	-0.3 (6.3)	0.7 (-1.7)	3.3 (9.6)	3.4 (11.7)	0.8 (5.0)	3.1 (21.6)	0.2 (10.1)	2.3 (5.4)	1.6 (10.5)	18.6 (21.5)	2.4 (15.2)	2.5 (10.6)
Q4	1.9 (8.9)	2.2 (4.7)	-0.5 (-1.1)	1.4 (8.3)	2.1 (11.1)	1.1 (4.6)	1.7 (17.9)	1.0 (9.5)	-0.3 (5.1)	5.3 (9.7)	0.9 (21.5)	1.8 (13.1)	2.4 (9.8)
1395:													
Q1	2.1 (7.2)	3.3 (2.2)	7.7 (7.1)	1.0 (7.0)	1.5 (10.4)	1.3 (4.3)	2.2 (15.4)	1.7 (6.8)	-0.4 (5.9)	-0.3 (7.5)	0.7 (21.9)	2.6 (10.0)	2.5 (9.3)
Q2	2.9 (9.0)	2.7 (8.1)	3.7 (11.8)	1.2 (7.0)	2.1 (9.5)	1.1 (4.3)	9.3 (17.1)	2.9 (5.8)	0.2 (1.8)	2.1 (8.9)	0.8 (21.6)	2.2 (9.2)	2.6 (10.4)
Q3	2.0 (9.2)	0.6 (9.1)	-0.5 (10.5)	2.6 (6.3)	3.0 (9.0)	1.6 (5.2)	3.3 (17.3)	1.8 (7.6)	0.5 (0.0)	2.7 (10.0)	8.6 (11.3)	2.0 (8.8)	1.7 (9.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1395:													
Tir	0.8 (8.1)	-0.2 (5.3)	-0.1 (11.6)	0.3 (7.0)	0.5 (9.9)	0.1 (4.1)	5.1 (15.9)	0.9 (4.9)	0.2 (6.7)	0.8 (7.7)	0.4 (21.6)	0.8 (10.1)	1.1 (10.2)
Mordad	1.1 (9.4)	1.1 (9.5)	-0.1 (12.0)	0.5 (7.0)	1.1 (9.5)	0.4 (4.5)	3.0 (17.3)	1.0 (5.8)	0.2 (-0.7)	0.6 (8.1)	0.1 (21.5)	0.9 (9.1)	0.8 (10.9)
Shahrivar	0.7 (9.5)	-0.2 (9.5)	0.0 (11.9)	0.5 (6.9)	1.1 (9.1)	0.5 (4.5)	1.7 (18.1)	0.9 (6.8)	0.2 (-0.1)	3.3 (10.7)	0.4 (21.7)	0.5 (8.6)	0.7 (10.2)
Mehr	0.4 (9.3)	-0.4 (9.5)	-0.1 (10.2)	1.0 (6.3)	0.5 (9.0)	0.6 (4.9)	0.6 (17.5)	0.5 (7.4)	0.0 (-0.3)	-0.6 (10.4)	7.8 (11.3)	0.8 (9.0)	0.3 (9.9)
Aban	0.6 (9.1)	0.0 (8.9)	-0.4 (10.2)	1.3 (6.1)	1.3 (8.8)	0.5 (5.2)	0.5 (17.2)	0.3 (7.7)	0.3 (0.1)	0.6 (11.1)	0.5 (11.4)	0.4 (8.7)	0.5 (9.3)
Azar	1.4 (9.2)	2.4 (9.0)	0.0 (11.0)	0.7 (6.5)	1.5 (9.3)	0.7 (5.6)	0.6 (17.1)	0.4 (7.6)	0.2 (0.4)	1.5 (8.5)	0.3 (11.1)	0.6 (8.8)	0.7 (9.4)

Source: Economic Statistics Department, CBI.

Price Trends (1390=100)

Producer price index (percentage change over previous period)											
	General index	Agriculture, forestry & fishing	Manufacturing	Services ¹	Hotels & restaurants	Transport & storage	Communication	Education	Health & social work	Other community, social & personal services activities	General index of exportable goods ²
1391	32.4	39.3	37.4	20.1	33.0	20.3	3.8	14.5	26.6	28.9	124.1
1392	34.5	43.5	34.9	27.9	36.1	29.9	6.6	13.4	35.7	36.6	21.8
1393	14.8	13.7	9.9	25.7	20.8	25.8	16.8	13.8	35.4	25.7	-0.5
1394	4.9	5.7	-0.4	13.8	18.1	8.7	8.2	17.0	27.8	22.7	-16.0
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1394:											
Q2	1.7 (5.3)	-0.1 (7.3)	0.8 (0.1)	4.6 (13.2)	2.8 (18.9)	3.6 (8.2)	5.6 (6.7)	1.7 (12.2)	9.2 (28.7)	3.8 (25.4)	-5.5 (-15.4)
Q3	0.4 (4.0)	0.0 (6.0)	-1.9 (-2.8)	4.2 (14.7)	2.2 (16.9)	2.7 (10.3)	2.9 (9.6)	17.3 (21.5)	3.3 (24.8)	2.7 (20.2)	-1.5 (-16.9)
Q4	-0.4 (3.2)	0.5 (1.1)	-1.5 (-1.7)	0.6 (13.0)	1.8 (15.0)	0.0 (9.0)	0.1 (9.7)	1.1 (21.5)	1.7 (20.2)	3.8 (18.8)	-4.3 (-17.5)
1395:											
Q1	1.0 (2.7)	-1.0 (-0.7)	2.0 (-0.6)	0.8 (10.5)	4.0 (11.2)	-0.1 (6.3)	1.5 (10.3)	1.0 (21.8)	1.8 (16.8)	3.2 (14.1)	-2.7 (-13.4)
Q2	2.0 (3.0)	2.2 (1.7)	0.9 (-0.5)	3.6 (9.4)	2.7 (11.1)	1.9 (4.6)	0.6 (5.2)	1.2 (21.1)	10.1 (17.8)	2.7 (13.0)	1.7 (-6.8)
Q3	2.6 (5.2)	1.6 (3.3)	3.0 (4.4)	2.5 (7.6)	1.9 (10.7)	1.2 (3.0)	0.3 (2.6)	8.4 (11.9)	3.4 (17.8)	2.3 (12.5)	4.3 (-1.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)											
1395:											
Tir	0.9 (2.7)	2.0 (2.0)	-0.4 (-1.6)	2.2 (10.2)	1.1 (11.9)	1.3 (6.0)	0.1 (10.8)	0.5 (21.1)	6.1 (16.6)	0.8 (12.8)	0.6 (-7.3)
Mordad	0.7 (2.6)	-0.3 (1.5)	0.7 (-1.3)	1.3 (9.7)	0.8 (10.9)	0.9 (5.2)	0.3 (2.7)	0.2 (20.9)	3.3 (17.9)	0.8 (13.0)	2.0 (-7.0)
Shahrivar	0.7 (3.6)	0.2 (1.5)	0.8 (1.4)	0.8 (8.4)	0.6 (10.4)	0.5 (2.7)	0.1 (2.5)	0.5 (21.4)	2.0 (18.8)	0.9 (13.0)	-0.3 (-6.0)
Mehr	0.5 (3.9)	0.4 (1.7)	0.1 (2.4)	1.1 (7.6)	0.8 (10.7)	0.3 (2.9)	0.1 (2.5)	7.2 (12.0)	0.6 (18.0)	1.0 (13.2)	-0.2 (-6.2)
Aban	0.9 (4.9)	0.9 (3.2)	1.4 (3.9)	0.3 (7.6)	0.3 (10.7)	0.1 (3.0)	0.1 (2.6)	0.9 (12.1)	0.4 (17.9)	0.4 (12.2)	1.9 (-2.0)
Azar	2.0 (6.8)	1.7 (4.9)	3.1 (7.1)	0.4 (7.6)	0.4 (10.9)	0.4 (3.2)	0.1 (2.6)	0.3 (11.7)	0.6 (17.7)	0.6 (12.2)	8.1 (4.4)

Source: Economic Statistics Department, CBI.

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

² Compilation of the non-oil exportable goods price index is carried out based on the Iranian rial local price of goods and its parity to dollar at free market rate. In 1391, remarkable rise in this index was mainly due to sharp increase in the parity rate of the US dollar vis-à-vis the Iranian rial.

<i>Balance of Payments-Current Account</i>							<i>(million dollars)</i>
	Exports (FOB)			Imports (FOB)			Goods account (net)³
	Oil ¹	Non-oil	Total	Gas & oil products ²	Other goods	Total	
1391	68,083	29,213	97,296	2,652	66,082	68,734	28,563
1392	64,540	28,369	92,910	3,263	60,321	63,584	29,326
1393	55,406	33,569	88,976	2,597	68,318	70,915	18,060
1394 □	33,569	31,028	64,597	2,233	50,186	52,419	12,178
1394 □:							
First six months	20,065	13,551	33,616	1,090	24,983	26,073	7,542
Nine months	27,093	23,291	50,384	1,711	36,872	38,583	11,801
Twelve months	33,569	31,028	64,597	2,233	50,186	52,419	12,178
1395 □:							
First three months	11,640	7,264	18,905	301	12,081	12,383	6,522
First six months	24,807	13,337	38,144	624	26,872	27,495	10,649
Nine months	39,877	20,415	60,292	1,172	43,085	44,256	16,036

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

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

³ Discrepancy between the figures of this column and the components is due to rounding.

<i>Balance of Payments-Current Account (Cont.)</i>										<i>(million dollars)</i>
	Services account¹			Income account¹			Current transfers account			Current account (net)²
	Export	Import	Net ²	Credit	Debit	Net ²	Credit	Debit	Net ²	
1391	8,483	15,843	-7,359	3,112	1,463	1,649	885	376	509	23,362
1392	9,374	16,194	-6,820	3,209	1,175	2,034	915	349	565	25,105
1393	10,572	17,450	-6,877	3,478	1,633	1,845	925	383	543	13,571
1394 □	9,982	14,454	-4,472	2,326	1,562	763	948	401	547	9,016
1394 □:										
First six months	5,234	7,517	-2,283	1,259	662	597	472	193	280	6,136
Nine months	7,730	10,772	-3,042	1,778	993	786	710	303	408	9,953
Twelve months	9,982	14,454	-4,472	2,326	1,562	763	948	401	547	9,016
1395 □:										
First three months	2,637	4,247	-1,610	579	380	198	249	128	121	5,231
First six months	5,389	8,183	-2,794	1,294	736	558	498	221	277	8,690
Nine months	7,581	12,802	-5,222	1,919	1,235	685	748	332	416	11,915

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

² Discrepancy between the figures of this column and the components is due to rounding.

<i>Balance of Payments (Capital Account and Change in International Reserves)</i>				<i>(million dollars)</i>
	Capital account (net)			Change in international reserves^{1,2}
	Short-term	Long-term	Total	
1391	-10,054	106	-9,948	12,213
1392	-12,355	3,033	-9,321	13,189
1393	-198	758	559	8,561
1394 □	-3,816	1,303	-2,513	2,233
1394 □:				
First six months	-784	731	-52	1,562
Nine months	1,203	867	2,070	3,768
Twelve months	-3,816	1,303	-2,513	2,233
1395 □:				
First three months	-5,548	526	-5,022	-6,171
First six months	-11,472	637	-10,836	-7,644
Nine months	-14,546	412	-14,134	-7,875

¹ Includes changes in CBI foreign assets (excluding special and clearing accounts).

² Excludes changes in foreign exchange rate.

<i>External Debt (End of period)¹</i>				<i>(million dollars)</i>
	Short-term	Medium- and long-term	Total	
1391	943	6,739	7,682	
1392	777	5,878	6,655	
1393	432	4,676	5,108	
1394	2,019	5,456	7,476	
1394:				
First six months	441	5,035	5,476	
Nine months	337	5,339	5,675	
Twelve months	2,019	5,456	7,476	
1395:				
First three months	2,225	5,346	7,571	
First six months	2,611	5,299	7,910	
Nine months ²	2,794	5,046	7,840	

<i>External Debt Profile (End of Azar 1395)</i>						<i>(million dollars)</i>
Maturity	1395	1396	1397	1398	1399 onwards	
Value	2,304	1,564	977	1,022	1,973	

Source: External Debt Department, CBI.

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

² Total external debt, including \$2,471.3 million arrears, amounted to \$10,311.5 million at the end of Azar 1395.

Foreign Trade¹

	Non-oil exports ²			Imports (CIF)		
	Volume (thousand tons)	Value (million US\$)	Average value per ton (US\$)	Volume (thousand tons)	Value (million US\$)	Average value per ton (US\$)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1391	69,936 (5.3)	32,567 (-3.7)	466 (-8.5)	39,481 (2.9)	53,451 (-13.5)	1,354 (-15.9)
1392	81,103 (16.0)	31,552 (-3.1)	389 (-16.5)	33,684 (-14.7)	49,709 (-7.0)	1,476 (9.0)
1393	81,634 (0.7)	36,555 (15.9)	448 (15.1)	43,016 (27.7)	53,569 (7.8)	1,245 (-15.6)
1394□	77,561 (-5.0)	35,750 (-2.2)	461 (2.9)	35,069 (-18.5)	41,490 (-22.5)	1,183 (-5.0)
1394□:						
Q2	18,456 (-10.4)	8,019 (-10.6)	434 (-0.2)	8,330 (-20.6)	10,507 (-24.5)	1,261 (-4.9)
Q3	19,370 (0.5)	10,327 (10.8)	533 (10.2)	8,506 (-16.1)	9,316 (-26.3)	1,095 (-12.2)
Q4	20,270 (-5.7)	8,955 (-11.1)	442 (-5.7)	9,365 (-24.5)	11,322 (-23.1)	1,209 (1.8)
1395□:						
Q1	23,595 (21.2)	8,781 (3.9)	372 (-14.3)	7,263 (-18.1)	9,001 (-13.0)	1,239 (6.2)
Q2	22,465 (21.7)	7,489 (-6.6)	333 (-23.3)	8,525 (2.3)	11,307 (7.6)	1,326 (5.2)
Q3	23,319 (20.4)	8,248 (-20.1)	354 (-33.7)	9,078 (6.7)	11,230 (20.6)	1,237 (12.9)
1395□:						
Tir	7,452 (26.9)	2,655 (4.9)	356 (-17.3)	2,695 (5.7)	3,864 (10.2)	1,434 (4.2)
Mordad	7,571 (19.9)	2,462 (-10.6)	325 (-25.4)	3,208 (21.2)	3,844 (14.9)	1,198 (-5.2)
Shahrivar	7,442 (18.8)	2,372 (-13.2)	319 (-26.9)	2,622 (-16.3)	3,599 (-1.5)	1,372 (17.8)
Mehr	7,038 (1.9)	2,385 (-14.4)	339 (-16.0)	2,940 (-1.2)	3,743 (16.1)	1,273 (17.5)
Aban	8,321 (14.2)	2,991 (-42.9)	359 (-50.0)	2,835 (2.6)	3,333 (9.6)	1,176 (6.8)
Azar	7,960 (53.9)	2,871 (24.7)	361 (-19.0)	3,303 (19.4)	4,155 (36.3)	1,258 (14.1)

Source: Islamic Republic of Iran Customs Administration.

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

² Excludes natural gas condensate and liquefied natural gas.

Exchange Rate (US\$/IRR)

	Interbank market rate (average reference rate/CBI rate) ¹	Foreign exchange transaction rate ²	Parallel market rate (average selling rate)
1391	12,260	24,752	26,059
1392	21,253	24,738	31,839
1393	26,509	–	32,801
1394	29,580	–	34,501
1394:			
Q2	29,681	–	33,513
Q3	29,999	–	35,446
Q4	30,180	–	35,791
1395:			
Q1	30,358	–	34,732
Q2	31,015	–	35,334
Q3	31,850	–	36,975
1395:			
Tir	30,764	–	35,042
Mordad	31,006	–	35,377
Shahrivar	31,274	–	35,571
Mehr	31,533	–	35,915
Aban	31,864	–	36,424
Azar	32,154	–	38,633

Source: International Department and Economic Statistics Department of CBI.

¹ As of Tir 12, 1392, reference rate was eliminated and the CBI

released foreign exchange rate on a daily basis.

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

Deposit and Lending Rates

(% per annum)

	Term investment deposit rates (provisional)							Rate of return on facilities ¹				
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Manufacturing & mining	Construction and housing Housing Others Savings Fund ²	Agriculture	Trade, services and miscellaneous	Exports ³
Public banks												
1392 (year-end) ^{4,5}	7-20	10-23	17-21.5	18-21.75	18.5-22	19-22.25	20-22.75	14, 15	11, 13	14, 15	14, 15	14, 15
1393 (year-end) ⁶	10-22.2	11-23	22-24	–	–	–	–	22 (max.)	14	16	22 (max.)	22 (max.)
1394 (year-end) ⁷	10-18	11-18	18-20	–	–	–	–	20, 21	14	16	20, 21	20, 21
1395 (end-Azar) ⁸	10	11-15	15	–	–	–	–	18	8-11	17.5	15, 18	18
	Term investment deposit rates (provisional)							Rate of return on facilities ¹				
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year					
Private banks & non-bank credit institutions												
1392 (year-end) ^{4,5}	7-22		7-23		17-23.5	17.5-23.75	18-24	19-24.5	20-25		14, 15	
1393 (year-end) ⁶	7-22		10-23		17-22	–	–	–	–		22 (max.)	
1394 (year-end) ⁷	7-22		10-22		17-22	–	–	–	–		20, 21	
1395 (end-Azar) ⁸	7-20		8-20		15-22	–	–	–	–		18	

¹ Rate of return on facilities extended for transaction (non-PLS) contracts. ² Based on MCC Approval on Mehr 27, 1395, it includes Housing Savings Fund, First Time Home Buyers, Housing Construction, and Housing for the Youth Accounts. ³ Based on MCC Approval on Dey 19, 1391, profit rate of rial facilities for export sector was lowered by 2 percent compared to other sectors. The eligibility criterion for export facilities was the Letter of Guarantee by Exports Guarantee Fund. This Approval was communicated to public and private banks (excluding Gharz-al-hasanah banks) and credit institutions under Circular No. 91/294711 dated Bahman 4, 1391. ⁴ Based on Monetary, Credit, and Supervisory Policies of Banking System approved on Dey 20, 1390, lending rate on facilities extended under non-PLS contracts was set at 14 percent for credits up to 2 years maturity and 15 percent for credits of longer term maturity. Lending rate on facilities extended for Islamic contracts under Mehr Housing Program was set at 11 percent for the construction period of new projects and 12 percent for installment sale after the completion of projects. Lending rate on facilities extended for installment sale contracts in the housing sector was set at 13 percent. Based on Article 2, the decision on annual provisional profit rate of term investment deposits and general and special Certificates of Deposit (CDs) would be taken on banks' discretion. ⁵ The rate of special one-year CDs of Bank Sepah and special two-year CDs of Karafarin Bank was set at 20 percent. ⁶ Based on Article 1, Monetary and Credit Policy for 1393, upon agreement between banks, credit institutions, and CBI on Ordibehesht 8, regarding the provisional banks' deposit rates, the MCC approved the rate for one-year deposits at a maximum of 22.0 percent. Based on Article 2, maximum lending rate on banking facilities extended under non-PLS contracts was set at 22.0 percent. Based on Note 1, lending rate on loans extended to the housing sector under Bank Maskan's installment sale contracts was set at 16.0 percent and under the Housing Savings Fund Program, 14.0 percent. According to Note 2, lending rate on facilities extended for Islamic contracts under Mehr Housing Program was set at 11.0 percent for the construction period of new projects and 12.0 percent for installment sale after the completion. ⁷ Based on MCC Approval on Ordibehesht 8, 1394, maximum lending rate on loans extended under non-PLS contracts was set at 21.0 percent and expected maximum profit rate of PLS contracts at the beginning of conclusion of contracts between banks and credit institutions and their clients was set at 24.0 percent. The ceiling on provisional profit rate of deposits was set at 20.0 percent, proportionate to the maturity of deposits (maximum maturity of one year). However, based on the Council's Approval on Bahman 27, maximum lending rate on loans extended under non-PLS contracts was set at 20.0 percent and expected maximum profit rate of PLS contracts, 22.0 percent. Banks' provisional deposit rate for one-year deposits was set at 18.0 percent at most and for short-term deposits of less than three months, 10.0 percent. ⁸ Based on the MCC Approval on Tir 8, 1395, lending rate on non-PLS contracts as well as PLS contracts was set at 18 percent. Lending rate on investment facilities extended by Bank Keshavarzi Iran was set at 15 percent and on other facilities, 18 percent. Banks' provisional deposit rate on one-year deposits was set at a maximum of 15 percent.

Monetary and Credit Aggregates (End of the period)^{1,2} (trillion rials)

	Monetary base	Money (M1)	Currency with the public	Sight deposits	Non-sight deposits (quasi-money)	Total non-public sector deposits	Liquidity (M2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1391	975.8 (27.6)	1,136.7 (26.6)	330.2 (25.4)	806.6 (27.1)	3,470.2 (31.2)	4,276.8 (30.4)	4,606.9 (30.0)
1392	1,184.9 (21.4)	1,196.0 (5.2)	334.1 (1.2)	861.9 (6.9)	5,199.5 (49.8)	6,061.4 (41.7)	6,395.5 (38.8)
1393	1,311.5 (10.7)	1,207.6 (1.0)	351.7 (5.3)	855.9 (-0.7)	6,616.3 (27.2)	7,472.2 (23.3)	7,823.8 (22.3)
1394	1,533.6 (16.9)	1,367.0 (13.2)	371.9 (5.7)	995.1 (16.3)	8,805.8 (33.1)	9,800.9 (31.2)	10,172.8 (30.0)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1394:							
Q2	1,375.0 (4.8)	1,180.2 (-2.3)	306.4 (-12.9)	873.8 (2.1)	7,547.3 (14.1)	8,421.1 (12.7)	8,727.5 (11.6)
Q3	1,427.8 (8.9)	1,158.1 (-4.1)	301.2 (-14.4)	856.9 (0.1)	8,093.6 (22.3)	8,950.5 (19.8)	9,251.7 (18.3)
Q4	1,533.6 (16.9)	1,367.0 (13.2)	371.9 (5.7)	995.1 (16.3)	8,805.8 (33.1)	9,800.9 (31.2)	10,172.8 (30.0)
1395:							
Q1	1,585.2 (3.4)	1,364.4 (-0.2)	311.6 (-16.2)	1,052.8 (5.8)	9,230.6 (4.8)	10,283.4 (4.9)	10,595.0 (4.2)
Q2	1,655.1 (7.9)	1,480.3 (8.3)	329.2 (-11.5)	1,151.1 (15.7)	9,746.8 (10.7)	10,897.9 (11.2)	11,227.1 (10.4)
Q3	1,704.7 (11.2)	1,540.7 (12.7)	327.7 (-11.9)	1,213.0 (21.9)	10,307.9 (17.1)	11,520.9 (17.5)	11,848.6 (16.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1395:							
Tir	1,598.7 (20.3)	1,394.5 (24.2)	324.9 (6.0)	1,069.6 (31.1)	9,424.3 (30.9)	10,493.9 (30.9)	10,818.8 (30.0)
Mordad	1,603.5 (17.9)	1,474.9 (29.7)	323.4 (6.1)	1,151.5 (38.4)	9,517.1 (29.1)	10,668.6 (30.1)	10,992.0 (29.2)
Shahrivar	1,655.1 (20.4)	1,480.3 (25.4)	329.2 (7.4)	1,151.1 (31.7)	9,746.8 (29.1)	10,897.9 (29.4)	11,227.1 (28.6)
Mehr	1,659.8 (18.3)	1,450.0 (25.9)	326.5 (7.5)	1,123.5 (32.4)	9,929.9 (28.7)	11,053.4 (29.0)	11,379.9 (28.3)
Aban	1,691.3 (18.0)	1,497.2 (27.6)	333.6 (10.4)	1,163.6 (33.6)	10,121.0 (28.1)	11,284.6 (28.7)	11,618.2 (28.0)
Azar	1,704.7 (19.4)	1,540.7 (33.0)	327.7 (8.8)	1,213.0 (41.6)	10,307.9 (27.4)	11,520.9 (28.7)	11,848.6 (28.1)

¹Excludes commercial banks' branches abroad.

²In 1392, the data related to the six banks of "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", and "Ghavamin Bank" as well as two non-bank credit institutions of "Kosar Finance and Credit Institution" and "Askariye Credit Institution" were added to money and banking data. Moreover, consolidated financial statements of "Salehin Finance and Credit Institutions" and "Pishgaman Finance and Credit Institution (Ati)" have been included in the financial statement of "Ayandeh Bank". The addition of these newly covered banks and credit institutions has taken place in two phases for which Economic Trends Nos. 74-78 include only the first phase of data coverage. Given that the end-Esfand 1392 covers all newly licensed institutions and that the banking data from Farvardin to Bahman 1393 were also adjusted to be comparable with base 1392 data, hence the published data in Economic Trends Nos. 74, 75, 76, 77, and 78 (Q3 and Q4, 1392 and Q1, Q2, and Q3, 1393) for Esfand 1392 to Bahman 1393 were adjusted to be consistent with regard to institutions under coverage. Economic Trends Nos. 79-86 include the revised figures. Accordingly, percentage changes related to months Esfand 1392 through Bahman 1393 are not comparable with previous years. Contents of this footnote apply to all monetary and credit aggregates mentioned in pages 18 through 20.

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

	Net foreign assets			Banks' claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1391	769.2 (2.8)	130.5 (48.0)	899.7 (7.5)	2,917.1 (16.2)	1,221.9 (21.5)	4,139.0 (17.7)	910.4 (42.6)
1392	1,678.3 (118.2)	355.9 (172.7)	2,034.2 (126.1)	3,998.3 (37.1)	1,409.9 (15.4)	5,408.2 (30.7)	1,109.5 (21.9)
1393	1,584.7 (-5.6)	442.0 (24.2)	2,026.7 (-0.4)	4,695.6 (17.4)	1,613.5 (14.4)	6,309.1 (16.7)	1,466.0 (32.1)
1394	1,936.4 (22.2)	527.9 (19.4)	2,464.3 (21.6)	5,539.1 (18.0)	1,823.1 (13.0)	7,362.2 (16.7)	1,738.6 (18.6)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1394:							
Q2	1,769.8 (11.7)	506.8 (14.7)	2,276.6 (12.3)	4,914.7 (4.7)	1,689.2 (4.7)	6,603.9 (4.7)	1,614.4 (10.1)
Q3	1,806.6 (14.0)	485.2 (9.8)	2,291.8 (13.1)	5,091.6 (8.4)	1,731.6 (7.3)	6,823.2 (8.1)	1,666.4 (13.7)
Q4	1,936.4 (22.2)	527.9 (19.4)	2,464.3 (21.6)	5,539.1 (18.0)	1,823.1 (13.0)	7,362.2 (16.7)	1,738.6 (18.6)
1395:							
Q1	1,876.6 (-3.1)	536.5 (1.6)	2,413.1 (-2.1)	5,734.7 (3.5)	1,858.3 (1.9)	7,593.0 (3.1)	1,906.0 (9.6)
Q2	1,859.4 (-4.0)	522.0 (-1.1)	2,381.4 (-3.4)	6,495.0 (17.3)	1,932.3 (6.0)	8,427.3 (14.5)	2,041.5 (17.4)
Q3	1,898.2 (-2.0)	487.0 (-7.7)	2,385.2 (-3.2)	6,691.7 (20.8)	1,996.5 (9.5)	8,688.2 (18.0)	2,095.1 (20.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1395:							
Tir	1,847.0 (11.2)	582.7 (22.1)	2,429.7 (13.6)	5,969.3 (23.7)	1,873.5 (13.1)	7,842.8 (21.0)	1,965.8 (25.5)
Mordad	1,851.0 (5.8)	531.5 (6.7)	2,382.5 (6.0)	6,070.9 (25.8)	1,905.3 (13.8)	7,976.2 (22.7)	2,002.5 (25.0)
Shahrivar	1,859.4 (5.1)	522.0 (3.0)	2,381.4 (4.6)	6,495.0 (32.2)	1,932.3 (14.4)	8,427.3 (27.6)	2,041.5 (26.5)
Mehr	1,897.4 (2.6)	503.3 (0.8)	2,400.7 (2.2)	6,564.0 (31.7)	1,955.1 (14.7)	8,519.1 (27.4)	2,039.5 (28.2)
Aban	1,877.1 (4.7)	525.7 (9.6)	2,402.8 (5.7)	6,596.4 (31.3)	1,975.9 (15.2)	8,572.3 (27.2)	2,090.2 (26.8)
Azar	1,898.2 (5.1)	487.0 (0.4)	2,385.2 (4.1)	6,691.7 (31.4)	1,996.5 (15.3)	8,688.2 (27.3)	2,095.1 (25.7)

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

	Government indebtedness to		Public corporations & institutions indebtedness to		Banking system claims on public & non-public sectors	Public sector deposits with banking system	
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1391	131.6 (40.2)	567.4 (43.8)	182.7 (46.1)	28.7 (15.0)	5,049.4 (21.5)	389.6 (2.7)	18.1 (-10.4)
1392	158.3 (20.3)	728.3 (28.4)	191.7 (4.9)	31.3 (9.1)	6,517.7 (29.1)	594.1 (52.5)	31.5 (74.0)
1393	183.6 (16.0)	1,004.8 (38.0)	242.1 (26.3)	35.5 (13.4)	7,775.1 (19.3)	728.6 (22.6)	41.6 (32.1)
1394	244.1 (33.0)	1,191.3 (18.6)	276.2 (14.1)	27.0 (-23.9)	9,100.8 (17.1)	593.4 (-18.6)	42.1 (1.2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1394:							
Q2	263.8 (43.7)	1,071.2 (6.6)	250.0 (3.3)	29.4 (-17.2)	8,218.3 (5.7)	659.1 (-9.5)	42.6 (2.4)
Q3	264.9 (44.3)	1,101.3 (9.6)	271.6 (12.2)	28.6 (-19.4)	8,489.6 (9.2)	665.9 (-8.6)	39.4 (-5.3)
Q4	244.1 (33.0)	1,191.3 (18.6)	276.2 (14.1)	27.0 (-23.9)	9,100.8 (17.1)	593.4 (-18.6)	42.1 (1.2)
1395:							
Q1	333.5 (36.6)	1,284.7 (7.8)	256.7 (-7.1)	31.1 (15.2)	9,499.0 (4.4)	607.0 (2.3)	36.7 (-12.8)
Q2	354.6 (45.3)	1,367.6 (14.8)	281.4 (1.9)	37.9 (40.4)	10,468.8 (15.0)	508.6 (-14.3)	39.9 (-5.2)
Q3	354.7 (45.3)	1,443.3 (21.2)	256.9 (-7.0)	40.2 (48.9)	10,783.3 (18.5)	571.6 (-3.7)	40.2 (-4.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1395:							
Tir	345.0 (47.8)	1,305.7 (24.6)	277.7 (11.9)	37.4 (1.6)	9,808.6 (21.9)	610.1 (-7.9)	38.7 (-10.4)
Mordad	348.0 (36.4)	1,334.1 (26.2)	281.4 (11.4)	39.0 (5.4)	9,978.7 (23.2)	530.6 (-24.9)	42.9 (0.7)
Shahrivar	354.6 (34.4)	1,367.6 (27.7)	281.4 (12.6)	37.9 (28.9)	10,468.8 (27.4)	508.6 (-22.8)	39.9 (-6.3)
Mehr	343.6 (53.1)	1,386.5 (29.3)	272.4 (3.5)	37.0 (20.1)	10,558.6 (27.5)	553.0 (-21.7)	46.3 (-11.0)
Aban	354.8 (34.2)	1,432.0 (32.2)	264.1 (-2.1)	39.3 (29.3)	10,662.5 (27.2)	551.2 (-19.0)	40.0 (-8.5)
Azar	354.7 (33.9)	1,443.3 (31.1)	256.9 (-5.4)	40.2 (40.6)	10,783.3 (27.0)	571.6 (-14.2)	40.2 (2.0)

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

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Sight	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1391	390.4 (15.4)	41.4 (-13.2)	491.5 (37.6)	112.7 (17.0)	46.2 (-16.9)	442.1 (21.9)
1392	420.9 (7.8)	57.8 (39.6)	677.9 (37.9)	115.1 (2.1)	54.9 (18.8)	547.7 (23.9)
1393	447.5 (6.3)	70.1 (21.3)	850.4 (25.4)	39.3 (-65.9)	299.1 (444.8)	559.0 (2.1)
1394	487.6 (9.0)	85.1 (21.4)	1,019.6 (19.9)	57.0 (45.0)	263.5 (-11.9)	572.8 (2.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1394:						
Q2	444.9 (-0.6)	94.4 (34.7)	939.1 (10.4)	35.1 (-10.7)	255.8 (-14.5)	550.2 (-1.6)
Q3	447.3 (0.0)	100.9 (43.9)	945.5 (11.2)	80.2 (104.1)	275.2 (-8.0)	554.7 (-0.8)
Q4	487.6 (9.0)	85.1 (21.4)	1,019.6 (19.9)	57.0 (45.0)	263.5 (-11.9)	572.8 (2.5)
1395:						
Q1	492.7 (1.0)	117.9 (38.5)	1,085.3 (6.4)	70.4 (23.5)	328.1 (24.5)	567.0 (-1.0)
Q2	483.8 (-0.8)	102.8 (20.8)	1,159.8 (13.8)	63.3 (11.1)	361.3 (37.1)	580.9 (1.4)
Q3	495.9 (1.7)	106.1 (24.7)	1,206.8 (18.4)	64.1 (12.5)	463.6 (75.9)	584.3 (2.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1395:						
Tir	490.4 (13.2)	108.5 (22.2)	1,114.0 (23.3)	51.3 (68.8)	330.7 (14.7)	578.3 (6.2)
Mordad	487.6 (8.7)	105.1 (15.6)	1,128.9 (22.9)	46.1 (-0.6)	342.0 (25.2)	576.4 (5.6)
Shahrivar	483.8 (8.7)	102.8 (8.9)	1,159.8 (23.5)	63.3 (80.3)	361.3 (41.2)	580.9 (5.6)
Mehr	482.1 (9.3)	103.7 (7.0)	1,163.4 (21.0)	66.2 (61.9)	404.2 (36.4)	577.7 (4.4)
Aban	498.9 (14.2)	97.5 (0.7)	1,195.3 (21.1)	64.9 (37.5)	430.5 (52.3)	578.9 (5.5)
Azar	495.9 (10.9)	106.1 (5.2)	1,206.8 (27.6)	64.1 (-20.1)	463.6 (68.5)	584.3 (5.3)

Monetary and Credit Aggregates (Cont.)¹

(percent)

	Ratio of non-performing loans ² to total loans (in rial)	Ratio of non-performing loans to total loans (in foreign exchange)	Ratio of non-performing loans to total loans (in rial and foreign exchange)
(Figures in parentheses indicate percentage change over the previous year)			
1391	14.2 (-6.0)	19.0 (22.6)	14.7 (-2.6)
1392	13.2 (-7.0)	19.0 (0.0)	14.1 (-4.1)
1393 ³	11.2 (-15.2)	17.7 (-6.8)	12.1 (-14.2)
1394	9.7 (-13.4)	13.1 (-26.0)	10.2 (-15.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1394:			
Q2	11.8 (5.4)	14.6 (-17.5)	12.2 (0.8)
Q3	12.2 (8.9)	14.1 (-20.3)	12.5 (3.3)
Q4	9.7 (-13.4)	13.1 (-26.0)	10.2 (-15.7)
1395:			
Q1	10.8 (11.3)	12.7 (-3.1)	11.1 (8.8)
Q2	10.7 (10.3)	13.4 (2.3)	11.0 (7.8)
Q3	11.5 (18.6)	13.7 (4.6)	11.7 (14.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1395:			
Tir	11.1 (-12.6)	12.6 (-27.2)	11.3 (-15.7)
Mordad	11.4 (-8.1)	13.0 (-16.7)	11.6 (-10.1)
Shahrivar	10.7 (-9.3)	13.4 (-8.2)	11.0 (-9.8)
Mehr	11.0 (-9.1)	12.9 (-10.4)	11.3 (-8.9)
Aban	11.6 (-7.2)	13.4 (-9.5)	11.9 (-7.0)
Azar	11.5 (-5.7)	13.7 (-2.8)	11.7 (-6.4)

¹ Includes public and non-public sectors.

² Non-performing loans include overdue, deferred, and doubtful claims.

³ Unlike other monetary and credit aggregates, NPL data for "Ghavamin Bank", "Kosar Finance and Credit Institution", and "Askariye Credit Institution" were added to banking sector data at end-1393.

Tehran Stock Exchange (TSE) Activities¹

	Price index (end of period) (1369=100)			Market capitalization (end of period) (trillion rials)	Shares traded		Number of trading days	Number of listed companies
	TEPIX	Financial	Industrial		Volume (billion shares)	Value (trillion rials)		
(Figures in parentheses indicate percentage change over the previous year)								
1391	38,040.8 (46.8)	60,811.6 (1.0)	32,891.7 (58.9)	1,707.5 (33.1)	80.2 (9.5)	257.1 (13.5)	239	322
1392	79,015.4 (107.7)	157,627.9 (159.2)	65,836.9 (100.2)	3,866.0 (126.4)	189.7 (136.6)	964.2 (275.1)	243	316
1393	62,531.8 (-20.9)	135,088.8 (-14.3)	51,296.0 (-22.1)	2,813.2 (-27.2)	165.2 (-12.9)	542.5 (-43.7)	241	314
1394	80,219.0 (28.3)	158,225.0 (17.1)	66,994.0 (30.6)	3,444.5 (22.4)	227.8 (37.9)	473.6 (-12.7)	243	319
(Figures in parentheses indicate percentage change over the previous period)								
1394:								
Q2	61,576.8 (-3.5)	131,121.0 (-5.1)	50,660.6 (-3.2)	2,640.3 (-5.5)	41.6 (-14.3)	89.1 (-0.9)	63	318
Q3	61,518.5 (-0.1)	125,938.3 (-4.0)	51,009.6 (0.7)	2,661.5 (0.8)	26.5 (-36.4)	46.9 (-47.3)	61	318
Q4	80,219.0 (30.4)	158,225.0 (25.6)	66,994.0 (31.3)	3,444.5 (29.4)	111.2 (320.2)	247.8 (428.0)	60	319
1395:								
Q1	72,615.0 (-9.5)	145,481.0 (-8.1)	60,464.0 (-9.7)	3,080.6 (-10.6)	67.2 (-39.5)	155.6 (-37.2)	59	321
Q2	76,451.0 (5.3)	155,263.0 (6.7)	63,495.0 (5.0)	3,168.1 (2.8)	56.9 (-15.4)	120.4 (-22.6)	62	321
Q3	80,123.0 (4.8)	151,049.0 (-2.7)	67,466.0 (6.3)	3,373.7 (6.5)	55.5 (-2.3)	119.6 (-0.7)	58	324
(Figures in parentheses indicate percentage change over the previous month)								
1395:								
Tir	74,514.0 (2.6)	152,468.0 (4.8)	61,796.0 (2.2)	3,128.3 (1.5)	19.5 (0.5)	45.2 (8.4)	20	321
Mordad	78,086.0 (4.8)	157,238.0 (3.1)	64,961.0 (5.1)	3,229.3 (3.2)	19.7 (1.2)	41.0 (-9.2)	21	321
Shahrivar	76,451.0 (-2.1)	155,263.0 (-1.3)	63,495.0 (-2.3)	3,168.1 (-1.9)	17.7 (-9.9)	34.2 (-16.5)	21	321
Mehr	78,092.0 (2.1)	153,419.0 (-1.2)	65,270.0 (2.8)	3,244.7 (2.4)	18.5 (4.6)	37.3 (8.9)	18	322
Aban	79,279.0 (1.5)	153,100.0 (-0.2)	66,470.0 (1.8)	3,317.3 (2.2)	21.8 (17.8)	48.7 (30.6)	21	324
Azar	80,123.0 (1.1)	151,049.0 (-1.3)	67,466.0 (1.5)	3,373.7 (1.7)	15.1 (-30.7)	33.7 (-30.8)	19	324

Source: TSE.

¹ Given the presumed assumptions about "number of buyers" and "volume of trading (times)" and compilation issues, as well as lack of access to "public share offering" data, the mentioned indicators have been ceased for publication since Q3, 1395.

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

	Mercantile exchange		General index (1388=100)	OTC market		
	Value of trading (trillion rials)	Volume of trading (million tons)		Value of trading (trillion rials)	Volume of trading (billion shares)	Market capitalization (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)						
1391	315.1 (84.6)	21.7 (6.3)	426.2 (38.5)	147.2 (69.5)	32.3 (71.9)	492.0 (63.0)
1392	428.1 (35.9)	24.4 (12.4)	771.3 (81.0)	291.2 (97.9)	39.6 (22.6)	954.3 (94.0)
1393	401.9 (-6.1)	23.8 (-2.4)	668.3 (-13.4)	332.4 (14.1)	52.7 (32.9)	834.7 (-12.5)
1394	297.2 (-26.0)	23.3 (-2.2)	806.0 (20.6)	453.5 (36.4)	83.7 (58.8)	966.4 (15.8)
(Figures in parentheses indicate percentage change over the previous period)						
1394:						
Q2	80.5 (-0.5)	6.3 (12.3)	682.0 (-3.0)	101.2 (3.7)	28.2 (63.8)	762.2 (-10.0)
Q3	63.7 (-20.8)	4.7 (-25.0)	675.0 (-1.0)	61.1 (-39.6)	8.9 (-68.3)	774.5 (1.6)
Q4	72.1 (13.1)	6.6 (39.1)	806.0 (19.4)	193.5 (216.4)	29.4 (229.6)	966.4 (24.8)
1395:						
Q1	72.8 (1.0)	5.2 (-21.1)	758.0 (-6.0)	112.5 (-41.8)	22.6 (-23.0)	924.9 (-4.3)
Q2	95.0 (30.5)	7.3 (39.7)	816.0 (7.7)	81.4 (-27.7)	24.0 (6.2)	973.7 (5.3)
Q3	99.7 (5.0)	6.6 (-9.0)	868.0 (6.4)	116.5 (43.2)	16.7 (-30.5)	1,001.2 (2.8)
(Figures in parentheses indicate percentage change over the previous month)						
1395:						
Tir	26.2 (-0.6)	1.8 (3.8)	788.0 (4.0)	23.9 (-35.6)	7.0 (-31.6)	932.3 (0.8)
Mordad	33.1 (26.3)	2.8 (57.7)	805.0 (2.2)	28.3 (18.1)	9.8 (39.1)	945.2 (1.4)
Shahrivar	35.7 (7.9)	2.7 (-2.1)	816.0 (1.4)	29.2 (3.3)	7.2 (-26.1)	973.7 (3.0)
Mehr	29.0 (-18.6)	2.2 (-20.7)	825.0 (1.1)	35.7 (22.3)	4.2 (-41.3)	966.6 (-0.7)
Aban	33.5 (15.5)	2.1 (-3.0)	833.0 (1.0)	44.6 (25.0)	6.5 (53.7)	963.3 (-0.3)
Azar	37.1 (10.6)	2.4 (12.7)	868.0 (4.2)	36.2 (-19.0)	5.9 (-8.7)	1,001.2 (3.9)

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

Government Budget¹

(trillion rials)

	Revenues		Expenses (current expenditures)	Operating balance ²	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets ³	
	Total	Tax revenue			Other revenues	Total	Oil			Others
(Figures in parentheses indicate percentage change over the previous period)										
1392	717.4 (26.3)	494.2 (25.1)	223.1 (29.0)	1,197.6 (34.6)	-480.3	612.1 (42.8)	609.4 (43.2)	2.7 (-11.0)	220.2 (44.6)	391.9
1393	977.6 (36.3)	709.7 (43.6)	267.9 (20.1)	1,438.3 (20.1)	-460.7	631.9 (3.2)	629.2 (3.3)	2.7 (1.3)	299.5 (36.0)	332.4
1394	1,123.7 (15.0)	791.9 (11.6)	331.9 (23.9)	1,706.9 (18.7)	-592.9	673.6 (6.6)	670.4 (6.5)	3.2 (19.4)	277.0 (-7.5)	396.6
1395 (approved)	1,573.8	1,038.3	535.5	2,137.6	-563.8	790.5	745.0	45.5	574.8	215.7
1394:										
Q2	272.0 (41.1)	191.9 (35.0)	80.1 (58.3)	392.8 (9.4)	-132.2	180.6 (79.9)	179.3 (79.1)	1.3 (328.4)	85.8 □	94.5
Q3	242.5 (-10.9)	173.9 (-9.4)	68.6 (-14.4)	358.5 (-8.7)	-119.4	173.9 (-3.7)	173.4 (-3.3)	0.5 (-59.7)	77.5 (-9.7)	96.4
Q4	416.4 (71.7)	283.9 (63.3)	132.5 (93.1)	596.4 (66.4)	-151.0	218.6 (25.7)	217.5 (25.5)	1.1 (100.7)	113.3 (46.3)	105.6
1395:										
Q1	211.2 (-49.3)	184.9 (-34.9)	26.3 (-80.1)	368.8 (-38.2)	-202.7	44.3 (-79.7)	43.6 (-80.0)	0.7 (-33.3)	1.4 (-98.8)	42.2
Q2	378.4 (79.2)	248.2 (34.3)	130.2 (394.1)	582.2 (57.9)	-176.0	202.5 (357.0)	201.5 (362.3)	1.0 (33.6)	120.9 □	82.2
Q3	295.6 (-21.9)	221.9 (-10.6)	73.7 (-43.4)	449.2 (-22.8)	-156.6	177.9 (-12.2)	176.8 (-12.3)	1.1 (14.0)	36.0 (-70.2)	141.9
1395:										
Tir	186.3 (140.9)	112.2 (69.1)	74.2 □	236.1 (65.6)	-20.9	62.6 (68.6)	62.1 (68.3)	0.5 (107.0)	9.0 □	53.6
Mordad	74.3 (-60.1)	59.0 (-47.4)	15.3 (-79.4)	172.0 (-27.1)	-99.0	63.0 (0.6)	62.8 (1.1)	0.2 (-63.3)	41.5 (362.1)	21.5
Shahrivar	117.8 (58.6)	77.1 (30.7)	40.7 (166.2)	174.1 (1.3)	-56.2	77.0 (22.3)	76.7 (22.2)	0.3 (49.5)	70.4 (69.7)	7.2
Mehr	101.9 (-13.5)	79.4 (3.0)	22.5 (-44.7)	146.3 (-16.0)	-44.1	54.3 (-29.5)	54.2 (-29.4)	0.1 (-63.0)	3.5 (-95.0)	50.8
Aban	94.3 (-7.4)	70.4 (-11.4)	23.9 (6.4)	128.8 (-12.0)	-37.8	68.2 (25.7)	68.0 (25.4)	0.3 (191.6)	23.4 □	44.9
Azar	99.4 (5.5)	72.2 (2.6)	27.3 (13.9)	174.2 (35.2)	-74.7	55.3 (-18.9)	54.7 (-19.6)	0.7 (134.3)	9.1 (-61.0)	46.2

Source: Ministry of Economic Affairs and Finance.

¹ Components may not sum to total because of rounding.

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

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

Government Budget (Cont.)

(trillion rials)

	Net lending (+) / borrowing (-) ¹	Transaction of financial assets and liabilities ²	Disposal of financial assets					Acquisition of financial assets
			Sale of Islamic financial instruments	Foreign borrowing	Privatization revenues ³	Returns from previous years	Others ⁴	
1392	-88.4	88.4	0.0	1.5	114.4	30.7	0.7	59.0
1393	-128.3	128.3	9.6	0.7	154.4	7.8	1.2	45.4
1394	-196.3	196.3	105.1	0.0	99.4	4.7	10.6	23.5
1395 (approved)	-348.1	348.1	400.0	1.5	165.5	3.9	8.8	231.5
1394:								
Q2	-37.6	37.6	0.0	0.0	16.7	1.2	19.7	0.0
Q3	-23.0	23.0	0.0	0.0	23.4	0.5	0.1	1.0
Q4	-45.5	45.5	105.0	0.0	34.6	0.9	-72.6	22.4
1395:								
Q1	-160.4	160.4	0.0	0.0	8.0	1.4	155.6	4.6
Q2	-93.8	93.8	60.0	0.0	15.5	0.8	32.9	15.5
Q3	-14.7	14.7	34.5	0.0	23.1	0.6	11.5	55.0
1395:								
Tir	32.7	-32.7	0.0	0.0	6.6	0.2	-36.5	3.0
Mordad	-77.5	77.5	30.0	0.0	4.5	0.4	43.4	0.9
Shahrivar	-49.0	49.0	30.0	0.0	4.4	0.3	26.0	11.7
Mehr	6.7	-6.7	0.0	0.0	9.9	0.2	-5.7	11.1
Aban	7.1	-7.1	15.0	0.0	6.9	0.2	-17.7	11.5
Azar	-28.5	28.5	19.5	0.0	6.3	0.1	34.9	32.3

Source: Ministry of Economic Affairs and Finance.

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

Government Budget (Cont.)

(trillion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenue						
	Direct tax				Indirect tax		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services ¹
1392	277.9 (11.9)	180.0 (6.0)	76.1 (21.4)	21.8 (37.4)	216.4 (47.3)	80.4 (5.2)	136.0 (92.9)
1393	359.2 (29.3)	240.0 (33.4)	94.0 (23.6)	25.1 (15.0)	350.5 (62.0)	133.4 (66.0)	217.0 (59.6)
1394	429.6 (19.6)	287.6 (19.8)	117.8 (25.3)	24.2 (-3.8)	362.3 (3.4)	115.5 (-13.4)	246.7 (13.7)
1395 (approved)	501.5	335.7	140.7	25.1	536.8	169.3	367.5
1394:							
Q2	114.8 (47.8)	76.0 (52.5)	33.4 (46.4)	5.4 (7.6)	77.1 (19.5)	17.8 (28.4)	59.3 (17.1)
Q3	89.8 (-21.8)	55.8 (-26.6)	28.4 (-15.0)	5.7 (4.7)	84.1 (9.0)	22.1 (24.2)	62.0 (4.5)
Q4	147.3 (64.0)	106.0 (90.2)	33.2 (16.9)	8.1 (42.5)	136.6 (62.5)	61.9 (180.6)	74.7 (20.5)
1395:							
Q1	101.0 (-31.4)	59.3 (-44.1)	35.9 (8.0)	5.9 (-27.3)	83.9 (-38.6)	11.1 (-82.0)	72.7 (-2.7)
Q2	143.3 (41.9)	100.3 (69.2)	36.5 (1.8)	6.5 (10.6)	104.9 (25.1)	29.3 (163.7)	75.5 (3.9)
Q3	103.7 (-27.6)	62.7 (-37.5)	34.5 (-5.5)	6.5 (0.8)	118.2 (12.7)	35.0 (19.3)	83.2 (10.1)
1395:							
Tir	65.2 (49.6)	48.5 (103.8)	14.2 (-19.0)	2.5 (11.8)	47.0 (106.3)	10.2 (149.2)	36.8 (96.9)
Mordad	31.8 (-51.2)	19.9 (-58.9)	9.9 (-30.2)	2.0 (-20.1)	27.1 (-42.2)	7.8 (-23.5)	19.4 (-47.4)
Shahrivar	46.3 (45.4)	31.9 (60.2)	12.3 (24.0)	2.0 (3.5)	30.8 (13.4)	11.4 (46.4)	19.4 (0.2)
Mehr	32.8 (-29.2)	19.2 (-39.7)	11.4 (-7.6)	2.1 (3.1)	46.6 (51.5)	8.9 (-22.0)	37.7 (94.6)
Aban	33.5 (2.2)	19.5 (1.1)	11.8 (3.2)	2.2 (6.4)	36.9 (-20.9)	13.2 (49.0)	23.7 (-37.3)
Azar	37.5 (12.1)	24.0 (23.2)	11.4 (-3.4)	2.2 (-2.3)	34.7 (-6.1)	12.9 (-2.6)	21.8 (-8.0)

Source: Ministry of Economic Affairs and Finance.

¹Includes value-added tax.

Monetary and Credit Policy

The Money and Credit Council (MCC), in its 1220th Meeting dated Tir 8, 1395 (June 28, 2016), while supporting CBI policies regarding the conduct of the money market, guideline on banks' profit rates, and the implementation of indirect monetary policy framework like the interbank money market, expressed its appreciation for the initiative of banks and non-bank credit institutions in adjusting the banks' profit rates. The MCC also approved the following measures:

- ❖ Maximum profit rate of 15.0 percent for one-year term investment deposits.
- ❖ Maximum lending rate of 18.0 percent on non-PLS contracts as well as for expected profit rate on PLS contracts of banks and non-bank credit institutions as explicitly expressed in the concluded contracts of banks and non-bank credit institutions with their clients.
- ❖ Lending rate of 15.0 percent on investment facilities and 18.0 percent on other facilities extended by Bank Keshavarzi Iran (Agriculture Bank).

Correspondence of Iranian and Gregorian Calendars¹

Month	Year	1391		1392		1393		1394		1395	
		<u>2012</u>		<u>2013</u>		<u>2014</u>		<u>2015</u>		<u>2016</u>	
Farvardin	1	March	20	March	21	March	21	March	21	March	20
	31	April	19	April	20	April	20	April	20	April	19
Ordibehesht	1	April	20	April	21	April	21	April	21	April	20
	31	May	20	May	21	May	21	May	21	May	20
Khordad	1	May	21	May	22	May	22	May	22	May	21
	31	June	20	June	21	June	21	June	21	June	20
Tir	1	June	21	June	22	June	22	June	22	June	21
	31	July	21	July	22	July	22	July	22	July	21
Mordad	1	July	22	July	23	July	23	July	23	July	22
	31	Aug.	21	Aug.	22	Aug.	22	Aug.	22	Aug.	21
Shahrivar	1	Aug.	22	Aug.	23	Aug.	23	Aug.	23	Aug.	22
	31	Sept.	21	Sept.	22	Sept.	22	Sept.	22	Sept.	21
Mehr	1	Sept.	22	Sept.	23	Sept.	23	Sept.	23	Sept.	22
	30	Oct.	21	Oct.	22	Oct.	22	Oct.	22	Oct.	21
Aban	1	Oct.	22	Oct.	23	Oct.	23	Oct.	23	Oct.	22
	30	Nov.	20	Nov.	21	Nov.	21	Nov.	21	Nov.	20
Azar	1	Nov.	21	Nov.	22	Nov.	22	Nov.	22	Nov.	21
	30	Dec.	20	Dec.	21	Dec.	21	Dec.	21	Dec.	20
Dey	1	Dec.	21	Dec.	22	Dec.	22	Dec.	22	Dec.	21
	30	<u>2013</u> Jan.	19	<u>2014</u> Jan.	20	<u>2015</u> Jan.	20	<u>2016</u> Jan.	20	<u>2017</u> Jan.	19
Bahman	1	Jan.	20	Jan.	21	Jan.	21	Jan.	21	Jan.	20
	30	Feb.	18	Feb.	19	Feb.	19	Feb.	19	Feb.	18
Esfand	1	Feb.	19	Feb.	20	Feb.	20	Feb.	20	Feb.	19
	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 and 29 days in the last month, except in leap year when it has 30 days.