

**No. 62**  
**Third Quarter**  
**1389**  
*(2010/2011)*

**Key Economic Indicators**

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Summary of the Current Monetary Policy  
4<sup>th</sup> FYDP Objectives and Policies

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### SYMBOLS

—	Negligible fraction
..	Figures not available
*	Figures are estimated
□	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
●	Figure has been rounded
○	Percentage change has been calculated from round figures
FYDP	Five-Year Development Plan

*Published in: May 2011*

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

## Key Economic Indicators

### Population and Labor Force (1389)

Population <sup>(1)</sup> (million)	74.7
Urban	53.6
Rural	21.1
Population Growth	1.5 percent
Population Density	45.3 per Sq Km
Active Population (1389, Q1)	24.2 million
Unemployment Rate (1389, Q1)	14.6 percent
Literacy Rate <sup>(2)</sup> (1388)	
6 years and over	87.3 percent
6-29 years	95.6 percent

Source: Statistical Center of Iran (SCI)

(1) Figures related to population (urban and rural) are preliminary.

(2) Source: President Deputy for Strategic Planning and Control

### Real Sector (1387, Q2)

GDP Growth (1376=100)	
Oil	2.3 percent
Non-oil	2.7 percent
GDP Growth (4 <sup>th</sup> FYDP target) (1381=100)	
Average Period	8.0 percent
1387	8.4 percent
Performance of 1387, Q2 (current prices; billion Rls.)	
GDP (at basic price)	1,065,946
Gross Fixed Capital Formation	263,354
Private Consumption Expenditures	350,807
Public Consumption Expenditures	114,765

(1383=100)

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

Twelve months ending Azar 1389 compared with the respective period of previous year (inflation rate)	10.1 percent
Azar 1389 compared with the respective month of the previous year	12.8 percent
Azar 1389 compared with the previous month	1.5 percent

### External Sector (1389, nine months) (million US\$)

Current Account Balance	17,136
Trade Balance (goods account)	27,136
Exports	76,463
Imports (FOB)	49,327
Total External Debt (end of period)	22,074
Exchange Rate (IRR/US\$)	
Interbank Market (average)	Rls. 10,338

### Monetary Sector (1389, nine months) (growth rate, percent)

Liquidity (M2)	14.9
Money (M1)	7.2
Quasi-money	17.5
Non-public Sector Deposits	17.0

### Government Fiscal Position (1389, Q3) (billion Rls.)

Revenue	77,511.3
Expense	153,915.0
Disposal of Non-financial Assets	107,911.7
Acquisition of Non-financial Assets	68,767.0
Net Lending / Borrowing	45,253.5

### Tehran Stock Exchange (1389, Q3)

Share Price Index (end of period)	18,353.1
Value of Shares Traded	Rls. 54,274.0 billion
Number of Shares Traded	16,366.0 million

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

*(billion rials)*

	GDP at basic price <sup>(2)</sup>	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining <sup>(3)</sup>	Manufacturing & mining	Construction	
(Figures in parentheses indicate share percent)								
1385 □	2,260,530 (100.0)	1,647,317 (72.9)	613,213 (27.1)	207,037 (9.2)	396,979 (17.6)	272,182 (12.0)	92,746 (4.1)	1,097,052 (48.5)
1386 □	2,890,347 (100.0)	2,084,361 (72.1)	805,986 (27.9)	267,679 (9.3)	528,389 (18.3)	339,201 (11.7)	152,095 (5.3)	1,355,096 (46.9)
1387	..	..	..	..	..	..	..	..
1388	..	..	..	..	..	..	..	..
1387:								
Q2 □	1,065,946 (100.0)	777,265 (72.9)	288,681 (27.1)	167,390 (15.7)	185,211 (17.4)	107,375 (10.1)	66,587 (6.2)	445,886 (41.8)
Q3	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..
1388:								
Q1	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..
1389:								
Q1	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

(1) Quarterly data are not seasonally adjusted and are subject to revision.

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

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

*National Accounts (at Constant 1376 Prices) <sup>(1)</sup>*

*(billion rials)*

	GDP at basic price <sup>(2)</sup>	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining <sup>(3)</sup>	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous period)								
1385 □	467,930 (6.6)	418,681 (7.0)	49,249 (3.6)	61,134 (4.7)	121,954 (9.4)	95,847 (10.9)	20,776 (3.2)	243,832 (6.7)
1386 □	499,071 (6.7)	449,204 (7.3)	49,867 (1.3)	65,062 (6.4)	132,901 (9.0)	103,930 (8.4)	23,246 (11.9)	259,333 (6.4)
1387	..	..	..	..	..	..	..	..
1388	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1387:								
Q2 □	148,481 (2.3)	136,198 (2.7)	12,283 (-2.3)	29,585 (-10.3)	36,327 (8.6)	27,206 (8.3)	7,494 (10.7)	72,042 (5.5)
Q3	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..
1388:								
Q1	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..
1389:								
Q1	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

(1) Quarterly data are not seasonally adjusted and are subject to revision.

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

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

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

*(billion rials)*

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net export	National income	Gross national saving
		Private	Public	Private		Public					
				Machin- ery	Construc- tion	Machin- ery	Construc- tion				
(Figures in parentheses indicate share percent)											
1385 □	2,224,093 (100.0)	938,888 (42.2)	310,392 (14.0)	205,008 (9.2)	110,082 (4.9)	80,555 (3.6)	148,604 (6.7)	544,249 (24.5)	208,662 (9.4)	2,029,186	866,012 (38.9)
1386 □	2,882,236 (100.0)	1,185,508 (41.1)	309,098 (10.7)	230,903 (8.0)	188,852 (6.6)	80,349 (2.8)	185,347 (6.4)	685,452 (23.8)	337,500 (11.7)	2,612,019	1,226,001 (42.5)
1387	..	..	..	..	..	..	..	..	..	..	..
1388	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate share percent)											
1387:											
Q2 □	1,035,844 (100.0)	350,807 (33.9)	114,765 (11.1)	..	..	..	..	263,354 (25.4)	126,485 (12.2)	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..
1388:											
Q1	..	..	..	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..
1389:											
Q1	..	..	..	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

(1) Quarterly data are not seasonally adjusted and are subject to revision.

*National Accounts (at Constant 1376 Prices) <sup>(1)</sup>*

*(billion rials)*

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net export	National income	Gross national saving	
		Private	Public	Private		Public					Total
				Machin- ery	Construc- tion	Machin- ery	Construc- tion				
(Figures in parentheses indicate percentage change over the previous period)											
1385 □	460,387 (6.2)	266,322 (6.1)	54,063 (5.8)	82,297 (2.9)	28,345 (-2.7)	20,737 (1.1)	38,458 (8.9)	169,837 (3.0)	-19,657	450,179 (6.7)	190,536 (7.6)
1386 □	497,671 (8.1)	284,441 (6.8)	49,461 (-8.5)	85,835 (4.3)	35,546 (25.4)	19,378 (-6.6)	40,260 (4.7)	181,020 (6.6)	-24,026	491,096 (9.1)	230,804 (21.1)
1387	..	..	..	..	..	..	..	..	..	..	..
1388	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1387:											
Q2 □	144,288 (1.1)	68,681 (-7.1)	13,555 (9.6)	..	..	..	..	53,239 (12.2)	-12,264	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..
1388:											
Q1	..	..	..	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..
1389:											
Q1	..	..	..	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

(1) Quarterly data are not seasonally adjusted and are subject to revision.



*National Accounts*

(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
1385 □	258,686	15,514	26,998	32,002	184,172	285,563	15,650	8,307	113,476	148,129
	(100.0)	(6.0)	(10.4)	(12.4)	(71.2)	(100.0)	(5.5)	(2.9)	(39.7)	(51.9)
1386 □	374,200	17,021	32,194	35,916	289,068	311,252	17,397	9,496	125,377	158,982
	(100.0)	(4.5)	(8.6)	(9.6)	(77.2)	(100.0)	(5.6)	(3.1)	(40.3)	(51.1)
1387	..	..	..	..	..	..	..	..	..	..
1388	..	..	..	..	..	..	..	..	..	..
(at constant 1376 prices)	(Figures in parentheses indicate percentage change over the previous period)									
1385 □	66,803	4,318	4,330	8,974	49,181	103,034	4,295	807	36,116	61,817
	(3.6)	(-26.5)	(1.0)	(0.6)	(8.4)	(2.5)	(25.0)	(-45.0)	(-1.2)	(4.7)
1386 □	75,807	3,919	5,005	8,243	58,639	105,213	4,866	1,025	37,964	61,359
	(13.5)	(-9.2)	(15.6)	(-8.1)	(19.2)	(2.1)	(13.3)	(27.0)	(5.1)	(-0.7)
1387	..	..	..	..	..	..	..	..	..	..
1388	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

## Energy

	Petroleum (thousand barrels per day)		Production of electricity (billion kW/h) <sup>(1)</sup>			Total <sup>(3)</sup>
	Production	Export <sup>(2)</sup>	Steam	Gas and combined cycle	Hydroelectric, diesel, and wind turbines	
(Figures in parentheses indicate percentage change over the previous period) ○						
1385	4,052	2,486	90.2	77.7	18.0	185.9
	(-1.3)	(-7.6)	(-1.1)	(18.5)	(10.4)	(7.4)
1386	4,057	2,522	92.5	88.0	18.2	198.7
	(0.1)	(1.5)	(2.5)	(13.2)	(1.3)	(6.9)
1387	3,945	2,309	94.7	108.8	6.2	209.7
	(-2.7)	(-8.5)	(2.4)	(23.6)	(-65.8)	(5.5)
1388	3,557	2,024	94.1	112.3	7.8	214.2
	(-9.9)	(-12.4)	(-0.7)	(3.3)	(25.5)	(2.2)
(Figures in parentheses indicate percentage change over the previous period) ○						
1388:						
Q2	3,530	2,011	27.4	36.7	2.7	66.8
	(-1.1)	(-1.7)	(14.0)	(34.7)	(73.0)	(26.4)
Q3	3,549	1,984	20.2	27.0	1.2	48.3
	(0.5)	(-1.3)	(-26.3)	(-26.6)	(-55.1)	(-27.6)
Q4	3,579	2,055	22.4	21.4	2.4	46.2
	(0.8)	(3.6)	(10.9)	(-20.5)	(99.4)	(-4.4)
1389□:						
Q1	3,522	1,997	22.9	31.2	3.3	57.3
	(-1.6)	(-2.9)	(2.0)	(45.5)	(38.2)	(24.0)
Q2	3,535	2,009	27.0	41.2	3.3	71.4
	(0.4)	(0.6)	(18.0)	(32.1)	(-0.8)	(24.6)
Q3	..	..	21.1	28.4	1.6	51.2
			(-21.7)	(-31.0)	(-49.6)	(-28.4)

Source: Ministry of Petroleum, Ministry of Energy

(1) Until 1386, it excludes electricity generated by large manufacturing establishments and private institutions; however, since the beginning of 1386, it has included electricity generated by power plants affiliated to the private sector.

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

(3) Components may not sum to total because of rounding.

## Manufacturing

	Production index of large manufacturing establishments <sup>(1)</sup> □ (1383=100)	Establishment permits of manufacturing units <sup>(2)</sup>		Operation permits of manufacturing units <sup>(2)</sup>	
		Number	Investment (billion rials)	Number	Investment (billion rials)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1385	123.2	54,288	1,423,515	6,764	77,173
	(9.1)	(74.0)	(58.0)	(12.3)	(39.9)
1386	136.3	48,163	1,597,648	8,135	129,760
	(10.6)	(-11.3)	(12.2)	(20.3)	(68.1)
1387	..	26,176	1,061,073	7,649	224,734
		(-45.7)	(-33.6)	(-6.0)	(73.2)
1388	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1388:					
Q2	..	..	..	..	..
Q3	..	..	..	..	..
Q4	..	..	..	..	..
1389:					
Q1	..	..	..	..	..
Q2	..	..	..	..	..
Q3	..	..	..	..	..

Sources: (1) Economic Statistics Department, CBI- Includes manufacturing establishments with more than 100 employees.

(2) Ministry of Industries and Mines

## Construction

	Number of construction permits issued in urban areas				Estimated floor space (million square meters) <sup>(1)</sup> ○				Construction indices (1383=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 respective period of the previous year)									
1385	14,642	34,914	123,046	172,602	13.5	19.5	37.1	70.1	140.1	134.0
	(35.2)	(10.2)	(41.1)	(33.0)	(34.8)	(8.8)	(23.7)	(21.0)	(18.6)	(20.1)
1386	24,930	50,972	133,020	208,922	23.4	30.1	51.7	105.2	182.9	157.7
	(70.3)	(46.0)	(8.1)	(21.0)	(74.1)	(54.0)	(39.4)	(50.1)	(30.5)	(17.7)
1387	20,588	40,427	115,668	176,683	20.5	25.8	53.0	99.3	246.3	204.7
	(-17.4)	(-20.7)	(-13.0)	(-15.4)	(-12.3)	(-14.3)	(2.5)	(-5.6)	(34.7)	(29.8)
1388 □	10,776	30,950	96,544	138,270	13.5	22.5	45.7	81.7	269.8	193.6
	(-47.7)	(-23.4)	(-16.5)	(-21.7)	(-34.3)	(-12.6)	(-13.9)	(-17.8)	(9.6)	(-5.4)
	(Figures in parentheses indicate percentage change over respective period of the previous year)									
1388:										
Q2	2,210	7,578	19,606	29,394	2.5	5.0	8.5	16.0	267.8	192.1
	(-65.8)	(-34.0)	(-32.9)	(-37.7)	(-61.9)	(-33.8)	(-34.4)	(-40.9)	(9.3)	(-13.4)
Q3	2,641	6,569	20,172	29,382	2.7	5.6	12.2	20.5	274.0	195.1
	(-37.7)	(-15.5)	(13.5)	(-1.4)	(-29.5)	(13.4)	(51.8)	(22.1)	(7.1)	(-7.1)
Q4 □	3,529	9,337	32,115	44,981	4.7	7.7	15.2	27.6	276.0	200.4
	(13.9)	(19.3)	(-5.2)	(0.4)	(38.1)	(48.6)	(-9.1)	(9.2)	(6.3)	(3.1)
1389 □:										
Q1	4,012	9,491	28,613	42,116	4.3	7.2	12.7	24.2	281.0	204.0
	(67.4)	(27.1)	(16.1)	(22.0)	(21.7)	(67.5)	(30.1)	(37.5)	(7.5)	(9.2)
Q2	4,591	7,618	25,241	37,450	4.9	5.9	12.7	23.5	288.4	204.2
	(107.7)	(0.5)	(28.7)	(27.4)	(97.1)	(19.2)	(49.0)	(47.2)	(7.7)	(6.3)
Q3	5,160	10,924	30,284	46,368	6.5	7.3	15.3	29.0	296.6	214.0
	(95.4)	(66.3)	(50.1)	(57.8)	(140.9)	(30.5)	(24.6)	(41.5)	(8.2)	(9.7)

Source: Economic Statistics Department, CBI

(1) Components may not sum to total because of rounding.

**Construction**

(billion rials)

**Private sector investment in new buildings in urban areas <sup>(1)</sup>**

	by construction phases				by geographical distribution			
	Newly-started	Semi-finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1385	31,818 (22.1)	60,721 (9.3)	21,031 (-2.4)	113,570 (10.1)	26,200 (23.5)	35,459 (12.1)	51,911 (3.2)	113,570 (10.1)
1386	65,639 (106.3)	102,267 (68.4)	36,996 (75.9)	204,902 (80.4)	40,176 (53.3)	58,795 (65.8)	105,930 (104.1)	204,902 (80.4)
1387	90,052 (37.2)	169,195 (65.4)	54,482 (47.3)	313,729 (53.1)	68,300 (70.0)	85,857 (46.0)	159,572 (50.6)	313,729 (53.1)
1388□	77,924 (-13.5)	164,814 (-2.6)	54,723 (0.4)	297,460 (-5.2)	60,331 (-11.7)	81,488 (-5.1)	155,641 (-2.5)	297,460 (-5.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1388:								
Q2▲	21,261 (-20.7)	42,426 (-8.3)	16,870 (21.7)	80,557 (-7.3)	16,382 (-12.4)	22,554 (-8.7)	41,621 (-4.4)	80,557 (-7.3)
Q3▲	17,250 (-13.6)	43,307 (-4.0)	18,874 (28.2)	79,431 (-0.5)	15,012 (-18.7)	20,996 (-4.3)	43,424 (10.2)	79,431 (-0.5)
Q4▲	19,232 (8.1)	37,407 (-0.6)	12,901 (-8.2)	69,539 (0.1)	13,776 (-14.6)	19,606 (9.2)	36,157 (2.2)	69,539 (0.1)
1389□:								
Q1	24,367 (21.4)	45,564 (10.2)	12,160 (-1.8)	82,091 (11.2)	16,490 (12.1)	19,576 (-1.6)	46,025 (17.5)	82,091 (11.2)
Q2	21,492 (1.1)	49,668 (17.1)	11,985 (-29.0)	83,146 (3.2)	15,126 (-7.7)	23,713 (5.1)	44,307 (6.5)	83,146 (3.2)
Q3	24,150 (40.0)	47,074 (8.7)	12,930 (-31.5)	84,153 (5.9)	13,587 (-9.5)	21,826 (4.0)	48,741 (12.2)	84,153 (5.9)

Source: Economic Statistics Department, CBI

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

*Price Trends (1383=100)*

*(percentage change over previous period)*

Consumer price index													
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	
1385	11.9	13.1	8.6	8.4	13.4	11.4	13.8	6.7	-0.8	5.7	20.8	11.4	15.1
1386	18.4	21.7	22.6	14.7	21.2	16.1	17.0	13.5	-0.2	8.2	14.0	17.0	16.4
1387	25.4	30.2	19.3	21.0	27.9	23.8	23.3	17.6	-0.2	10.2	14.7	29.8	23.9
1388	10.8	9.9	30.1	10.3	12.2	4.2	18.9	5.9	0.4	8.8	15.9	15.5	12.6
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1388:													
Q2	2.5 (12.1)	2.9 (11.7)	11.7 (40.2)	1.7 (10.8)	1.6 (15.3)	1.6 (3.6)	7.4 (17.9)	2.1 (4.6)	0.2 (0.8)	3.7 (8.7)	0.9 (16.0)	3.1 (14.7)	2.0 (12.8)
Q3	1.5 (7.5)	-1.2 (5.0)	5.5 (35.7)	3.1 (8.5)	2.0 (8.7)	0.3 (0.2)	6.0 (18.4)	2.2 (3.5)	0.0 (0.2)	3.8 (8.9)	9.6 (16.2)	4.6 (14.0)	3.3 (10.9)
Q4	2.1 (9.0)	2.8 (11.1)	-2.0 (22.9)	1.9 (8.2)	1.0 (6.0)	1.6 (2.9)	3.4 (20.2)	2.7 (7.0)	-0.2 (0.1)	1.8 (9.5)	3.7 (15.0)	3.4 (14.4)	2.2 (10.4)
1389:													
Q1	2.9 (9.3)	4.8 (9.5)	-0.7 (14.7)	2.5 (9.5)	0.7 (5.3)	2.4 (6.1)	5.2 (23.8)	3.4 (10.7)	-0.1 (0.0)	2.9 (12.8)	0.2 (14.8)	4.7 (16.7)	4.0 (12.0)
Q2	2.8 (9.7)	3.8 (10.5)	-1.7 (0.9)	2.6 (10.5)	2.1 (5.8)	2.3 (6.8)	5.0 (21.0)	2.3 (11.0)	-0.2 (-0.5)	1.8 (10.8)	0.7 (14.6)	3.1 (16.7)	2.6 (12.7)
Q3	4.0 (12.4)	6.0 (18.6)	0.9 (-3.5)	4.6 (12.1)	2.5 (6.4)	4.3 (11.0)	3.1 (17.8)	2.3 (11.1)	0.5 (0.0)	3.8 (10.7)	6.1 (11.0)	4.6 (16.7)	3.8 (13.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1389:													
Tir	1.1 (9.4)	1.8 (8.7)	-0.6 (4.4)	0.8 (10.3)	0.8 (6.0)	0.4 (5.5)	1.2 (24.6)	1.3 (11.9)	-0.2 (-0.3)	0.9 (12.8)	0.3 (14.5)	0.8 (16.4)	0.7 (12.5)
Mordad	1.2 (9.6)	2.3 (10.7)	-0.6 (-0.3)	0.7 (10.3)	0.8 (5.9)	1.0 (6.4)	1.2 (20.5)	0.1 (10.7)	-0.1 (-0.6)	0.4 (9.0)	0.2 (14.6)	1.3 (16.5)	0.7 (12.8)
Shahrivar	0.8 (10.0)	0.5 (12.1)	-0.2 (-1.3)	1.0 (10.8)	0.9 (5.7)	1.1 (8.4)	1.0 (18.2)	0.2 (10.5)	0.1 (-0.5)	3.4 (10.7)	0.4 (14.7)	1.0 (17.3)	0.8 (12.6)
Mehr	1.8 (11.9)	3.3 (17.7)	1.0 (-4.0)	2.0 (11.7)	0.3 (5.7)	1.8 (9.8)	1.3 (18.0)	1.3 (10.8)	0.2 (-0.2)	0.9 (10.8)	3.0 (14.4)	1.9 (16.6)	1.7 (12.9)
Aban	1.1 (12.5)	0.9 (19.1)	0.2 (-3.9)	1.8 (12.1)	1.3 (6.4)	1.7 (11.3)	0.6 (17.8)	0.8 (11.0)	0.5 (0.2)	0.7 (10.8)	1.9 (8.2)	1.8 (16.8)	1.5 (13.4)
Azar	1.5 (12.8)	2.4 (18.9)	0.1 (-2.7)	1.4 (12.6)	1.3 (7.2)	0.8 (11.9)	1.0 (17.5)	0.7 (11.4)	-0.2 (0.0)	0.1 (10.7)	3.9 (10.5)	0.9 (16.6)	0.8 (13.2)

Source: Economic Statistics Department, CBI

<i>Price Trends (1383=100)</i>										
										<i>(percentage change over previous period)</i>
	<b>Producer price index</b>									<b>General index of exportable goods</b>
	<b>General index</b>	<b>Agriculture, hunting, forestry &amp; fishing</b>	<b>Manufacturing</b>	<b>Services<sup>(1)</sup></b>	<b>Hotels &amp; restaurants</b>	<b>Transport, storage, &amp; communication</b>	<b>Education</b>	<b>Health &amp; social work</b>	<b>Other community, social &amp; personal services activities</b>	
1385	11.6	12.9	11.4	11.0	11.8	8.6	20.8	15.3	15.2	16.7
1386	14.9	20.8	13.1	13.9	18.1	12.1	14.0	19.0	19.2	23.3
1387	20.9	27.1	22.3	14.1	29.8	9.5	14.7	23.5	32.6	22.1
1388	7.4	11.8	3.0	11.1	17.5	6.0	15.9	21.1	24.1	-6.8
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1388:										
Q2	3.2 (6.2)	1.7 (15.3)	4.1 (-1.2)	3.1 (12.0)	3.6 (16.7)	1.7 (7.7)	0.9 (16.1)	8.8 (19.6)	5.0 (24.6)	4.9 (-16.6)
Q3	1.8 (4.6)	-0.3 (3.1)	1.8 (1.7)	3.5 (10.5)	4.0 (16.7)	1.4 (5.0)	9.5 (16.1)	7.0 (21.7)	4.8 (22.6)	2.4 (-5.1)
Q4	2.4 (8.2)	2.7 (5.2)	2.6 (8.1)	1.8 (11.1)	3.7 (17.4)	0.8 (5.6)	3.7 (15.0)	3.0 (22.9)	3.3 (22.2)	4.2 (10.4)
1389:										
Q1	2.8 (10.6)	1.9 (6.0)	2.7 (11.8)	3.7 (12.6)	6.9 (19.5)	2.9 (6.9)	0.2 (14.8)	5.5 (26.5)	8.1 (22.9)	2.7 (14.9)
Q2	2.8 (10.1)	5.5 (10.0)	2.1 (9.6)	1.6 (11.0)	3.2 (19.0)	0.1 (5.2)	0.7 (14.5)	5.8 (23.0)	3.6 (21.3)	-1.3 (8.0)
Q3	4.2 (12.7)	6.3 (17.3)	3.9 (11.9)	3.0 (10.4)	4.0 (19.1)	2.0 (5.9)	6.1 (11.0)	3.6 (19.1)	4.0 (20.5)	6.2 (12.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)										
1389:										
Tir	0.6 (9.0)	2.4 (5.7)	-0.2 (9.1)	0.4 (11.7)	0.6 (19.0)	-0.2 (5.3)	0.3 (14.5)	1.4 (27.4)	1.3 (21.6)	-1.9 (9.2)
Mordad	2.1 (10.1)	5.0 (10.6)	1.7 (9.2)	0.4 (10.9)	1.1 (18.8)	0.1 (5.2)	0.1 (14.5)	1.3 (22.3)	0.8 (21.4)	0.1 (7.4)
Shahrivar	0.5 (11.2)	-1.9 (13.7)	1.9 (10.6)	0.4 (10.4)	0.9 (19.2)	0.1 (5.1)	0.4 (14.6)	1.2 (19.6)	0.8 (21.0)	1.4 (7.5)
Mehr	1.9 (12.9)	3.9 (18.1)	1.1 (12.0)	1.4 (10.2)	1.7 (18.8)	0.9 (4.9)	3.0 (14.5)	1.4 (19.2)	2.2 (20.7)	4.0 (11.3)
Aban	1.5 (12.6)	2.4 (16.9)	1.1 (11.8)	1.4 (10.4)	1.6 (19.4)	1.5 (6.3)	1.9 (8.2)	0.8 (19.0)	1.2 (20.8)	0.7 (11.5)
Azar	0.8 (12.7)	1.1 (16.9)	0.5 (11.8)	0.8 (10.6)	0.7 (19.1)	0.2 (6.4)	3.9 (10.5)	1.2 (18.9)	0.6 (19.8)	2.1 (13.4)

Source: Economic Statistics Department, CBI

(1) Includes subgroups of hotels and restaurants; transport, storage, and communication; education; health and social work; and other community, social and personal services activities.

<i>Balance of Payments (Goods Account)</i>							<i>(million dollars)</i>
	<b>Exports</b>			<b>Imports (FOB)</b>			<b>Goods account (net)<sup>(3)</sup></b>
	Oil <sup>(1)</sup>	Non-oil	Total	Gas & oil products <sup>(2)</sup>	Other goods	Total	
1385	64,665	11,525	76,190	6,155	43,832	49,987	26,204
1386	84,505	13,162	97,667	6,248	51,992	58,240	39,427
1387	86,619	14,670	101,289	7,815	62,384	70,199	31,090
1388□	69,825	17,709	87,534	6,600	59,998	66,598	20,936
1388□:							
First six months	33,181	7,313	40,494	2,476	27,159	29,636	10,859
Nine months	51,167	12,306	63,473	4,231	43,205	47,437	16,037
Twelve months	69,825	17,709	87,534	6,600	59,998	66,598	20,936
1389□:							
First three months	19,543	4,848	24,391	1,070	15,181	16,251	8,140
First six months	40,750	10,062	50,812	1,699	30,165	31,864	18,948
Nine months	60,339	16,123	76,463	2,534	46,793	49,327	27,136

(1) Value of crude oil, oil products, natural gas, condensates and natural gas 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, condensates and natural gas 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 (Services, Income, Current Transfers, and Current Accounts)</i>										<i>(million dollars)</i>
	<b>Services account<sup>(1)</sup></b>			<b>Income account<sup>(1)</sup></b>			<b>Current transfers account</b>			<b>Current account (net)<sup>(2)</sup></b>
	Export	Import	Net <sup>(2)</sup>	Credit	Debit	Net <sup>(2)</sup>	Credit	Debit	Net <sup>(2)</sup>	
1385	5,669	11,881	-6,212	2,109	1,998	111	781	299	482	20,585
1386	6,929	15,357	-8,429	3,164	2,211	954	916	274	642	32,594
1387	8,009	17,885	-9,876	3,263	1,935	1,328	733	370	362	22,903
1388□	6,777	17,847	-11,070	1,776	1,784	-8	817	393	424	10,282
1388□:										
First six months	4,156	10,203	-6,047	887	910	-23	424	157	267	5,056
Nine months	6,538	14,781	-8,243	1,264	1,115	148	609	237	372	8,314
Twelve months	6,777	17,847	-11,070	1,776	1,784	-8	817	393	424	10,282
1389□:										
First three months	1,950	4,891	-2,940	380	478	-98	253	107	146	5,248
First six months	4,303	11,123	-6,820	833	829	4	541	167	374	12,506
Nine months	6,591	16,531	-9,940	1,142	1,369	-227	491	323	167	17,136

(1) Classification of services account and income account is based on the IMF Balance of Payments Manual, 5<sup>th</sup> 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>
	<b>Capital account (net)</b>			<b>Change in international reserves <sup>(1)(2)</sup></b>
	Short-term	Long-term	Total	
1385	-6,308	2	-6,306	11,389
1386	-11,282	-2,315	-13,597	15,254
1387	-7,279	-2,679	-9,958	8,229
1388	-10,874	-2,655	-13,529	-7,268
1388:				
First six months	-7,423	-889	-8,312	-6,386
Nine months	-11,450	-1,169	-12,619	-9,179
Twelve months	-10,874	-2,655	-13,529	-7,268
1389:				
First three months	-4,858	-1,228	-6,086	1,109
First six months	-4,978	-1,459	-6,436	4,537
Nine months	-10,406	-2,257	-12,663	665

(1) Includes changes in OSF and CBI's international reserves.

(2) Excludes changes in foreign exchange rate.

<i>External Debt (End of Period) <sup>(1) (2)</sup></i>				<i>(million dollars)</i>
	Short-term	Medium- and long-term	Total	
1385	9,100	14,414	23,514	
1386	9,891	18,756	28,647	
1387	6,599	14,903	21,502	
1388	8,787	12,739	21,526	
1388:				
First six months	7,456	14,645	22,101	
Nine months	8,167	13,981	22,148	
Twelve months	8,787	12,739	21,526	
1389:				
First three months	8,964	11,772	20,736	
First six months	10,198	11,902	22,100	
Nine months	10,627	11,447	22,074	

### *External Debt Profile (end of Azar, 1389)*

*(million dollars)*

Maturity	1389	1390	1391	1392	1393 onwards
Amount	4,041	9,765	2,042	1,635	4,591

Source: Foreign Debt Department, CBI

(1) Excludes contingent obligations, i.e. opened letters of credit not yet consigned. Considering the mentioned obligations, the total external obligations (actual and contingent) amounted to \$42.7 billion at end-Azar, 1389. Moreover, classification of external debt is based on original maturity.

(2) Includes actual obligations of project finances. Meanwhile, interest on actual obligations on accrual basis is included in the mentioned data.

## Foreign Trade

	Non-oil exports			Imports (CIF)		
	Weight (thousand tons)	Value (million US\$)	Average value (US\$ per ton)	Weight (thousand tons)	Value (million US\$)	Average value (US\$ per ton)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1385	27,766 (11.1)	12,997 (24.1)	468 (11.6)	43,492 (22.6)	41,723 (6.3)	959 (-13.3)
1386	32,118 (15.7)	15,312 (17.8)	477 (1.9)	41,696 (-4.1)	48,439 (16.1)	1,162 (21.1)
1387	33,253 (3.5)	18,334 (19.7)	551 (15.6)	44,148 (5.9)	56,042 (15.7)	1,269 (9.3)
1388	47,501 (42.9)	21,891 (19.4)	461 (-16.4)	51,921 (17.6)	55,287 (-1.3)	1,065 (-16.1)
1388:						
Q2	11,125 (26.9)	4,825 (-12.2)	434 (-30.8)	10,925 (-8.1)	12,053 (-28.1)	1,103 (-22.3)
Q3	11,723 (77.9)	5,746 (38.8)	490 (-22.0)	11,715 (12.9)	13,541 (6.3)	1,156 (-5.8)
Q4	14,311 (50.9)	6,830 (61.7)	477 (7.2)	16,999 (31.6)	17,951 (33.6)	1,056 (1.5)
1389□:						
Q1	13,995 (44.8)	5,795 (44.3)	414 (-0.3)	10,575 (-13.8)	13,338 (14.3)	1,261 (32.6)
Q2	14,991 (38.4)	6,466 (30.3)	431 (-5.8)	13,247 (22.0)	16,231 (35.3)	1,225 (10.9)
Q3	16,060 (37.0)	6,882 (19.8)	429 (-12.6)	10,042 (-14.3)	17,501 (29.3)	1,743 (50.8)
1389□:						
Tir	4,584 (58.2)	1,996 (62.2)	435 (2.5)	4,149 (-2.1)	5,111 (27.5)	1,232 (30.2)
Mordad	5,312 (25.2)	2,332 (19.8)	439 (-4.3)	4,903 (42.6)	5,791 (41.2)	1,181 (-1.0)
Shahrivar	5,095 (37.9)	2,138 (19.8)	420 (-13.1)	4,195 (31.9)	5,329 (37.2)	1,270 (4.0)
Mehr	5,376 (29.8)	2,357 (27.6)	438 (-1.7)	3,146 (-12.5)	4,917 (18.2)	1,563 (35.2)
Aban	5,693 (45.0)	2,513 (31.4)	441 (-9.4)	3,006 (-28.1)	5,802 (22.8)	1,930 (70.8)
Azar	4,991 (36.5)	2,012 (1.3)	403 (-25.8)	3,890 (-1.2)	6,782 (45.6)	1,743 (47.4)

Source: Iran's Customs Administration

## Exchange Rate (IRR/US\$)

	Interbank market rate (average selling rate)	Parallel market rate (average selling rate)
1385	9,197	9,226
1386	9,285	9,357
1387	9,574	9,677
1388	9,920	9,979
1388:		
Q2	9,926	9,988
Q3	9,918	9,963
Q4	9,996	10,063
1389:		
Q1	10,214	10,268
Q2	10,415	10,523
Q3	10,384	10,552
1389:		
Tir	10,401	10,470
Mordad	10,412	10,547
Shahrivar	10,431	10,552
Mehr	10,413	10,742
Aban	10,373	10,453
Azar	10,365	10,446

Source: Export Affairs Department and Economic Statistics Department of CBI

## Deposit and Lending Rates

(% per annum)

	Term investment deposit rate (provisional)							Expected rate of return on facilities <sup>(1)</sup>					
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Manufacturing & mining	Construction and housing Housing Savings Fund	Others	Agriculture	Trade, services and miscellaneous	Exports
<b>Public banks</b>													
1386 (year-end)	7-8	8-16	12-16	13-15.8	13.7-15.8	13.8-16	16	12	11	12	12	12	12
1387 (year-end)	9-10	10-16	15-16	15.5-16	16-17	16.5-18	17-19	12	11	12	12	12	12
1388 (year-end) <sup>(2)</sup>	9-10	10-13	14.5-15.5	15.5	16	17	17.5	12	11	12	12	12	12
1389 (end of Azar) <sup>(3)</sup>	6-11	8-12	14-15	14.5	15	16	17	12, 14	11	12, 14	12, 14	12, 14	12, 14
<b>Term investment deposit rate (provisional)</b>													
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Expected rate of return on facilities <sup>(1)</sup>					
<b>Private banks and credit institutions</b>													
1386 (year-end)		10-13	15-17.35	17-17.5	15-17.25	15-17.25	15-17.5						13
1387 (year-end)		9	12-16	14.5-17.25	15.5-17.5	16-18	17-18.5						12
1388 (year-end) <sup>(2)</sup>		9	12	14.5	15.5	16	17						12
1389 (end of Azar) <sup>(3)</sup>		6-11	8-11	14	14.5	15	15.5-16						12, 14

(1) Expected rate of return on the facilities extended for transaction contracts

(2) As of Esfand 1388, the four banks of Saderat, Mellat, Tejarat, and Refah have been classified as private banks.

(3) In 1389, lending rate for transaction contracts with a maturity of less than 2 years is set at 12 percent and for more than 2 years, 14 percent. Moreover, lending rate on the facilities extended for installment sale contracts in the housing sector is 12 percent.

**Monetary and Credit Aggregates (End of Period)<sup>(1)</sup>**
*(billion rials)*

	Monetary base	Money (M1)	Currency with the public	Demand deposits	Non-demand deposits (quasi-money)	Total non-public sector deposits	Liquidity (M2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1385	279,975.1 (26.9)	414,544.9 (30.4)	61,451.6 (21.3)	353,093.3 (32.1)	869,654.5 (44.2)	1,222,747.8 (40.5)	1,284,199.4 (39.4)
1386	365,499.0 (30.5)	535,707.3 (29.2)	79,909.2 (30.0)	455,798.1 (29.1)	1,104,585.7 (27.0)	1,560,383.8 (27.6)	1,640,293.0 (27.7)
1387	539,405.9 (47.6)	525,482.5 (-1.9)	157,764.2 (97.4)	367,718.3 (-19.3)	1,375,883.5 (24.6)	1,743,601.8 (11.7)	1,901,366.0 (15.9)
1388	603,784.2 (11.9)	601,697.0 (14.5)	192,313.9 (21.9)	409,383.1 (11.3)	1,754,192.1 (27.5)	2,163,575.2 (24.1)	2,355,889.1 (23.9)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1388:							
Q2	518,243.1 (-3.9)	515,762.2 (-1.8)	144,371.3 (-8.5)	371,390.9 (1.0)	1,600,851.6 (16.4)	1,972,242.5 (13.1)	2,116,613.8 (11.3)
Q3	491,471.4 (-8.9)	507,315.7 (-3.5)	141,556.0 (-10.3)	365,759.7 (-0.5)	1,664,607.1 (21.0)	2,030,366.8 (16.4)	2,171,922.8 (14.2)
Q4	603,784.2 (11.9)	601,697.0 (14.5)	192,313.9 (21.9)	409,383.1 (11.3)	1,754,192.1 (27.5)	2,163,575.2 (24.1)	2,355,889.1 (23.9)
1389:							
Q1	583,595.0 (-3.3)	576,368.7 (-4.2)	155,938.0 (-18.9)	420,430.7 (2.7)	1,889,909.5 (7.7)	2,310,340.2 (6.8)	2,466,278.2 (4.7)
Q2	601,909.8 (-0.3)	624,080.2 (3.7)	167,992.0 (-12.6)	456,088.2 (11.4)	1,988,633.8 (13.4)	2,444,722.0 (13.0)	2,612,714.0 (10.9)
Q3	650,876.4 (7.8)	644,809.5 (7.2)	176,192.0 (-8.4)	468,617.5 (14.5)	2,061,951.5 (17.5)	2,530,569.0 (17.0)	2,706,761.0 (14.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1389:							
Tir	571,880.3 (14.5)	590,193.1 (17.3)	161,000.0 (15.2)	429,193.1 (18.1)	1,922,424.1 (26.4)	2,351,617.2 (24.8)	2,512,617.2 (24.1)
Mordad	594,543.5 (16.6)	603,259.0 (20.8)	163,036.9 (14.9)	440,222.1 (23.1)	1,966,129.7 (25.7)	2,406,351.8 (25.2)	2,569,388.7 (24.5)
Shahrivar	601,909.8 (16.1)	624,080.2 (21.0)	167,992.0 (16.4)	456,088.2 (22.8)	1,988,633.8 (24.2)	2,444,722.0 (24.0)	2,612,714.0 (23.4)
Mehr	614,096.9 (23.3)	625,050.3 (24.8)	171,296.0 (19.8)	453,754.3 (26.8)	1,995,383.3 (23.2)	2,449,137.6 (23.9)	2,620,433.6 (23.6)
Aban	644,200.9 (31.2)	632,164.6 (25.7)	168,912.3 (19.2)	463,252.3 (28.3)	2,036,474.0 (24.7)	2,499,726.3 (25.3)	2,668,638.6 (24.9)
Azar	650,876.4 (32.4)	644,809.5 (27.1)	176,192.0 (24.5)	468,617.5 (28.1)	2,061,951.5 (23.9)	2,530,569.0 (24.6)	2,706,761.0 (24.6)

(1) Excludes commercial banks' branches abroad.

**Monetary and Credit Aggregates (End of Period) <sup>(1)</sup>**
**(billion rials)**

	Net foreign assets			Banks claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks <sup>(2)</sup>	Specialized banks	All banks <sup>(3)</sup>	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1385	371,195.4 (44.1)	53,835.4 (30.8)	425,030.8 (42.3)	775,113.0 (39.3)	281,621.6 (38.2)	1,226,201.0 (41.7)	256,219.8 (8.7)
1386	438,630.2 (18.2)	32,149.3 (-40.3)	470,779.5 (10.8)	1,061,536.0 (37.0)	345,364.4 (22.6)	1,663,725.7 (35.7)	280,636.7 (9.5)
1387	562,663.7 (28.3)	41,587.2 (29.4)	604,250.9 (28.4)	1,120,155.9 (5.5)	399,368.1 (15.6)	1,866,550.9 (12.2)	291,539.4 (3.9)
1388	655,300.1 (16.5)	69,917.7 (68.1)	725,217.8 (20.0)	1,633,958.1 (45.9)	503,405.7 (26.1)	2,137,363.8 (14.5)	364,633.9 (25.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1388:							
Q2	641,281.0 (14.0)	70,553.1 (69.7)	711,834.1 (17.8)	1,165,229.0 (4.0)	424,538.6 (6.3)	1,954,584.0 (4.7)	319,107.5 (9.5)
Q3	630,774.6 (12.1)	103,341.7 (148.5)	734,116.3 (21.5)	1,196,994.4 (6.9)	448,239.2 (12.2)	2,021,375.7 (8.3)	323,535.9 (11.0)
Q4	655,300.1 (16.5)	69,917.7 (68.1)	725,217.8 (20.0)	1,633,958.1 (45.9)	503,405.7 (26.1)	2,137,363.8 (14.5)	364,633.9 (25.1)
1389:							
Q1	650,295.3 (-0.8)	74,936.8 (7.2)	725,232.1 (0.0)	1,682,490.7 (3.0)	551,330.0 (9.5)	2,233,820.7 (4.5)	388,096.0 (6.4)
Q2	670,105.2 (2.3)	69,443.3 (-0.7)	739,548.5 (2.0)	1,757,618.5 (7.6)	662,047.9 (31.5)	2,419,666.4 (13.2)	402,546.7 (10.4)
Q3	638,432.2 (-2.6)	49,160.3 (-29.7)	687,592.5 (-5.2)	1,861,501.1 (13.9)	758,277.0 (50.6)	2,619,778.1 (22.6)	492,005.5 (34.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1389:							
Tir	665,067.9 (8.3)	75,105.3 (0.7)	740,173.2 (7.5)	1,705,373.4 (48.7)	588,953.1 (41.8)	2,294,326.5 (19.2)	391,126.5 (24.0)
Mordad	662,204.1 (6.2)	70,728.7 (-2.6)	732,932.8 (5.3)	1,728,688.7 (49.8)	623,490.9 (48.0)	2,352,179.6 (21.4)	407,310.9 (29.5)
Shahrivar	670,105.2 (4.5)	69,443.3 (-1.6)	739,548.5 (3.9)	1,757,618.5 (50.8)	662,047.9 (55.9)	2,419,666.4 (23.8)	402,546.7 (26.1)
Mehr	673,909.8 (7.9)	75,408.1 (-14.5)	749,317.9 (5.2)	1,794,392.1 (52.9)	698,278.2 (61.9)	2,492,670.3 (26.4)	455,511.4 (39.2)
Aban	662,566.8 (6.2)	64,581.8 (-29.0)	727,148.6 (1.7)	1,831,366.3 (53.6)	730,274.4 (66.2)	2,561,640.7 (27.7)	473,954.1 (47.9)
Azar	638,432.2 (1.2)	49,160.3 (-52.4)	687,592.5 (-6.3)	1,861,501.1 (55.5)	758,277.0 (69.2)	2,619,778.1 (29.6)	492,005.5 (52.1)

(1) Excludes commercial banks' branches abroad.

(2) As of Esfand 1388, data on commercial banks include public and private commercial banks and credit institutions. Therefore in this column, increase in figures of Esfand 1388 and all months of 1389 may not be compared with months prior to Esfand 1388.

(3) Until end of Bahman 1388, data on commercial banks only included public commercial banks. Therefore, figures for all banks are different from commercial and specialized banks' claims on non-public sector.

**Monetary and Credit Aggregates (End of Period) <sup>(1)</sup>**
*(billion 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)							
1385	104,094.8 (2.8)	56,174.5 (62.6)	27,337.4 (24.5)	68,613.1 (-11.9)	1,482,420.8 (34.7)	208,532.4 (33.4)	12,089.0 (7.1)
1386	97,842.0 (-6.0)	90,881.6 (61.8)	33,917.9 (24.1)	57,995.2 (-15.5)	1,944,362.4 (31.2)	247,774.9 (18.8)	17,481.1 (44.6)
1387	91,423.4 (-6.6)	115,502.5 (27.1)	38,835.9 (14.5)	45,777.6 (-21.1)	2,158,090.3 (11.0)	319,542.4 (29.0)	16,078.2 (-8.0)
1388	92,227.5 (0.9)	192,678.9 (66.8)	42,731.5 (10.0)	36,996.0 (-19.2)	2,501,997.7 (15.9)	283,130.4 (-11.4)	16,894.7 (5.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1388:							
Q2	91,829.8 (0.4)	134,505.6 (16.5)	41,684.0 (7.3)	51,088.1 (11.6)	2,273,691.5 (5.4)	366,228.5 (14.6)	15,053.9 (-6.4)
Q3	91,861.3 (0.5)	139,601.6 (20.9)	41,414.2 (6.6)	50,658.8 (10.7)	2,344,911.6 (8.7)	373,247.8 (16.8)	15,496.2 (-3.6)
Q4	92,227.5 (0.9)	192,678.9 (66.8)	42,731.5 (10.0)	36,996.0 (-19.2)	2,501,997.7 (15.9)	283,130.4 (-11.4)	16,894.7 (5.1)
1389:							
Q1	103,514.7 (12.2)	206,827.0 (7.3)	44,056.9 (3.1)	33,697.4 (-8.9)	2,621,916.7 (4.8)	314,302.9 (11.0)	21,804.5 (29.1)
Q2	93,006.4 (0.8)	227,946.0 (18.3)	45,669.1 (6.9)	35,925.2 (-2.9)	2,822,213.1 (12.8)	327,150.0 (15.5)	17,748.1 (5.1)
Q3	162,646.5 (76.4)	247,333.4 (28.4)	47,819.6 (11.9)	34,206.0 (-7.5)	3,111,783.6 (24.4)	380,130.4 (34.3)	18,353.2 (8.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1389:							
Tir	92,867.2 (1.5)	214,783.8 (62.9)	44,899.7 (3.9)	38,575.8 (-21.1)	2,685,453.0 (19.9)	326,549.1 (-9.5)	20,455.2 (20.3)
Mordad	112,678.6 (23.1)	210,601.3 (58.9)	45,369.7 (9.9)	38,661.3 (-21.3)	2,759,490.5 (22.5)	335,854.3 (-2.2)	19,797.0 (30.4)
Shahrivar	93,006.4 (1.3)	227,946.0 (69.5)	45,669.1 (9.6)	35,925.2 (-29.7)	2,822,213.1 (24.1)	327,150.0 (-10.7)	17,748.1 (17.9)
Mehr	137,557.7 (49.9)	236,552.8 (66.3)	46,393.6 (10.3)	35,007.3 (-31.8)	2,948,181.7 (28.2)	400,374.3 (11.1)	19,099.4 (35.7)
Aban	149,829.5 (63.2)	241,959.2 (76.8)	46,804.4 (12.9)	35,361.0 (-29.8)	3,035,594.8 (30.4)	388,048.9 (6.4)	19,056.6 (36.1)
Azar	162,646.5 (77.1)	247,333.4 (77.2)	47,819.6 (15.5)	34,206.0 (-32.5)	3,111,783.6 (32.7)	380,130.4 (1.8)	18,353.2 (18.4)

(1) Excludes commercial banks' branches abroad.

**Monetary and Credit Aggregates (End of Period) <sup>(1)</sup>**
**(billion rials)**

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Demand <sup>(2)</sup>	Commercial banks <sup>(3)</sup>	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1385	68,109.0 (20.5)	6,037.5 (20.6)	184,827.7 (44.4)	27,658.3 (-25.0)	37,271.6 (33.3)	17,615.7 (121.5)
1386	89,247.5 (31.0)	8,137.8 (34.8)	235,840.6 (27.6)	41,611.4 (50.4)	83,479.6 (124.0)	52,390.7 (197.4)
1387	207,346.7 (132.3)	48,588.0 (497.1)	225,227.9 (-4.5)	107,825.8 (159.1)	157,971.4 (89.2)	74,810.5 (42.8)
1388	238,403.2 (15.0)	38,739.8 (-20.3)	243,141.4 (8.0)	129,589.1 (20.2)	84,347.0 (-46.6)	84,585.7 (13.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1388:						
Q2	219,082.9 (5.7)	60,721.9 (25.0)	233,093.8 (3.5)	80,056.1 (-25.8)	128,162.1 (-18.9)	64,418.3 (-13.9)
Q3	220,360.1 (6.3)	66,125.0 (36.1)	234,679.0 (4.2)	49,111.4 (-54.5)	114,831.3 (-27.3)	72,217.9 (-3.5)
Q4	238,403.2 (15.0)	38,739.8 (-20.3)	243,141.4 (8.0)	129,589.1 (20.2)	84,347.0 (-46.6)	84,585.7 (13.1)
1389:						
Q1	237,516.7 (-0.4)	62,017.6 (60.1)	264,023.2 (8.6)	101,616.2 (-21.6)	101,025.8 (19.8)	93,975.0 (11.1)
Q2	251,873.9 (5.7)	63,552.7 (64.1)	276,108.1 (13.6)	94,257.0 (-27.3)	95,068.3 (12.7)	127,346.2 (50.6)
Q3	276,038.8 (15.8)	78,737.7 (103.2)	278,367.5 (14.5)	117,579.2 (-9.3)	108,843.6 (29.0)	175,442.1 (107.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1389:						
Tir	240,142.9 (10.4)	59,703.3 (-2.9)	262,181.4 (18.1)	88,995.6 (16.6)	101,623.1 (-28.8)	106,261.6 (45.5)
Mordad	244,056.4 (11.8)	60,818.8 (-1.4)	272,313.1 (20.1)	98,374.7 (23.8)	104,351.0 (-19.6)	114,672.9 (71.1)
Shahrivar	251,873.9 (15.0)	63,552.7 (4.7)	276,108.1 (18.5)	94,257.0 (17.7)	95,068.3 (-25.8)	127,346.2 (97.7)
Mehr	255,589.8 (17.1)	64,737.6 (0.9)	275,287.8 (17.3)	102,775.5 (82.7)	117,023.6 (-6.8)	145,046.5 (131.1)
Aban	269,136.6 (22.6)	76,177.3 (16.4)	277,176.6 (18.3)	121,934.7 (146.1)	112,907.0 (-4.8)	162,968.0 (125.0)
Azar	276,038.8 (25.3)	78,737.7 (19.1)	278,367.5 (18.6)	117,579.2 (139.4)	108,843.6 (-5.2)	175,442.1 (142.9)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits. As of Esfand 1385, it includes banks' foreign exchange demand deposits with the CBI.

(3) As of Esfand 1388, includes public and private commercial banks and credit institutions. Therefore in this column, increase in figures of Esfand 1388 and all months of 1389 may not be compared with months prior to Esfand 1388.

## Tehran Stock Exchange (TSE) Activities <sup>(1)</sup>

	Price index (end of period) (1369=100)			Market capitalization (end of period) (billion rials)	Number of trading days	Number of listed companies
	Total	Financial	Industrial			
(Figures in parentheses indicate percentage change over the previous year)						
1385	9,821.0 (3.8)	20,770.4 (-0.8)	7,751.6 (4.4)	395,028.2 (21.3)	239	416
1386	10,081.9 (2.7)	20,882.5 (0.5)	7,966.9 (2.8)	462,105.3 (17.0)	242	413
1387	7,966.5 (-21.0)	20,552.8 (-1.6)	6,172.6 (-22.5)	448,954.9 (-2.8)	238	346
1388	12,536.7 (57.4)	33,641.6 (63.7)	9,629.5 (56.0)	651,428.0 (45.1)	244	337
(Figures in parentheses indicate percentage change over the previous period)						
1388:						
Q2	11,479.8 (24.0)	25,735.5 (9.9)	9,132.3 (26.8)	601,289.0 (11.1)	63	334
Q3	11,274.9 (-1.8)	29,599.0 (15.0)	8,702.0 (-4.7)	589,915.0 (-1.9)	61	336
Q4	12,536.7 (11.2)	33,641.6 (13.7)	9,629.5 (10.7)	651,428.0 (10.4)	58	337
1389:						
Q1	14,257.0 (13.7)	38,707.3 (15.1)	10,921.4 (13.4)	710,443.0 (9.1)	61	337
Q2	18,548.6 (30.1)	51,641.9 (33.4)	14,118.9 (29.3)	875,148.0 (23.2)	62	338
Q3	18,353.1 (-1.1)	53,578.8 (3.8)	13,794.7 (-2.3)	873,529.0 (-0.2)	61	341
(Figures in parentheses indicate percentage change over the previous month)						
1389:						
Tir	15,360.7 (7.7)	41,713.3 (7.8)	11,766.0 (7.7)	731,800.0 (3.0)	20	337
Mordad	16,957.6 (10.4)	46,853.0 (12.3)	12,934.0 (9.9)	799,023.0 (9.2)	21	338
Shahrivar	18,548.6 (9.4)	51,641.9 (10.2)	14,118.9 (9.2)	875,148.0 (9.5)	21	338
Mehr	18,229.5 (-1.7)	52,706.5 (2.1)	13,739.0 (-2.7)	859,979.0 (-1.7)	19	338
Aban	18,133.7 (-0.5)	52,258.6 (-0.8)	13,678.9 (-0.4)	863,070.0 (0.4)	21	341
Azar	18,353.1 (1.2)	53,578.8 (2.5)	13,794.7 (0.8)	873,529.0 (1.2)	21	341

Source: Until 1386, Securities and Exchange Organization and as of 1387, the TSE

(1) Data related to indices and market capitalization exclude the unofficial board. As of Aban 1387, the remaining companies on the unofficial board were eliminated from the TSE.



## Tehran Stock Exchange (TSE) Activities <sup>(1)</sup>

	Share trading <sup>(2)</sup>		Securities <sup>(3)</sup>		Public share offering <sup>(4)</sup>	
	Number (million shares)	Value (billion rials)	Number of buyers <sup>(5)</sup>	Number of tradings	Number (million shares)	Value (billion rials)
(Figures in parentheses indicate percentage change over the previous year)						
1385	15,839.5 (9.2)	55,711.6 (-1.4)	987,404 (-17.5)	1,866,192 (-11.8)	2,878.4 ▣	7,795.3 ▣
1386	23,400.9 (47.7)	73,074.3 (31.2)	1,095,359 (10.9)	2,112,065 (13.2)	8,076.8 (180.6)	21,730.0 (178.8)
1387	47,975.4 (105.0)	137,385.4 (88.0)	.. θ	1,875,372 (-11.2)	27,542.7 (241.0)	75,879.6 (249.2)
1388	85,625.0 (78.5)	184,166.0 (34.1)	.. θ	3,030,379 (61.6)	54,779.5 (98.9)	119,189.8 (57.1)
(Figures in parentheses indicate percentage change over the previous period)						
1388:						
Q2	29,898.0 (137.0)	37,465.6 (106.8)	.. θ	935,433 (40.5)	21,871.7 (238.5)	19,950.2 (160.6)
Q3	33,413.0 (11.8)	107,004.0 (185.6)	.. θ	911,868 (-2.5)	23,594.5 (7.9)	84,597.3 (324.0)
Q4	9,701.0 (-71.0)	21,583.0 (-79.8)	.. θ	517,113 (-43.3)	2,851.4 (-87.9)	6,986.9 (-91.7)
1389:						
Q1	43,997.0 (353.5)	63,873.0 (195.9)	.. θ	762,705 (47.5)	1,718.4 (-39.7)	4,564.0 (-34.7)
Q2	25,978.0 (-41.0)	55,843.0 (-12.6)	.. θ	898,299 (17.8)	1,803.6 (5.0)	3,887.4 (-14.8)
Q3	16,366.0 (-37.0)	54,274.0 (-2.8)	.. θ	697,680 (-22.3)	4,574.0 (153.6)	15,911.0 (309.3)
(Figures in parentheses indicate percentage change over the previous month)						
1389:						
Tir	6,317.0 (-77.1)	12,621.0 (-64.1)	.. θ	210,422 (-3.3)	1,755.8 (203.6)	3,584.0 (87.7)
Mordad	4,421.0 (-30.0)	10,733.0 (-15.0)	.. θ	330,111 (56.9)	30.7 (-98.3)	225.3 (-93.7)
Shahrivar	15,240.0 (244.7)	32,490.0 (202.7)	.. θ	357,766 (8.4)	17.0 (-44.6)	78.1 (-65.3)
Mehr	4,903.0 (-67.8)	17,990.0 (-44.6)	.. θ	249,422 (-30.3)	1.0 (-94.1)	8.8 (-88.8)
Aban	6,283.0 (28.1)	18,628.0 (3.5)	.. θ	245,758 (-1.5)	2,261.6 ▣	6,242.2 ▣
Azar	5,181.0 (-17.5)	17,656.0 (-5.2)	.. θ	202,500 (-17.6)	2,311.5 (2.2)	9,660.1 (54.8)

Source: Until 1386, Securities and Exchange Organization and as of 1387, the TSE

(1) Discrepancies are related to figures released by Securities and Exchange Organization and the TSE.

(2) Includes the unofficial board. As of Aban 1387, the remaining companies on the unofficial board were eliminated from the TSE.

(3) It includes shares traded and participation papers.

(4) The number and value of offered shares include Justice (Edalat) and Preferred (Tarjihi) shares.

(5) In certain months, data on the number of buyers were not released.

**Government Budget <sup>(1)</sup>**

(billion rials)

	Revenues			Expenses (current expenditures) (3) (5)	Operating balance <sup>(4)</sup>	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets <sup>(6)</sup>
	Total	Taxes <sup>(2)</sup>	Other revenues (3)			Total	Oil <sup>(5)</sup>	Others		
(Figures in parentheses indicate percentage change over the previous period)										
1386	298,203.1	191,815.3	106,387.8	421,284.7	-123,081.6	174,791.8	173,519.1	1,272.7	147,751.9	27,040.0
	(29.0)	(26.5)	(33.8)	(1.3)		(-4.4)	(-4.6)	(38.9)	(1.5)	
1387	379,338.4	239,741.4	139,597.0	582,723.4	-203,385.1	216,636.7	215,650.3	986.5	223,018.7	-6,382.0
	(27.2)	(25.0)	(31.2)	(38.3)		(23.9)	(24.3)	(-22.5)	(50.9)	
1388	460,737.1	300,035.5	160,701.6	593,783.9	-133,046.8	164,422.3	163,626.5	795.8	198,173.1	-33,750.8
	(21.5)	(25.1)	(15.1)	(1.9)		(-24.1)	(-24.1)	(-19.3)	(-11.1)	
1389 (approved budget)	505,269.2	351,453.9	153,815.2	732,908.7	-227,639.5	456,174.0	434,485.5	21,688.5	316,900.7	139,273.3
1388:										
Q2	126,339.9	81,659.5	44,680.4	162,439.9	-33,171.7	38,684.8	38,524.2	160.6	64,661.9	-24,860.7
	(87.1)	(65.5)	(146.0)	(40.1)		(-44.5)	(-44.6)	(-14.1)	(486.4)	
Q3	123,311.4	78,644.6	44,666.7	118,435.6	6,882.1	27,283.2	27,089.0	194.2	56,527.8	-29,244.6
	(-2.4)	(-3.7)	(0.0)	(-27.1)		(-29.5)	(-29.7)	(20.9)	(-12.6)	
Q4	143,576.5	90,387.4	53,189.1	196,984.2	-43,037.5	28,790.6	28,536.7	253.9	65,957.4	-37,166.9
	(16.4)	(14.9)	(19.1)	(66.3)		(5.5)	(5.3)	(30.7)	(16.7)	
1389:										
Q1	58,438.8	51,176.3	7,262.5	140,692.9	-93,385.7	100,035.0	99,851.0	184.1	14,064.2	85,970.8
	(-59.3)	(-43.4)	(-86.3)	(-28.6)		(247.5)	(249.9)	(-27.5)	(-78.7)	
Q2	102,493.8	76,743.9	25,749.9	163,140.8	-57,003.5	129,916.0	129,599.5	316.6	60,355.5	69,560.5
	(75.4)	(50.0)	(254.6)	(16.0)		(29.9)	(29.8)	(72.0)	(329.1)	
Q3	77,511.3	60,472.3	17,039.1	153,915.0	-84,398.2	107,911.7	107,585.3	326.4	68,767.0	39,144.7
	(-24.4)	(-21.2)	(-33.8)	(-5.7)		(-16.9)	(-17.0)	(3.1)	(13.9)	
1389:										
Tir	47,090.3	34,205.7	12,884.7	55,520.5	-6,881.9	48,356.5	48,259.0	97.5	13,299.1	35,057.4
	(127.6)	(84.1)	▣	(-0.9)		(37.0)	(37.1)	(5.7)	(11.3)	
Mordad	28,998.9	20,342.0	8,656.9	61,991.2	-37,203.5	32,793.3	32,664.9	128.4	34,897.9	-2,104.6
	(-38.4)	(-40.5)	(-32.8)	(11.7)		(-32.2)	(-32.3)	(31.7)	(162.4)	
Shahrivar	26,404.6	22,196.2	4,208.4	45,629.2	-12,918.1	48,766.2	48,675.6	90.6	12,158.5	36,607.7
	(-8.9)	(9.1)	(-51.4)	(-26.4)		(48.7)	(49.0)	(-29.4)	(-65.2)	
Mehr	34,280.6	22,448.4	11,832.2	54,312.0	-22,180.2	36,335.3	36,230.7	104.6	13,388.8	22,946.6
	(29.8)	(1.1)	(181.2)	(19.0)		(-25.5)	(-25.6)	(15.5)	(10.1)	
Aban	22,406.1	19,473.4	2,932.7	51,363.9	-28,124.7	40,612.1	40,494.0	118.0	31,772.7	8,839.4
	(-34.6)	(-13.3)	(-75.2)	(-5.4)		(11.8)	(11.8)	(12.8)	(137.3)	
Azar	20,824.6	18,550.5	2,274.2	48,239.2	-34,093.4	30,964.3	30,860.6	103.7	23,605.6	7,358.8
	(-7.1)	(-4.7)	(-22.5)	(-6.1)		(-23.8)	(-23.8)	(-12.1)	(-25.7)	

Source: Ministry of Economic Affairs and Finance, and annual budget laws

(1) Components may not sum to total because of rounding. (2) During 1386-88, it includes tax on oil performance. (3) In 1386 to 1388, it includes the provisional profit on government's share in the total value of crude oil production, and in 1388 and 1389, it includes the extra dividend paid by NIOC for 1387 and 1388, respectively. (4) In monthly and quarterly data, it includes revolving funds of provinces, revolving funds of salary and fringe benefits of employees in provinces, and revolving funds of expenditures. (5) In 1387, it includes the figure for transparency of energy carriers (subject of Single Article of the Budget Law for 1387). (6) In monthly and quarterly data, it includes revolving funds – credits for the acquisition of non-financial assets.

## Government Budget <sup>(1)</sup>

(billion rials)

	Net lending (+) / borrowing (-) <sup>(2)</sup>	Transaction of financial assets and liabilities <sup>(3)</sup>	Disposal of financial assets						Acquisition of financial assets	Change in balance of foreign exchange obligations account <sup>(6)</sup>
			Sale of participation papers	Foreign borrowing	Withdrawal from OSF	Privatization revenues <sup>(4)</sup>	Returns from previous years	Others <sup>(5)</sup>		
1386	-96,041.7	96,041.7	4,893.3	1,228.8	106,994.3	32,956.9	7,936.3	2,604.5	60,572.4	-0.8
1387	-209,767.0	209,767.0	0.0	849.6	212,190.9	10,959.3	21,179.4	1,048.2	36,460.4	4.8
1388	-166,797.6	166,797.6	0.0	927.6	133,117.0	62,936.2	22,388.4	744.6	53,316.2	-1,383.1
1389 (approved budget)	-88,366.2	88,366.2	0.0	3,391.2	21,666.6	177,500.0	14,005.0	1,891.7	130,088.3	..
1388:										
Q2	-58,032.4	58,032.4	0.0	117.3	67,057.7	4,769.0	3,520.6	0.0	17,432.3	-531.3
Q3	-22,362.5	22,362.5	0.0	71.8	26,298.6	17,477.4	957.8	54.7	22,497.9	-202.9
Q4	-80,204.3	80,204.3	0.0	738.5	20,638.6	38,577.7	336.3	436.7	-19,476.5	-648.9
1389:										
Q1	-7,414.9	7,414.9	0.0	0.0	0.0	9,530.8	1,914.3	273.4	4,303.6	-554.7
Q2	12,557.0	-12,557.0	0.0	0.0	0.0	5,299.0	3,350.6	30.0	21,236.7	-33.0
Q3	-45,253.5	45,253.5	0.0	0.0	0.0	15,724.7	613.3	5,024.0	-23,891.5	-562.5
1389:										
Tir	28,175.5	-28,175.5	0.0	0.0	0.0	1,597.8	964.3	0.0	30,737.6	-19.5
Mordad	-39,308.0	39,308.0	0.0	0.0	0.0	2,125.0	1,030.4	2,650.3	-33,502.3	-24.5
Shahrivar	23,689.6	-23,689.6	0.0	0.0	0.0	1,576.2	1,356.0	-2,620.3	24,001.4	11.0
Mehr	766.4	-766.4	0.0	0.0	0.0	0.0	217.8	20.0	1,004.2	-222.5
Aban	-19,285.3	19,285.3	0.0	0.0	0.0	3,385.1	278.3	250.6	-15,371.3	-328.6
Azar	-26,734.6	26,734.6	0.0	0.0	0.0	12,339.6	117.2	4,753.4	-9,524.4	-11.4

Source: Ministry of Economic Affairs and Finance, and annual budget laws

(1) Components may not sum to total because of rounding. (2) It is the sum of operating balance and net disposal of non-financial assets. (3) It is the differential of disposal and acquisition of financial assets. (4) In 1388 and 1389, includes disposal of mines and projects related to acquisition of non-financial assets. (5) Includes principal of government loans (domestic and foreign), and utilization of revolving funds of the Treasury. (6) In this column, (-) means increase and (+) means decrease in balance of the account.

**Government Budget <sup>(1)</sup>**
**(billion rials)**
**Tax revenues**

(Figures in parentheses indicate percentage change over the previous period)

	Direct taxes				Indirect taxes		
	Total	Corporate tax <sup>(2)</sup>	Income tax	Wealth tax	Total	Import tax	Tax on goods and services
1386	126,333.6 (29.3)	92,610.8 (27.1)	25,960.6 (33.5)	7,762.3 (44.3)	65,481.7 (21.4)	48,818.9 (22.6)	16,662.7 (18.0)
1387	167,152.5 (32.3)	127,794.2 (38.0)	31,587.7 (21.7)	7,770.6 (0.1)	72,588.9 (10.9)	56,689.1 (16.1)	15,899.8 (-4.6)
1388	209,029.7 (25.1)	167,299.9 (30.9)	33,928.0 (7.4)	7,801.9 (0.4)	91,005.8 (25.4)	62,554.4 (10.3)	28,451.3 (78.9)
1389 (approved budget)	193,311.3	129,545.3	51,651.1	12,114.9	158,142.6	102,000.0	56,142.6
1388:							
Q2	61,030.8 (88.1)	50,173.3 (122.1)	9,290.9 (14.1)	1,566.5 (-8.9)	20,628.7 (22.1)	15,069.9 (45.4)	5,558.8 (-14.8)
Q3	58,477.9 (-4.2)	47,445.7 (-5.4)	8,692.6 (-6.4)	2,339.6 (49.4)	20,166.7 (-2.2)	12,635.8 (-16.2)	7,531.0 (35.5)
Q4	57,067.1 (-2.4)	47,091.1 (-0.7)	7,800.6 (-10.3)	2,175.4 (-7.0)	33,320.2 (65.2)	24,483.0 (93.8)	8,837.2 (17.3)
1389:							
Q1	31,441.7 (-44.9)	20,017.1 (-57.5)	9,187.9 (17.8)	2,236.7 (2.8)	19,734.6 (-40.8)	12,575.6 (-48.6)	7,159.0 (-19.0)
Q2	54,602.3 (73.7)	40,538.8 (102.5)	11,387.8 (23.9)	2,675.7 (19.6)	22,141.6 (12.2)	14,515.5 (15.4)	7,626.1 (6.5)
Q3	36,362.9 (-33.4)	22,690.5 (-44.0)	10,628.0 (-6.7)	3,044.5 (13.8)	24,109.3 (8.9)	15,655.7 (7.9)	8,453.6 (10.9)
1389:							
Tir	25,897.9 (103.7)	20,001.7 (124.2)	4,971.6 (65.1)	924.7 (18.9)	8,307.7 (41.7)	3,947.6 (-9.6)	4,360.1 (190.9)
Mordad	13,426.3 (-48.2)	9,700.9 (-51.5)	2,904.6 (-41.6)	820.7 (-11.2)	6,915.8 (-16.8)	4,997.5 (26.6)	1,918.3 (-56.0)
Shahrivar	15,278.1 (13.8)	10,836.2 (11.7)	3,511.5 (20.9)	930.4 (13.4)	6,918.1 (0.0)	5,570.3 (11.5)	1,347.7 (-29.7)
Mehr	13,206.2 (-13.6)	8,808.0 (-18.7)	3,443.6 (-1.9)	954.6 (2.6)	9,242.2 (33.6)	4,596.2 (-17.5)	4,646.0 (244.7)
Aban	11,737.5 (-11.1)	6,884.2 (-21.8)	3,641.8 (5.8)	1,211.5 (26.9)	7,736.0 (-16.3)	5,802.0 (26.2)	1,933.9 (-58.4)
Azar	11,419.3 (-2.7)	6,998.2 (1.7)	3,542.6 (-2.7)	878.4 (-27.5)	7,131.2 (-7.8)	5,257.4 (-9.4)	1,873.8 (-3.1)

Source: Ministry of Economic Affairs and Finance, and annual budget laws

(1) Components may not sum to total because of rounding.

(2) During 1386-88, it includes tax on oil performance.

## Summary of the Current Monetary Policy

### Monetary and Credit Policies in 1389 (2010/11)

In 1389 (2010/11), the Supervisory-Policy Package of the banking system, comprising 6 Chapters and 21 Articles, was approved and dispatched to banks and credit institutions. Chapters 2 and 3 of this Package are devoted to monetary and credit policies of Iran as follows:

#### Monetary Policy

**Article 2-** Provisional annual profit rates of banking deposits during the investment period of the year 1389 (2010/11) will be made according to the respective table:

**Note 1:** Provisional profit rate of deposits in free special economic zones will be the same as in the mainland.

**Note 2:** The opening of the dual-purpose accounts (connected accounts) for customers, for instance the connected term investment account and the checking account for the purpose of depositing cash into checking account when customers' checks are submitted to credit institutions, and extension of loan and credit on Profit and Loss Sharing (PLS) basis with installment repayments are not allowed.

**Note 3:** Credit institutions are obliged to set and finalize the provisional deposit rates under Islamic contracts at the end of the period based on credit institutions' profit and audited financial statement and the approval of the Central Bank.

**Note 4:** Provisional profit rate of general Certificates of Deposit (CDs) of at least one year maturity is payable at a maximum of one percentage point higher than the provisional profit rate of deposits with the same maturity upon presentation of feasibility reports and approval of the Central Bank. The rate of repurchase prior to maturity by the issuing bank will be at the usual provisional deposit rate. The issuing bank should annul the Certificate of Deposit in case it is repurchased prior to maturity.

**Note 5:** Provisional profit rate of special Certificates of Deposit is payable at a maximum of 2.5 percentage points higher than the provisional profit rate of deposits with the same maturity upon presentation of feasibility reports and approval of the Central Bank. The repurchase of special purpose CDs before the maturity date is not allowed by credit institutions.

**Note 6:** Central Bank can penalize credit institutions that violate CBI approved provisional deposit rates. The penalty would be one to five percentage points increase on legal reserve requirements for one or a number of deposits for a maximum of one year.

**Article 3-** Credit institutions' commission may vary according to various investment deposits (short-term and long-term) and must not exceed 2.5 percent. Credit institutions' board of directors should set the commission for investment deposits at the beginning of the year through media accordingly.

**Article 4-** The reserve requirement ratio of credit institutions (excluding specialized banks) in 1389 (2010/11) is determined as in the respective table. The reserve requirement ratio of public specialized banks remains the same as before.

**Note:** The excess reserve of credit institutions, after lowering the different reserve requirements of credit institutions, will be used in priority order for the purpose of credit institutions' debt payment to

#### Provisional Deposit Rate of Investment Deposits with Credit Institutions during 1389 (2010/11)

Type of deposit	Provisional deposit rate (percent)
Short-term investment (one month to less than 3 months)	6.0
Short-term investment (more than 3 months and less than 6 months)	8.0
Short-term investment (more than 6 months and less than one year)	11.0
One-year investment	14.0
Two-year investment	14.5
Three-year investment	15.0
Four-year investment	16.0
Five-year investment	17.0

#### Reserve Requirement Ratio of Various Deposits in 1389 (2010/11)

Type of deposit	Reserve requirement ratio (percent)
Gharz-al-hasaneh savings	10.0
Demand and others	17.0
Short-term investment	15.5
One-year investment	15.0
Two- and three-year investment	11.0
Four-year investment	10.0
Five-year investment	10.0

the CBI, loan for working capital of productive units and incomplete projects, investment for productive units, interbank loans, and Mehr Housing Program.

**Article 5-** The profit rate of transaction contracts with a maturity of two years and less is determined at 12 percent and for more than two years, at 14 percent. The provisional profit rate of PLS contracts is set according to the Law for Usury (Interest) Free Banking and the ratios set in the contract. Meanwhile, the profit rate of the installment sale of facilities allocated to the housing sector will be 12 percent.

**Note 1:** Credit institutions are allowed to extend loan and credit on debt purchase contracts provided that the related claims realistically reflect the unit's sales of goods and services. Debt purchase contracts with any productive unit is restricted to a maximum of 35 percent of unit total sale for the year before the contract, based on the unit's approved financial statements, with a maximum profit rate of 16 percent.

**Note 2:** Extension of banking facilities at a lower lending rate is conditioned on the payment of subsidies by the government and realization of the project objectives according to the government priorities.

**Note 3:** Credit institutions can extend loan and credit to their customers in line with the Law for Usury (Interest) Free Banking and after deducing applicants' due diligence and receiving sufficient guarantees. These loans and credits shall be used for the following purposes:

1. Purchase of essential goods and services such as first-hand consumer durables from local producers and educational and health expenditures at a maximum of Rls. 30 million;
2. Loans and credit facilities for housing repair at a maximum of Rls. 50 million;
3. Auto loans at a maximum of Rls. 70 million; and
4. Loans for removal of obsolete cars and purchase of pick-ups and taxis at a maximum of Rls. 100 million.

**Note 4:** In extending facilities to customers, credit institutions have to be assured that the principal and the expected profit of the loan will be recovered when the loan installments come due.

**Note 5:** In line with the implementation of the monetary policy and to mop up excess liquidity, repurchase of debt by the CBI and credit institutions from one another prior to maturity is permissible.

**Article 6-** The CBI is authorized to issue participation papers in 1389 (2010/11) up to the ceiling approved by the Governor. Public corporations and municipalities are also authorized to issue participation papers in this year, in the framework of relevant rules and regulations, up to Rls. 50 trillion.

1. The provisional profit rate of CBI's participation papers will be determined up to 2 percentage points higher than the provisional profit rate of other deposits.
2. The provisional profit rate of participation papers issued by public and private corporations and municipalities shall be equal to the profit accrued from the investment projects, and it will be payable every three months on a daily basis. The maximum provisional profit rate of these papers is one percentage point higher than that of other deposits. The rate of repurchase of these papers prior to maturity shall be 0.5 percentage point lower than the provisional profit rate.
3. The ceiling for the participation papers of the non-public sector and corporations that are granted an operation license by the Securities and Exchange Organization is set at Rls. 40 trillion.

**Note:** Credit institutions and corporations in which credit institutions have direct or indirect roles in their management are prohibited from purchasing corporations' and municipalities' participation papers in the primary market. Credit institutions' and municipalities' purchasing of Central Bank participation papers in the primary market is permissible.

4. A minimum of 15 percent of the mobilized funds from the sales of participation papers shall be held by the agent bank as precautionary reserve for likely repurchase.

## Credit policy

**Article 7-** Credit institutions are allowed to allocate up to 20 percent of the increase in the outstanding deposits (after the deduction of legal obligations) to different economic sectors without observing the sectoral allocation ratios. However, the remaining 80 percent of the increase should be lent out according to the percentages shown in the respective table:

Sector	Share in change in the outstanding facilities (percent)
Water and agriculture	25
Manufacturing and mining	37
Construction and housing	20
Services and trade	10
Export	8

**Note:** The executive agencies in coordination with the President Deputy for Strategic Planning and Control, and the CBI are encouraged to use the incentive instruments at their disposal, such as administered funds or interest subsidy payments, in realization of sectoral allocation of credit institutions' facilities.

**Article 8-** Public banks are obligated and private banks are allowed to extend facilities to public procurement enterprises and entities for the purchase and procurement of subsidized goods and market regulation, only after issuance of guarantees by the President Deputy for Strategic Planning and Control and the consent of the CBI as collateral.

**Article 9-** In line with the implementation of the Subsidy Reform Law, the executive agencies in charge of economic sectors are encouraged to allocate and blend their administered funds with financial resources of credit institutions within an operational contract framework to facilitate credit extension to new technology projects, projects linked to water and energy consumption reform, the working capital of companies, the incomplete projects, and the renewable energy projects.

**Article 10-** Banks' facilities to the housing sector and the Gharz-al-hasaneh facilities will be governed by a regulation and guideline which will be dispatched to credit institutions after the approval of the CBI Governor.

**Article 11-** Not later than three months after dispatching of this Package, the CBI will prepare and communicate to credit institutions the regulations and guidelines governing the mechanisms for the allocation of total Gharz-al-hasaneh deposits (after deduction of legal obligations) to Gharz-al-hasaneh facilities, instruments for mobilization of short-term financing for private and public commercial banks, and the instruments for long-term mobilization of funds for the specialized banks.

### Fourth Five-Year Development Plan (4<sup>th</sup> FYDP)<sup>(1)</sup> 1384-1388 (2005/06-2009/10)

The 4<sup>th</sup> FYDP was formulated with a view to realities of the Iranian economy and with regard to the experiences gained from the implementation of the previous five-year development plans. Creating appropriate ground for rapid economic growth, establishing proactive interaction with the global economy, enhancing economic competitiveness, restructuring the government, improving standards of living, maintaining social justice, and providing national security are among the main objectives of the 4<sup>th</sup> Plan.

The following are some of the highlights of the 4<sup>th</sup> Plan:

#### Monetary and Credit Policies

1. The composition of members of the Money and Credit Council (MCC) is changed and the Governor of CBI is appointed as the chairman of the MCC.
2. Composition of the General Assembly of the CBI is changed and the President is nominated as the chairman of the Assembly. Governor of the CBI is appointed by the President upon the approval of the Assembly.
3. Since the beginning of the 4<sup>th</sup> Plan, any allocation of banking facilities by the government in the form of sectoral or regional, as well as priorities concerning the sectors and regions shall be carried out through giving incentives to the banking system. Obligations of banks to provide facilities at lower rates are permissible provided that they are financed by the government subsidy or administered funds.
4. To secure economic growth, curb inflation and enhance productivity of the banking system, the government is bound to reduce its indebtedness to the Central Bank of Iran (CBI) and other banks during the 4<sup>th</sup> Plan. Moreover, it is determined that increase in the balance of banks' directed credits shall be reduced by 20 percent per year during the 4<sup>th</sup> Plan, compared to the approved figure for 1383 (2004/05).
5. To create an appropriate and sound financial structure in banks and facilitate banks' presence in international financial markets, the international standards and requirements concerning banks' Capital Adequacy Ratio (CAR) shall be observed, being determined by the MCC. The government is obliged to recapitalize banks whose CARs are less than the level determined by the MCC.
6. To implement monetary policy, CBI is authorized to issue participation papers and other similar instruments in compliance with Islamic contracts upon approval of the Parliament.
7. To maintain public confidence in the banking system, a deposit insurance system shall be established.

#### Foreign Exchange and Trade Policies

8. To regulate the country's external debt and obligations, it is determined that the net present value of total external debts and obligations should not exceed \$30 billion by the last year of the 4<sup>th</sup> Plan. The commercial and specialized banks are authorized to finance investment projects of private sector through international financial market, without government guarantee, provided that the above-mentioned ceiling be observed.
9. To streamline export policies and eliminate the barriers, the High Council on Non-oil Export Promotion will be established. Moreover, levying of any tax or tariff for non-oil exports is prohibited during the 4<sup>th</sup> Plan. All non-tariff barriers are either eliminated or converted to tariff.

#### Fiscal Policy

10. To stabilize the level of utilization of crude oil export revenues and its conversion to other reserves and investment, and to streamline the activities foreseen in the Plan, it is stipulated that the "Oil Stabilization Fund" (OSF) be established. The sources of the OSF include the surplus of oil income in excess of figures projected in this Law, in addition to the balance carried over from the 3<sup>rd</sup> Plan. Utilization of the OSF to finance deficit resulted from non-oil revenues is prohibited, and the government is authorized to use OSF merely in case of reduction in oil export revenues as compared to projected figures, and when it would not be possible to meet the approved appropriations through the general revenue and disposal of financial assets. Moreover, the

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(1) Based on Parliament approval dated 24.12.1388, all 4<sup>th</sup> Plan guidelines and verdicts and its latest amendments were extended until the commencement of the 5<sup>th</sup> Plan.



government is authorized to extend up to a maximum of 50 percent of the balance of OSF to the private sector in the form of forex-denominated facilities to make investment and partially finance entrepreneurial projects in manufacturing, agriculture and other sectors that could generate foreign exchange.

**11.** To establish fiscal discipline, the government is required to increase the ratio of expenses financed through non-oil revenues in such a way as to enable the government to meet its expenses entirely through tax and other non-oil revenues by the end of the 4<sup>th</sup> Plan. Moreover, financing budget deficit through borrowing from banks and the CBI is prohibited. Granting any discount, privilege or exemption to the taxpayers other than those approved by the relevant laws is not permissible.

**12.** To secure the continuity of the privatization program, the government is authorized to transfer, liquidate and merge public corporations.

## Capital Market

**13.** The Securities and Exchange High Council is required to take measures for geographical expansion of stock exchange, establishment and expansion of specialized markets such as commodity exchange, establishment of over-the-counter securities market, and interaction with regional and global stock exchanges. The CBI and the Ministry of Economic Affairs and Finance are obliged to pave the way for foreign investment attraction in the country's capital market as well as the internationalization of Tehran Stock Exchange (TSE).

### Economic Indicators During the 4<sup>th</sup> FYDP

(percentage change)

	1384	1385	1386	1387	1388	Period average
<b>GDP</b> (at constant 1381 prices)	7.1	7.4	7.8	8.4	9.3	8.0
Gross fixed capital formation	11.3	11.0	11.7	12.9	14.1	12.2
Aggregate consumption expenditure	4.8	5.5	5.9	6.4	7.4	6.0
<b>GDP</b> (per head)						6.6
<b>Inflation</b>	14.6	11.5	9.1	7.9	6.8	9.9
<b>Liquidity</b> (M2)	24.0	22.0	20.0	18.0	16.2	20.0
<b>Non-oil exports</b>	10.7	10.7	10.7	10.7	10.7	10.7
<b>Imports</b>	5.0	6.5	6.2	8.9	6.6	6.6
<b>Unemployment rate</b> (percent)					8.4	
<b>Productivity of labor</b>						3.5
<b>TFP</b>						2.5
<b>Gini coefficient</b> (0-1)					0.38	
<b>HDI</b> (max.1)					0.820	
<b>Below relative poverty line</b> (percent)					7	

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

Month	1385		1386		1387		1388		1389		
	<u>2006</u>		<u>2007</u>		<u>2008</u>		<u>2009</u>		<u>2010</u>		
Farvardin	1	March	21	March	21	March	20	March	21	March	21
	31	April	20	April	20	April	19	April	20	April	20
Ordibehesht	1	April	21	April	21	April	20	April	21	April	21
	31	May	21	May	21	May	20	May	21	May	21
Khordad	1	May	22	May	22	May	21	May	22	May	22
	31	June	21	June	21	June	20	June	21	June	21
Tir	1	June	22	June	22	June	21	June	22	June	22
	31	July	22	July	22	July	21	July	22	July	22
Mordad	1	July	23	July	23	July	22	July	23	July	23
	31	Aug	22	Aug	22	Aug	21	Aug	22	Aug	22
Shahrivar	1	Aug	23	Aug	23	Aug	22	Aug	23	Aug	23
	31	Sept	22	Sept	22	Sept	21	Sept	22	Sept	22
Mehr	1	Sept	23	Sept	23	Sept	22	Sept	23	Sept	23
	30	Oct	22	Oct	22	Oct	21	Oct	22	Oct	22
Aban	1	Oct	23	Oct	23	Oct	22	Oct	23	Oct	23
	30	Nov	21	Nov	21	Nov	20	Nov	21	Nov	21
Azar	1	Nov	22	Nov	22	Nov	21	Nov	22	Nov	22
	30	Dec	21	Dec	21	Dec	20	Dec	21	Dec	21
Dey	1	Dec	22	Dec	22	Dec	21	Dec	22	Dec	22
	30	<u>2007</u>	20	<u>2008</u>	20	<u>2009</u>	19	<u>2010</u>	20	<u>2011</u>	20
Bahman	1	Jan	21	Jan	21	Jan	20	Jan	21	Jan	21
	30	Feb	19	Feb	19	Feb	18	Feb	19	Feb	19
Esfand	1	Feb	20	Feb	20	Feb	19	Feb	20	Feb	20
	29/30	March	20	March	19	March	20	March	20	March	20

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