

**No. 76**  
**First Quarter**  
**1393**  
*(2014/15)*

**Key Economic Indicators**

**Real Sector**

National Accounts  
Energy  
Manufacturing  
Construction  
Price Trends

**External Sector**

Balance of Payments  
External Debt  
Foreign Trade  
Exchange Rate

**Financial Sector**

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

**Fiscal Sector**

Government Budget

**Appendix**

Summary of the Monetary Policy

## Central Bank of the Islamic Republic of Iran

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

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P.O. Box: 15875/7177

TEHRAN – IRAN

Telex: (98)(21) 213965-8

Tel.: (98)(21) 29951

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

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

### SYMBOLS

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

*Published in: November 2014*

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

## Key Economic Indicators in 1393, Q1

### Population and Labor Force (1393)

Population	77.8 million
Urban	56.4 million
Rural <sup>1</sup>	21.4 million
Population Growth	1.2 percent
Population Density	47.2 per sq km
Active Population (1393, Q1)	23.6 million
Unemployment Rate (1393, Q1)	10.7 percent
Urban	12.0 percent
Rural	7.5 percent
Female	19.4 percent
Male	9.0 percent
15-29 years old	22.2 percent
15-24 years old	24.8 percent

Source: Statistical Center of Iran (SCI)

<sup>1</sup> Including non-resident population

### External Sector (million US\$)

Current Account Balance	7,026
Trade Balance (goods account)	8,475
Exports (FOB)	23,075
Imports (FOB)	14,600
Total External Debt (end of period)	6,359
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 25,510

### Monetary Sector (growth rate, percent) (Khordad 1393 compared with Esfand 1392)

Liquidity (M2)	3.9
Money (M1)	-4.1
Quasi-money	5.9
Non-public Sector Deposits	4.9

### Real Sector

GDP Growth (1383=100)	
Oil	4.6 percent
Non-oil	4.4 percent
Performance of 1393, Q1 (current prices; billion Rls.)	
GDP (at basic price)	2,623,358
Gross Fixed Capital Formation	565,275
Private Consumption Expenditures	1,322,258
Public Consumption Expenditures	272,626

### Government Fiscal Position (billion Rls.)

Revenues	159,848.3
Expenses	332,018.8
Disposal of Non-financial Assets	138,944.8
Acquisition of Non-financial Assets	320.0
Net Lending/Borrowing	47,732.5

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

Twelve months ending Khordad 1393 compared with same period previous year (inflation rate)	27.7 percent
Khordad 1393 compared with previous month	1.7 percent
Khordad 1393 compared with same month previous year	14.6 percent

### Tehran Stock Exchange

Tehran Stock Exchange Price Index (TEPIX) (end of period)	72,969.0
Value of Shares and Rights Traded	Rls. 237,499.0 billion
Number of Shares and Rights Traded	41,612.0 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)								
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)
1392 □	9,343,070 (100.0)	7,753,437 (83.0)	1,589,633 (17.0)	843,647 (9.0)	2,165,097 (23.2)	1,185,031 (12.7)	863,908 (9.2)	4,930,060 (52.8)
1390 □:								
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	2,106,097 (100.0)	1,708,958 (81.1)	397,139 (18.9)	173,642 (8.2)	452,003 (21.5)	240,901 (11.4)	184,990 (8.8)	1,126,552 (53.5)
Q2	2,502,156 (100.0)	2,113,034 (84.4)	389,122 (15.6)	426,890 (17.1)	528,662 (21.1)	291,349 (11.6)	209,361 (8.4)	1,203,741 (48.1)
Q3	2,324,239 (100.0)	1,938,430 (83.4)	385,809 (16.6)	216,147 (9.3)	557,108 (24.0)	305,590 (13.1)	222,082 (9.6)	1,209,545 (52.0)
Q4	2,410,578 (100.0)	1,993,015 (82.7)	417,563 (17.3)	26,967 (1.1)	627,325 (26.0)	347,191 (14.4)	247,475 (10.3)	1,390,223 (57.7)
1393 □:								
Q1	2,623,358 (100.0)	2,164,707 (82.5)	458,651 (17.5)	239,102 (9.1)	530,372 (20.2)	291,358 (11.1)	203,385 (7.8)	1,425,765 (54.3)

Source: Economic Accounts Department, CBI

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.

<sup>2</sup> Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

<sup>3</sup> Discrepancy in total is due to value-added in "water, electricity and gas" sub-sector.

*National Accounts (at Constant 1383 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 year)								
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)
1392□	1,972,853 (-1.9)	1,774,110 (-1.1)	198,743 (-8.9)	130,952 (4.7)	510,132 (-2.9)	338,710 (-3.6)	139,063 (-3.1)	1,195,684 (-1.5)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1390□:								
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	459,252 (-4.1)	409,811 (-1.4)	49,441 (-21.9)	32,241 (6.8)	110,841 (-7.0)	74,418 (-7.6)	29,148 (-7.8)	280,690 (-1.1)
Q2	524,002 (-0.9)	476,989 (-0.8)	47,013 (-2.6)	65,631 (6.9)	125,327 (-5.7)	84,126 (-5.3)	32,943 (-9.2)	301,114 (-1.0)
Q3	483,476 (-1.8)	435,919 (-0.6)	47,557 (-11.7)	29,454 (-1.1)	127,735 (-0.5)	84,629 (-2.1)	35,072 (1.8)	294,965 (-1.2)
Q4	506,123 (-1.1)	451,391 (-1.6)	54,732 (3.6)	3,626 (-4.2)	146,229 (0.8)	95,536 (0.0)	41,900 (1.8)	318,915 (-2.5)
1393□:								
Q1	480,491 (4.6)	428,014 (4.4)	52,477 (6.1)	33,312 (3.3)	119,797 (8.1)	81,920 (10.1)	29,753 (2.1)	290,966 (3.7)

Source: Economic Accounts Department, CBI

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.

<sup>2</sup> Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

<sup>3</sup> Discrepancy in total is due to value-added in "water, electricity and gas" sub-sector.

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

(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 share percent)											
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	2,024,786
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	2,779,016
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	2,877,286
1392 □	9,421,215 (100.0)	4,690,756 (49.8)	983,406 (10.4)	..	..	..	..	2,528,109 (26.8)	724,060 (7.7)	7,644,442	3,742,731
(Figures in parentheses indicate share percent)											
1390 □:											
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	2,116,801 (100.0)	1,072,788 (50.7)	198,634 (9.4)	..	..	..	..	494,494 (23.4)	263,994 (12.5)	..	..
Q2	2,514,841 (100.0)	1,183,469 (47.1)	223,273 (8.9)	..	..	..	..	575,491 (22.9)	239,778 (9.5)	..	..
Q3	2,345,925 (100.0)	1,170,233 (49.9)	233,858 (10.0)	..	..	..	..	642,257 (27.4)	120,996 (5.2)	..	..
Q4	2,443,647 (100.0)	1,264,266 (51.7)	327,640 (13.4)	..	..	..	..	815,867 (33.4)	99,292 (4.1)	..	..
1393 □:											
Q1	2,620,983 (100.0)	1,322,258 (50.4)	272,626 (10.4)	..	..	..	..	565,275 (21.6)	235,510 (9.0)	..	..

Source: Economic Accounts Department, CBI

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.

*National Accounts (at Constant 1383 Prices)<sup>1</sup>*

(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 percentage change over the previous year)											
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	1,871,638 (9.8)	1,045,498
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	1,990,261 (6.3)	1,097,792
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	1,649,248 (-17.1)	798,959
1392□	1,989,298 (-1.9)	962,672 (-1.0)	172,323 (1.6)	..	..	..	..	496,178 (-6.9)	95,030	1,606,316 (-2.6)	810,779
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1390□:											
Q4	531,488 (1.6)	244,761 (-1.9)	62,696 (28.5)	..	..	..	..	200,416 (6.5)	1,572	..	..
1391□:											
Q1	483,302 (-9.3)	231,610 (-4.9)	33,486 (3.3)	..	..	..	..	115,854 (-24.6)	-1,943	..	..
Q2	528,326 (-8.3)	243,781 (-5.1)	50,079 (4.2)	..	..	..	..	134,112 (-23.4)	-4,061	..	..
Q3	492,042 (-7.4)	235,768 (-3.5)	41,049 (4.2)	..	..	..	..	125,648 (-26.0)	22,760	..	..
Q4	524,396 (-1.3)	261,396 (6.8)	44,917 (28.4)	..	..	..	..	157,088 (-21.6)	13,810	..	..
1392□:											
Q1	461,586 (-4.5)	234,128 (1.1)	35,200 (5.1)	..	..	..	..	96,350 (-16.8)	26,872	..	..
Q2	526,659 (-0.3)	245,027 (0.5)	47,401 (-5.3)	..	..	..	..	112,469 (-16.1)	28,396	..	..
Q3	487,987 (-0.8)	235,669 (0.0)	41,096 (0.1)	..	..	..	..	124,343 (-1.0)	15,760	..	..
Q4	513,066 (-2.2)	247,848 (-5.2)	48,626 (8.3)	..	..	..	..	163,016 (3.8)	24,002	..	..
1393□:											
Q1	480,056 (4.0)	248,405 (6.1)	38,120 (8.3)	..	..	..	..	101,875 (5.7)	26,476	..	..

Source: Economic Accounts Department, CBI

<sup>1</sup> 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)									
1389	839,074	31,025	16,289	48,856	742,905	494,283	25,605	12,673	198,692	257,313
	(100.0)	(3.7)	(1.9)	(5.8)	(88.5)	(100.0)	(5.2)	(2.6)	(40.2)	(52.1)
1390 □	1,085,888	49,351	7,520	69,798	959,219	562,783	28,537	5,150	205,627	323,469
	(100.0)	(4.5)	(0.7)	(6.4)	(88.3)	(100.0)	(5.1)	(0.9)	(36.5)	(57.5)
1391 □	1,415,458	42,883	24,606	56,066	1,291,904	557,610	25,630	21,550	201,737	308,692
	(100.0)	(3.0)	(1.7)	(4.0)	(91.3)	(100.0)	(4.6)	(3.9)	(36.2)	(55.4)
1392 □	1,790,211	..	..	..	..	737,897	..	..	..	..
(at constant 1383 prices)	(Figures in parentheses indicate percentage change over the previous year)									
1389	375,722	13,483	12,166	21,250	328,823	299,625	13,250	8,150	112,745	165,480
	(0.8)	(-14.3)	(-55.3)	(-4.0)	(6.8)	(8.0)	(26.7)	(-42.2)	(8.9)	(10.8)
1390 □	379,652	17,626	5,148	24,896	331,981	319,410	13,330	2,284	107,990	195,806
	(1.0)	(30.7)	(-57.7)	(17.2)	(1.0)	(6.6)	(0.6)	(-72.0)	(-4.2)	(18.3)
1391 □	327,240	10,313	9,756	13,432	293,740	205,462	7,825	2,841	63,969	130,827
	(-13.8)	(-41.5)	(89.5)	(-46.0)	(-11.5)	(-35.7)	(-41.3)	(24.3)	(-40.8)	(-33.2)
1392 □	323,700	..	..	..	..	172,477	..	..	..	..
	(-1.1)					(-16.1)				

Source: Economic Accounts Department, CBI

## Energy

	Petroleum (thousand barrels per day)		Production of electricity (billion kW/h) <sup>1</sup>			Total <sup>3,4</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 year)						
1389	3,536	2,002	94.1	129.1	9.9	233.0
	(-0.6)	(-1.1)	(-2.2)	(9.1)	(26.1)	(4.8)
1390	3,619	2,107	95.9	131.5	12.7	240.1
	(2.3)	(5.3)	(1.9)	(1.9)	(28.7)	(3.0)
1391	3,742	..	92.0	143.5	12.7	248.2
	(3.4)	θ	(-4.1)	(9.1)	(0.2)	(3.4)
1392	..	..	90.7	153.3	14.8	258.7
	θ	θ	(-1.4)	(6.8)	(16.1)	(4.3)
(Figures in parentheses indicate percentage change over the previous period)						
1391:						
Q4	3,747	..	22.4	27.1	3.0	52.5
	(0.8)	θ	(9.1)	(-17.2)	(35.4)	(-5.4)
1392:						
Q1	..	..	22.6	37.2	3.9	63.8
	θ	θ	(0.7)	(37.2)	(32.7)	(21.3)
Q2	..	..	25.6	50.9	5.4	81.9
	θ	θ	(13.2)	(36.7)	(38.1)	(28.5)
Q3	..	..	19.4	34.4	2.6	56.4
	θ	θ	(-23.9)	(-32.5)	(-52.8)	(-31.2)
Q4	..	..	23.1	30.8	2.8	56.7
	θ	θ	(18.7)	(-10.5)	(9.2)	(0.5)
1393□:						
Q1	..	..	21.2	43.5	3.9	68.6
	θ	θ	(-8.0)	(41.3)	(39.3)	(21.1)

Source: Ministry of Petroleum, Ministry of Energy

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

<sup>2</sup> Includes crude oil exports and net exports of oil products.

<sup>3</sup> Components may not sum to total because of rounding.

<sup>4</sup> In 1392, a total of 4.6 billion kWh of power was generated by the nuclear power plants.

## 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 the previous year)					
1389	193.4 (10.9)	15,839 (18.9)	881,277 (3.7)	6,891 (3.4)	194,068 (-6.5)
1390	206.0 (6.5)	15,948 (0.7)	816,431 (-7.4)	6,348 (-7.9)	159,568 (-17.8)
1391	187.4 (-9.0)	15,469 (-3.0)	640,825 (-21.5)	4,084 (-35.7)	86,786.9 (-45.6)
1392□	179.7 (-4.1)	19,206 (24.2)	1,241,062 (93.7)	.. 0	.. 0
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1391:					
Q4	186.3 (-9.7)	5,339 (29.1)	223,291 (57.8)	804 (-52.8)	22,184 (-66.7)
1392□:					
Q1	167.3 (-9.2)	4,168 (46.8)	205,541 (128.5)	553 (-45.4)	16,846 (-3.0)
Q2	186.0 (-5.4)	4,881 (34.0)	235,400 (67.1)	558 (-55.0)	25,449 (6.8)
Q3	179.6 (-1.6)	4,988 (36.8)	455,806 (144.2)	765 (-25.6)	22,653 (-3.2)
Q4	184.8 (-0.8)	5,169 (-3.2)	344,315 (54.2)	.. 0	.. 0
1393□:					
Q1	184.1 (10.0)	3,825 (-8.2)	347,598 (69.1)	.. 0	.. 0

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

<sup>2</sup> Source: Ministry of Industry, Mine and Trade

## Construction

	Number of construction permits issued in urban areas				Estimated floor space (million square meters) <sup>1</sup>				Construction indices	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index (1390=100)	PPI of construction materials (1383=100)
	(Figures in parentheses indicate percentage change over the previous year)									
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	25,655 (-22.8)	50,596 (19.8)	110,558 (-4.6)	186,809 (-2.4)	32.0 (-17.5)	39.1 (31.9)	45.4 (-13.1)	116.6 (-3.5)	133.9 (33.9)	399.5 (53.9)
1392□	21,195 (-17.4)	47,731 (-5.7)	103,766 (-6.1)	172,692 (-7.6)	32.5 (1.6)	42.3 (8.1)	45.8 (0.8)	120.6 (3.5)	182.8 (36.5)	511.3 (28.0)
	(Figures in parentheses indicate percentage change over respective period of the previous year)									
1391:										
Q4	6,339 (-39.1)	13,952 (14.5)	35,770 (-0.4)	56,061 (-4.2)	9.1 (-24.4)	11.3 (29.2)	14.7 (3.3)	35.2 (0.3)	154.0 (43.6)	483.7 (67.6)
1392□:										
Q1	7,087 (-21.4)	13,338 (2.6)	26,930 (1.0)	47,355 (-2.7)	9.4 (-8.2)	11.3 (13.0)	11.6 (6.4)	32.3 (3.7)	167.7 (46.0)	517.6 (61.9)
Q2	6,103 (9.5)	13,059 (1.4)	27,348 (10.0)	46,510 (7.4)	8.1 (22.1)	11.4 (20.5)	12.2 (19.3)	31.7 (20.5)	179.2 (43.1)	512.7 (44.6)
Q3	4,377 (-7.4)	9,258 (-14.0)	19,139 (-17.7)	32,774 (-15.5)	8.0 (31.8)	9.3 (11.0)	8.3 (-13.7)	25.5 (6.4)	188.9 (33.7)	516.9 (17.5)
Q4	3,628 (-42.8)	12,076 (-13.4)	30,349 (-15.2)	46,053 (-17.9)	7.1 (-22.6)	10.4 (-8.5)	13.7 (-6.9)	31.1 (-11.5)	195.2 (26.8)	497.8 (2.9)
1393□:										
Q1	3,527 (-50.2)	7,733 (-42.0)	21,591 (-19.8)	32,851 (-30.6)	4.8 (-48.7)	5.9 (-48.1)	8.8 (-24.1)	19.5 (-39.6)	205.8 (22.7)	516.7 (-0.2)

Source: Economic Statistics Department, CBI

<sup>1</sup> 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 the previous year)								
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 <sup>2</sup>	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)
1392□	181,867 (15.3)	406,045 (15.1)	166,542 (63.5)	754,455 (23.2)	183,268 (8.7)	305,697 (48.4)	265,491 (11.6)	754,455 (23.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1391 <sup>2</sup> :								
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)
Q2	50,759 (24.4)	107,569 (28.3)	44,738 (111.8)	203,066 (39.3)	47,009 (34.2)	80,899 (65.8)	75,157 (21.3)	203,066 (39.3)
Q3	43,280 (22.9)	107,446 (8.9)	45,458 (59.0)	196,184 (20.7)	46,009 (-5.4)	80,647 (44.9)	69,529 (19.5)	196,184 (20.7)
Q4□	37,976 (-6.1)	93,465 (-5.5)	37,993 (4.3)	169,433 (-3.6)	44,281 (-12.6)	69,454 (11.8)	55,699 (-11.6)	169,433 (-3.6)
1393□:								
Q1	53,900 (8.1)	116,507 (19.4)	40,367 (5.3)	210,774 (13.5)	54,322 (18.2)	84,277 (12.8)	72,175 (10.9)	210,774 (13.5)

Source: Economic Statistics Department, CBI

<sup>1</sup> Figures are at current prices and exclude the cost of land.

<sup>2</sup> In 1391, due to statistical revisions, data related to private sector investment in new buildings in urban areas may not be compared with previous years.

**Price Trends (1390=100)**

*(percentage change over previous period)*

<b>Consumer price index</b>													
<b>General index</b>	<b>Food &amp; beverages</b>	<b>Tobacco</b>	<b>Clothing &amp; footwear</b>	<b>Housing, water, electricity, gas, &amp; other fuels</b>	<b>Furnishings, household equipment &amp; routine household maintenance</b>	<b>Medical care</b>	<b>Transportation</b>	<b>Communication</b>	<b>Recreation &amp; culture</b>	<b>Education</b>	<b>Restaurants &amp; hotels</b>	<b>Miscellaneous goods &amp; services ▲</b>	
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
1392	34.7	41.7	46.6	48.5	20.1	52.9	38.4	34.3	7.1	35.1	12.6	39.2	50.6
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1391:													
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)	16.3 (64.8)
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)	13.4 (69.9)
Q2	5.8 (42.9)	3.2 (51.3)	2.2 (88.0)	7.4 (62.0)	7.1 (21.4)	7.8 (78.3)	14.8 (44.6)	5.6 (48.5)	-1.1 (10.5)	2.8 (49.6)	1.1 (12.1)	6.1 (45.2)	6.8 (67.0)
Q3	3.6 (32.6)	2.0 (39.4)	-2.4 (32.1)	6.9 (45.1)	4.3 (20.5)	2.6 (44.7)	6.5 (38.9)	2.5 (30.0)	0.0 (6.5)	5.5 (28.4)	8.2 (13.0)	5.0 (35.7)	4.2 (46.7)
Q4	2.6 (23.6)	2.0 (25.9)	-3.8 (7.3)	3.7 (31.4)	3.1 (20.6)	1.3 (25.6)	2.8 (34.5)	3.7 (16.9)	-0.3 (-0.6)	1.3 (16.3)	3.4 (13.5)	3.6 (29.1)	2.3 (29.1)
1393:													
Q1	3.4 (16.2)	-0.1 (7.2)	-0.3 (-4.3)	3.9 (23.8)	3.6 (19.4)	3.1 (15.5)	4.4 (31.3)	11.5 (25.0)	8.6 (7.1)	7.0 (17.6)	0.4 (13.5)	4.7 (20.8)	4.7 (19.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1392:													
Dey	1.2 (28.8)	2.2 (35.5)	-1.4 (16.4)	0.9 (36.4)	0.6 (21.0)	0.4 (32.8)	0.8 (34.8)	1.1 (25.5)	-0.2 (0.5)	-0.1 (20.0)	0.0 (13.6)	1.2 (32.6)	0.6 (34.8)
Bahman	0.4 (22.8)	0.1 (25.2)	-2.0 (5.4)	0.9 (31.2)	0.6 (20.3)	0.1 (26.4)	0.6 (34.4)	1.3 (12.3)	-0.1 (-0.4)	0.0 (15.4)	0.1 (13.6)	1.1 (29.6)	0.7 (29.3)
Esfand	1.2 (19.7)	1.0 (18.3)	-1.2 (1.1)	1.9 (27.0)	1.0 (20.5)	1.4 (18.5)	1.5 (34.3)	1.4 (13.8)	-0.1 (-1.9)	4.3 (13.9)	0.0 (13.5)	1.4 (25.5)	1.3 (23.8)
1393:													
Farvardin	1.0 (17.4)	1.0 (10.9)	0.6 (-1.3)	0.5 (25.6)	1.3 (21.1)	0.5 (17.4)	0.5 (33.3)	0.8 (17.7)	-0.3 (-1.8)	2.4 (16.9)	0.2 (13.6)	1.7 (22.9)	1.4 (21.4)
Ordibehesht	1.2 (16.6)	-3.4 (6.7)	0.9 (-4.9)	2.2 (24.1)	1.4 (19.5)	1.8 (15.5)	1.3 (31.7)	13.3 (29.9)	12.9 (10.7)	0.3 (16.2)	0.1 (13.6)	1.7 (20.3)	2.5 (19.1)
Khordad	1.7 (14.6)	1.6 (4.2)	-0.1 (-6.5)	1.2 (21.8)	1.3 (17.7)	1.2 (13.8)	5.3 (29.2)	1.0 (27.3)	1.1 (12.2)	4.2 (19.7)	0.1 (13.3)	1.3 (19.4)	1.2 (17.3)

Source: Economic Statistics Department, CBI

**Price Trends**

*(percentage change over previous period)*

	Producer price index (1383=100)									General index of exportable goods (1390=100)
	General index	Agriculture, hunting, forestry & fishing	Manufacturing	Services <sup>1</sup>	Hotels & restaurants	Transport, storage, & communication	Education	Health & social work	Other community, social & personal services activities	
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	124.1
1392	31.9	43.3	27.9	30.7	37.0	29.2	15.7	37.6	35.4	21.8
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1391:										
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)	14.0 (180.6)
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)	0.8 (94.9)
Q2	7.1 (40.9)	18.3 (47.1)	2.5 (38.7)	7.8 (40.2)	7.2 (42.1)	7.3 (43.8)	1.5 (13.7)	12.2 (43.1)	6.0 (38.5)	-10.5 (55.6)
Q3	4.6 (28.7)	10.8 (46.5)	1.5 (21.9)	5.5 (28.0)	4.4 (34.7)	4.4 (24.4)	12.4 (18.4)	6.4 (37.3)	5.0 (35.6)	-6.1 (-3.5)
Q4	0.8 (20.1)	0.4 (38.0)	-0.2 (12.2)	3.4 (22.2)	3.2 (29.3)	3.9 (17.6)	2.4 (17.4)	2.5 (31.8)	3.2 (30.6)	2.3 (-13.4)
1393:										
Q1	6.1 (19.7)	0.8 (32.7)	6.8 (10.9)	10.0 (29.3)	5.9 (22.4)	14.3 (33.2)	0.5 (17.3)	4.3 (27.7)	8.0 (23.9)	8.5 (-6.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)										
1392:										
Dey	0.0 (24.7)	0.3 (43.0)	-0.2 (18.5)	0.2 (22.0)	1.0 (32.4)	-0.1 (16.6)	0.1 (17.5)	0.4 (32.4)	0.5 (32.8)	3.2 (-8.2)
Bahman	0.4 (18.1)	0.0 (36.5)	0.1 (9.2)	1.3 (22.5)	1.1 (29.2)	1.7 (18.2)	0.1 (17.5)	0.9 (31.7)	1.0 (29.9)	-0.4 (-20.1)
Esfand	0.8 (17.8)	0.2 (34.8)	0.8 (9.4)	1.6 (22.1)	1.3 (26.4)	2.0 (18.0)	0.1 (17.2)	1.0 (31.3)	2.5 (29.3)	3.8 (-11.2)
1393:										
Farvardin	2.8 (19.3)	0.0 (35.5)	2.7 (9.1)	6.0 (29.3)	2.1 (24.2)	9.8 (32.0)	0.3 (17.5)	0.3 (29.8)	3.9 (24.6)	4.0 (-7.8)
Ordibehesht	3.3 (20.8)	1.3 (35.6)	4.7 (11.7)	2.2 (29.5)	2.8 (22.0)	2.8 (33.8)	0.2 (17.5)	1.6 (27.2)	1.9 (23.8)	2.4 (-6.1)
Khordad	0.7 (19.2)	-0.8 (27.4)	0.7 (11.9)	2.0 (29.1)	1.7 (21.0)	1.0 (33.7)	0.2 (17.1)	5.6 (26.2)	2.0 (23.4)	0.7 (-6.6)

Source: Economic Statistics Department, CBI

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

**Balance of Payments - Current Account**
*(million dollars)*

	Exports (FOB)			Imports (FOB)			Goods account (net) <sup>3</sup>
	Oil <sup>1</sup>	Non-oil	Total	Gas & oil products <sup>2</sup>	Other goods	Total	
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
1392 □	64,789	28,226	93,015	3,111	56,936	60,047	32,968
1391 □:							
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
First six months	30,361	13,946	44,307	1,081	24,657	25,738	18,569
Nine months	46,532	20,594	67,126	2,089	39,669	41,758	25,368
Twelve months	64,789	28,226	93,015	3,111	56,936	60,047	32,968
1393 □:							
First three months	15,981	7,094	23,075	696	13,905	14,600	8,475

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

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

<sup>3</sup> Discrepancy between the figures of this column and the components is due to rounding.

**Balance of Payments - Current Account (Cont.)**
*(million dollars)*

	Services account <sup>1</sup>			Income account <sup>1</sup>			Current transfers account			Current account (net) <sup>2</sup>
	Export	Import	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	
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
1392 □	6,593	13,283	-6,691	2,354	1,248	1,105	884	301	583	27,965
1391 □:										
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
First six months	3,370	6,306	-2,936	1,101	612	490	440	145	295	16,417
Nine months	5,050	9,426	-4,376	1,565	931	635	661	222	439	22,065
Twelve months	6,593	13,283	-6,691	2,354	1,248	1,105	884	301	583	27,965
1393 □:										
First three months	2,180	3,986	-1,806	541	316	225	222	90	132	7,026

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

<sup>2</sup> Discrepancy between the figures of this column and the components is due to rounding.



<i>Balance of Payments (Capital Account and Change in International Reserves)</i>				<i>(million dollars)</i>
	<b>Capital account (net)</b>			<b>Change in international reserves<sup>1,2</sup></b>
	Short-term	Long-term	Total	
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
1392 □	-14,104	658	-13,446	13,175
1391 □:				
Twelve months	-9,317	-518	-9,835	12,213
1392 □:				
First three months	-5,348	276	-5,072	-671
First six months	-8,961	-209	-9,170	3,923
Nine months	-10,827	-130	-10,957	5,589
Twelve months	-14,104	658	-13,446	13,175
1393 □:				
First three months	-3,823	201	-3,622	1,814

<sup>1</sup>Includes changes in CBI foreign assets (excluding special and clearing accounts).

<sup>2</sup>Excludes changes in foreign exchange rate.

<i>External Debt (End of period)<sup>1</sup></i>				<i>(million dollars)</i>	
	Short-term	Medium- and long-term	<b>Total</b>		
1389	11,613	11,201	22,814		
1390 ▲	10,320	8,865	19,185		
1391	943	6,739	7,682		
1392	777	5,878	6,655		
1391:					
Twelve months	943	6,739	7,682		
1392:					
First three months	679	6,434	7,114		
First six months	717	5,581	6,298		
Nine months	464	5,283	5,747		
Twelve months	777	5,878	6,655		
1393:					
First three months	775	5,583	6,359		
<i>External Debt Profile (End of Khordad 1393)</i>				<i>(million dollars)</i>	
Maturity	1393	1394	1395	1396	1397 onwards
Value	1,365	1,355	992	740	1,906

Source: External Debt Department, CBI

<sup>1</sup>Classification of external debt under the heading of short-term and medium- and long-term is based on original maturity. Considering the contingent obligations worth \$12,547.3 million, total external obligations amounted to \$18,906.3 million at the end of Khordad 1393. Moreover, interest on actual obligations on accrual basis is included in short-term debts.

## Foreign Trade

	Non-oil exports <sup>1</sup>			Imports (CIF) <sup>1</sup>		
	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)						
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)
1392 □	80,144 (14.6)	31,332 (-3.8)	391 (-16.0)	33,568 (-15.0)	49,422 (-7.5)	1,472 (8.7)
1391:						
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)
Q2	19,365 (16.5)	7,554 (-16.7)	390 (-28.4)	6,815 (-30.8)	10,954 (-21.8)	1,607 (13.1)
Q3	20,214 (10.6)	7,862 (-4.0)	389 (-13.2)	9,099 (-15.1)	13,204 (-2.4)	1,451 (15.0)
Q4	21,094 (13.1)	8,204 (0.5)	389 (-11.1)	11,068 (16.5)	16,131 (22.2)	1,457 (4.8)
1393 □:						
Q1	19,694 (1.1)	8,044 (4.3)	408 (3.1)	9,755 (48.1)	12,379 (35.5)	1,269 (-8.5)
1392 □:						
Dey	6,180 (6.1)	2,487 (-0.6)	403 (-6.3)	3,171 (22.3)	4,532 (19.2)	1,429 (-2.6)
Bahman	7,517 (32.4)	2,697 (6.3)	359 (-19.7)	3,644 (4.1)	5,048 (10.7)	1,385 (6.3)
Esfand	7,397 (3.4)	3,020 (-3.2)	408 (-6.3)	4,252 (24.9)	6,551 (35.3)	1,541 (8.3)
1393 □:						
Farvardin	5,853 (10.4)	2,165 (7.4)	370 (-2.7)	2,686 (42.0)	2,572 (24.4)	958 (-12.4)
Ordibehesht	7,556 (1.4)	3,012 (-1.4)	399 (-2.8)	4,036 (73.5)	5,420 (49.1)	1,343 (-14.1)
Khordad	6,285 (-6.5)	2,867 (8.6)	456 (16.1)	3,033 (28.1)	4,387 (28.0)	1,446 (-0.1)

Source: Islamic Republic of Iran Customs Administration

<sup>1</sup> 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 reference rate/CBI's rate) <sup>1</sup>	Foreign exchange transaction rate <sup>2</sup>	Parallel market rate (average selling rate)
1389	10,339	–	10,601
1390	10,962	–	13,568
1391	12,260	24,752	26,059
1392	21,253	24,738	31,839
1391:			
Q4	12,260	24,532	35,214
1392:			
Q1	12,260	24,734	35,455
Q2	23,306	24,769	32,107
Q3	24,847	–	29,986
Q4	24,870	–	29,840
1393:			
Q1	25,510	–	32,257
1392:			
Dey	24,795	–	29,755
Bahman	24,868	–	29,506
Esfand	24,950	–	30,266
1393:			
Farvardin	25,418	–	30,991
Ordibehesht	25,520	–	32,941
Khordad	25,591	–	32,584

Source: International Department and Economic Statistics Department of CBI  
released foreign exchange rate on a daily basis.

<sup>1</sup> As of Tir 12, 1392, reference rate was eliminated and the CBI  
<sup>2</sup> Available as of Mehr 4, 1391 until Tir 11, 1392 in Foreign Exchange Transactions Center

## Deposit and Lending Rates

(% per annum)

	Term deposit rates (provisional)							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>													
1390 (year-end) <sup>2</sup>	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
1391 (year-end) <sup>2</sup>	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
1392 (year-end) <sup>2,3</sup>	7-20	10-23	17-21.5	18-21.75	18.5-22	19-22.25	20-22.75	14, 15	11, 13	14, 15	14, 15	14, 15	14, 15
1393 (end of Khordad)	10-22.2	11-23	17-24	18-22	19-22	19.5-22.25	20-22.75	14, 15	11, 13	14, 15	14, 15	14, 15	14, 15
<b>Private banks &amp; non-bank financial institutions</b>													
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Rate of return on facilities <sup>1</sup>					
1390 (year-end) <sup>2</sup>		6-15	6-16	12.5-17	13-19	14-19.25	14.5-20	15-20	14, 15				
1391 (year-end) <sup>2</sup>		7-15	7-16	17	17.5-19	18-19.25	19-20	20	14, 15				
1392 (year-end) <sup>2,3</sup>		7-22	7-23	17-23.5	17.5-23.75	18-24	19-24.5	20-25	14, 15				
1393 (end of Khordad) <sup>4</sup>		7-22	10-23	17-22	18-22	18.5-24.49	19.5	20	14, 15				

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

<sup>2</sup> 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.

<sup>3</sup> Of special note is that the rate of special one-year Certificates of Deposit (CDs) of Bank Sepah and rate of special two-year Certificates of Deposit of Karafarin Bank are set at 20 percent. Moreover, since end of Aban 1392, consolidated financial statements of "Salehin Finance and Credit Institution" and "Pishgaman Finance and Credit Institution (Ati)" are included in the financial statement of "Ayandeh Bank". Since end of Azar 1392, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasanah Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", and "Iranian-Venezuelan Bi-National Bank (IVBB)".

<sup>4</sup> The provisional profit rate of 5-year deposits is determined by banks at minimum rate of 20 percent. Higher deposit rates are also set by banks on contractual basis with depositors based on maturity dates and variety of deposits.

**Monetary and Credit Aggregates (End of the period)<sup>1</sup>**
*(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)							
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)
1392	1,149,435.8 (17.8)	1,192,330.8 (4.9)	335,298.5 (1.6)	857,032.3 (6.3)	4,755,522.7 (37.0)	5,612,555.0 (31.2)	5,947,853.5 (29.1)
(Figures in parentheses indicate percentage change over Esfand of the previous year)							
1391:							
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)
Q2	961,235.3 (-1.5)	1,101,523.7 (-3.1)	280,730.7 (-15.0)	820,793.0 (1.8)	3,962,440.8 (14.2)	4,783,233.8 (11.8)	5,063,964.5 (9.9)
Q3	993,420.5 (1.8)	1,079,368.6 (-5.0)	276,049.5 (-16.4)	803,319.1 (-0.4)	4,428,324.2 (27.6)	5,231,643.3 (22.3)	5,507,692.8 (19.6)
Q4	1,149,435.8 (17.8)	1,192,330.8 (4.9)	335,298.5 (1.6)	857,032.3 (6.3)	4,755,522.7 (37.0)	5,612,555.0 (31.2)	5,947,853.5 (29.1)
1393:							
Q1	1,122,748.3 (-2.3)	1,143,740.4 (-4.1)	290,828.1 (-13.3)	852,912.3 (-0.5)	5,037,117.6 (5.9)	5,890,029.9 (4.9)	6,180,858.0 (3.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1392:							
Dey	996,234.1 (12.5)	1,094,438.7 (3.9)	272,057.5 (7.3)	822,381.2 (2.8)	4,511,276.2 (35.5)	5,333,657.4 (29.2)	5,605,714.9 (27.9)
Bahman	1,026,485.3 (14.6)	1,121,293.1 (1.2)	273,929.3 (5.7)	847,363.8 (-0.1)	4,631,547.8 (37.2)	5,478,911.6 (29.7)	5,752,840.9 (28.3)
Esfand	1,149,435.8 (17.8)	1,192,330.8 (4.9)	335,298.5 (1.6)	857,032.3 (6.3)	4,755,522.7 (37.0)	5,612,555.0 (31.2)	5,947,853.5 (29.1)
1393:							
Farvardin	1,112,684.0 (22.4)	1,152,576.3 (8.0)	297,091.5 (6.4)	855,484.8 (8.5)	4,873,779.5 (37.8)	5,729,264.3 (32.4)	6,026,355.8 (30.9)
Ordibehesht	1,110,094.6 (22.3)	1,128,163.4 (3.4)	287,553.5 (5.3)	840,609.9 (2.8)	4,906,871.2 (37.1)	5,747,481.1 (30.7)	6,035,034.6 (29.2)
Khordad	1,122,748.3 (22.3)	1,143,740.4 (6.8)	290,828.1 (4.5)	852,912.3 (7.6)	5,037,117.6 (37.7)	5,890,029.9 (32.3)	6,180,858.0 (30.7)

<sup>1</sup>Excludes 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)							
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)
1392	1,678,270.6 (118.2)	355,895.6 (172.7)	2,034,166.2 (126.1)	3,627,185.9 (24.3)	1,428,822.2 (16.9)	5,056,008.1 (22.2)	1,108,494.2 (21.8)
(Figures in parentheses indicate percentage change over Esfand of the previous year)							
1391:							
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)
Q2	1,519,786.2 (97.6)	270,417.3 (107.2)	1,790,203.5 (99.0)	3,156,852.4 (8.2)	1,301,292.7 (6.5)	4,458,145.1 (7.7)	1,036,094.6 (13.8)
Q3	1,547,907.9 (101.2)	312,726.2 (139.6)	1,860,634.1 (106.8)	3,393,004.9 (16.3)	1,349,831.8 (10.5)	4,742,836.7 (14.6)	1,079,243.1 (18.6)
Q4	1,678,270.6 (118.2)	355,895.6 (172.7)	2,034,166.2 (126.1)	3,627,185.9 (24.3)	1,428,822.2 (16.9)	5,056,008.1 (22.2)	1,108,494.2 (21.8)
1393:							
Q1	1,701,972.4 (1.4)	371,179.8 (4.3)	2,073,152.2 (1.9)	3,663,056.3 (1.0)	1,461,354.6 (2.3)	5,124,410.9 (1.4)	1,236,597.9 (11.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1392:							
Dey	1,542,502.3 (121.6)	317,787.2 (169.0)	1,860,289.5 (128.4)	3,449,717.7 (22.5)	1,364,486.2 (17.7)	4,814,203.9 (21.1)	1,088,262.1 (20.6)
Bahman	1,557,329.1 (113.2)	337,535.5 (162.4)	1,894,864.6 (120.6)	3,504,796.8 (22.6)	1,386,163.4 (17.0)	4,890,960.2 (21.0)	1,130,536.3 (25.2)
Esfand	1,678,270.6 (118.2)	355,895.6 (172.7)	2,034,166.2 (126.1)	3,627,185.9 (24.3)	1,428,822.2 (16.9)	5,056,008.1 (22.2)	1,108,494.2 (21.8)
1393:							
Farvardin	1,671,307.1 (127.9)	367,035.0 (132.1)	2,038,342.1 (128.7)	3,612,325.8 (24.1)	1,432,434.5 (17.0)	5,044,760.3 (22.0)	1,188,439.1 (23.7)
Ordibehesht	1,722,880.1 (132.0)	369,703.1 (106.1)	2,092,583.2 (126.9)	3,632,171.1 (23.8)	1,444,738.3 (16.6)	5,076,909.4 (21.6)	1,206,583.4 (27.9)
Khordad	1,701,972.4 (128.8)	371,179.8 (104.6)	2,073,152.2 (124.0)	3,663,056.3 (23.3)	1,461,354.6 (16.2)	5,124,410.9 (21.2)	1,236,597.9 (25.4)

**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)							
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)
1392	158,271.3 (20.3)	727,249.8 (28.2)	191,658.8 (4.9)	31,314.3 (9.1)	6,164,502.3 (22.1)	594,098.7 (52.5)	31,493.3 (73.6)
(Figures in parentheses indicate percentage change over Esfand of the previous year)							
1391:							
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)
Q2	149,915.9 (13.9)	663,641.8 (17.0)	192,020.5 (5.1)	30,516.4 (6.3)	5,494,239.7 (8.8)	555,793.8 (42.6)	20,884.3 (15.1)
Q3	167,539.0 (27.3)	686,099.7 (20.9)	194,630.1 (6.6)	30,974.3 (7.9)	5,822,079.8 (15.3)	646,877.4 (66.0)	22,081.0 (21.7)
Q4	158,271.3 (20.3)	727,249.8 (28.2)	191,658.8 (4.9)	31,314.3 (9.1)	6,164,502.3 (22.1)	594,098.7 (52.5)	31,493.3 (73.6)
1393:							
Q1	191,142.7 (20.8)	818,378.9 (12.5)	191,941.1 (0.1)	35,135.2 (12.2)	6,361,008.8 (3.2)	748,017.3 (25.9)	31,418.1 (-0.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1392:							
Dey	134,880.7 (-21.0)	698,848.7 (31.3)	222,869.7 (26.2)	31,663.0 (37.4)	5,902,466.0 (21.0)	676,341.7 (50.8)	23,478.9 (36.6)
Bahman	158,371.7 (0.4)	712,491.8 (32.1)	226,527.6 (26.8)	33,145.2 (21.4)	6,021,496.5 (21.7)	673,296.5 (29.8)	23,158.5 (30.2)
Esfand	158,271.3 (20.3)	727,249.8 (28.2)	191,658.8 (4.9)	31,314.3 (9.1)	6,164,502.3 (22.1)	594,098.7 (52.5)	31,493.3 (73.6)
1393:							
Farvardin	223,454.1 (36.0)	742,195.9 (26.2)	191,818.3 (6.8)	30,970.8 (7.1)	6,233,199.4 (22.3)	733,699.4 (56.0)	33,311.8 (45.8)
Ordibehesht	223,143.7 (43.9)	759,774.4 (29.2)	191,870.0 (9.5)	31,795.3 (26.7)	6,283,492.8 (22.8)	790,611.1 (63.2)	30,161.5 (52.5)
Khordad	191,142.7 (12.3)	818,378.9 (32.7)	191,941.1 (10.9)	35,135.2 (35.3)	6,361,008.8 (22.0)	748,017.3 (60.0)	31,418.1 (55.1)

**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 <sup>1</sup>	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
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)
1392	420,934.4 (7.8)	56,591.9 (36.5)	648,460.4 (31.9)	109,085.0 (-3.2)	47,799.1 (3.4)	547,675.9 (23.9)
(Figures in parentheses indicate percentage change over Esfand of the previous year)						
1391:						
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)
Q2	378,446.5 (-3.1)	74,216.3 (79.1)	543,701.2 (10.6)	62,587.1 (-44.4)	91,904.2 (98.9)	464,564.9 (5.1)
Q3	373,570.5 (-4.3)	76,341.2 (84.2)	586,578.9 (19.3)	54,450.9 (-51.7)	102,866.7 (122.6)	462,565.2 (4.6)
Q4	420,934.4 (7.8)	56,591.9 (36.5)	648,460.4 (31.9)	109,085.0 (-3.2)	47,799.1 (3.4)	547,675.9 (23.9)
1393:						
Q1	411,570.9 (-2.2)	90,166.3 (59.3)	693,896.7 (7.0)	47,857.2 (-56.1)	111,095.4 (132.4)	544,889.9 (-0.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1392:						
Dey	380,862.5 (6.6)	82,407.9 (10.5)	599,016.6 (25.5)	42,752.1 (-46.7)	138,893.3 (55.5)	482,378.1 (16.2)
Bahman	390,892.7 (8.8)	85,215.9 (9.8)	625,835.9 (28.4)	41,504.2 (-42.3)	120,349.3 (23.5)	500,488.8 (17.7)
Esfand	420,934.4 (7.8)	56,591.9 (36.5)	648,460.4 (31.9)	109,085.0 (-3.2)	47,799.1 (3.4)	547,675.9 (23.9)
1393:						
Farvardin	420,955.4 (7.8)	85,048.7 (-0.6)	648,456.9 (31.1)	82,086.9 (64.7)	86,408.2 (7.5)	553,664.0 (25.9)
Ordibehesht	412,011.2 (6.3)	89,691.3 (5.7)	677,907.8 (35.9)	54,942.0 (7.4)	109,976.2 (55.0)	559,057.1 (24.4)
Khordad	411,570.9 (6.2)	90,166.3 (18.6)	693,896.7 (34.6)	47,857.2 (-0.2)	111,095.4 (67.4)	544,889.9 (17.5)

<sup>1</sup> Includes special term deposits and foreign exchange sight deposits.

**Monetary and Credit Aggregates (Cont.)<sup>1</sup>**

(percent)

	Ratio of non-performing loans <sup>2</sup> to total loans (in rial)	Ratio of non-performing loans to total loans (in foreign exchange)	Ratio of non-performing loans to total loans (in rial and foreign exchange)
(Figures in parentheses indicate percentage change over the previous year)			
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)
1392	13.2 (-7.0)	19.0 (0.0)	14.1 (-4.1)
(Figures in parentheses indicate percentage change over Esfand of the previous year)			
1391:			
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)
Q2	14.9 (4.9)	16.3 (-14.2)	15.1 (2.7)
Q3	14.8 (4.2)	19.0 (0.0)	15.4 (4.8)
Q4	13.2 (-7.0)	19.0 (0.0)	14.1 (-4.1)
1393:			
Q1	14.4 (9.1)	17.8 (-6.3)	15.0 (6.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1392:			
Dey	14.8 (-12.9)	20.3 (4.1)	15.7 (-9.2)
Bahman	14.6 (-11.0)	21.1 (5.5)	15.6 (-7.7)
Esfand	13.2 (-7.0)	19.0 (0.0)	14.1 (-4.1)
1393:			
Farvardin	14.0 (-7.3)	18.0 (-6.7)	14.6 (-6.4)
Ordibehesht	14.5 (-6.5)	17.8 (-0.6)	15.1 (-4.4)
Khordad	14.4 (-5.3)	17.8 (-3.3)	15.0 (-3.8)

<sup>1</sup> Includes public and non-public sectors.

<sup>2</sup> Non-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)						
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	343
1391	38,040.8 (46.8)	60,811.6 (1.0)	32,891.7 (58.9)	1,707,497.8 (33.1)	239	322
1392	79,015.4 (107.7)	157,627.9 (159.2)	65,836.9 (100.2)	3,865,970.0 (126.4)	243	317
(Figures in parentheses indicate percentage change over the previous period)						
1391:						
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
Q2	61,707.2 (26.1)	118,391.5 (46.3)	51,765.8 (23.0)	3,013,553.0 (29.5)	63	314
Q3	86,957.1 (40.9)	169,995.6 (43.6)	72,716.5 (40.5)	4,258,686.0 (41.3)	62	314
Q4	79,015.4 (-9.1)	157,627.9 (-7.3)	65,836.9 (-9.5)	3,865,970.0 (-9.2)	60	317
1393:						
Q1	72,969.0 (-7.7)	139,382.4 (-11.6)	61,271.4 (-6.9)	3,484,748.0 (-9.9)	58	319
(Figures in parentheses indicate percentage change over the previous month)						
1392:						
Dey	83,641.5 (-3.8)	156,437.0 (-8.0)	70,477.1 (-3.1)	4,113,915.0 (-3.4)	19	315
Bahman	80,986.5 (-3.2)	151,416.4 (-3.2)	68,243.4 (-3.2)	4,064,699.0 (-1.2)	21	316
Esfand	79,015.4 (-2.4)	157,627.9 (4.1)	65,836.9 (-3.5)	3,865,970.0 (-4.9)	20	317
1393:						
Farvardin	74,160.0 (-6.1)	146,821.6 (-6.9)	61,876.2 (-6.0)	3,616,545.0 (-6.5)	17	317
Ordibehesht	76,767.6 (3.5)	147,812.4 (0.7)	64,370.4 (4.0)	3,689,918.0 (2.0)	22	318
Khordad	72,969.0 (-4.9)	139,382.4 (-5.7)	61,271.4 (-4.8)	3,484,748.0 (-5.6)	19	319

Source: TSE

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

	Share trading		Securities		Public share offering <sup>2</sup>	
	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)						
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)
1392	189,689.0 (136.7)	964,198.0 (275.1)	5,778,050 (214.3)	17,125,270 (227.1)	8,260.0 (267.7)	104,078.5 ☐
(Figures in parentheses indicate percentage change over the previous period)						
1391:						
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)	794,903 (35.5)	2,080,996 (27.8)	2,396.0 (137.6)	44,005.5 ☐
Q2	48,591.8 (46.5)	224,040.9 (-8.7)	1,282,182 (61.3)	3,992,601 (91.9)	4,274.2 (78.4)	55,586.7 (26.3)
Q3	60,599.0 (24.7)	273,775.0 (22.2)	2,179,018 (69.9)	6,541,352 (63.8)	717.9 (-83.2)	1,871.3 (-96.6)
Q4	47,332.0 (-21.9)	220,875.1 (-19.3)	1,521,947 (-30.2)	4,510,321 (-31.0)	871.8 (21.4)	2,615.0 (39.7)
1393:						
Q1	41,612.0 (-12.1)	237,499.0 (7.5)	1,139,329 (-25.1)	3,538,886 (-21.5)	1,972.0 (126.2)	8,369.2 (220.0)
(Figures in parentheses indicate percentage change over the previous month)						
1392:						
Dey	21,438.0 (-20.9)	84,922.0 (-24.8)	722,128 (-22.7)	2,201,645 (-23.3)	871.7 (41.6)	2,614.7 (110.2)
Bahman	11,826.0 (-44.8)	54,697.0 (-35.6)	426,595 (-40.9)	1,285,810 (-41.6)	0.1 (-100.0)	0.3 (-100.0)
Esfand	14,120.0 (19.4)	81,433.0 (48.9)	340,678 (-20.1)	1,027,967 (-20.1)	0.0 (-100.0)	0.0 (-100.0)
1393:						
Farvardin	7,389.0 (-47.7)	27,826.0 (-65.8)	289,659 (-15.0)	866,957 (-15.7)	35.9 θ	49.9 θ
Ordibehesht	20,104.0 (172.1)	146,774.0 (427.5)	507,502 (75.2)	1,561,300 (80.1)	156.3 (335.4)	1,481.8 ☐
Khordad	14,119.0 (-29.8)	62,899.0 (-57.1)	342,196 (-32.6)	1,110,629 (-28.9)	1,779.8 ☐	6,837.5 (361.4)

Source: TSE

<sup>1</sup>Discrepancies are related to figures released by the TSE.

<sup>2</sup>The 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)						
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)
1392	428,072.8 (35.8)	24,393.3 (12.4)	771.3 (81.0)	291,248.0 (97.9)	39,631.8 (22.6)	954,304.0 (94.0)
(Figures in parentheses indicate percentage change over the previous period)						
1391:						
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)
Q2	109,018.3 (3.9)	6,339.3 (11.5)	679.6 (20.0)	56,518.5 (-17.1)	8,459.6 (1.0)	694,510.3 (17.2)
Q3	96,487.6 (-11.5)	5,789.7 (-8.7)	865.0 (27.3)	80,552.1 (42.5)	9,737.4 (15.1)	998,913.7 (43.8)
Q4	117,597.7 (21.9)	6,581.4 (13.7)	771.3 (-10.8)	85,961.7 (6.7)	13,061.0 (34.1)	954,304.0 (-4.5)
1393:						
Q1	99,887.2 (-15.1)	5,309.7 (-19.3)	749.0 (-2.9)	115,437.0 (34.3)	19,269.0 (47.5)	876,752.0 (-8.1)
(Figures in parentheses indicate percentage change over the previous month)						
1392:						
Dey	32,898.1 (28.3)	1,848.7 (17.5)	810.6 (-6.3)	32,554.6 (0.6)	4,411.3 (-3.6)	969,511.3 (-2.9)
Bahman	38,181.5 (16.1)	2,074.8 (12.2)	763.7 (-5.8)	22,285.1 (-31.5)	2,861.7 (-35.1)	932,311.3 (-3.8)
Esfand	46,518.1 (21.8)	2,657.9 (28.1)	771.3 (1.0)	31,121.0 (39.6)	5,788.0 (102.3)	954,304.0 (2.4)
1393:						
Farvardin	27,965.3 (-39.9)	1,533.3 (-42.3)	749.0 (-2.9)	26,720.0 (-14.1)	1,971.0 (-65.9)	955,192.0 (0.1)
Ordibehesht	43,148.2 (54.3)	2,422.5 (58.0)	776.0 (3.6)	51,758.0 (93.7)	13,893.0 ▣	942,416.0 (-1.3)
Khordad	28,773.7 (-33.3)	1,353.9 (-44.1)	749.0 (-3.5)	36,958.0 (-28.6)	3,405.0 (-75.5)	876,752.0 (-7.0)

Source: Iran Mercantile Exchange, and [www.ifb.ir](http://www.ifb.ir)

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

(billion rials)

	Revenues			Expenses (current expenditures)	Operating balance <sup>2</sup>	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets <sup>3</sup>
	Total	Tax revenue	Other revenues			Total	Oil	Others		
(Figures in parentheses indicate percentage change over the previous period)										
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	717,384.0 (26.3)	494,249.5 (25.1)	223,134.5 (29.0)	1,197,646.9 (34.6)	-480,262.9	612,066.6 (42.8)	609,400.0 (43.2)	2,666.6 (-11.0)	220,157.2 (44.6)	391,909.4
<b>1393 (approved budget)</b>	<b>1,003,487.5</b>	<b>702,545.1</b>	<b>300,942.4</b>	<b>1,493,325.0</b>	<b>-489,837.5</b>	<b>798,795.0</b>	<b>777,993.0</b>	<b>20,802.0</b>	<b>412,508.6</b>	<b>386,286.4</b>
1391:										
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
Q2	156,927.4 (23.3)	120,864.6 (47.3)	36,062.8 (-20.3)	271,914.9 (12.4)	-119,142.8	160,337.6 (164.0)	159,549.2 (165.6)	788.3 (19.2)	23,691.0 (93.3)	136,646.6
Q3	164,431.6 (4.8)	111,994.1 (-7.3)	52,437.5 (45.4)	284,805.7 (4.7)	-122,841.4	126,925.8 (-20.8)	126,391.4 (-20.8)	534.4 (-32.2)	53,826.3 (127.2)	73,099.6
Q4	268,718.7 (63.4)	179,345.4 (60.1)	89,373.3 (70.4)	399,018.2 (40.1)	-120,389.2	264,066.7 (108.0)	263,384.5 (108.4)	682.2 (27.7)	130,386.7 (142.2)	133,680.0
1393:										
Q1	159,848.3 (-40.5)	120,489.2 (-32.8)	39,359.0 (-56.0)	332,018.8 (-16.8)	-186,357.3	138,944.8 (-47.4)	138,344.8 (-47.5)	600.0 (-12.1)	320.0 (-99.8)	138,624.8
1392:										
Dey	55,556.5 (20.9)	44,989.2 (25.9)	10,567.3 (3.3)	98,906.3 (5.1)	-42,031.8	71,579.3 (71.4)	71,358.3 (71.5)	221.0 (55.2)	11,152.8 (-49.9)	60,426.5
Bahman	75,868.3 (36.6)	46,251.5 (2.8)	29,616.8 (180.3)	128,383.3 (29.8)	-46,959.8	46,894.9 (-34.5)	46,683.6 (-34.6)	211.2 (-4.4)	14,900.0 (33.6)	31,994.9
Esfand	137,293.9 (81.0)	88,104.7 (90.5)	49,189.2 (66.1)	171,728.6 (33.8)	-31,397.6	145,592.5 (210.5)	145,342.5 (211.3)	250.0 (18.4)	104,333.9 □	41,258.6
1393:										
Farvardin	34,347.1 (-75.0)	26,686.8 (-69.7)	7,660.2 (-84.4)	113,535.3 (-33.9)	-79,738.5	27,571.7 (-81.1)	27,439.7 (-81.1)	132.0 (-47.2)	0.0 (-100.0)	27,571.7
Ordibehesht	61,402.9 (78.8)	51,688.0 (93.7)	9,714.9 (26.8)	94,642.0 (-16.6)	-53,906.1	53,275.5 (93.2)	53,132.8 (93.6)	142.7 (8.1)	300.0 θ	52,975.5
Khordad	64,098.3 (4.4)	42,114.4 (-18.5)	21,983.8 (126.3)	123,841.4 (30.9)	-52,712.7	58,097.6 (9.1)	57,772.3 (8.7)	325.3 (127.9)	20.0 (-93.3)	58,077.6

Source: Ministry of Economic Affairs and Finance

<sup>1</sup> Components may not sum to total because of rounding. <sup>2</sup> 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. <sup>3</sup> In monthly and quarterly data, it includes revolving fund – credits for the acquisition of non-financial assets.

**Government Budget (Cont.)**

(billion rials)

	Net lending (+) / borrowing (-) <sup>1</sup>	Transaction of financial assets and liabilities <sup>2</sup>	Disposal of financial assets				Acquisition of financial assets	Change in balance of foreign exchange obligations account <sup>5</sup>
			Foreign borrowing	Privatization revenues <sup>3</sup>	Returns from previous years	Others <sup>4</sup>		
1390	-52,323.8	52,323.8	508.4	48,397.9	11,665.1	335.1	8,582.6	-10.9
1391	-45,546.0	45,546.0	1,132.8	51,639.4	14,362.8	561.1	22,150.1	19.2
1392▲	-88,353.5	88,353.5	1,541.6	114,437.3	30,693.9	650.2	58,969.6	0.0
1393 (approved budget)	-103,551.1	103,551.1	1,644.0	231,000.0	9,000.0	67,732.7	205,825.6	0.0
1391:								
Q4	11,908.2	-11,908.2	1,132.8	26,822.5	6,758.2	-25,306.9	21,314.8	0.0
1392:								
Q1	-69,406.2	69,406.2	0.0	23,298.7	20,606.8	25,500.7	0.0	0.0
Q2	17,503.8	-17,503.8	0.0	14,251.2	6,555.7	-25,236.9	13,073.8	0.0
Q3	-49,741.8	49,741.8	0.0	23,551.3	2,383.7	14,942.2	-8,864.6	0.0
Q4▲	13,290.8	-13,290.8	1,541.6	53,336.1	1,147.7	-14,555.8	54,760.4	0.0
1393:								
Q1	-47,732.5	47,732.5	0.0	42,533.5	3,692.8	1,506.3	0.0	0.0
1392:								
Dey	18,394.7	-18,394.7	0.0	32,998.7	377.6	-14,886.1	36,884.9	0.0
Bahman	-14,964.9	14,964.9	642.8	-21,773.9	116.7	10.0	-35,969.3	0.0
Esfand▲	9,861.0	-9,861.0	898.8	42,111.3	653.5	320.3	53,844.9	0.0
1393:								
Farvardin	-52,166.8	52,166.8	0.0	0.0	100.8	52,065.9	0.0	0.0
Ordibehesht	-930.6	930.6	0.0	4,850.0	3,547.5	-7,466.9	0.0	0.0
Khordad	5,364.8	-5,364.8	0.0	37,683.5	44.5	-43,092.7	0.0	0.0

Source: Ministry of Economic Affairs and Finance

<sup>1</sup> It is the sum of operating balance and net disposal of non-financial assets. <sup>2</sup> It is the disposal of financial assets minus the acquisition of financial assets. <sup>3</sup> Includes privatization of mines and projects related to acquisition of non-financial assets. <sup>4</sup> Includes principal of government loans (domestic and foreign), and utilization of revolving fund of the Treasury. <sup>5</sup> In this column, (-) means increase and (+) means decrease in balance of the account.

**Government Budget (Cont.)**

(billion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenue						
	Direct tax				Indirect tax		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services <sup>1</sup>
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	277,882.7 (11.9)	179,969.3 (6.0)	76,067.8 (21.4)	21,845.6 (37.4)	216,366.8 (47.3)	80,397.7 (5.2)	135,969.1 (92.9)
1393 (approved budget)	365,937.4	237,668.8	101,393.4	26,875.2	336,607.8	109,073.8	227,534.0
1391:							
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)
Q2	79,427.2 (61.1)	53,298.2 (87.8)	21,233.3 (29.6)	4,895.7 (7.8)	41,437.5 (26.6)	11,102.7 (18.8)	30,334.8 (29.7)
Q3	61,585.7 (-22.5)	38,947.8 (-26.9)	17,264.0 (-18.7)	5,373.9 (9.8)	50,408.4 (21.6)	17,259.1 (55.4)	33,149.4 (9.3)
Q4	87,564.9 (42.2)	59,341.1 (52.4)	21,187.5 (22.7)	7,036.3 (30.9)	91,780.5 (82.1)	42,687.2 (147.3)	49,093.4 (48.1)
1393:							
Q1	65,953.7 (-24.7)	40,289.9 (-32.1)	19,998.8 (-5.6)	5,665.0 (-19.5)	54,535.5 (-40.6)	17,787.6 (-58.3)	36,747.9 (-25.1)
1392:							
Dey	22,559.0 (7.3)	15,250.4 (19.5)	5,433.3 (-8.8)	1,875.2 (-18.8)	22,430.2 (52.6)	7,104.0 (22.8)	15,326.2 (71.8)
Bahman	21,537.0 (-4.5)	13,522.7 (-11.3)	5,813.1 (7.0)	2,201.3 (17.4)	24,714.4 (10.2)	11,968.0 (68.5)	12,746.4 (-16.8)
Esfand	43,468.8 (101.8)	30,567.9 (126.0)	9,941.1 (71.0)	2,959.8 (34.5)	44,635.9 (80.6)	23,615.1 (97.3)	21,020.8 (64.9)
1393:							
Farvardin	15,563.8 (-64.2)	8,299.9 (-72.8)	5,736.1 (-42.3)	1,527.9 (-48.4)	11,123.0 (-75.1)	3,442.4 (-85.4)	7,680.6 (-63.5)
Ordibehesht	26,118.0 (67.8)	17,146.5 (106.6)	7,119.1 (24.1)	1,852.3 (21.2)	25,570.0 (129.9)	6,435.8 (87.0)	19,134.3 (149.1)
Khordad	24,272.0 (-7.1)	14,843.5 (-13.4)	7,143.6 (0.3)	2,284.8 (23.3)	17,842.5 (-30.2)	7,909.4 (22.9)	9,933.1 (-48.1)

Source: Ministry of Economic Affairs and Finance

<sup>1</sup> It includes value-added tax.

### Summary of the Monetary Policy

#### Monetary and Credit Policy

The Monetary, Credit, and Supervisory Policy of the Banking System, as approved on Dey 20, 1390 (January 10, 2012) by MCC, comprising 4 Chapters and 23 Articles, was dispatched to banks and credit institutions. Chapters 2 and 3 of this Guideline are devoted to monetary and credit policy 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 5<sup>th</sup> 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
<b>Total</b>	<b>100</b>



**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 Calendars<sup>1</sup>

Month	Year	1389		1390		1391		1392		1393	
		<u>2010</u>		<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</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>2011</u> Jan	20	<u>2012</u> Jan	20	<u>2013</u> Jan	19	<u>2014</u> Jan	20	<u>2015</u> Jan	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

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