

No. 72
First Quarter
1392
(2013/14)

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Summary of the Monetary Policy

Central Bank of the Islamic Republic of Iran

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SYMBOLS

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

Published in: June 2014

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

Key Economic Indicators in 1392, Q1

Population and Labor Force (1391)

| | |
|------------------------------|----------------|
| Population | 76.0 million |
| Urban | 54.6 million |
| Rural ¹ | 21.4 million |
| Population Growth | 1.2 percent |
| Population Density | 46.1 per sq km |
| Active Population (1392, Q1) | 24.8 million |
| Unemployment Rate (1392, Q1) | 10.6 percent |
| Urban | 12.2 percent |
| Rural | 6.6 percent |
| Female | 18.7 percent |
| Male | 8.8 percent |
| 15-29 years old | 20.3 percent |
| 15-24 years old | 22.9 percent |

Source: Statistical Center of Iran (SCI)

¹ Including non-resident population

External Sector (million US\$)

| | |
|-------------------------------------|-------------|
| Current Account Balance | 9,227 |
| Trade Balance (goods account) | 10,367 |
| Exports (FOB) | 22,757 |
| Imports (FOB) | 12,390 |
| Total External Debt (end of period) | 7,114 |
| Exchange Rate (US\$/IRR) | |
| Interbank Market (average) | Rls. 12,260 |

Monetary Sector (growth rate, percent) (Khordad 1392 compared with Esfand 1391)

| | |
|----------------------------|------|
| Liquidity (M2) | 2.7 |
| Money (M1) | -5.8 |
| Quasi-money | 5.4 |
| Non-public Sector Deposits | 4.1 |

Real Sector

| | |
|--|--------------|
| GDP Growth (1383=100) | |
| Oil | -3.9 percent |
| Non-oil | -1.2 percent |
| Performance of 1392, Q1 (current prices; billion Rls.) | |
| GDP (at basic price) | 2,119,387 |
| Gross Fixed Capital Formation | 492,269 |
| Private Consumption Expenditures | 1,076,005 |
| Public Consumption Expenditures | 198,634 |

Government Fiscal Position (billion Rls.)

| | |
|-------------------------------------|-----------|
| Revenues | 127,306.3 |
| Expenses | 241,908.1 |
| Disposal of Non-financial Assets | 60,736.5 |
| Acquisition of Non-financial Assets | 12,253.2 |
| Net Lending/Borrowing | 69,406.2 |

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

| | |
|--|--------------|
| Twelve months ending Khordad 1392 compared with same period previous year (inflation rate) | 35.9 percent |
| Khordad 1392 compared with same month previous year | 45.1 percent |
| Khordad 1392 compared with previous month | 3.4 percent |

Tehran Stock Exchange

| | |
|--|------------------------|
| Tehran Stock Exchange Price Index (TEPIX) (end of period) | 48,916.7 |
| Value of Shares and Rights Traded | Rls. 245,507.0 billion |
| Number of Shares and Rights Traded | 33,166.2 million |

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

(billion 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) | | | | | | | | |
| 1388□ | 3,893,699 (100.0) | 3,206,895 (82.4) | 686,804 (17.6) | 285,684 (7.3) | 892,185 (22.9) | 507,861 (13.0) | 350,115 (9.0) | 2,124,996 (54.6) |
| 1389□ | 4,741,386 (100.0) | 3,788,660 (79.9) | 952,726 (20.1) | 325,126 (6.9) | 1,011,733 (21.3) | 606,913 (12.8) | 360,580 (7.6) | 2,590,175 (54.6) |
| 1390□ | 6,245,766 (100.0) | 4,681,406 (75.0) | 1,564,360 (25.0) | 367,196 (5.9) | 1,338,222 (21.4) | 737,111 (11.8) | 491,697 (7.9) | 3,142,750 (50.3) |
| 1391□ | 7,091,389 (100.0) | 5,926,676 (83.6) | 1,164,713 (16.4) | 558,474 (7.9) | 1,768,256 (24.9) | 966,980 (13.6) | 691,705 (9.8) | 3,798,693 (53.6) |
| 1389□: | | | | | | | | |
| Q4 | 1,350,002 (100.0) | 1,006,580 (74.6) | 343,422 (25.4) | 9,937 (0.7) | 311,083 (23.0) | 198,465 (14.7) | 95,285 (7.1) | 727,820 (53.9) |
| 1390□: | | | | | | | | |
| Q1 | 1,480,315 (100.0) | 1,053,342 (71.2) | 426,973 (28.8) | 84,271 (5.7) | 301,214 (20.3) | 172,097 (11.6) | 103,022 (7.0) | 705,957 (47.7) |
| Q2 | 1,650,132 (100.0) | 1,255,279 (76.1) | 394,853 (23.9) | 177,780 (10.8) | 325,545 (19.7) | 181,115 (11.0) | 119,192 (7.2) | 791,818 (48.0) |
| Q3 | 1,516,241 (100.0) | 1,147,747 (75.7) | 368,493 (24.3) | 91,896 (6.1) | 329,412 (21.7) | 183,862 (12.1) | 118,491 (7.8) | 768,637 (50.7) |
| Q4 | 1,599,078 (100.0) | 1,225,038 (76.6) | 374,041 (23.4) | 13,250 (0.8) | 382,051 (23.9) | 200,038 (12.5) | 150,991 (9.4) | 876,337 (54.8) |
| 1391□: | | | | | | | | |
| Q1 | 1,546,465 (100.0) | 1,205,987 (78.0) | 340,479 (22.0) | 115,112 (7.4) | 331,894 (21.5) | 178,189 (11.5) | 128,620 (8.3) | 802,235 (51.9) |
| Q2 | 1,807,753 (100.0) | 1,540,836 (85.2) | 266,917 (14.8) | 273,436 (15.1) | 405,773 (22.4) | 220,882 (12.2) | 158,729 (8.8) | 910,234 (50.4) |
| Q3 | 1,803,228 (100.0) | 1,522,564 (84.4) | 280,664 (15.6) | 149,594 (8.3) | 462,916 (25.7) | 256,630 (14.2) | 178,962 (9.9) | 958,880 (53.2) |
| Q4 | 1,933,943 (100.0) | 1,657,289 (85.7) | 276,654 (14.3) | 20,332 (1.1) | 567,673 (29.4) | 311,279 (16.1) | 225,393 (11.7) | 1,127,345 (58.3) |
| 1392□: | | | | | | | | |
| Q1 | 2,119,387 (100.0) | 1,711,086 (80.7) | 408,301 (19.3) | 173,912 (8.2) | 448,436 (21.2) | 236,508 (11.2) | 184,959 (8.7) | 1,131,997 (53.4) |

Source: Economic Accounts Department, CBI

¹ Figures have been revised, as the base year has been changed from 1376 to 1383.

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 1383 Prices)^{1,2}

(billion 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 period) | | | | | | | | |
| 1388□ | 1,942,990 (1.3) | 1,605,453 (2.8) | 337,536 (-5.4) | 115,101 (9.6) | 495,682 (4.2) | 323,254 (7.8) | 143,766 (-3.2) | 1,063,831 (2.6) |
| 1389□ | 2,068,912 (6.5) | 1,717,057 (7.0) | 351,855 (4.2) | 120,769 (4.9) | 534,781 (7.9) | 359,267 (11.1) | 145,240 (1.0) | 1,134,602 (6.7) |
| 1390□ | 2,157,934 (4.3) | 1,809,587 (5.4) | 348,347 (-1.0) | 120,658 (-0.1) | 561,554 (5.0) | 382,324 (6.4) | 148,871 (2.5) | 1,200,023 (5.8) |
| 1391□ | 2,011,554 (-6.8) | 1,793,351 (-0.9) | 218,203 (-37.4) | 125,120 (3.7) | 525,591 (-6.4) | 351,413 (-8.1) | 143,471 (-3.6) | 1,213,421 (1.1) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | |
| 1389□: | | | | | | | | |
| Q4 | 511,897 (6.5) | 424,212 (5.5) | 87,685 (11.4) | 3,467 (-3.8) | 144,210 (6.6) | 100,395 (8.8) | 35,991 (1.3) | 294,072 (4.6) |
| 1390□: | | | | | | | | |
| Q1 | 526,072 (8.9) | 428,630 (7.6) | 97,442 (14.7) | 29,132 (1.1) | 129,891 (12.8) | 86,864 (10.7) | 35,620 (21.5) | 286,493 (5.3) |
| Q2 | 581,126 (4.3) | 490,192 (6.7) | 90,934 (-7.0) | 59,354 (-5.9) | 139,765 (4.7) | 95,273 (9.3) | 36,904 (-4.4) | 309,057 (9.8) |
| Q3 | 528,603 (2.3) | 442,712 (1.7) | 85,891 (5.5) | 28,388 (11.7) | 140,651 (-0.9) | 98,508 (5.6) | 34,884 (-15.5) | 292,656 (1.9) |
| Q4 | 522,132 (2.0) | 448,052 (5.6) | 74,080 (-15.5) | 3,784 (9.1) | 151,247 (4.9) | 101,679 (1.3) | 41,463 (15.2) | 311,816 (6.0) |
| 1391□: | | | | | | | | |
| Q1 | 478,739 (-9.0) | 415,438 (-3.1) | 63,301 (-35.0) | 30,178 (3.6) | 119,190 (-8.2) | 80,556 (-7.3) | 31,606 (-11.3) | 283,717 (-1.0) |
| Q2 | 528,908 (-9.0) | 480,660 (-1.9) | 48,248 (-46.9) | 61,373 (3.4) | 132,900 (-4.9) | 88,870 (-6.7) | 36,267 (-1.7) | 304,112 (-1.6) |
| Q3 | 492,180 (-6.9) | 438,349 (-1.0) | 53,831 (-37.3) | 29,784 (4.9) | 128,438 (-8.7) | 86,428 (-12.3) | 34,458 (-1.2) | 298,464 (2.0) |
| Q4 | 511,727 (-2.0) | 458,905 (2.4) | 52,822 (-28.7) | 3,786 (0.1) | 145,063 (-4.1) | 95,558 (-6.0) | 41,141 (-0.8) | 327,128 (4.9) |
| 1392□: | | | | | | | | |
| Q1 | 459,941 (-3.9) | 410,332 (-1.2) | 49,610 (-21.6) | 32,292 (7.0) | 109,430 (-8.2) | 73,040 (-9.3) | 29,145 (-7.8) | 282,395 (-0.5) |

Source: Economic Accounts Department, CBI

¹ Figures have been revised, as the base year has been changed from 1376 to 1383.

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}

(billion 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) | | | | | | | | | | | |
| 1388□ | 3,935,641 (100.0) | 1,827,641 (46.4) | 470,253 (11.9) | 356,626 (9.1) | 524,109 (13.3) | 79,135 (2.0) | 256,181 (6.5) | 1,216,051 (30.9) | 63,470 (1.6) | 3,323,960 | 1,542,265 |
| 1389□ | 4,796,803 (100.0) | 2,161,472 (45.1) | 560,165 (11.7) | 415,883 (8.7) | 561,893 (11.7) | 78,399 (1.6) | 277,181 (5.8) | 1,333,357 (27.8) | 242,866 (5.1) | 4,116,665 | 2,003,001 |
| 1390□ | 6,285,255 (100.0) | 2,778,553 (44.2) | 631,222 (10.0) | 471,868 (7.5) | 731,838 (11.6) | 90,914 (1.4) | 354,051 (5.6) | 1,648,671 (26.2) | 573,152 (9.1) | 5,461,655 | 2,756,939 |
| 1391□ | 7,149,595 (100.0) | 3,546,398 (49.6) | 708,139 (9.9) | 476,019 (6.7) | 1,102,998 (15.4) | 81,591 (1.1) | 312,460 (4.4) | 1,973,068 (27.6) | 116,462 (1.6) | 5,816,185 | 2,856,022 |
| (Figures in parentheses indicate share percent) | | | | | | | | | | | |
| 1389□: | | | | | | | | | | | |
| Q4 | 1,378,103 (100.0) | 616,435 (44.7) | 165,598 (12.0) | .. | .. | .. | .. | 391,106 (28.4) | 136,411 (9.9) | .. | .. |
| 1390□: | | | | | | | | | | | |
| Q1 | 1,498,491 (100.0) | 641,243 (42.8) | 112,563 (7.5) | .. | .. | .. | .. | 345,212 (23.0) | 210,390 (14.0) | .. | .. |
| Q2 | 1,635,974 (100.0) | 700,046 (42.8) | 165,111 (10.1) | .. | .. | .. | .. | 402,484 (24.6) | 144,717 (8.8) | .. | .. |
| Q3 | 1,523,938 (100.0) | 696,557 (45.7) | 135,128 (8.9) | .. | .. | .. | .. | 390,746 (25.6) | 123,343 (8.1) | .. | .. |
| Q4 | 1,626,852 (100.0) | 740,707 (45.5) | 218,420 (13.4) | .. | .. | .. | .. | 510,229 (31.4) | 94,702 (5.8) | .. | .. |
| 1391□: | | | | | | | | | | | |
| Q1 | 1,560,735 (100.0) | 752,701 (48.2) | 121,345 (7.8) | .. | .. | .. | .. | 351,338 (22.5) | 75,666 (4.8) | .. | .. |
| Q2 | 1,805,826 (100.0) | 829,997 (46.0) | 193,670 (10.7) | .. | .. | .. | .. | 449,714 (24.9) | 41,799 (2.3) | .. | .. |
| Q3 | 1,802,738 (100.0) | 885,023 (49.1) | 180,555 (10.0) | .. | .. | .. | .. | 498,234 (27.6) | -830 (0.0) | .. | .. |
| Q4 | 1,980,295 (100.0) | 1,078,677 (54.5) | 212,569 (10.7) | .. | .. | .. | .. | 673,783 (34.0) | -173 (0.0) | .. | .. |
| 1392□: | | | | | | | | | | | |
| Q1 | 2,130,091 (100.0) | 1,076,005 (50.5) | 198,634 (9.3) | .. | .. | .. | .. | 492,269 (23.1) | 278,043 (13.1) | .. | .. |

Source: Economic Accounts Department, CBI

¹ Figures have been revised, as the base year has been changed from 1376 to 1383.

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

National Accounts (at Constant 1383 Prices)^{1,2}

(billion rials)

| | GDP at market price | Consumption expenditures | | Gross fixed capital formation | | | | Net exports | National income | Gross national savings | |
|---|---------------------|--------------------------|-------------------|-------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|------------------------|-----------|
| | | Private | Public | Private | | Public | | | | | Total |
| | | | | Machin-ery | Construc-tion | Machin-ery | Construc-tion | | | | |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | | | | |
| 1388□ | 1,963,919 (2.3) | 911,740 (2.3) | 196,494 (0.1) | 227,046 (9.4) | 240,796 (0.7) | 50,381 (-19.9) | 132,107 (7.9) | 650,330 (2.9) | -40,052 (-4.1) | 1,704,565 (-4.1) | 885,220 |
| 1389□ | 2,093,093 (6.6) | 949,966 (4.2) | 189,082 (-3.8) | 252,101 (11.0) | 250,178 (3.9) | 47,524 (-5.7) | 125,544 (-5.0) | 675,347 (3.8) | -21,364 (9.8) | 1,871,638 (9.8) | 1,035,992 |
| 1390□ | 2,171,578 (3.7) | 989,527 (4.2) | 182,595 (-3.4) | 267,811 (6.2) | 250,738 (0.2) | 51,599 (8.6) | 128,914 (2.7) | 699,062 (3.5) | 23,521 (6.3) | 1,990,261 (6.3) | 1,090,164 |
| 1391□ | 2,028,065 (-6.6) | 972,555 (-1.7) | 169,530 (-7.2) | 175,398 (-34.5) | 248,256 (-1.0) | 30,064 (-41.7) | 78,984 (-38.7) | 532,702 (-23.8) | 30,565 (-17.1) | 1,649,248 (-17.1) | 792,919 |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | | | | |
| 1389□: | | | | | | | | | | | |
| Q4 | 522,553 (6.5) | 249,428 (7.3) | 48,803 (-24.2) | .. | .. | .. | .. | 188,232 (2.3) | -8,036 | .. | .. |
| 1390□: | | | | | | | | | | | |
| Q1 | 532,532 (8.6) | 243,512 (6.9) | 32,422 (-27.5) | .. | .. | .. | .. | 153,731 (18.1) | 14,788 | .. | .. |
| Q2 | 576,140 (3.5) | 256,951 (9.6) | 48,074 (-4.5) | .. | .. | .. | .. | 175,124 (2.7) | 537 | .. | .. |
| Q3 | 531,287 (1.7) | 244,302 (2.6) | 39,402 (-12.9) | .. | .. | .. | .. | 169,792 (-8.9) | 6,623 | .. | .. |
| Q4 | 531,201 (1.7) | 244,761 (-1.9) | 62,696 (28.5) | .. | .. | .. | .. | 200,416 (6.5) | 1,572 | .. | .. |
| 1391□: | | | | | | | | | | | |
| Q1 | 483,157 (-9.3) | 231,610 (-4.9) | 33,486 (3.3) | .. | .. | .. | .. | 115,854 (-24.6) | -1,943 | .. | .. |
| Q2 | 528,344 (-8.3) | 243,781 (-5.1) | 50,079 (4.2) | .. | .. | .. | .. | 134,112 (-23.4) | -4,061 | .. | .. |
| Q3 | 492,046 (-7.4) | 235,768 (-3.5) | 41,049 (4.2) | .. | .. | .. | .. | 125,648 (-26.0) | 22,760 | .. | .. |
| Q4 | 523,992 (-1.4) | 261,396 (6.8) | 44,917 (28.4) | .. | .. | .. | .. | 157,088 (-21.6) | 13,810 | .. | .. |
| 1392□: | | | | | | | | | | | |
| Q1 | 462,264 (-4.3) | 234,830 (1.4) | 35,200 (5.1) | .. | .. | .. | .. | 95,958 (-17.2) | 24,377 | .. | .. |

Source: Economic Accounts Department, CBI

¹ Figures have been revised, as the base year has been changed from 1376 to 1383.

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

National Accounts¹

(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) | | | | | | | | | |
| 1388 □ | 780,290 (100.0) | 33,285 (4.3) | 34,306 (4.4) | 46,847 (6.0) | 665,851 (85.3) | 435,761 (100.0) | 19,414 (4.5) | 20,379 (4.7) | 171,742 (39.4) | 224,226 (51.5) |
| 1389 □ | 839,074 (100.0) | 31,025 (3.7) | 16,289 (1.9) | 48,856 (5.8) | 742,905 (88.5) | 494,283 (100.0) | 25,605 (5.2) | 12,673 (2.6) | 198,692 (40.2) | 257,313 (52.1) |
| 1390 □ | 1,085,888 (100.0) | 49,351 (4.5) | 7,520 (0.7) | 69,798 (6.4) | 959,219 (88.3) | 562,783 (100.0) | 28,537 (5.1) | 5,150 (0.9) | 205,627 (36.5) | 323,469 (57.5) |
| 1391 □ | 1,415,458 (100.0) | 42,883 (3.0) | 24,606 (1.7) | 56,066 (4.0) | 1,291,904 (91.3) | 557,610 (100.0) | 25,630 (4.6) | 21,550 (3.9) | 201,737 (36.2) | 308,692 (55.4) |
| (at constant 1383 prices) | (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | | |
| 1388 □ | 372,903 (3.2) | 15,736 (5.8) | 27,213 (3.7) | 22,126 (0.0) | 307,828 (3.2) | 277,427 (2.6) | 10,458 (-14.2) | 14,100 (22.5) | 103,544 (5.0) | 149,325 (0.9) |
| 1389 □ | 375,722 (0.8) | 13,483 (-14.3) | 12,166 (-55.3) | 21,250 (-4.0) | 328,823 (6.8) | 299,625 (8.0) | 13,250 (26.7) | 8,150 (-42.2) | 112,745 (8.9) | 165,480 (10.8) |
| 1390 □ | 379,652 (1.0) | 17,626 (30.7) | 5,148 (-57.7) | 24,896 (17.2) | 331,981 (1.0) | 319,410 (6.6) | 13,330 (0.6) | 2,284 (-72.0) | 107,990 (-4.2) | 195,806 (18.3) |
| 1391 □ | 327,240 (-13.8) | 10,313 (-41.5) | 9,756 (89.5) | 13,432 (-46.0) | 293,740 (-11.5) | 205,462 (-35.7) | 7,825 (-41.3) | 2,841 (24.3) | 63,969 (-40.8) | 130,827 (-33.2) |

Source: Economic Accounts Department, CBI

¹ Figures have been revised, as the base year has been changed from 1376 to 1383.

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, and wind turbines | |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | |
| 1388 | 3,557 (-9.8) | 2,024 (-12.3) | 96.2 (-0.7) | 118.3 (4.9) | 7.8 (25.5) | 222.3 (3.0) |
| 1389 | 3,536 (-0.6) | 2,002 (-1.1) | 94.1 (-2.2) | 129.1 (9.1) | 9.9 (26.1) | 233.0 (4.8) |
| 1390 | 3,619 (2.3) | 2,107 (5.3) | 95.9 (1.9) | 131.5 (1.9) | 12.7 (28.7) | 240.1 (3.0) |
| 1391 | 3,742 (3.4) | .. θ | 92.0 (-4.1) | 143.5 (9.1) | 12.7 (0.2) | 248.2 (3.4) |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | |
| 1390: | | | | | | |
| Q4 | 3,730 (3.6) | 2,183 (3.9) | 21.9 (1.0) | 26.7 (-14.5) | 3.5 (56.6) | 52.1 (-5.5) |
| 1391: | | | | | | |
| Q1 | 3,758 (0.7) | 2,060 (-5.6) | 22.8 (4.5) | 34.9 (30.6) | 3.6 (3.6) | 61.4 (17.8) |
| Q2 | 3,747 (-0.3) | .. θ | 26.2 (14.5) | 48.6 (39.1) | 4.0 (11.3) | 78.7 (28.3) |
| Q3 | 3,716 (-0.8) | .. θ | 20.6 (-21.4) | 32.8 (-32.5) | 2.2 (-44.9) | 55.5 (-29.5) |
| Q4 | 3,747 (0.8) | .. θ | 22.4 (9.1) | 27.1 (-17.2) | 3.0 (35.4) | 52.5 (-5.4) |
| 1392□: | | | | | | |
| Q1 | .. θ | .. θ | 22.6 (0.7) | 37.2 (37.2) | 3.9 (32.0) | 63.7 (21.3) |

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 In the 1st quarter of 1392, a total of 22 million kWh of power was generated by the nuclear power plants.

Manufacturing

| | Production index of large manufacturing establishments ¹ ▲ (1383=100) | Establishment permits of manufacturing units ² | | Operation permits of manufacturing units ² | |
|---|---|---|-------------------------------|---|-------------------------------|
| | | Number | Investment (billion rials) | Number | Investment (billion rials) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | |
| 1388 | 174.4 (5.9) | 13,380 (-49.0) | 836,423 (-20.9) | 6,661 (-13.3) | 207,403 (-8.5) |
| 1389 | 193.4 (10.9) | 15,813 (18.2) | 872,198 (4.3) | 6,878 (3.3) | 194,673 (-6.1) |
| 1390 | 206.0 (6.5) | 15,788 (-0.2) | 801,160 (-8.1) | 6,334 (-7.9) | 156,816 (-19.4) |
| 1391 □ | 187.4 (-9.0) | 14,896 (5.6) | 569,212 (-29.0) | 4,048 (-36.1) | 88,637 (-43.5) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | |
| 1390: | | | | | |
| Q4 | 206.4 (0.3) | 4,097 (-19.5) | 140,880 (-60.8) | 1,699 (-26.7) | 64,091 (-30.0) |
| 1391 □: | | | | | |
| Q1 | 184.2 (-6.9) | 2,813 (-33.1) | 86,022 (-67.3) | 1,005 (-33.7) | 17,292 (-33.2) |
| Q2 | 196.6 (-6.5) | 3,587 (-17.1) | 120,582 (-39.8) | 1,223 (-25.9) | 21,517 (-53.9) |
| Q3 | 182.6 (-12.9) | 3,271 (3.6) | 156,203 (-20.8) | 1,014 (-31.0) | 23,437 (16.3) |
| Q4 | 186.3 (-9.7) | 5,225 (27.5) | 206,404 (46.5) | 806 (-52.6) | 26,391 (-58.8) |
| 1392 □: | | | | | |
| Q1 | 165.1 (-10.4) | 4,049 (43.9) | 172,944 (101.0) | 529 (-47.4) | 16,444 (-4.9) |

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

² Source: Ministry of Industry, Mine and Trade

Construction

| | Number of construction permits issued in urban areas | | | | Estimated floor space (million square meters) ¹ | | | | Construction indices | |
|---|--|--------------------|-------------------|--------------------|--|--------------------|-------------------|-----------------|--|--|
| | Tehran | Other large cities | Other urban areas | All urban areas | Tehran | Other large cities | Other urban areas | All urban areas | Const. services price index (1390=100) | PPI of construction materials (1383=100) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | | | |
| 1388 | 11,964 (-41.9) | 30,950 (-23.4) | 96,544 (-16.5) | 139,458 (-21.1) | 15.4 (-24.9) | 22.5 (-12.6) | 45.7 (-13.9) | 83.6 (-15.8) | 78.6 (9.5) | 193.6 (-5.4) |
| 1389 | 19,767 (65.2) | 39,839 (28.7) | 121,388 (25.7) | 180,994 (29.8) | 27.1 (76.1) | 28.3 (25.5) | 58.8 (28.7) | 114.2 (36.6) | 85.4 (8.7) | 210.7 (8.8) |
| 1390 | 33,217 (68.0) | 42,229 (6.0) | 115,936 (-4.5) | 191,382 (5.7) | 38.8 (42.9) | 29.7 (5.0) | 52.3 (-11.1) | 120.7 (5.7) | 100.0 (17.1) | 259.5 (23.2) |
| 1391 □ | 30,779 (-7.3) | 50,596 (19.8) | 110,558 (-4.6) | 191,933 (0.3) | 47.0 (21.1) | 39.1 (31.9) | 45.4 (-13.1) | 131.5 (8.9) | 133.9 (33.9) | 399.5 (53.9) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | | | |
| 1390: | | | | | | | | | | |
| Q4 | 10,410 (76.4) | 12,185 (3.2) | 35,924 (-3.6) | 58,519 (6.5) | 12.1 (25.7) | 8.8 (11.6) | 14.2 (-21.6) | 35.1 (-1.5) | 107.2 (20.1) | 288.6 (30.8) |
| 1391 ▲: | | | | | | | | | | |
| Q1 | 10,060 (53.2) | 12,996 (22.9) | 26,671 (2.0) | 49,727 (14.9) | 11.9 (69.1) | 10.0 (33.7) | 10.9 (-4.1) | 32.9 (26.8) | 114.9 (23.9) | 319.8 (36.3) |
| Q2 | 6,509 (-24.1) | 12,880 (21.4) | 24,851 (4.8) | 44,240 (3.1) | 10.0 (1.4) | 9.4 (24.3) | 10.2 (-7.6) | 29.7 (4.0) | 125.2 (28.0) | 354.7 (39.7) |
| Q3 | 6,059 (-21.0) | 10,768 (21.5) | 23,267 (-22.8) | 40,094 (-14.1) | 10.5 (7.3) | 8.3 (43.3) | 6.7 (-57.0) | 25.6 (-18.1) | 141.3 (38.4) | 439.8 (68.5) |
| Q4 □ | 8,151 (-21.7) | 13,952 (14.5) | 35,769 (-0.4) | 57,872 (-1.1) | 14.5 (20.4) | 11.3 (29.2) | 17.6 (23.6) | 43.5 (23.9) | 154.0 (43.6) | 483.7 (67.6) |
| 1392 □: | | | | | | | | | | |
| Q1 | 8,597 (-14.5) | 13,338 (2.6) | 26,930 (1.0) | 48,865 (-1.7) | 14.6 (22.2) | 11.3 (13.0) | 11.6 (6.4) | 37.5 (14.1) | 167.7 (46.0) | 517.6 (61.9) |

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 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 respective period of the previous year) | | | | | | | | |
| 1388 | 77,816 (-13.6) | 164,471 (-2.8) | 61,035 (12.0) | 303,322 (-3.3) | 59,881 (-12.3) | 83,057 (-3.3) | 160,385 (0.5) | 303,322 (-3.3) |
| 1389 | 90,093 (15.8) | 187,927 (14.3) | 49,670 (-18.6) | 327,690 (8.0) | 60,085 (0.3) | 85,259 (2.7) | 182,347 (13.7) | 327,690 (8.0) |
| 1390 | 106,047 (17.7) | 243,962 (29.8) | 53,358 (7.4) | 403,367 (23.1) | 79,888 (33.0) | 111,547 (30.8) | 211,932 (16.2) | 403,367 (23.1) |
| 1391 ² | 157,779 (26.4) | 352,867 (48.9) | 101,879 (198.8) | 612,525 (54.7) | 168,673 (102.6) | 205,992 (54.5) | 237,859 (32.7) | 612,525 (54.7) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | |
| 1390: | | | | | | | | |
| Q4 | 21,763 (7.5) | 61,574 (34.0) | 13,263 (5.2) | 96,600 (22.6) | 21,787 (42.8) | 26,120 (29.4) | 48,692 (12.3) | 96,600 (22.6) |
| 1391 ² : | | | | | | | | |
| Q1 | 41,290 (0.3) | 71,475 (29.6) | 15,718 (224.2) | 128,482 (27.0) | 34,310 (64.8) | 39,399 (35.1) | 54,773 (7.1) | 128,482 (27.0) |
| Q2 | 40,814 (46.0) | 83,814 (35.5) | 21,126 (141.4) | 145,754 (47.9) | 35,028 (71.0) | 48,779 (54.1) | 61,948 (33.5) | 145,754 (47.9) |
| Q3 | 35,218 (30.4) | 98,669 (64.9) | 28,595 (195.8) | 162,483 (68.4) | 48,654 (150.4) | 55,664 (54.3) | 58,165 (41.9) | 162,483 (68.4) |
| Q4 | 40,457 (41.0) | 98,908 (64.5) | 36,439 (236.4) | 175,805 (76.5) | 50,682 (125.3) | 62,150 (70.3) | 62,973 (54.9) | 175,805 (76.5) |
| 1392: | | | | | | | | |
| Q1 | 49,853 (20.7) | 97,566 (36.5) | 38,352 (144.0) | 185,771 (44.6) | 45,969 (34.0) | 74,697 (89.6) | 65,106 (18.9) | 185,771 (44.6) |

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 may not be compared with the previous years.

Price Trends (1390=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 | |
| 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 |
| 1389 | 12.4 | 16.2 | 2.3 | 11.7 | 7.3 | 9.2 | 19.9 | 14.8 | -0.2 | 11.6 | 12.8 | 16.7 | 13.1 |
| 1390 | 21.5 | 25.9 | 6.4 | 22.1 | 18.2 | 18.3 | 17.2 | 27.6 | 1.8 | 14.4 | 14.0 | 17.9 | 22.0 |
| 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 |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | | | | | | |
| 1390: | | | | | | | | | | | | | |
| Q4 | 5.8 (20.6) | 10.3 (26.0) | 19.0 (21.4) | 8.7 (28.0) | 2.4 (15.9) | 7.5 (22.0) | 2.7 (17.7) | 2.9 (17.3) | 2.8 (4.1) | 7.8 (19.4) | 4.0 (16.3) | 5.4 (19.9) | 6.7 (30.2) |
| 1391: | | | | | | | | | | | | | |
| Q1 | 7.4 (21.8) | 14.6 (35.5) | 22.3 (48.7) | 9.6 (33.8) | 2.0 (10.6) | 9.9 (27.4) | 3.8 (17.5) | 4.5 (14.5) | 0.5 (3.8) | 6.3 (24.4) | 0.5 (16.3) | 10.3 (27.0) | 12.1 (33.1) |
| Q2 | 5.9 (25.3) | 5.8 (41.7) | 4.3 (54.4) | 8.4 (37.3) | 4.0 (11.9) | 9.0 (32.2) | 8.1 (20.2) | 6.3 (18.0) | 1.2 (4.8) | 7.1 (29.0) | 0.6 (16.2) | 10.2 (33.8) | 14.4 (44.8) |
| Q3 | 11.6 (34.1) | 10.6 (48.0) | 38.9 (110.9) | 19.4 (54.2) | 5.1 (14.2) | 26.4 (62.8) | 10.9 (27.8) | 17.0 (33.7) | 3.7 (8.4) | 22.9 (50.9) | 7.3 (12.8) | 12.4 (44.0) | 18.1 (61.7) |
| Q4 | 10.0 (39.5) | 13.0 (51.5) | 18.4 (109.8) | 14.5 (62.5) | 3.0 (14.9) | 16.7 (76.8) | 6.2 (32.1) | 15.3 (49.9) | 6.9 (12.7) | 11.8 (56.5) | 2.9 (11.6) | 8.9 (48.7) | 10.7 (67.8) |
| 1392: | | | | | | | | | | | | | |
| Q1 | 10.0 (43.0) | 17.3 (55.2) | 11.8 (91.8) | 10.3 (63.5) | 4.7 (17.9) | 12.1 (80.4) | 7.0 (36.2) | 4.2 (49.5) | 0.8 (13.1) | 5.9 (55.9) | 0.4 (11.5) | 11.8 (50.8) | 12.9 (68.9) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | | | | | | | | |
| 1391: | | | | | | | | | | | | | |
| Dey | 1.8 (36.9) | 1.4 (47.8) | 3.2 (127.0) | 3.4 (61.9) | 0.4 (14.6) | 3.7 (73.9) | 2.5 (31.8) | 2.9 (40.2) | 4.5 (13.5) | 3.4 (56.0) | 0.1 (11.7) | 2.1 (47.1) | 4.1 (61.9) |
| Bahman | 5.3 (40.4) | 8.4 (52.1) | 8.3 (115.2) | 4.8 (62.8) | 1.1 (15.0) | 5.2 (77.1) | 0.9 (32.1) | 13.2 (57.2) | 0.9 (11.5) | 3.9 (58.3) | 0.1 (11.6) | 3.4 (48.8) | 5.0 (64.5) |
| Esfand | 3.9 (41.2) | 6.8 (54.4) | 2.9 (92.1) | 5.2 (62.6) | 0.9 (15.1) | 8.1 (79.2) | 1.6 (32.4) | 0.1 (52.1) | 1.4 (13.0) | 5.8 (55.4) | 0.1 (11.5) | 4.7 (50.1) | 5.8 (67.8) |
| 1392: | | | | | | | | | | | | | |
| Farvardin | 3.0 (42.2) | 7.8 (57.9) | 3.1 (89.9) | 1.6 (62.4) | 0.8 (15.4) | 1.5 (79.4) | 1.3 (33.0) | -2.6 (46.5) | -0.3 (13.7) | -0.2 (54.5) | 0.1 (11.5) | 3.8 (49.5) | 3.5 (69.3) |
| Ordibehesht | 2.0 (41.7) | 0.4 (51.4) | 4.6 (90.7) | 3.5 (63.5) | 2.7 (17.8) | 3.5 (80.1) | 2.6 (34.3) | 2.6 (49.5) | 0.1 (13.5) | 0.9 (56.6) | 0.2 (11.5) | 3.9 (51.6) | 4.4 (70.0) |
| Khordad | 3.4 (45.1) | 4.1 (56.3) | 1.7 (94.7) | 3.1 (64.7) | 2.9 (20.4) | 2.7 (81.6) | 7.4 (41.1) | 3.0 (52.5) | -0.3 (12.1) | 1.2 (56.7) | 0.4 (11.5) | 2.0 (51.2) | 2.8 (70.2) |

Source: Economic Statistics Department, CBI

| <i>Price Trends (1383=100)</i> | | | | | | | | | | |
|---|---|----------------------|-----------------------------|---------------------------------|--|------------------|---------------------------------|---|----------------|---|
| | | | | | | | | | | <i>(percentage change over previous period)</i> |
| Producer price index | | | | | | | | | | General index of exportable goods |
| General index | Agriculture, hunting, forestry & fishing | Manufacturing | Services¹ | Hotels & restaurants | Transport, storage, & communication | Education | Health & social work | Other community, social & personal services activities | | |
| 1388 | 7.4 | 11.8 | 3.0 | 11.1 | 17.5 | 6.0 | 15.9 | 21.1 | 24.1 | -6.8 |
| 1389 | 16.6 | 12.4 | 22.0 | 11.8 | 18.9 | 7.1 | 12.8 | 21.8 | 21.4 | 11.0 |
| 1390 | 34.2 | 17.2 | 54.3 | 15.0 | 18.9 | 12.3 | 14.0 | 19.2 | 22.7 | 14.2 |
| 1391 | 29.6 | 38.2 | 29.6 | 22.6 | 32.7 | 20.3 | 14.0 | 28.6 | 27.9 | 88.6 |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | | | |
| 1390: | | | | | | | | | | |
| Q4 | 4.2 (21.2) | 6.5 (21.4) | 4.2 (24.5) | 2.6 (14.5) | 4.4 (21.4) | 2.0 (10.7) | 3.3 (15.4) | 3.0 (20.1) | 3.4 (22.9) | 7.6 (16.1) |
| 1391: | | | | | | | | | | |
| Q1 | 5.4 (18.1) | 6.0 (25.9) | 6.1 (17.2) | 3.2 (13.9) | 8.2 (26.3) | 1.6 (8.5) | 0.6 (15.2) | 4.7 (22.1) | 9.9 (25.0) | 5.1 (13.2) |
| Q2 | 7.8 (22.7) | 14.1 (38.3) | 7.1 (20.9) | 3.8 (14.3) | 8.9 (28.2) | 1.4 (8.0) | 0.8 (15.1) | 9.6 (24.1) | 5.2 (24.8) | 1.5 (15.0) |
| Q3 | 14.5 (35.6) | 11.3 (43.4) | 15.5 (36.7) | 15.6 (26.9) | 10.1 (35.5) | 20.8 (27.0) | 7.9 (13.0) | 10.9 (31.1) | 7.3 (28.3) | 118.7 (151.0) |
| Q4 | 8.0 (40.5) | 6.6 (43.5) | 8.4 (42.3) | 8.3 (34.0) | 7.5 (39.6) | 9.9 (36.8) | 3.3 (12.9) | 6.7 (35.8) | 7.1 (32.9) | 15.3 (168.9) |
| 1392: | | | | | | | | | | |
| Q1 | 6.4 (41.9) | 4.8 (41.9) | 8.1 (45.0) | 4.0 (35.0) | 11.9 (44.3) | 1.0 (35.9) | 0.6 (12.9) | 7.7 (39.7) | 13.8 (37.5) | ▣ (163.4) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | | | | | |
| 1391: | | | | | | | | | | |
| Dey | 1.9 (38.0) | 1.0 (43.5) | 2.3 (37.9) | 2.0 (33.6) | 1.5 (38.0) | 2.2 (36.8) | 0.1 (13.0) | 2.4 (35.5) | 2.1 (31.0) | 9.7 (161.2) |
| Bahman | 5.9 (42.4) | 4.8 (44.5) | 8.6 (45.4) | 0.9 (34.1) | 3.5 (40.5) | 0.3 (36.8) | 0.1 (12.9) | 1.4 (36.1) | 3.2 (33.3) | 14.0 (185.8) |
| Esfand | 1.1 (41.0) | 1.5 (42.4) | 0.6 (43.5) | 2.0 (34.2) | 3.6 (40.3) | 2.2 (36.9) | 0.3 (13.0) | 1.3 (35.8) | 3.0 (34.2) | -4.1 (159.8) |
| 1392: | | | | | | | | | | |
| Farvardin | 1.6 (41.1) | -0.5 (41.0) | 3.0 (44.4) | 0.1 (33.5) | 3.9 (41.2) | -1.8 (34.5) | 0.0 (12.9) | 1.5 (36.4) | 7.8 (38.4) | 1.3 (160.0) |
| Ordibehesht | 2.0 (41.9) | 1.3 (39.8) | 2.3 (45.7) | 2.0 (34.9) | 4.7 (45.3) | 1.3 (36.1) | 0.3 (12.9) | 3.7 (38.8) | 2.5 (37.6) | -0.9 (162.3) |
| Khordad | 2.0 (42.8) | 5.6 (44.8) | 0.6 (44.7) | 2.4 (36.5) | 2.6 (46.3) | 1.1 (37.1) | 0.5 (13.0) | 6.4 (43.8) | 2.4 (36.6) | 2.4 (167.9) |

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-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 | |
| 1388 | 69,957 | 18,369 | 88,326 | 6,598 | 62,649 | 69,247 | 19,080 |
| 1389 | 90,191 | 22,596 | 112,788 | 6,788 | 68,670 | 75,458 | 37,330 |
| 1390▲ | 118,861 | 26,656 | 145,518 | 5,726 | 72,003 | 77,729 | 67,789 |
| 1391□ | 68,135 | 29,899 | 98,033 | 2,639 | 64,419 | 67,058 | 30,975 |
| 1390: | | | | | | | |
| Twelve months▲ | 118,861 | 26,656 | 145,518 | 5,726 | 72,003 | 77,729 | 67,789 |
| 1391□: | | | | | | | |
| First three months | 19,864 | 6,054 | 25,918 | 1,123 | 14,920 | 16,043 | 9,875 |
| First six months | 34,718 | 14,028 | 48,746 | 1,375 | 32,121 | 33,496 | 15,250 |
| Nine months | 52,081 | 21,285 | 73,366 | 1,683 | 48,238 | 49,921 | 23,445 |
| Twelve months | 68,135 | 29,899 | 98,033 | 2,639 | 64,419 | 67,058 | 30,975 |
| 1392□: | | | | | | | |
| First three months | 15,817 | 6,941 | 22,757 | 848 | 11,542 | 12,390 | 10,367 |

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 | |
| 1388 | 8,074 | 17,657 | -9,582 | 1,791 | 1,913 | -122 | 555 | 454 | 101 | 9,477 |
| 1389 | 8,853 | 18,893 | -10,040 | 1,952 | 1,873 | 79 | 727 | 541 | 185 | 27,554 |
| 1390▲ | 8,221 | 16,952 | -8,731 | 2,138 | 1,769 | 368 | 784 | 423 | 361 | 59,787 |
| 1391□ | 6,687 | 12,979 | -6,293 | 2,469 | 1,431 | 1,037 | 891 | 339 | 552 | 26,271 |
| 1390: | | | | | | | | | | |
| Twelve months▲ | 8,221 | 16,952 | -8,731 | 2,138 | 1,769 | 368 | 784 | 423 | 361 | 59,787 |
| 1391□: | | | | | | | | | | |
| First three months | 2,064 | 4,350 | -2,286 | 923 | 781 | 142 | 220 | 101 | 118 | 7,849 |
| First six months | 4,472 | 8,426 | -3,954 | 1,414 | 1,042 | 372 | 443 | 196 | 246 | 11,914 |
| Nine months | 6,786 | 11,237 | -4,451 | 2,026 | 1,238 | 789 | 664 | 267 | 397 | 20,179 |
| Twelve months | 6,687 | 12,979 | -6,293 | 2,469 | 1,431 | 1,037 | 891 | 339 | 552 | 26,271 |
| 1392□: | | | | | | | | | | |
| First three months | 1,609 | 3,241 | -1,632 | 639 | 297 | 342 | 220 | 71 | 149 | 9,227 |

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 | |
| 1388 | -12,222 | -1,507 | -13,728 | -7,268 |
| 1389 | -21,619 | -3,623 | -25,242 | -947 |
| 1390▲ | -14,323 | -2,891 | -17,214 | 21,436 |
| 1391□ | -9,317 | -518 | -9,835 | 12,213 |
| 1390: | | | | |
| Twelve months▲ | -14,323 | -2,891 | -17,214 | 21,436 |
| 1391□: | | | | |
| First three months | -2,129 | -292 | -2,421 | 3,870 |
| First six months | -3,321 | 43 | -3,278 | 3,133 |
| Nine months▲ | -10,233 | -565 | -10,798 | 8,081 |
| Twelve months | -9,317 | -518 | -9,835 | 12,213 |
| 1392□: | | | | |
| First three months | -5,348 | 276 | -5,072 | -671 |

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

²Excludes changes in foreign exchange rate.

| <i>External Debt (End of the period)¹</i> | | | | <i>(million dollars)</i> | |
|--|------------|-----------------------|--------------|--------------------------|--------------|
| | Short-term | Medium- and long-term | Total | | |
| 1388 | 8,787 | 12,739 | 21,526 | | |
| 1389 | 11,613 | 11,201 | 22,814 | | |
| 1390 | 8,475 | 8,865 | 17,340 | | |
| 1391 | 943 | 6,739 | 7,682 | | |
| 1390: | | | | | |
| Twelve months | 8,475 | 8,865 | 17,340 | | |
| 1391: | | | | | |
| First three months | 5,736 | 8,288 | 14,024 | | |
| First six months | 2,732 | 7,770 | 10,502 | | |
| Nine months | 1,101 | 7,376 | 8,477 | | |
| Twelve months | 943 | 6,739 | 7,682 | | |
| 1392: | | | | | |
| First three months | 679 | 6,434 | 7,114 | | |
| <i>External Debt Profile (End of Khordad 1392)</i> | | | | <i>(million dollars)</i> | |
| Maturity | 1392 | 1393 | 1394 | 1395 | 1396 onwards |
| Value | 1,872 | 1,391 | 1,117 | 854 | 1,880 |

Source: External Debt Department, CBI

¹Classification of external debt under the heading of short-term and medium- and long-term is based on original maturity. Considering the contingent obligations worth \$7,385 million, total external obligations amounted to \$14.5 billion at the end of Khordad 1392. Moreover, interest on actual obligations on accrual basis is included in short-term debts.

Foreign Trade

| | Non-oil exports ¹ | | | Imports (CIF) ¹ | | |
|---|------------------------------|-------------------------|---------------------------------|----------------------------|-------------------------|---------------------------------|
| | Weight (thousand tons) | Value (million US\$) | Average value per ton (US\$) | Weight (thousand tons) | Value (million US\$) | Average value per ton (US\$) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | |
| 1388 | 47,501 (42.9) | 21,891 (19.4) | 461 (-16.4) | 51,921 (17.6) | 55,287 (-1.3) | 1,065 (-16.1) |
| 1389 | 60,198 (26.7) | 26,551 (21.3) | 441 (-4.3) | 45,346 (-12.7) | 64,450 (16.6) | 1,421 (33.5) |
| 1390 | 66,429 (10.4) | 33,819 (27.4) | 509 (15.4) | 38,379 (-15.4) | 61,808 (-4.1) | 1,610 (13.3) |
| 1391 | 69,936 (5.3) | 32,567 (-3.7) | 466 (-8.5) | 39,481 (2.9) | 53,451 (-13.5) | 1,354 (-15.9) |
| 1390: | | | | | | |
| Q4 | 18,267 (24.2) | 9,662 (34.4) | 529 (8.2) | 11,714 (4.0) | 17,045 (0.3) | 1,455 (-3.6) |
| 1391: | | | | | | |
| Q1 | 16,372 (-0.2) | 7,148 (-5.1) | 437 (-4.9) | 9,410 (14.5) | 12,716 (-7.5) | 1,351 (-19.2) |
| Q2 | 16,629 (-2.5) | 9,065 (8.5) | 545 (11.2) | 9,853 (2.4) | 14,005 (-11.4) | 1,421 (-13.5) |
| Q3 | 18,277 (24.3) | 8,193 (-0.9) | 448 (-20.3) | 10,721 (21.5) | 13,526 (-11.1) | 1,262 (-26.8) |
| Q4 | 18,658 (2.1) | 8,160 (-15.5) | 437 (-17.3) | 9,497 (-18.9) | 13,204 (-22.5) | 1,390 (-4.5) |
| 1392□: | | | | | | |
| Q1 | 19,471 (18.9) | 7,712 (7.9) | 396 (-9.3) | 6,587 (-30.0) | 9,133 (-28.2) | 1,386 (2.6) |
| 1391: | | | | | | |
| Dey | 5,825 (14.6) | 2,503 (-3.9) | 430 (-16.1) | 2,592 (-35.4) | 3,802 (-32.4) | 1,467 (4.5) |
| Bahman | 5,677 (-3.1) | 2,538 (-17.8) | 447 (-15.2) | 3,501 (19.8) | 4,561 (1.9) | 1,303 (-14.9) |
| Esfand | 7,156 (-2.3) | 3,119 (-21.4) | 436 (-19.5) | 3,404 (-28.8) | 4,841 (-30.3) | 1,422 (-2.1) |
| 1392□: | | | | | | |
| Farvardin | 5,302 (-9.4) | 2,016 (-14.7) | 380 (-5.9) | 1,892 (-31.8) | 2,069 (-38.1) | 1,093 (-9.1) |
| Ordibehesht | 7,450 (35.5) | 3,056 (21.2) | 410 (-10.5) | 2,327 (-34.2) | 3,636 (-28.6) | 1,563 (8.5) |
| Khordad | 6,719 (33.9) | 2,640 (16.7) | 393 (-12.8) | 2,368 (-23.6) | 3,428 (-20.0) | 1,448 (4.7) |

Source: Islamic Republic of Iran Customs Administration

¹ Discrepancy between the figures on this page with 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.

Exchange Rate (US\$/IRR)

| | Interbank market rate (average selling rate) | Market transaction rate ¹ | Parallel market rate (average selling rate) |
|--------------------|---|--------------------------------------|--|
| 1388 | 9,920 | – | 9,979 |
| 1389 | 10,339 | – | 10,601 |
| 1390 | 10,962 | – | 13,568 |
| 1391 | 12,260 | 24,752 | 26,059 |
| 1390: Q4 | 11,826 | – | 17,928 |
| 1391: Q1 | 12,260 | – | 17,782 |
| Q2 | 12,260 | – | 20,854 |
| Q3 | 12,260 | 25,021 | 30,712 |
| Q4 | 12,260 | 24,532 | 35,214 |
| 1392: Q1 | 12,260 | 24,734 | 35,455 |
| 1391: Dey | 12,260 | 24,574 | 32,729 |
| Bahman | 12,260 | 24,540 | 36,976 |
| Esfand | 12,260 | 24,485 | 35,730 |
| 1392: Farvardin | 12,260 | 24,650 | 35,037 |
| Ordibehesht | 12,260 | 24,771 | 35,461 |
| Khordad | 12,260 | 24,781 | 35,797 |

Source: International Department and Economic Statistics Department of CBI

¹ Available as of Mehr 4, 1391

Deposit and Lending Rates

(% per annum)

| | Term 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 | | Agriculture | Trade, services and miscellaneous | Exports | |
| | | | | | | | | | Housing Savings Fund | Others | | | | |
| Public banks | | | | | | | | | | | | | | |
| 1389 (year-end) ² | 6-11 | 8-12 | 14-15 | 14.5 | 15 | 16 | 17 | 12, 14 | 11 | 12, 14 | 12, 14 | 12, 14 | 12, 14 | 12, 14 |
| 1390 (year-end) ³ | 7-15 | 10-15 | 17 | 18-18.5 | 18.5-19 | 19-19.5 | 20 | 14, 15 | 11, 13 | 14, 15 | 14, 15 | 14, 15 | 14, 15 | 14, 15 |
| 1391 (year-end) ³ | 7-15 | 10-19 | 17 | 18-18.5 | 18.5-19 | 19-19.5 | 20 | 14, 15 | 11, 13 | 14, 15 | 14, 15 | 14, 15 | 14, 15 | 14, 15 |
| 1392 (end-Khordad) ³ | 7-15 | 10-19 | 17 | 18-18.5 | 18.5-19 | 19-19.5 | 20 | 14, 15 | 11, 13 | 14, 15 | 14, 15 | 14, 15 | 14, 15 | 14, 15 |
| | Term 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 financial institutions | | | | | | | | | | | | | | |
| 1389 (year-end) ² | 6-11 | 8-11 | 14 | 14.5 | 15 | 15.5-16 | 17 | 12, 14 | | | | | | |
| 1390 (year-end) ³ | 6-15 | 6-16 | 12.5-17 | 13-19 | 14-19.25 | 14.5-20 | 15-20 | 14, 15 | | | | | | |
| 1391 (year-end) ³ | 7-15 | 7-16 | 17 | 17.5-19 | 18-19.25 | 19-20 | 20 | 14, 15 | | | | | | |
| 1392 (end-Khordad) ³ | 7-15 | 7-16 | 17 | 17.5-19 | 18-19.25 | 19-20 | 20 | 14, 15 | | | | | | |

¹ Rate of return on the facilities extended for transaction (non-PLS) contracts

² Based on the Supervisory-Policy Package of the Banking System 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.

³ According to the Monetary, Credit, and Supervisory Policies of the Banking System approved on Dey 20, 1390, lending rate on facilities extended under non-PLS contracts is set at 14 percent for credits up to 2 years maturity and 15 percent for credits of longer term maturity. Moreover, lending rate on the facilities extended for Islamic contracts under Mehr Housing Program in housing sector is set at 11 percent for the construction period of the new projects and 12 percent for installment sale after the completion of projects. Lending rate on the facilities extended for installment sale contracts in the housing sector is set at 13 percent. Moreover, based on Article 2 of these Policies, the decision on annual provisional profit rate of term deposits and general and special Certificates of Deposit (CDs) will be taken on banks' discretion.

Monetary and Credit Aggregates (End of the period)¹
(billion 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 previous year) | | | | | | | |
| 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) |
| 1389 | 686,398.1 (13.7) | 758,716.6 (26.1) | 225,155.3 (17.1) | 533,561.3 (30.3) | 2,190,157.6 (24.9) | 2,723,718.9 (25.9) | 2,948,874.2 (25.2) |
| 1390▲ | 764,568.5 (11.4) | 897,572.5 (18.3) | 263,209.3 (16.9) | 634,363.2 (18.9) | 2,644,979.4 (20.8) | 3,279,342.6 (20.4) | 3,542,551.9 (20.1) |
| 1391 | 975,795.1 (27.6) | 1,136,717.7 (26.6) | 330,164.2 (25.4) | 806,553.5 (27.1) | 3,470,218.2 (31.2) | 4,276,771.7 (30.4) | 4,606,935.9 (30.0) |
| (Figures in parentheses indicate percentage change over Esfand of the previous year) | | | | | | | |
| 1390: | | | | | | | |
| Q4▲ | 764,568.5 (11.4) | 897,572.5 (18.3) | 263,209.3 (16.9) | 634,363.2 (18.9) | 2,644,979.4 (20.8) | 3,279,342.6 (20.4) | 3,542,551.9 (20.1) |
| 1391: | | | | | | | |
| Q1 | 806,939.5 (5.5) | 879,320.6 (-2.0) | 231,033.5 (-12.2) | 648,287.1 (2.2) | 2,888,022.2 (9.2) | 3,536,309.3 (7.8) | 3,767,342.8 (6.3) |
| Q2 | 833,757.9 (9.0) | 915,388.8 (2.0) | 246,936.2 (-6.2) | 668,452.6 (5.4) | 3,108,311.1 (17.5) | 3,776,763.7 (15.2) | 4,023,699.9 (13.6) |
| Q3 | 878,020.8 (14.8) | 976,405.6 (8.8) | 254,191.9 (-3.4) | 722,213.7 (13.8) | 3,324,068.5 (25.7) | 4,046,282.2 (23.4) | 4,300,474.1 (21.4) |
| Q4 | 975,795.1 (27.6) | 1,136,717.7 (26.6) | 330,164.2 (25.4) | 806,553.5 (27.1) | 3,470,218.2 (31.2) | 4,276,771.7 (30.4) | 4,606,935.9 (30.0) |
| 1392: | | | | | | | |
| Q1 | 917,717.6 (-6.0) | 1,071,249.0 (-5.8) | 278,257.0 (-15.7) | 792,992.0 (-1.7) | 3,658,281.5 (5.4) | 4,451,273.5 (4.1) | 4,729,530.5 (2.7) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | | |
| 1391: | | | | | | | |
| Dey | 885,535.5 (31.1) | 1,053,847.9 (35.2) | 253,618.5 (22.9) | 800,229.4 (39.6) | 3,328,204.4 (33.3) | 4,128,433.8 (34.5) | 4,382,052.3 (33.7) |
| Bahman | 896,095.3 (27.0) | 1,107,681.7 (32.6) | 259,202.5 (21.8) | 848,479.2 (36.3) | 3,374,648.1 (32.1) | 4,223,127.3 (32.9) | 4,482,329.8 (32.2) |
| Esfand | 975,795.1 (27.6) | 1,136,717.7 (26.6) | 330,164.2 (25.4) | 806,553.5 (27.1) | 3,470,218.2 (31.2) | 4,276,771.7 (30.4) | 4,606,935.9 (30.0) |
| 1392: | | | | | | | |
| Farvardin | 909,234.2 (19.6) | 1,067,684.8 (25.8) | 279,342.6 (25.9) | 788,342.2 (25.7) | 3,537,298.2 (29.1) | 4,325,640.4 (28.5) | 4,604,983.0 (28.3) |
| Ordibehesht | 908,014.5 (15.5) | 1,091,167.2 (25.6) | 273,076.0 (21.8) | 818,091.2 (27.0) | 3,578,624.0 (26.0) | 4,396,715.2 (26.2) | 4,669,791.2 (25.9) |
| Khordad | 917,717.6 (13.7) | 1,071,249.0 (21.8) | 278,257.0 (20.4) | 792,992.0 (22.3) | 3,658,281.5 (26.7) | 4,451,273.5 (25.9) | 4,729,530.5 (25.5) |

¹Excludes commercial banks' branches abroad.

Monetary and Credit Aggregates (Cont.)
(billion 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 previous year) | | | | | | |
| 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) |
| 1389 | 615,483.5 (-6.1) | 70,233.6 (0.5) | 685,717.1 (-5.4) | 2,079,515.0 (27.3) | 849,709.5 (68.8) | 2,929,224.5 (37.0) | 553,403.5 (51.8) |
| 1390 | 748,618.2 (21.6) | 88,196.0 (25.6) | 836,814.2 (22.0) | 2,511,198.4 (20.8) | 1,005,647.6 (18.4) | 3,516,846.0 (20.1) | 638,476.1 (15.4) |
| 1391 | 769,206.2 (2.8) | 130,499.9 (48.0) | 899,706.1 (7.5) | 2,917,112.7 (16.2) | 1,221,862.0 (21.5) | 4,138,974.7 (17.7) | 910,354.4 (42.6) |
| | (Figures in parentheses indicate percentage change over Esfand of the previous year) | | | | | | |
| 1390: | | | | | | | |
| Q4 | 748,618.2 (21.6) | 88,196.0 (25.6) | 836,814.2 (22.0) | 2,511,198.4 (20.8) | 1,005,647.6 (18.4) | 3,516,846.0 (20.1) | 638,476.1 (15.4) |
| 1391: | | | | | | | |
| Q1 | 718,176.4 (-4.1) | 90,023.0 (2.1) | 808,199.4 (-3.4) | 2,563,886.8 (2.1) | 1,043,090.0 (3.7) | 3,606,976.8 (2.6) | 730,463.4 (14.4) |
| Q2 | 697,785.3 (-6.8) | 100,602.5 (14.1) | 798,387.8 (-4.6) | 2,661,787.3 (6.0) | 1,093,756.1 (8.8) | 3,755,543.4 (6.8) | 827,592.7 (29.6) |
| Q3 | 707,689.8 (-5.5) | 104,063.3 (18.0) | 811,753.1 (-3.0) | 2,779,783.1 (10.7) | 1,137,840.4 (13.1) | 3,917,623.5 (11.4) | 944,731.4 (48.0) |
| Q4 | 769,206.2 (2.8) | 130,499.9 (48.0) | 899,706.1 (7.5) | 2,917,112.7 (16.2) | 1,221,862.0 (21.5) | 4,138,974.7 (17.7) | 910,354.4 (42.6) |
| 1392: | | | | | | | |
| Q1 | 743,908.3 (-3.3) | 181,459.1 (39.0) | 925,367.4 (2.9) | 2,970,382.7 (1.8) | 1,257,246.5 (2.9) | 4,227,629.2 (2.1) | 985,996.7 (8.3) |
| | (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | |
| 1391: | | | | | | | |
| Dey | 696,220.3 (7.7) | 118,115.4 (68.8) | 814,335.7 (13.7) | 2,817,019.0 (16.8) | 1,159,043.7 (23.3) | 3,976,062.7 (18.6) | 902,668.5 (55.8) |
| Bahman | 730,436.6 (3.7) | 128,649.7 (106.8) | 859,086.3 (12.1) | 2,858,194.2 (16.7) | 1,184,933.1 (22.5) | 4,043,127.3 (18.4) | 902,990.7 (48.3) |
| Esfand | 769,206.2 (2.8) | 130,499.9 (48.0) | 899,706.1 (7.5) | 2,917,112.7 (16.2) | 1,221,862.0 (21.5) | 4,138,974.7 (17.7) | 910,354.4 (42.6) |
| 1392: | | | | | | | |
| Farvardin | 733,232.3 (-1.2) | 158,136.2 (96.0) | 891,368.5 (8.3) | 2,909,784.5 (15.5) | 1,224,467.0 (21.0) | 4,134,251.5 (17.0) | 960,717.3 (35.0) |
| Ordibehesht | 742,759.5 (3.9) | 179,339.0 (96.3) | 922,098.5 (14.4) | 2,934,363.1 (15.8) | 1,239,237.4 (20.7) | 4,173,600.5 (17.2) | 943,540.8 (28.4) |
| Khordad | 743,908.3 (3.6) | 181,459.1 (101.6) | 925,367.4 (14.5) | 2,970,382.7 (15.9) | 1,257,246.5 (20.5) | 4,227,629.2 (17.2) | 985,996.7 (35.0) |

Monetary and Credit Aggregates (Cont.)
(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 previous year) | | | | | | | |
| 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) |
| 1389 | 173,032.2 (87.6) | 295,896.6 (53.6) | 49,612.0 (16.1) | 34,862.7 (-5.8) | 3,482,628.0 (39.2) | 349,042.4 (23.3) | 13,828.0 (-18.2) |
| 1390 | 93,868.0 (-45.8) | 394,598.3 (33.4) | 125,040.7 (152.0) | 24,969.1 (-28.4) | 4,155,322.1 (19.3) | 379,285.7 (8.7) | 20,250.9 (46.4) |
| 1391 | 131,614.7 (40.2) | 567,375.0 (43.8) | 182,657.4 (46.1) | 28,707.3 (15.0) | 5,049,329.1 (21.5) | 389,635.8 (2.7) | 18,143.5 (-10.4) |
| (Figures in parentheses indicate percentage change over Esfand of the previous year) | | | | | | | |
| 1390: | | | | | | | |
| Q4 | 93,868.0 (-45.8) | 394,598.3 (33.4) | 125,040.7 (152.0) | 24,969.1 (-28.4) | 4,155,322.1 (19.3) | 379,285.7 (8.7) | 20,250.9 (46.4) |
| 1391: | | | | | | | |
| Q1 | 131,534.0 (40.1) | 450,503.9 (14.2) | 123,779.9 (-1.0) | 24,645.6 (-1.3) | 4,337,440.2 (4.4) | 469,041.7 (23.7) | 27,973.2 (38.1) |
| Q2 | 168,438.8 (79.4) | 479,811.1 (21.6) | 156,227.2 (24.9) | 23,115.6 (-7.4) | 4,583,136.1 (10.3) | 426,371.6 (12.4) | 23,372.5 (15.4) |
| Q3 | 178,116.3 (89.8) | 509,435.9 (29.1) | 234,545.1 (87.6) | 22,634.1 (-9.4) | 4,862,354.9 (17.0) | 418,845.6 (10.4) | 86,862.3 (328.9) |
| Q4 | 131,614.7 (40.2) | 567,375.0 (43.8) | 182,657.4 (46.1) | 28,707.3 (15.0) | 5,049,329.1 (21.5) | 389,635.8 (2.7) | 18,143.5 (-10.4) |
| 1392: | | | | | | | |
| Q1 | 170,161.5 (29.3) | 616,852.6 (8.7) | 173,016.1 (-5.3) | 25,966.5 (-9.5) | 5,213,625.9 (3.3) | 467,598.3 (20.0) | 20,255.4 (11.6) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | | |
| 1391: | | | | | | | |
| Dey | 170,802.4 (10.5) | 532,236.0 (56.8) | 176,591.3 (227.7) | 23,038.8 (-26.7) | 4,878,731.2 (24.1) | 448,488.1 (-0.4) | 17,191.2 (-10.0) |
| Bahman | 157,717.9 (3.8) | 539,391.2 (45.7) | 178,586.1 (230.1) | 27,295.5 (-17.0) | 4,946,118.0 (22.9) | 518,534.5 (15.3) | 17,793.2 (-8.9) |
| Esfand | 131,614.7 (40.2) | 567,375.0 (43.8) | 182,657.4 (46.1) | 28,707.3 (15.0) | 5,049,329.1 (21.5) | 389,635.8 (2.7) | 18,143.5 (-10.4) |
| 1392: | | | | | | | |
| Farvardin | 164,298.8 (24.9) | 587,925.6 (36.7) | 179,586.9 (43.5) | 28,906.0 (17.6) | 5,094,968.8 (20.1) | 470,445.8 (-6.7) | 22,851.3 (-34.6) |
| Ordibehesht | 155,015.2 (9.1) | 588,130.2 (32.5) | 175,302.2 (41.3) | 25,093.2 (0.8) | 5,117,141.3 (19.1) | 484,471.6 (-1.8) | 19,782.9 (-36.7) |
| Khordad | 170,161.5 (29.4) | 616,852.6 (36.9) | 173,016.1 (39.8) | 25,966.5 (5.4) | 5,213,625.9 (20.2) | 467,598.3 (-0.3) | 20,255.4 (-27.6) |

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

| | Notes & coins issued | Notes & coins with banks | Banks deposits with Central Bank | | Central Bank claims on | |
|--|----------------------|--------------------------|----------------------------------|----------------------|------------------------|----------------------|
| | | | Legal | Sight ¹ | Commercial banks | Specialized banks |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | |
| 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) |
| 1389 | 331,387.2 (39.0) | 61,442.5 (58.6) | 289,164.6 (18.9) | 110,635.7 (-14.6) | 113,503.6 (34.6) | 216,222.0 (155.6) |
| 1390 | 338,445.5 (2.1) | 47,746.7 (-22.3) | 357,327.3 (23.6) | 96,285.2 (-13.0) | 55,610.1 (-51.0) | 362,693.3 (67.7) |
| 1391 | 390,420.2 (15.4) | 41,445.6 (-13.2) | 491,534.5 (37.6) | 112,650.8 (17.0) | 46,209.3 (-16.9) | 442,104.5 (21.9) |
| (Figures in parentheses indicate percentage change over Esfand of the previous year) | | | | | | |
| 1390: | | | | | | |
| Q4 | 338,445.5 (2.1) | 47,746.7 (-22.3) | 357,327.3 (23.6) | 96,285.2 (-13.0) | 55,610.1 (-51.0) | 362,693.3 (67.7) |
| 1391: | | | | | | |
| Q1 | 338,211.4 (-0.1) | 71,430.6 (49.6) | 404,217.0 (13.1) | 100,258.4 (4.1) | 148,010.1 (166.2) | 388,012.9 (7.0) |
| Q2 | 345,123.5 (2.0) | 59,150.6 (23.9) | 435,113.4 (21.8) | 92,557.7 (-3.9) | 95,923.5 (72.5) | 384,808.9 (6.1) |
| Q3 | 363,706.0 (7.5) | 69,715.7 (46.0) | 470,580.1 (31.7) | 83,533.1 (-13.2) | 85,347.8 (53.5) | 393,611.1 (8.5) |
| Q4 | 390,420.2 (15.4) | 41,445.6 (-13.2) | 491,534.5 (37.6) | 112,650.8 (17.0) | 46,209.3 (-16.9) | 442,104.5 (21.9) |
| 1392: | | | | | | |
| Q1 | 387,710.5 (-0.7) | 76,030.5 (83.4) | 515,491.9 (4.9) | 47,938.2 (-57.4) | 66,379.1 (43.6) | 463,708.1 (4.9) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | |
| 1391: | | | | | | |
| Dey | 357,354.4 (17.7) | 74,579.1 (8.9) | 477,126.1 (37.1) | 80,211.8 (53.4) | 89,304.6 (-44.0) | 415,295.2 (29.6) |
| Bahman | 359,437.4 (12.7) | 77,615.8 (2.3) | 487,361.1 (40.2) | 71,915.9 (3.5) | 97,423.9 (-49.8) | 425,068.1 (21.8) |
| Esfand | 390,420.2 (15.4) | 41,445.6 (-13.2) | 491,534.5 (37.6) | 112,650.8 (17.0) | 46,209.3 (-16.9) | 442,104.5 (21.9) |
| 1392: | | | | | | |
| Farvardin | 390,417.4 (15.4) | 85,582.0 (3.4) | 494,461.4 (34.0) | 49,848.2 (-42.4) | 80,408.3 (-49.1) | 439,722.8 (21.1) |
| Ordibehesht | 387,712.7 (14.6) | 84,823.3 (6.4) | 498,949.8 (27.0) | 51,165.4 (-42.9) | 70,958.9 (-54.5) | 449,495.1 (20.5) |
| Khordad | 387,710.5 (14.6) | 76,030.5 (6.4) | 515,491.9 (27.5) | 47,938.2 (-52.2) | 66,379.1 (-55.2) | 463,708.1 (19.5) |

¹Includes special term deposits and foreign exchange sight deposits.

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) | | | |
| 1388 | 18.3 (6.4) | 17.9 (-17.1) | 18.2 (3.4) |
| 1389 | 13.9 (-24.0) | 12.8 (-28.5) | 13.8 (-24.2) |
| 1390 | 15.1 (8.6) | 15.5 (21.1) | 15.1 (9.4) |
| 1391 | 14.2 (-6.0) | 19.0 (22.6) | 14.7 (-2.6) |
| (Figures in parentheses indicate percentage change over Esfand of the previous year) | | | |
| 1390: | | | |
| Q4 | 15.1 (8.6) | 15.5 (21.1) | 15.1 (9.4) |
| 1391: | | | |
| Q1 | 17.1 (13.2) | 18.1 (16.8) | 17.3 (14.6) |
| Q2 | 17.0 (12.6) | 19.0 (22.6) | 17.3 (14.6) |
| Q3 | 17.3 (14.6) | 19.9 (28.4) | 17.6 (16.6) |
| Q4 | 14.2 (-6.0) | 19.0 (22.6) | 14.7 (-2.6) |
| 1392: | | | |
| Q1 | 15.2 (7.0) | 18.4 (-3.2) | 15.6 (6.1) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | |
| 1391: | | | |
| Dey | 17.0 (-0.6) | 19.5 (30.0) | 17.3 (3.0) |
| Bahman | 16.4 (-5.2) | 20.0 (35.1) | 16.9 (-0.6) |
| Esfand | 14.2 (-6.0) | 19.0 (22.6) | 14.7 (-2.6) |
| 1392: | | | |
| Farvardin | 15.1 (-6.2) | 19.3 (15.6) | 15.6 (-3.1) |
| Ordibehesht | 15.5 (-9.4) | 17.9 (2.3) | 15.8 (-8.1) |
| Khordad | 15.2 (-11.1) | 18.4 (1.7) | 15.6 (-9.8) |

¹Includes public and non-public sectors.

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

Tehran Stock Exchange (TSE) Activities

| | Price index (end of period)(1369=100) | | | Market capitalization (end of period) (billion rials) | Number of trading days | Number of listed companies |
|--|--|--------------------|--------------------|--|---------------------------|-------------------------------|
| | TEPIX | Financial | Industrial | | | |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | |
| 1388 | 12,536.7 (57.4) | 33,641.6 (63.7) | 9,629.5 (56.0) | 651,428.3 (45.1) | 244 | 337 |
| 1389 | 23,294.9 (85.8) | 59,838.7 (77.9) | 18,093.5 (87.9) | 1,115,636.2 (71.3) | 243 | 342 |
| 1390 | 25,905.6 (11.2) | 60,191.5 (0.6) | 20,697.7 (14.4) | 1,282,506.7 (15.0) | 241 | 335 |
| 1391 | 38,040.8 (46.8) | 60,811.6 (1.0) | 32,891.7 (58.9) | 1,707,497.8 (33.1) | 239 | 322 |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | |
| 1390: | | | | | | |
| Q4 | 25,905.6 (5.8) | 60,191.5 (-4.2) | 20,697.7 (8.7) | 1,282,506.7 (6.7) | 58 | 343 |
| 1391: | | | | | | |
| Q1 | 26,165.9 (1.0) | 62,246.7 (3.4) | 20,778.5 (0.4) | 1,239,058.0 (-3.4) | 59 | 339 |
| Q2 | 26,514.5 (1.3) | 57,214.3 (-8.1) | 21,577.3 (3.8) | 1,200,899.0 (-3.1) | 59 | 341 |
| Q3 | 35,760.3 (34.9) | 59,521.3 (4.0) | 30,707.7 (42.3) | 1,629,076.6 (35.7) | 62 | 322 |
| Q4 | 38,040.8 (6.4) | 60,811.6 (2.2) | 32,891.7 (7.1) | 1,707,497.8 (4.8) | 59 | 322 |
| 1392: | | | | | | |
| Q1 | 48,916.7 (28.6) | 80,911.1 (33.1) | 42,086.1 (28.0) | 2,327,592.0 (36.3) | 58 | 316 |
| (Figures in parentheses indicate percentage change over the previous month) | | | | | | |
| 1391: | | | | | | |
| Dey | 37,898.8 (6.0) | 58,900.5 (-1.0) | 32,929.8 (7.2) | 1,726,344.0 (6.0) | 19 | 322 |
| Bahman | 38,739.4 (2.2) | 58,655.7 (-0.4) | 33,801.4 (2.6) | 1,745,339.6 (1.1) | 20 | 322 |
| Esfand | 38,040.8 (-1.8) | 60,811.6 (3.7) | 32,891.7 (-2.7) | 1,707,497.8 (-2.2) | 20 | 322 |
| 1392: | | | | | | |
| Farvardin | 40,550.8 (6.6) | 63,746.8 (4.8) | 35,172.8 (6.9) | 2,001,995.4 (17.2) | 16 | 323 |
| Ordibehesht | 42,855.7 (5.7) | 66,879.2 (4.9) | 37,209.4 (5.8) | 2,083,644.2 (4.1) | 23 | 316 |
| Khordad | 48,916.7 (14.1) | 80,911.1 (21.0) | 42,086.1 (13.1) | 2,327,592.0 (11.7) | 19 | 316 |

Source: TSE

Tehran Stock Exchange (TSE) Activities (Cont.)¹

| | Share trading | | Securities | | Public share offering ² | |
|--|----------------------------|--------------------------|---------------------|------------------------------|------------------------------------|--------------------------|
| | Number (million shares) | Value (billion rials) | Number of buyers | Volume of trading (times) | Number (million shares) | Value (billion rials) |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | |
| 1388 | 85,625.1 (78.5) | 184,166.2 (34.1) | 859,584 (59.1) | 3,030,379 (61.6) | 54,918.5 (99.4) | 119,510.4 (57.5) |
| 1389 | 101,912.7 (19.0) | 218,054.9 (18.4) | 1,293,294 (50.5) | 3,398,524 (12.1) | 8,313.6 (-84.9) | 25,110.7 (-79.0) |
| 1390 | 73,188.8 (-28.2) | 226,447.3 (3.8) | 1,596,862 (23.5) | 4,537,105 (33.5) | 6,293.0 (-24.3) | 21,272.2 (-15.3) |
| 1391 | 80,155.8 (9.5) | 257,072.4 (13.5) | 1,838,500 (15.1) | 5,235,325 (15.4) | 2,246.4 (-64.3) | 6,116.6 (-71.2) |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | |
| 1390: | | | | | | |
| Q4 | 19,177.8 (36.1) | 59,406.3 (47.3) | 405,805 (-33.8) | 1,149,984 (23.8) | 171.2 (-76.1) | 930.6 (-67.3) |
| 1391: | | | | | | |
| Q1 | 12,554.0 (-34.5) | 35,370.0 (-40.5) | 351,437 (-13.4) | 983,915 (-14.4) | 1.6 (-99.0) | 10.3 (-98.9) |
| Q2 | 15,420.0 (22.8) | 35,632.0 (0.7) | 294,881 (-16.1) | 878,249 (-10.7) | 768.0 □ | 971.4 □ |
| Q3 | 24,920.0 (61.6) | 75,578.0 (112.1) | 605,615 (105.4) | 1,744,505 (98.6) | 468.4 (-39.0) | 981.4 (1.0) |
| Q4 | 27,261.8 (9.4) | 110,492.4 (46.2) | 586,567 (-3.1) | 1,628,656 (-6.6) | 1,008.3 (115.3) | 4,153.6 (323.3) |
| 1392: | | | | | | |
| Q1 | 33,166.2 (21.7) | 245,507.0 (122.2) | 249,168 (-57.5) | 2,080,996 (27.8) | 2,396.0 (137.6) | 44,005.5 □ |
| (Figures in parentheses indicate percentage change over the previous month) | | | | | | |
| 1391: | | | | | | |
| Dey | 7,711.0 (-15.8) | 31,621.0 (14.0) | 212,500 (16.7) | 641,468 (11.3) | 97.5 (-49.4) | 356.0 (60.7) |
| Bahman | 9,224.0 (19.6) | 38,915.0 (23.1) | 160,313 (-24.6) | 490,903 (-23.5) | 7.3 (-92.6) | 26.0 (-92.7) |
| Esfand | 10,512.8 (14.0) | 40,703.4 (4.6) | 166,352 (3.8) | 519,131 (5.8) | 903.5 □ | 3,771.6 □ |
| 1392: | | | | | | |
| Farvardin | 5,734.9 (-45.4) | 59,633.5 (46.5) | 193,659 (16.4) | 474,277 (-8.6) | 2,346.6 (159.7) | 43,742.0 □ |
| Ordibehesht | 18,063.2 (215.0) | 139,737.4 (134.3) | 300,040 (54.9) | 874,810 (84.5) | 26.5 (-98.9) | 183.8 (-99.6) |
| Khordad | 9,368.1 (-48.1) | 46,136.1 (-67.0) | 249,168 (-17.0) | 730,413 (-16.5) | 22.9 (-13.3) | 79.7 (-56.6) |

Source: TSE

¹Discrepancies are related to figures released by the TSE.

²The number and value of offered shares include Justice (Edalat) and Preferred (Tarjihi) shares.

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

| | Mercantile exchange | | General index | OTC market | | |
|--|----------------------------------|-----------------------------------|-----------------|----------------------------------|------------------------------------|---------------------------------------|
| | Value of trading (billion rials) | Volume of trading (thousand tons) | | Value of trading (billion rials) | Volume of trading (million shares) | Market capitalization (billion rials) |
| (Figures in parentheses indicate percentage change over the previous year) | | | | | | |
| 1388 | 90,777.5 | 14,666.6 | 148.8 | 2,041.5 | 524.6 | 2,923.0 |
| 1389 | 120,443.2 (32.7) | 16,990.5 (15.8) | 254.3 (70.9) | 61,564.3 ▣ | 17,035.3 ▣ | 119,617.0 ▣ |
| 1390 | 170,687.7 (41.7) | 20,352.0 (19.8) | 307.8 (21.0) | 86,836.0 (41.0) | 18,806.0 (10.4) | 301,838.0 (152.3) |
| 1391 | 315,138.0 (84.6) | 21,710.0 (6.7) | 426.2 (38.5) | 147,161.7 (69.5) | 32,322.7 (71.9) | 492,005.1 (63.0) |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | |
| 1390: | | | | | | |
| Q4 | 58,152.0 (63.2) | 6,579.0 (44.1) | 307.8 (12.2) | 30,573.4 (86.5) | 5,994.7 (44.0) | 301,838.0 0 |
| 1391: | | | | | | |
| Q1 | 46,906.2 (-19.3) | 4,198.1 (-36.2) | 308.3 (0.1) | 16,729.7 (-45.3) | 3,243.3 (-45.9) | 320,535.3 (6.2) |
| Q2 | 68,583.0 (46.2) | 5,491.7 (30.8) | 302.4 (-1.9) | 24,703.3 (47.7) | 9,612.8 (196.4) | 334,948.0 (4.5) |
| Q3 | 78,659.3 (14.7) | 5,215.4 (-5.0) | 365.3 (20.8) | 46,011.6 (86.3) | 7,381.1 (-23.2) | 396,806.7 (18.5) |
| Q4 | 120,989.5 (53.8) | 6,804.8 (30.5) | 426.2 (16.7) | 59,717.0 (29.8) | 12,085.4 (63.7) | 492,005.1 (24.0) |
| 1392: | | | | | | |
| Q1 | 104,969.3 (-13.2) | 5,683.0 (-16.5) | 566.2 (32.8) | 68,215.7 (14.2) | 8,373.7 (-30.7) | 592,455.3 (20.4) |
| (Figures in parentheses indicate percentage change over the previous month) | | | | | | |
| 1391: | | | | | | |
| Dey | 31,808.1 (20.5) | 1,839.5 (6.0) | 416.3 (14.0) | 8,267.8 (-43.1) | 1,873.7 (22.9) | 451,345.5 (13.7) |
| Bahman | 47,712.3 (50.0) | 2,564.5 (39.4) | 403.4 (-3.1) | 10,383.1 (25.6) | 3,102.7 (65.6) | 452,206.7 (0.2) |
| Esfand | 41,469.2 (-13.1) | 2,400.8 (-6.4) | 426.2 (5.7) | 41,066.1 (295.5) | 7,109.0 (129.1) | 492,005.1 (8.8) |
| 1392: | | | | | | |
| Farvardin | 19,976.5 (-51.8) | 1,061.9 (-55.8) | 449.3 (5.4) | 5,827.5 (-85.8) | 632.4 (-91.1) | 516,267.6 (4.9) |
| Ordibehesht | 46,085.4 (130.7) | 2,384.3 (124.5) | 514.3 (14.5) | 40,882.1 ▣ | 6,244.8 ▣ | 574,744.0 (11.3) |
| Khordad | 38,907.3 (-15.6) | 2,236.7 (-6.2) | 566.2 (10.1) | 21,506.1 (-47.4) | 1,496.6 (-76.0) | 592,455.3 (3.1) |

Source: Iran Mercantile Exchange, and www.irfarabourse.com

Government Budget¹

(billion 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 | Taxes | Other revenues | | | Total | Oil | Others | | |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | | | |
| 1389 | 384,288.0 (-17.6) | 284,527.9 (-5.2) | 99,760.1 ⁴ (-40.1) | 659,341.5 (11.0) | -275,053.5 | 435,780.2 (174.7) | 434,485.5 (175.3) | 1,294.7 (62.7) | 212,845.0 (7.4) | 222,935.2 |
| 1390 | 544,470.4 (41.7) | 359,451.5 (26.3) | 185,018.9 (85.5) | 877,701.9 (33.1) | -333,231.5 | 569,908.7 (30.8) | 568,277.1 (30.8) | 1,631.5 (26.0) | 289,001.0 (35.8) | 280,907.6 |
| 1391 | 568,203.2 (4.4) | 395,166.7 (9.9) | 173,036.5 (-6.5) | 889,993.2 (1.4) | -321,790.0 | 428,521.4 (-24.8) | 425,526.5 (-25.1) | 2,994.9 (83.6) | 152,277.4 (-47.3) | 276,244.0 |
| 1392 (approved budget) | 906,537.4 | 560,774.2 | 345,763.2 | 1,280,918.1 | -374,380.7 | 702,856.7 | 636,656.7 | 66,200.0 | 564,438.4 | 138,418.3 |
| 1390: | | | | | | | | | | |
| Q4 | 259,397.9 (173.5) | 130,403.8 (75.9) | 128,994.0 ▣ | 307,959.5 (60.2) | -35,816.5 | 134,870.7 (-17.0) | 134,324.2 (-17.1) | 546.4 (19.6) | 131,551.3 (106.0) | 3,319.3 |
| 1391: | | | | | | | | | | |
| Q1 | 97,974.8 (-62.2) | 67,111.0 (-48.5) | 30,863.8 (-76.1) | 161,483.0 (-47.6) | -92,551.3 | 111,361.9 (-17.4) | 110,844.0 (-17.5) | 517.8 (-5.2) | 2,836.0 (-97.8) | 108,525.9 |
| Q2 | 128,369.1 (31.0) | 102,092.4 (52.1) | 26,276.7 (-14.9) | 246,405.3 (52.6) | -120,199.3 | 93,887.3 (-15.7) | 93,342.1 (-15.8) | 545.3 (5.3) | 28,661.2 ▣ | 65,226.2 |
| Q3 | 118,504.0 (-7.7) | 90,049.7 (-11.8) | 28,454.2 (8.3) | 223,226.8 (-9.4) | -83,115.7 | 100,766.6 (7.3) | 99,915.3 (7.0) | 851.3 (56.1) | 35,386.4 (23.5) | 64,660.0 |
| Q4 | 223,355.3 (88.5) | 135,913.6 (50.9) | 87,441.7 (207.3) | 258,878.1 (16.0) | -25,923.7 | 122,505.5 (21.6) | 121,425.0 (21.5) | 1,080.5 (26.9) | 85,393.8 (141.3) | 37,831.9 |
| 1392: | | | | | | | | | | |
| Q1 | 127,306.3 (-43.0) | 82,045.4 (-39.6) | 45,260.9 (-48.2) | 241,908.1 (-6.6) | -117,889.5 | 60,736.5 (-50.4) | 60,074.8 (-50.5) | 661.6 (-38.8) | 12,253.2 (-85.7) | 48,483.2 |
| 1391: | | | | | | | | | | |
| Dey | 45,342.1 (29.8) | 33,960.0 (23.8) | 11,382.2 (51.8) | 64,534.6 (10.9) | -14,819.2 | 28,129.1 (42.3) | 27,930.4 (43.1) | 198.8 (-17.7) | 10,888.6 (-48.4) | 17,239.5 |
| Bahman | 56,037.3 (23.6) | 43,457.5 (28.0) | 12,579.8 (10.5) | 87,226.1 (35.2) | -29,493.2 | 26,351.2 (-6.3) | 26,169.8 (-6.3) | 181.5 (-8.7) | 6,251.8 (-42.6) | 20,820.7 |
| Esfand | 121,975.9 (117.7) | 58,496.2 (34.6) | 63,479.7 (404.6) | 107,117.4 (22.8) | 18,388.6 | 68,025.1 (158.1) | 67,324.9 (157.3) | 700.3 (285.9) | 68,253.4 ▣ | -228.3 |
| 1392: | | | | | | | | | | |
| Farvardin | 28,466.3 (-76.7) | 23,593.3 (-59.7) | 4,873.0 (-92.3) | 57,150.7 (-46.6) | -49,472.9 | 1,487.8 (-97.8) | 1,393.9 (-97.9) | 93.9 (-86.6) | 15.0 (-100.0) | 1,472.8 |
| Ordibehesht | 60,961.0 (114.2) | 31,551.5 (33.7) | 29,409.6 ▣ | 108,384.3 (89.6) | -27,952.2 | 38,913.5 ▣ | 38,688.3 ▣ | 225.3 (139.8) | 1,616.8 ▣ | 37,296.8 |
| Khordad | 37,878.9 (-37.9) | 26,900.6 (-14.7) | 10,978.3 (-62.7) | 76,373.1 (-29.5) | -40,464.4 | 20,335.2 (-47.7) | 19,992.7 (-48.3) | 342.4 (52.0) | 10,621.5 ▣ | 9,713.7 |

Source: Ministry of Economic Affairs and Finance

¹ Components may not sum to total because of rounding. ² In monthly and quarterly data, it includes revolving fund of provinces, revolving fund of salary and fringe benefits of employees in provinces, and revolving fund of expenditures. ³ In monthly and quarterly data, it includes revolving fund – credits for the acquisition of non-financial assets. ⁴ It includes the excess dividend paid by NIOC for 1388.

Government Budget (Cont.)

(billion rials)

| | Net lending (+) / borrowing (-) ¹ | Transaction of financial assets and liabilities ² | Disposal of financial assets | | | | | | Acquisition of financial assets | Change in balance of foreign exchange obligations account ⁵ |
|------------------------|--|--|------------------------------|-------------------|---------------------|-------------------------------------|-----------------------------|---------------------|---------------------------------|--|
| | | | Sale of participation papers | Foreign borrowing | Withdrawal from OSF | Privatization revenues ³ | Returns from previous years | Others ⁴ | | |
| 1389 | -52,118.3 | 52,118.3 | 0.0 | 298.5 | 21,666.6 | 46,351.1 | 6,828.3 | 861.1 | 23,887.4 | -1,656.4 |
| 1390 | -52,323.8 | 52,323.8 | 0.0 | 508.4 | 0.0 | 48,397.9 | 11,665.1 | 335.1 | 8,582.6 | -10.9 |
| 1391 | -45,546.0 | 45,546.0 | 0.0 | 1,132.8 | 0.0 | 51,639.4 | 14,362.8 | 561.1 | 22,150.1 | 19.2 |
| 1392 (approved budget) | -235,962.3 | 235,962.3 | 50,000.0 | 2,404.6 | 0.0 | 432,000.0 | 7,605.0 | 2,978.1 | 259,025.3 | .. |
| 1390: | | | | | | | | | | |
| Q4 | -32,497.2 | 32,497.2 | 0.0 | 508.4 | 0.0 | 9,220.7 | 3,273.1 | 227.6 | -19,267.3 | -17.2 |
| 1391: | | | | | | | | | | |
| Q1 | 15,974.6 | -15,974.6 | 0.0 | 0.0 | 0.0 | 7,673.1 | 3,505.9 | 47.5 | 27,201.1 | 19.2 |
| Q2 | -54,973.2 | 54,973.2 | 0.0 | 0.0 | 0.0 | 9,509.8 | 694.8 | 18,169.7 | -26,598.9 | 0.0 |
| Q3 | -18,455.6 | 18,455.6 | 0.0 | 0.0 | 0.0 | 7,634.1 | 3,403.9 | 7,650.8 | 233.1 | 0.0 |
| Q4 | 11,908.2 | -11,908.2 | 0.0 | 1,132.8 | 0.0 | 26,822.5 | 6,758.2 | -25,306.9 | 21,314.8 | 0.0 |
| 1392: | | | | | | | | | | |
| Q1 | -69,406.2 | 69,406.2 | 0.0 | 0.0 | 0.0 | 23,298.7 | 20,606.8 | 25,500.7 | 0.0 | 0.0 |
| 1391: | | | | | | | | | | |
| Dey | 2,420.3 | -2,420.3 | 0.0 | 0.0 | 0.0 | 11,055.5 | 204.3 | -13,674.0 | 6.1 | 0.0 |
| Bahman | -8,672.5 | 8,672.5 | 0.0 | 0.0 | 0.0 | 3,599.9 | 3,012.1 | 2,073.5 | 13.0 | 0.0 |
| Esfand | 18,160.4 | -18,160.4 | 0.0 | 1,132.8 | 0.0 | 12,167.1 | 3,541.8 | -13,706.3 | 21,295.8 | 0.0 |
| 1392: | | | | | | | | | | |
| Farvardin | -48,000.1 | 48,000.1 | 0.0 | 0.0 | 0.0 | 1,107.7 | 18,516.0 | 28,376.3 | 0.0 | 0.0 |
| Ordibehesht | 9,344.6 | -9,344.6 | 0.0 | 0.0 | 0.0 | 14,625.7 | 1,197.6 | -25,167.9 | 0.0 | 0.0 |
| Khordad | -30,750.7 | 30,750.7 | 0.0 | 0.0 | 0.0 | 7,565.3 | 893.2 | 22,292.2 | 0.0 | 0.0 |

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 and 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), and utilization of revolving fund of the Treasury. ⁵ In this column, (-) means increase and (+) means decrease in balance of the account.

Government Budget (Cont.)

(billion rials)

Tax revenues

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

| | Direct tax | | | | Indirect tax | | |
|------------------------|----------------------|----------------------|---------------------|--------------------|---------------------|---------------------|--|
| | Total | Corporate tax | Income tax | Wealth tax | Total | Import tax | Tax on goods and services ¹ |
| 1389 | 168,748.4 (-19.3) | 116,500.2 (-30.4) | 41,115.7 (21.2) | 11,132.6 (42.7) | 115,779.5 (27.2) | 77,886.3 (24.5) | 37,893.2 (33.2) |
| 1390 | 220,417.6 (30.6) | 157,892.6 (35.5) | 49,612.3 (20.7) | 12,912.7 (16.0) | 139,033.8 (20.1) | 78,929.8 (1.3) | 60,104.1 (58.6) |
| 1391 | 248,277.9 (12.6) | 169,705.7 (7.5) | 62,678.1 (26.3) | 15,894.0 (23.1) | 146,888.8 (5.6) | 76,402.9 (-3.2) | 70,485.9 (17.3) |
| 1392 (approved budget) | 332,358.3 | 230,086.7 | 81,581.1 | 20,690.5 | 228,415.8 | 106,000.0 | 122,415.8 |
| 1390: | | | | | | | |
| Q4 | 71,352.8 (62.4) | 55,548.2 (93.0) | 12,300.3 (4.1) | 3,504.3 (4.6) | 59,051.0 (95.6) | 33,827.8 (87.1) | 25,223.3 (108.2) |
| 1391: | | | | | | | |
| Q1 | 44,438.5 (-37.7) | 28,350.9 (-49.0) | 12,880.3 (4.7) | 3,207.3 (-8.5) | 22,672.4 (-61.6) | 10,790.8 (-68.1) | 11,881.6 (-52.9) |
| Q2 | 69,129.6 (55.6) | 48,717.6 (71.8) | 17,226.0 (33.7) | 3,185.9 (-0.7) | 32,962.8 (45.4) | 15,084.3 (39.8) | 17,878.5 (50.5) |
| Q3 | 52,140.1 (-24.6) | 32,325.8 (-33.6) | 15,414.4 (-10.5) | 4,400.0 (38.1) | 37,909.6 (15.0) | 19,173.8 (27.1) | 18,735.8 (4.8) |
| Q4 | 82,569.6 (58.4) | 60,311.3 (86.6) | 17,157.4 (11.3) | 5,100.9 (15.9) | 53,344.0 (40.7) | 31,354.1 (63.5) | 21,989.9 (17.4) |
| 1392: | | | | | | | |
| Q1 | 49,305.0 (-40.3) | 28,382.3 (-52.9) | 16,383.0 (-4.5) | 4,539.7 (-11.0) | 32,740.4 (-38.6) | 9,348.8 (-70.2) | 23,391.5 (6.4) |
| 1391: | | | | | | | |
| Dey | 17,427.1 (6.5) | 11,569.2 (16.2) | 4,472.9 (-11.2) | 1,385.0 (0.5) | 16,532.8 (49.5) | 6,361.5 (-3.2) | 10,171.3 (126.6) |
| Bahman | 29,766.2 (70.8) | 22,694.1 (96.2) | 5,374.4 (20.2) | 1,697.7 (22.6) | 13,691.2 (-17.2) | 8,034.0 (26.3) | 5,657.2 (-44.4) |
| Esfand | 35,376.3 (18.8) | 26,048.0 (14.8) | 7,310.1 (36.0) | 2,018.2 (18.9) | 23,119.9 (68.9) | 16,958.6 (111.1) | 6,161.3 (8.9) |
| 1392: | | | | | | | |
| Farvardin | 13,131.4 (-62.9) | 7,728.0 (-70.3) | 4,204.8 (-42.5) | 1,198.6 (-40.6) | 10,461.9 (-54.7) | 1,506.4 (-91.1) | 8,955.5 (45.4) |
| Ordibehesht | 19,087.0 (45.4) | 11,072.3 (43.3) | 6,199.5 (47.4) | 1,815.2 (51.4) | 12,464.5 (19.1) | 3,964.4 (163.2) | 8,500.2 (-5.1) |
| Khordad | 17,086.7 (-10.5) | 9,582.1 (-13.5) | 5,978.7 (-3.6) | 1,525.9 (-15.9) | 9,813.9 (-21.3) | 3,878.1 (-2.2) | 5,935.8 (-30.2) |

Source: Ministry of Economic Affairs and Finance

¹ It includes value-added tax.

Summary of the Monetary Policy

Monetary and Credit Policies

The Monetary, Credit, and Supervisory Policies of the Banking System, as approved on Dey 20, 1390 (January 10, 2012) by MCC, comprising 4 Chapters and 23 Articles, were dispatched to banks and credit institutions. Chapters 2 and 3 of this Guideline are devoted to monetary and credit policies of Iran as follows:

Monetary Policy

Article 2- The decision on annual provisional profit rate of term deposits and general and special Certificates of Deposit (CDs) will be taken on banks' discretion.

Note: 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.

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

Article 4- The CBI is authorized to issue participation papers and other types of Islamic Sukuk for monetary policy purposes up to the ceiling approved by the Governor. The amount of the issue, the maturity, and the provisional profit rates of these papers will be decided by the Governor of CBI.

Article 5- The provisional profit rate of participation papers issued by public and private corporations and municipalities is determined tantamount to the expected profit accrued from the investment projects and will be paid on a quarterly basis. The maximum provisional profit rate on these papers is set at 20 percent per annum. These papers can be repurchased by agent banks prior to maturity. The rate applied for the repurchase of these papers is 18 percent per annum up to one year after the issuance date. Thereafter (repurchase at more than one year after issuance date), 0.5 percentage point penalty rate is applied to the provisional rate for repurchase by agent banks. The issuing institutions are obligated to calculate the profit rate of the projects and finalize the profit payment to paper holders.

Note 1: The participation papers can be transacted at secondary markets in banks and the Stock Exchange.

Note 2: A maximum amount of 10 percent of the value of participation papers placement in the market will be deposited with the agent bank for paper buy-backs. This amount should be mobilized out of issuer's internal resources.

Article 6- A ceiling of Rls. 70 trillion will be applied for participation papers issuance by banks, government agencies, and municipalities (those receiving their issue license from CBI) for 1391 (2012/13). Other agencies which receive their issue license under the Note of Article 4 of the Law on Issuance of Participation Papers (receiving the issue license from Iran's Securities and Exchange Organization) will also be subject to a ceiling of Rls. 70 trillion in 1391 (2012/13). These ceilings for both groups of issuing agencies will be set by the Governor of CBI in the years after 1391 (2012/13).

Note: Ceilings set for participation papers in "Monetary, Credit, and Supervisory Policies of the Banking System in 1390 (2011/12)" shall be subject to regulations of the present Approval as of the approval date.

Article 7- In implementation of Article 83, Note B of Article 97, and Note Q of Article 224 of the 5th Five-Year Development Plan Law, the Central Bank is obliged to prepare the executive guidelines on Sukuk (both in rial and foreign currency) for the financing of public corporations, municipalities, and financial and credit institutions.

Note 1: The rate of Sukuk issued under the license of the CBI shall be set by the CBI, proportionate to the value of the underlying asset and maturity of Sukuk. Repurchase and secondary market transaction of these papers shall be subject to Notes 1 and 2 of Article 5.

Note 2: The rate of Sukuk in the money market, issued under the license of the Securities and Exchange Organization or guaranteed by the credit institutions, shall be set in coordination with the CBI.

Article 8- The reserve requirement ratio of credit institutions (excluding specialized banks) is determined as in the respective table. The reserve requirement ratio of public specialized banks remains the same as before.

Note: All active institutions in the unofficial money market which are engaged in deposit taking operations are obliged, with CBI recognizance, to surrender legal deposit in line with this Article and based on CBI regulation on Gharz-al-hasaneh funds.

Article 9- The non-PLS contract profit rates for bank lending operations are set at 14 percent for credits up to 2 years maturity and 15 percent for credits of longer term maturity. The range of expected profit rates in PLS contracts between credit institutions and their clients is set between 18 and 21 percent. However, the profit rates of PLS contracts should be finalized at the completion of projects and on the basis of actual advancement of the project. Banks should not use installment participation schemes as a legitimate contract in their lending operations.

Note 1: Credit institutions are required to allocate a minimum of 20 percent of their non-Gharz-al-hasaneh resources to facilities under non-PLS contracts.

Note 2: The lending rate of facilities extended to the installment sale of housing units is set at 13 percent.

Note 3: The lending rate of housing sector under Mehr Housing Program is set at 11 percent under Islamic contracts for the construction period of the new projects and 12 percent for installment sale after the completion of projects.

Note 4: In cases of clients' advance-to-due-date payment of non-PLS (contracts) credit facilities, credit institutions and leasing companies have to reduce the principal and profit of loans at least by 90 percent of profit segment for the period from the time of debt settlement until debt due date. For housing loans in each advance-to-due-date payment, credit institutions can only charge Rls. 5 thousand as service charge and profit of the installment should be returned to loan customers.

Note 5: The formula for the calculation of profit in non-PLS contracts of banks lending like the one for provisional profit of deposits, is the same as has been under Circular No. MB/1521 dated Tir 18, 1386 (July 9, 2007). Under this formula, the calculation of profit for banks lending under non-PLS contracts and provisional profit of PLS contracts will be simple and not compound.

Note 6: The maximum profit rate for facilities by bank and non-bank leasing companies would be the rate for non-PLS Islamic contracts of Article 9. These institutions are not allowed to charge higher rates as service charge or final rate or in any other form.

Credit Policy

Article 10- In their lending operations, credit institutions should give the priority to employment generation and productive activities. Moreover, it is advised that credit institutions in sectoral allocation of the increase in their outstanding loans observe the ratios stipulated in the respective table.

Note 1: At least 90 percent of specialized banks' loans and facilities should be allocated to the sectors specific of those banks.

Note 2: The individual institutions that observe the sectoral schedule will benefit from reduced reserve requirement and other incentives of CBI in tandem with the observance of sectoral targets, based on CBI recognizance.

Note 3: Government-sponsored entities, in collaboration with President Deputy for Strategic Planning and Control and in cooperation with the CBI, utilize government budget incentive structure and instruments like administered account facilities and government profit subsidies to attain the sectoral targets.

Reserve Requirement Ratio of Various Deposits

| Type of deposit | Reserve requirement ratio (percent) |
|---|-------------------------------------|
| Gharz-al-hasaneh savings | 10.0 |
| Sight deposits, cash deposits, letters of credit (LCs), bank guarantees, and others | 17.0 |
| Short-term | 15.5 |
| One-year | 15.0 |
| Two- and three-year | 11.0 |
| Four-year | 10.0 |
| Five-year | 10.0 |

| Sector | Share in change in the outstanding facilities (percent) |
|-----------------------------------|---|
| Water and agriculture | 20 |
| Manufacturing and mining | 37 |
| Construction and housing | 25 |
| Exports and trade infrastructures | 10 |
| Trade, services and miscellaneous | 8 |
| Total | 100 |

Article 11- Credit institutions can extend loan and credit to their customers in line with the Law for Usury 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, educational expenditures, housing deposit, and other basic needs at a maximum of Rls. 40 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, not exceeding 80 percent of the value of the car;
4. Loans and facilities for the purchase of new pick-ups and taxis replacing the obsolete ones, up to Rls. 100 million, not exceeding 80 percent of the value of the new car.

Article 12- Extension of banking facilities by credit institutions and their subsidiaries including their affiliated leasing companies (except for Bank Maskan and special cases as approved by the MCC and Housing Council) is strictly prohibited, both the site and the superstructure.

Note 1: The maximum lending facility of Bank Maskan for housing purchase under saving for housing scheme for individual depositors is set at Rls. 250 million. The criteria for these facilities are proposed by Bank Maskan and approved by the CBI.

Note 2: The maximum lending facility under Mehr Housing Program for housing construction activities is set at Rls. 200 million for each housing unit. This ceiling can be raised to Rls. 220 million for housing construction projects which use semi-industrial construction technologies, and Rls. 250 million for housing construction projects which use industrial construction technology.

Note 3: Mehr Housing facilities can only be extended to housing construction activities which are carried out under Mehr Housing Program. Other housing construction activities are not allowed to utilize these preferential measures.

Article 13- Gharz-al-hasaneh loans and facilities will be extended within the framework of the Executive Guidelines on the Extension of Gharz-al-hasaneh Facilities by Credit Institutions to meet the emergency requirements of the applicants in need at a maximum of Rls. 20 million for healthcare, Rls. 30 million for the individuals of married couple (Rls. 60 million in total for the couple), and Rls. 100 million for job creation and empowerment of individuals under the patronage of Imam Khomeini Relief Foundation.

Article 14- 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 consent of the CBI as collateral.

Article 15- In line with the implementation of the Subsidy Reform Act, 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.

Correspondence of Iranian and Gregorian Calendars¹

| Month \ Year | 1388 | | 1389 | | 1390 | | 1391 | | 1392 | |
|--------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| | <u>2009</u> | | <u>2010</u> | | <u>2011</u> | | <u>2012</u> | | <u>2013</u> | |
| Farvardin | 1 | March 21 | March 21 | March 21 | March 21 | March 20 | March 20 | March 21 | March 21 | |
| | 31 | April 20 | April 20 | April 20 | April 20 | April 19 | April 19 | April 20 | April 20 | |
| Ordibehesht | 1 | April 21 | April 21 | April 21 | April 21 | April 20 | April 20 | April 21 | April 21 | |
| | 31 | May 21 | May 21 | May 21 | May 21 | May 20 | May 20 | May 21 | May 21 | |
| Khordad | 1 | May 22 | May 22 | May 22 | May 22 | May 21 | May 21 | May 22 | May 22 | |
| | 31 | June 21 | June 21 | June 21 | June 21 | June 20 | June 20 | June 21 | June 21 | |
| Tir | 1 | June 22 | June 22 | June 22 | June 22 | June 21 | June 21 | June 22 | June 22 | |
| | 31 | July 22 | July 22 | July 22 | July 22 | July 21 | July 21 | July 22 | July 22 | |
| Mordad | 1 | July 23 | July 23 | July 23 | July 23 | July 22 | July 22 | July 23 | July 23 | |
| | 31 | Aug 22 | Aug 22 | Aug 22 | Aug 22 | Aug 21 | Aug 21 | Aug 22 | Aug 22 | |
| Shahrivar | 1 | Aug 23 | Aug 23 | Aug 23 | Aug 23 | Aug 22 | Aug 22 | Aug 23 | Aug 23 | |
| | 31 | Sept 22 | Sept 22 | Sept 22 | Sept 22 | Sept 21 | Sept 21 | Sept 22 | Sept 22 | |
| Mehr | 1 | Sept 23 | Sept 23 | Sept 23 | Sept 23 | Sept 22 | Sept 22 | Sept 23 | Sept 23 | |
| | 30 | Oct 22 | Oct 22 | Oct 22 | Oct 22 | Oct 21 | Oct 21 | Oct 22 | Oct 22 | |
| Aban | 1 | Oct 23 | Oct 23 | Oct 23 | Oct 23 | Oct 22 | Oct 22 | Oct 23 | Oct 23 | |
| | 30 | Nov 21 | Nov 21 | Nov 21 | Nov 21 | Nov 20 | Nov 20 | Nov 21 | Nov 21 | |
| Azar | 1 | Nov 22 | Nov 22 | Nov 22 | Nov 22 | Nov 21 | Nov 21 | Nov 22 | Nov 22 | |
| | 30 | Dec 21 | Dec 21 | Dec 21 | Dec 21 | Dec 20 | Dec 20 | Dec 21 | Dec 21 | |
| Dey | 1 | Dec 22 | Dec 22 | Dec 22 | Dec 22 | Dec 21 | Dec 21 | Dec 22 | Dec 22 | |
| | 30 | <u>2010</u> Jan 20 | <u>2011</u> Jan 20 | <u>2012</u> Jan 20 | <u>2013</u> Jan 20 | <u>2014</u> Jan 19 | <u>2015</u> Jan 19 | <u>2016</u> Jan 20 | <u>2017</u> Jan 20 | |
| Bahman | 1 | Jan 21 | Jan 21 | Jan 21 | Jan 21 | Jan 20 | Jan 20 | Jan 21 | Jan 21 | |
| | 30 | Feb 19 | Feb 19 | Feb 19 | Feb 19 | Feb 18 | Feb 18 | Feb 19 | Feb 19 | |
| Esfand | 1 | Feb 20 | Feb 20 | Feb 20 | Feb 20 | Feb 19 | Feb 19 | Feb 20 | Feb 20 | |
| | 29/30 | March 20 | March 20 | March 20 | March 20 | March 19 | March 19 | 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.