

**No. 80**  
**First Quarter**  
**1394**  
*(2015/16)*

**Key Economic Indicators**

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Monetary and Credit 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: December 2015*

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

## Key Economic Indicators in 1394, Q1

### Population and Labor Force (1394)

Population	78.8 million
Urban	57.3 million
Rural <sup>1</sup>	21.4 million
Population Growth	1.2 percent
Population Density	47.8 per sq km
Active Population (1394, Q1)	24.5 million
Unemployment Rate (1394, Q1)	10.8 percent
Urban	12.0 percent
Rural	7.6 percent
Male	9.0 percent
Female	19.2 percent
15-29 years old	22.4 percent
15-24 years old	25.0 percent

Source: Statistical Center of Iran (SCI)

<sup>1</sup> Includes non-resident population.

### Real Sector (1393)

GDP Growth (1383=100)	
Oil	3.0 percent
Non-oil	2.8 percent
Performance of 1393 (current prices; billion Rls.)	
GDP (at basic price)	10,807,477
Gross Fixed Capital Formation	2,886,932
Private Consumption Expenditures	5,586,451
Public Consumption Expenditures	1,181,023

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

Twelve month ending Khordad 1394 compared with same period previous year (inflation rate)	15.6 percent
Khordad 1394 compared with previous month	1.7 percent
Khordad 1394 compared with same month previous year	16.2 percent

### External Sector (million US\$)

Current Account Balance	3,947
Trade Balance (goods account)	4,778
Exports (FOB)	17,680
Imports (FOB)	12,902
Total External Debt (end of period)	5,484
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 28,499

### Monetary Sector (growth rate, percent) (Khordad 1394 compared with Esfand 1393)

Liquidity (M2)	4.4
Money (M1)	-6.9
Quasi-money	6.4
Non-public Sector Deposits	5.3

### Government Fiscal Position (trillion Rls.)

Revenues	192.8
Expenses	359.2
Disposal of Non-financial Assets	100.4
Acquisition of Non-financial Assets	0.39
Net Lending/Borrowing	90.3

### Tehran Stock Exchange

Tehran Stock Exchange Price Index (TEPIX) (end of period)	63,811.0
Value of Shares and Rights Traded	Rls. 89.9 trillion
Number of Shares and Rights Traded	48.5 billion

**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)								
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)
1393 □	10,807,477 (100.0)	9,157,998 (84.7)	1,649,479 (15.3)	1,009,141 (9.3)	2,482,070 (23.0)	1,385,594 (12.8)	942,209 (8.7)	5,811,277 (53.8)
1391 □:								
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	2,652,992 (100.0)	2,144,160 (80.8)	508,832 (19.2)	239,831 (9.0)	526,037 (19.8)	286,336 (10.8)	204,071 (7.7)	1,408,826 (53.1)
Q2	3,007,386 (100.0)	2,534,931 (84.3)	472,455 (15.7)	507,973 (16.9)	623,379 (20.7)	335,613 (11.2)	250,022 (8.3)	1,438,197 (47.8)
Q3	2,644,024 (100.0)	2,258,093 (85.4)	385,931 (14.6)	231,145 (8.7)	655,596 (24.8)	356,829 (13.5)	260,401 (9.8)	1,406,140 (53.2)
Q4	2,503,075 (100.0)	2,220,814 (88.7)	282,261 (11.3)	30,191 (1.2)	677,059 (27.0)	406,815 (16.3)	227,714 (9.1)	1,558,114 (62.2)
1394:								
Q1	..	..	..	..	..	..	..	..

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)								
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□	1,972,852 (-1.9)	1,774,109 (-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)
1393□	2,031,596 (3.0)	1,823,406 (2.8)	208,190 (4.8)	135,912 (3.8)	535,524 (5.0)	362,209 (6.9)	138,537 (-0.4)	1,224,540 (2.4)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1391□:								
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	476,912 (3.8)	423,864 (3.4)	53,048 (7.3)	34,000 (5.5)	117,996 (6.5)	80,921 (8.7)	28,950 (-0.7)	287,795 (2.5)
Q2	544,035 (3.8)	492,133 (3.2)	51,902 (10.4)	67,975 (3.6)	133,001 (6.1)	87,467 (4.0)	36,542 (10.9)	308,536 (2.5)
Q3	501,323 (3.7)	449,985 (3.2)	51,338 (8.0)	30,199 (2.5)	136,523 (6.9)	89,135 (5.3)	38,911 (10.9)	301,872 (2.3)
Q4	509,325 (0.6)	457,423 (1.3)	51,902 (-5.2)	3,738 (3.1)	148,004 (1.2)	104,686 (9.6)	34,134 (-18.5)	326,337 (2.3)
1394:								
Q1	..	..	..	..	..	..	..	..

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				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)											
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)	624,310 (6.6)	1,337,556 (14.2)	113,587 (1.2)	452,655 (4.8)	2,528,109 (26.8)	724,060 (7.7)	7,644,442	3,742,731
1393 □	11,033,666 (100.0)	5,586,451 (50.6)	1,181,023 (10.7)	..	..	..	..	2,886,932 (26.2)	581,981 (5.3)	..	..
(Figures in parentheses indicate share percent)											
1391 □:											
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	2,650,618 (100.0)	1,295,161 (48.9)	272,626 (10.3)	..	..	..	..	561,409 (21.2)	238,893 (9.0)	..	..
Q2	3,047,462 (100.0)	1,403,292 (46.0)	291,474 (9.6)	..	..	..	..	766,122 (25.1)	252,529 (8.3)	..	..
Q3	2,721,375 (100.0)	1,423,251 (52.3)	266,577 (9.8)	..	..	..	..	803,515 (29.5)	119,686 (4.4)	..	..
Q4	2,614,211 (100.0)	1,464,746 (56.0)	350,347 (13.4)	..	..	..	..	755,886 (28.9)	-29,127 (-1.1)	..	..
1394:											
Q1	..	..	..	..	..	..	..	..	..	..	..

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				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 year)											
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)	145,927 (-16.8)	227,671 (-8.3)	26,550 (-11.7)	96,029 (21.6)	496,178 (-6.9)	95,030	1,606,316 (-2.6)	810,779
1393□	2,075,699 (4.3)	992,589 (3.1)	176,994 (2.7)	..	..	..	..	513,534 (3.5)	156,027	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1391□:											
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	476,486 (3.2)	243,315 (3.9)	38,260 (8.7)	..	..	..	..	98,754 (2.5)	26,364	..	..
Q2	551,285 (4.7)	253,572 (3.5)	47,062 (-0.7)	..	..	..	..	137,170 (22.0)	40,931	..	..
Q3	515,989 (5.7)	248,196 (5.3)	41,196 (0.2)	..	..	..	..	143,517 (15.4)	36,577	..	..
Q4	531,939 (3.7)	247,507 (-0.1)	50,476 (3.8)	..	..	..	..	134,093 (-17.7)	52,156	..	..
1394:											
Q1	..	..	..	..	..	..	..	..	..	..	..

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)									
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	..	..	..	..
1393 □	1,969,270	..	..	..	..	917,663	..	..	..	..
(at constant 1383 prices)	(Figures in parentheses indicate percentage change over the previous year)									
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)				
1393 □	326,103	..	..	..	..	187,432	..	..	..	..
	(0.7)					(8.7)				

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)						
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	3,732 (3.1)	1,900 (-9.8)	92.0 (-4.1)	143.5 (9.1)	12.7 (0.2)	248.2 (3.4)
1392	3,481 (-6.7)	1,685 (-11.3)	90.7 (-1.4)	153.3 (6.8)	14.8 (16.1)	258.7 (4.3)
1393□	3,063 (-12.0)	1,435 (-14.8)	86.6 (-4.5)	170.8 (11.4)	14.4 (-2.8)	271.8 (5.0)
(Figures in parentheses indicate percentage change over the previous period)						
1392:						
Q4	3,261 (-0.2)	1,570 (1.5)	23.1 (18.7)	30.8 (-10.5)	2.8 (9.2)	56.7 (0.5)
1393□:						
Q1	3,215 (-1.4)	1,551 (-1.2)	21.2 (-8.0)	43.5 (41.3)	3.9 (39.3)	68.6 (21.1)
Q2	3,013 (-6.3)	1,372 (-11.5)	25.4 (19.7)	56.0 (28.9)	6.1 (55.8)	87.5 (27.6)
Q3	3,005 (-0.3)	1,386 (1.0)	19.6 (-22.7)	36.7 (-34.5)	2.1 (-65.6)	58.4 (-33.3)
Q4	3,015 (0.4)	1,428 (3.0)	20.3 (3.2)	34.7 (-5.4)	2.2 (7.1)	57.2 (-2.1)
1394□:						
Q1	3,093 (2.6)	1,422 (-0.4)	22.0 (8.4)	44.5 (28.3)	3.5 (57.0)	70.0 (22.4)

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 the 1<sup>st</sup> quarter of 1394, a total of 889 million kWh of power was generated by the nuclear power plants.

## Manufacturing

	Production index of large manufacturing establishments <sup>1</sup> (1390=100) ▲	Establishment permits of manufacturing units <sup>2</sup>		Operation permits of manufacturing units <sup>2,3</sup>	
		Number	Investment (trillion rials)	Number	Investment (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)					
1390	100.0 (6.5)	15,784 (-0.3)	801.2 (-9.1)	4,747 (-5.5)	91.2 (-14.2)
1391	91.7 (-8.3)	14,456 (-8.4)	548.1 (-31.6)	3,141 (-33.8)	60.0 (-34.2)
1392	88.0 (-4.0)	17,249 (19.3)	1,104.2 (101.5)	2,498 (-20.5)	77.0 (28.4)
1393 □	93.7 (6.5)	16,499 (-4.3)	923.2 (-16.4)	2,915 (16.7)	85.6 (11.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1392:					
Q4	89.1 (-1.0)	4,641 (-1.6)	313.0 (77.6)	819 (13.9)	19.1 (-7.1)
1393 □:					
Q1 ▲	90.5 (6.5)	3,445 (-7.6)	259.7 (56.0)	605 (24.5)	13.1 (27.0)
Q2 ▲	94.8 (4.8)	3,938 (-9.3)	240.6 (21.4)	739 (53.3)	19.6 (-8.3)
Q3	91.1 (4.4)	3,802 (-16.2)	227.4 (-46.7)	668 (-6.0)	23.7 (-9.8)
Q4	98.4 (10.4)	5,314 (14.5)	195.6 (-37.5)	903 (10.3)	29.2 (53.2)
1394 □:					
Q1	86.7 (-4.2)	3,225 (-6.4)	198.0 (-23.7)	543 (-10.2)	16.2 (23.4)

<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 - Data on establishment and operation permits of manufacturing units have been revised according to the international classification of economic activities.

<sup>3</sup> Since statistics related to the development of existing manufacturing units are not released yet, revised data on operation permits only include the newly-established units.

## Construction

	Number of construction permits issued in urban areas (thousand)				Estimated floor space (million square meters) <sup>1</sup>				Construction indices (1390=100)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index	PPI of construction materials
(Figures in parentheses indicate percentage change over the previous year)										
1390	33.2 (68.0)	42.2 (6.0)	115.9 (-4.5)	191.4 (5.7)	38.8 (43.1)	29.7 (5.0)	52.3 (-11.1)	120.7 (5.7)	100.0 (17.1)	100.0 (23.2)
1391	25.7 (-22.8)	50.6 (19.8)	110.6 (-4.6)	186.8 (-2.4)	32.0 (-17.5)	39.1 (31.9)	45.4 (-13.1)	116.6 (-3.5)	133.9 (33.9)	147.5 (47.5)
1392	21.2 (-17.6)	47.7 (-5.7)	103.8 (-6.1)	172.6 (-7.6)	32.5 (1.5)	42.3 (8.1)	45.8 (0.8)	120.6 (3.4)	182.8 (36.5)	187.2 (26.9)
1393 □	10.2 (-51.8)	30.5 (-36.1)	76.6 (-26.2)	117.3 (-32.1)	16.4 (-49.6)	24.2 (-42.8)	31.6 (-31.0)	72.1 (-40.2)	219.2 (19.9)	194.9 (4.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1392:										
Q4	3.6 (-43.7)	12.1 (-13.4)	30.3 (-15.2)	46.0 (-18.0)	7.0 (-23.1)	10.4 (-8.5)	13.7 (-6.9)	31.1 (-11.6)	195.2 (26.8)	185.3 (6.8)
1393 □:										
Q1	3.5 (-50.2)	7.7 (-42.0)	21.6 (-19.8)	32.9 (-30.6)	4.8 (-48.7)	5.9 (-48.1)	8.8 (-24.1)	19.5 (-39.6)	205.8 (22.7)	194.6 (4.8)
Q2	2.3 (-62.1)	8.1 (-38.2)	17.9 (-34.4)	28.3 (-39.1)	4.6 (-42.6)	6.4 (-44.1)	8.2 (-32.4)	19.3 (-39.2)	216.3 (20.7)	197.7 (5.9)
Q3	1.9 (-56.4)	5.8 (-37.4)	13.1 (-31.7)	20.8 (-36.6)	2.8 (-65.1)	4.6 (-50.0)	5.1 (-38.1)	12.5 (-50.9)	224.5 (18.8)	197.0 (3.0)
Q4	2.4 (-31.9)	8.9 (-26.3)	24.0 (-21.0)	35.3 (-23.2)	4.1 (-41.1)	7.3 (-29.3)	9.4 (-31.4)	20.9 (-32.9)	230.3 (18.0)	190.3 (2.7)
1394 □:										
Q1	2.2 (-36.2)	7.7 (-0.3)	17.1 (-21.0)	27.0 (-17.8)	3.7 (-22.7)	5.9 (1.3)	7.3 (-17.6)	16.9 (-13.2)	238.8 (16.0)	186.3 (-4.2)

Source: Economic Statistics Department, CBI

<sup>1</sup> Components may not sum to total because of rounding.

**Construction**

(trillion 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)								
1390	106.0 (17.7)	244.0 (29.8)	53.4 (7.4)	403.4 (23.1)	79.9 (33.0)	111.5 (30.8)	211.9 (16.2)	403.4 (23.1)
1391 <sup>2</sup>	157.8 (26.4)	352.9 (48.9)	101.9 (198.8)	612.5 (54.7)	168.7 (102.6)	206.0 (54.5)	237.9 (32.7)	612.5 (54.7)
1392	181.7 (15.2)	406.0 (15.0)	166.5 (63.4)	754.2 (23.1)	183.0 (8.5)	305.6 (48.3)	265.6 (11.7)	754.2 (23.1)
1393□	188.3 (3.6)	449.2 (10.6)	173.5 (4.2)	811.0 (7.5)	205.6 (12.3)	336.2 (10.0)	269.3 (1.4)	811.0 (7.5)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1392:								
Q4	37.8 (-6.5)	93.4 (-5.6)	38.0 (4.2)	169.2 (-3.8)	44.0 (-13.1)	69.3 (11.6)	55.8 (-11.4)	169.2 (-3.8)
1393:								
Q1	55.2 (10.8)	115.7 (18.6)	40.6 (5.8)	211.5 (13.9)	56.3 (22.5)	83.8 (12.2)	71.4 (9.7)	211.5 (13.9)
Q2	43.7 (-14.0)	116.9 (8.6)	44.5 (-0.6)	205.0 (1.0)	49.0 (4.3)	83.2 (2.8)	72.8 (-3.1)	205.0 (1.0)
Q3▲	47.4 (9.6)	111.1 (3.4)	41.3 (-9.2)	199.8 (1.9)	49.7 (8.0)	84.7 (5.0)	65.5 (-5.9)	199.8 (1.9)
Q4▲□	42.0 (10.9)	105.4 (12.9)	47.2 (24.5)	194.6 (15.1)	50.5 (14.8)	84.5 (21.9)	59.6 (6.8)	194.6 (15.1)
1394□:								
Q1	45.8 (-17.1)	107.6 (-7.0)	43.6 (7.4)	197.0 (-6.9)	49.6 (-11.9)	72.8 (-13.1)	74.5 (4.4)	197.0 (-6.9)

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 are not comparable 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>	
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
1393	15.6	9.1	-6.1	18.5	16.7	10.6	31.7	24.0	10.8	22.0	12.8	18.8	15.9
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1392:													
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)
Q2	4.3 (14.6)	2.4 (6.4)	-1.3 (-7.6)	3.6 (19.4)	4.2 (16.1)	2.3 (9.7)	15.1 (31.6)	6.1 (25.7)	4.1 (12.7)	3.5 (18.5)	0.9 (13.3)	4.1 (18.5)	3.5 (15.5)
Q3	4.4 (15.5)	5.7 (10.2)	-2.1 (-7.4)	4.4 (16.5)	4.2 (16.1)	1.7 (8.7)	5.6 (30.5)	1.2 (24.1)	-1.0 (11.6)	9.4 (22.8)	8.5 (13.6)	4.6 (18.1)	2.9 (14.1)
Q4	3.0 (16.0)	3.8 (12.2)	-1.2 (-4.9)	2.5 (15.2)	2.7 (15.6)	1.5 (8.9)	4.9 (33.2)	1.4 (21.5)	0.0 (11.9)	6.1 (28.6)	0.9 (10.8)	3.6 (18.1)	3.2 (15.1)
1394:													
Q1	3.7 (16.3)	5.8 (18.8)	-0.5 (-5.1)	2.2 (13.4)	2.2 (14.0)	1.6 (7.3)	4.4 (33.1)	4.3 (13.6)	-1.2 (1.8)	1.7 (22.1)	0.4 (10.8)	5.5 (19.1)	2.9 (13.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1393:													
Dey	0.3 (15.7)	-0.3 (11.1)	-0.2 (-6.2)	0.4 (15.5)	0.5 (15.6)	0.5 (8.9)	1.3 (33.1)	0.2 (22.1)	0.2 (11.9)	0.4 (28.2)	0.1 (10.7)	1.1 (17.9)	1.1 (15.0)
Bahman	0.8 (16.2)	1.3 (12.4)	-0.3 (-4.6)	0.8 (15.4)	0.6 (15.6)	0.3 (9.1)	0.7 (33.3)	0.8 (21.5)	0.5 (12.5)	0.8 (29.1)	0.2 (10.9)	1.1 (17.9)	0.9 (15.3)
Esfand	1.3 (16.2)	1.6 (13.1)	-0.4 (-3.8)	1.4 (14.8)	0.8 (15.4)	1.1 (8.8)	1.4 (33.2)	0.9 (20.9)	-1.0 (11.4)	3.8 (28.4)	0.1 (10.9)	1.9 (18.5)	1.1 (15.0)
1394:													
Farvardin	1.3 (16.5)	2.6 (14.9)	0.0 (-4.4)	0.4 (14.8)	0.5 (14.5)	0.2 (8.4)	0.6 (33.2)	1.5 (21.8)	-0.2 (11.5)	-1.0 (24.2)	0.0 (10.7)	2.5 (19.4)	1.1 (14.7)
Ordibehesht	1.0 (16.2)	1.6 (20.8)	-0.3 (-5.6)	0.6 (13.0)	0.9 (14.0)	0.6 (7.0)	1.5 (33.5)	0.3 (7.8)	-0.2 (-1.5)	-0.2 (23.5)	0.1 (10.7)	1.5 (19.2)	0.7 (12.7)
Khordad	1.7 (16.2)	1.6 (20.8)	0.2 (-5.3)	0.5 (12.3)	0.8 (13.4)	0.6 (6.4)	4.7 (32.6)	5.1 (12.2)	-0.9 (-3.4)	0.2 (18.8)	0.5 (11.1)	0.9 (18.7)	0.8 (12.2)

Source: Economic Statistics Department, CBI

<i>Price Trends (1390=100)</i>											
											<i>(percentage change over previous period)</i>
<b>Producer price index</b>											
	<b>General index</b>	<b>Agriculture, hunting, forestry &amp; fishing</b>	<b>Manufacturing</b>	<b>Services<sup>1</sup></b>	<b>Hotels &amp; restaurants</b>	<b>Transport &amp; storage<sup>2</sup></b>	<b>Communication<sup>2</sup></b>	<b>Education</b>	<b>Health &amp; social work</b>	<b>Other community, social &amp; personal services activities</b>	<b>General index of exportable goods<sup>3</sup></b>
1391	32.4	39.3	37.4	20.1	33.0	20.3	3.8	14.5	26.6	28.9	124.1
1392	34.5	43.5	34.9	27.9	36.1	29.9	6.6	13.4	35.7	36.6	21.8
1393	14.8	13.7	9.9	25.7	20.8	25.8	16.8	13.9	35.4	25.7	-0.5
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1392:											
Q4	1.7 (18.9)	1.2 (37.4)	1.1 (12.8)	3.2 (19.6)	3.2 (28.9)	3.6 (18.3)	0.2 (1.3)	3.5 (14.3)	2.4 (30.4)	3.6 (31.0)	2.3 (-13.4)
1393:											
Q1	5.6 (18.5)	0.5 (31.0)	5.0 (9.8)	10.7 (29.2)	5.9 (22.0)	14.4 (34.3)	11.9 (12.3)	0.9 (14.5)	4.8 (27.5)	8.1 (24.5)	8.5 (-6.8)
Q2	3.8 (16.1)	1.3 (14.9)	3.7 (11.3)	5.7 (26.9)	5.9 (20.6)	2.8 (27.8)	5.4 (18.3)	1.3 (14.3)	19.3 (35.5)	5.3 (23.2)	-4.4 (-0.4)
Q3	1.6 (13.4)	1.3 (4.3)	1.1 (11.4)	2.8 (24.1)	3.9 (20.2)	0.7 (22.6)	0.2 (18.4)	8.3 (14.6)	6.6 (36.6)	7.1 (26.4)	0.2 (6.3)
Q4	0.3 (11.8)	5.3 (8.6)	-2.6 (7.3)	2.1 (22.9)	3.5 (20.5)	1.2 (19.8)	0.1 (18.3)	1.1 (12.0)	5.5 (40.7)	5.0 (28.1)	-3.6 (0.3)
1394:											
Q1	1.5 (7.4)	0.7 (8.8)	0.9 (3.1)	3.0 (14.3)	7.5 (22.4)	2.4 (7.3)	0.9 (6.6)	0.7 (11.8)	4.8 (40.7)	7.4 (27.2)	-7.3 (-14.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)											
1393:											
Dey	0.0 (12.7)	1.6 (7.0)	-0.6 (9.8)	0.1 (22.5)	0.7 (19.6)	-0.5 (19.4)	0.0 (18.4)	0.2 (12.0)	1.5 (40.6)	1.3 (27.8)	-1.4 (6.0)
Bahman	-0.8 (11.4)	2.1 (9.0)	-2.7 (6.6)	0.6 (22.4)	1.2 (19.9)	0.7 (19.2)	0.0 (18.2)	0.2 (12.0)	0.6 (40.6)	1.4 (28.2)	-5.6 (0.5)
Esfand	0.4 (11.3)	1.3 (9.8)	-1.1 (5.5)	2.5 (23.6)	3.2 (22.0)	3.3 (20.8)	0.1 (18.2)	0.1 (12.0)	1.6 (41.0)	3.3 (28.4)	-2.4 (-5.5)
1394:											
Farvardin	0.2 (8.9)	-0.4 (9.7)	0.6 (5.1)	0.0 (14.9)	3.5 (23.6)	-0.6 (7.4)	0.7 (18.9)	0.1 (11.7)	0.4 (40.9)	3.2 (28.3)	-3.4 (-12.3)
Ordibehesht	1.0 (6.0)	-1.7 (6.0)	2.4 (1.8)	0.5 (13.6)	1.4 (22.2)	0.0 (6.5)	0.2 (1.3)	0.4 (11.6)	1.7 (41.4)	1.1 (27.2)	1.6 (-13.0)
Khordad	1.7 (7.5)	2.4 (10.8)	1.0 (2.4)	2.5 (14.5)	1.0 (21.4)	2.0 (8.0)	0.1 (1.4)	0.8 (12.1)	5.8 (39.9)	1.7 (26.2)	-4.8 (-17.7)

Source: Economic Statistics Department, CBI

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

<sup>2</sup> These two major groups were considered as one group, under the title of "transport, storage, and communication" before the change of base year from 1383 to 1390.

<sup>3</sup> Compilation of the non-oil exportable goods price index is carried out based on the Iranian rial local price of goods and its parity to dollar at free market rate. In 1391, remarkable rise in this index was mainly due to sharp increase in the parity rate of the US dollar vis-à-vis the Iranian rial.

**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	
1390	119,148	26,658	145,806	5,726	72,301	78,027	67,779
1391	68,058	29,213	97,271	2,652	66,060	68,712	28,559
1392 □	64,882	28,243	93,124	3,111	58,044	61,155	31,970
1393 □	55,352	31,119	86,471	3,948	61,131	65,079	21,392
1392 □:							
Twelve months	64,882	28,243	93,124	3,111	58,044	61,155	31,970
1393 □:							
First three months	17,508	7,200	24,708	1,359	14,236	15,594	9,114
First six months	33,595	15,067	48,662	1,886	31,070	32,957	15,705
Nine months	45,891	23,194	69,085	2,788	45,606	48,394	20,691
Twelve months	55,352	31,119	86,471	3,948	61,131	65,079	21,392
1394 □:							
First three months	10,633	7,047	17,680	637	12,265	12,902	4,778

<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>	
1390	8,442	18,213	-9,771	2,132	2,039	93	846	440	406	58,507
1391	8,485	15,791	-7,307	3,124	1,463	1,661	886	376	510	23,423
1392 □	8,997	16,134	-7,137	2,295	1,229	1,066	868	327	541	26,440
1393 □	9,581	16,566	-6,985	2,304	1,361	943	875	365	511	15,861
1392 □:										
Twelve months	8,997	16,134	-7,137	2,295	1,229	1,066	868	327	541	26,440
1393 □:										
First three months	2,398	4,668	-2,271	534	323	211	218	93	125	7,179
First six months	5,033	8,690	-3,658	1,185	685	500	437	186	251	12,799
Nine months	7,394	12,393	-4,999	1,786	989	797	656	276	380	16,869
Twelve months	9,581	16,566	-6,985	2,304	1,361	943	875	365	511	15,861
1394 □:										
First three months	2,487	3,693	-1,206	554	318	237	236	98	138	3,947

<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	
1390	-15,017	-1,858	-16,875	21,436
1391	-6,872	208	-6,664	12,213
1392□	-14,072	2,525	-11,547	13,189
1393□	-3,081	1,417	-1,664	8,561
1392□:				
Twelve months	-14,072	2,525	-11,547	13,189
1393□:				
First three months	-6,389	287	-6,102	1,814
First six months	-4,708	1,371	-3,337	6,528
Nine months	-5,701	1,112	-4,590	8,322
Twelve months	-3,081	1,417	-1,664	8,561
1394□:				
First three months	-4,650	432	-4,218	-647

<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>		
1390	10,320	8,865	19,185		
1391	943	6,739	7,682		
1392	777	5,878	6,655		
1393	432	4,676	5,108		
1392:					
Twelve months	777	5,878	6,655		
1393:					
First three months	775	5,583	6,359		
First six months	761	5,350	6,111		
Nine months	486	5,041	5,527		
Twelve months	432	4,676	5,108		
1394:					
First three months	454	5,031	5,484		
<i>External Debt Profile (End of Khordad 1394)</i>				<i>(million dollars)</i>	
Maturity	1394	1395	1396	1397	1398 onwards
Value	1,057	1,041	890	700	1,796

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 \$14,362.5 million, total external obligations amounted to \$19,846.7 million at the end of Khordad 1394. 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)						
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	81,103 (16.0)	31,552 (-3.1)	389 (-16.5)	33,684 (-14.7)	49,709 (-7.0)	1,476 (9.0)
1393 ▲	81,634 (0.7)	36,555 (15.9)	448 (15.1)	43,016 (27.7)	53,569 (7.8)	1,245 (-15.6)
1392:						
Q4	21,786 (16.8)	8,305 (1.8)	381 (-12.8)	11,214 (18.1)	16,260 (23.1)	1,450 (4.3)
1393 ▲:						
Q1	20,255 (3.1)	8,180 (4.8)	404 (1.7)	9,997 (51.6)	12,289 (34.2)	1,229 (-11.5)
Q2	20,608 (6.2)	8,973 (18.5)	435 (11.6)	10,491 (53.8)	13,918 (26.4)	1,327 (-17.8)
Q3	19,268 (-4.9)	9,324 (18.4)	484 (24.6)	10,132 (11.9)	12,639 (-4.8)	1,247 (-14.9)
Q4	21,502 (-1.3)	10,078 (21.4)	469 (23.0)	12,396 (10.5)	14,724 (-9.4)	1,188 (-18.1)
1394 □:						
Q1	19,465 (-3.9)	8,448 (3.3)	434 (7.5)	8,868 (-11.3)	10,344 (-15.8)	1,166 (-5.1)
1393 ▲:						
Dey	6,874 (10.7)	3,337 (34.3)	485 (21.3)	4,179 (30.3)	4,724 (7.7)	1,130 (-17.3)
Bahman	7,036 (-11.5)	3,204 (18.8)	455 (34.3)	3,922 (6.1)	4,788 (-6.8)	1,221 (-12.2)
Esfand	7,593 (-0.5)	3,536 (13.2)	466 (13.8)	4,295 (-0.4)	5,212 (-22.6)	1,214 (-22.4)
1394 □:						
Farvardin	5,067 (-13.7)	2,287 (6.1)	451 (22.9)	1,925 (-25.3)	1,978 (-21.4)	1,028 (5.3)
Ordibehesht	7,541 (-5.1)	3,306 (3.1)	438 (8.6)	3,694 (-11.4)	4,379 (-18.5)	1,186 (-8.1)
Khordad	6,857 (6.5)	2,855 (1.4)	416 (-4.8)	3,249 (-0.1)	3,986 (-9.3)	1,227 (-9.3)

Source: Islamic Republic of Iran Customs Administration-Data for 1394 are based on the preliminary figures (the first six months) of the 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)
1390	10,962	–	13,568
1391	12,260	24,752	26,059
1392	21,253	24,738	31,839
1393	26,509	–	32,801
1392:			
Q4	24,870	–	29,840
1393:			
Q1	25,510	–	32,257
Q2	26,276	–	31,482
Q3	26,772	–	32,931
Q4	27,530	–	34,556
1394:			
Q1	28,499	–	33,276
1393:			
Dey	27,225	–	35,194
Bahman	27,531	–	34,511
Esfand	27,845	–	33,938
1394:			
Farvardin	28,120	–	33,376
Ordibehesht	28,433	–	33,319
Khordad	28,943	–	33,143

Source: International Department and Economic Statistics Department of CBI

<sup>1</sup> As of Tir 12, 1392, reference rate was eliminated and the CBI

released foreign exchange rate on a daily basis.

<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>														
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	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	14, 15
1393 (year-end) <sup>4</sup>	10-22.2	11-23	22-24	–	–	–	–	22 (max.)	14	16	22 (max.)	22 (max.)	22 (max.)	22 (max.)
1394 (end-Khordad) <sup>5</sup>	10-22.2	11-20	20-22	–	–	–	–	21 (max.)	14	16	21 (max.)	21 (max.)	21 (max.)	21 (max.)
	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>Private banks &amp; non-bank credit institutions</b>														
1391 (year-end) <sup>2</sup>	7-15	7-16	17	17.5-19	18-19.25	19-20	20	14, 15	11, 13	14, 15	14, 15	14, 15	14, 15	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	11, 13	14, 15	14, 15	14, 15	14, 15	14, 15
1393 (year-end) <sup>4</sup>	7-22	10-23	17-22	–	–	–	–	22 (max.)	14	16	22 (max.)	22 (max.)	22 (max.)	22 (max.)
1394 (end-Khordad) <sup>5</sup>	7-22	10-22	17-22	–	–	–	–	21 (max.)	14	16	21 (max.)	21 (max.)	21 (max.)	21 (max.)

<sup>1</sup> Rate of return on 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 was set at 14 percent for credits up to 2 years maturity and 15 percent for credits of longer term maturity. Lending rate on facilities extended for Islamic contracts under Mehr Housing Program in housing sector was set at 11 percent for the construction period of new projects and 12 percent for installment sale after the completion of projects. Lending rate on facilities extended for installment sale contracts in the housing sector was set at 13 percent. Based on Article 2 of these Policies, the decision on annual provisional profit rate of term deposits and general and special Certificates of Deposit (CDs) would be taken on banks' discretion. <sup>3</sup> 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 were set at 20 percent. Since end of Aban 1392, consolidated financial statements of "Salehin Finance and Credit Institution" and "Pishgaman Finance and Credit Institution (Ati)" were included in the financial statement of "Ayandeh Bank". Since end of Azar 1392, banking sector has included "Iran Zamin Bank", "Resalat Gharz-al-hasanah Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", and "Iran-Venezuela Bi-National Bank (IVBB)". <sup>4</sup> Based on Article 1, Monetary and Credit Policy for 1393, upon agreement between banks, credit institutions, and CBI on Ordibehesht 8, 1393, regarding the provisional banks' deposit rate, the MCC approved the new rate for one-year deposits at a maximum of 22.0 percent. Based on Article 2, maximum lending rate on loans and facilities extended by banks and credit institutions under non-PLS contracts was set at 22.0 percent. Based on Note 1, Article 2, lending rate on loans and facilities extended to the housing sector under Bank Maskan's installment sale contracts was determined at 16.0 percent and under the Housing Savings Fund Program, at 14.0 percent. According to Note 2, lending rate on facilities extended for Islamic contracts under Mehr Housing Program in housing sector was set at 11.0 percent for the construction period of new projects and 12.0 percent for installment sale after the completion of projects. <sup>5</sup> According to the Guideline on Monetary and Credit Policies in 1394 (Circular No.94/34215 dated Ordibehesht 14, 1394), banks' provisional deposit rate ceiling is set at 20.0 percent, proportionate to the maturity of deposits (with a maximum maturity of one year). Any other announced rate, different from the mentioned 20 percent, is related to accounts opened prior to the issuance of this Guideline. Moreover, maximum lending rate on loans extended under non-PLS contracts is set at 21.0 percent. The expected maximum profit rate of PLS contracts is set at 24.0 percent, to be revised quarterly.

**Monetary and Credit Aggregates (End of the period)<sup>1</sup>**
*(trillion rials)*

	Monetary base	Money (M1)	Currency with the public	Sight deposits	Non-sight deposits (quasi-money)	Total non-public sector deposits	Liquidity (M2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1390	764.6 (11.4)	897.6 (18.3)	263.2 (16.9)	634.4 (18.9)	2,645.0 (20.8)	3,279.3 (20.4)	3,542.6 (20.1)
1391	975.8 (27.6)	1,136.7 (26.6)	330.2 (25.5)	806.6 (27.1)	3,470.2 (31.2)	4,276.8 (30.4)	4,606.9 (30.0)
1392 <sup>2</sup>	1,184.9 (21.4)	1,196.0 (5.2)	334.1 (1.2)	861.9 (6.9)	5,199.5 (49.8)	6,061.4 (41.7)	6,395.5 (38.8)
1393	1,311.5 (10.7)	1,207.6 (1.0)	351.7 (5.3)	855.9 (-0.7)	6,616.3 (27.2)	7,472.2 (23.3)	7,823.8 (22.3)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1392:							
Q4 <sup>2</sup>	1,184.9 (21.4)	1,196.0 (5.2)	334.1 (1.2)	861.9 (6.9)	5,199.5 (49.8)	6,061.4 (41.7)	6,395.5 (38.8)
1393:							
Q1	1,159.4 (-2.2)	1,146.8 (-4.1)	290.1 (-13.2)	856.8 (-0.6)	5,507.0 (5.9)	6,363.8 (5.0)	6,653.9 (4.0)
Q2	1,153.8 (-2.6)	1,200.6 (0.4)	292.3 (-12.5)	908.3 (5.4)	5,865.2 (12.8)	6,773.5 (11.7)	7,065.8 (10.5)
Q3	1,203.2 (1.5)	1,155.8 (-3.4)	290.9 (-12.9)	864.9 (0.3)	6,268.0 (20.6)	7,132.9 (17.7)	7,423.8 (16.1)
Q4	1,311.5 (10.7)	1,207.6 (1.0)	351.7 (5.3)	855.9 (-0.7)	6,616.3 (27.2)	7,472.2 (23.3)	7,823.8 (22.3)
1394:							
Q1	1,317.2 (0.4)	1,123.8 (-6.9)	297.6 (-15.4)	826.2 (-3.5)	7,042.9 (6.4)	7,869.1 (5.3)	8,166.7 (4.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1393:							
Dey <sup>2</sup>	1,218.2 (22.3)	1,100.0 (0.5)	281.5 (3.5)	818.5 (-0.5)	6,361.5 (41.0)	7,179.9 (34.6)	7,461.4 (33.1)
Bahman <sup>2</sup>	1,254.0 (22.2)	1,118.6 (-0.2)	285.6 (4.3)	833.0 (-1.7)	6,462.5 (39.5)	7,295.4 (33.2)	7,581.0 (31.8)
Esfand	1,311.5 (10.7)	1,207.6 (1.0)	351.7 (5.3)	855.9 (-0.7)	6,616.3 (27.2)	7,472.2 (23.3)	7,823.8 (22.3)
1394:							
Farvardin	1,305.3 (13.3)	1,138.4 (-1.6)	303.1 (2.4)	835.3 (-3.0)	6,749.2 (26.6)	7,584.5 (22.5)	7,887.6 (21.6)
Ordibehesht	1,299.8 (13.2)	1,111.7 (-1.8)	297.9 (3.9)	813.8 (-3.8)	6,892.8 (28.4)	7,706.6 (24.0)	8,004.5 (23.2)
Khordad	1,317.2 (13.6)	1,123.8 (-2.0)	297.6 (2.6)	826.2 (-3.6)	7,042.9 (27.9)	7,869.1 (23.7)	8,166.7 (22.7)

<sup>1</sup> Excludes commercial banks' branches abroad. Due to the change in table units from "billion" to "trillion", growth rates of some monetary aggregates are slightly different in this issue of Economic Trends and the following issues, when compared with the previously-published data.

<sup>2</sup> As of 1392, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Salehin Finance and Credit Institution", "Pishgaman Finance and Credit Institution (Ati)", "Kosar Finance and Credit Institution", and "Askariye Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since Esfand 1392, and excluded from specialized banks' category. Accordingly, as of Esfand 1392 until Bahman 1393, percentage changes over respective months of previous years are not comparable with previous years.

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

	Net foreign assets			Banks' claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1390	748.6 (21.6)	88.2 (25.6)	836.8 (22.0)	2,511.2 (20.8)	1,005.6 (18.4)	3,516.8 (20.1)	638.5 (15.4)
1391	769.2 (2.8)	130.5 (48.0)	899.7 (7.5)	2,917.1 (16.2)	1,221.9 (21.5)	4,139.0 (17.7)	910.4 (42.6)
1392 <sup>1</sup>	1,678.3 (118.2)	355.9 (172.7)	2,034.2 (126.1)	3,998.3 (37.1)	1,409.9 (15.4)	5,408.2 (30.7)	1,109.5 (21.9)
1393	1,584.7 (-5.6)	442.0 (24.2)	2,026.7 (-0.4)	4,695.6 (17.4)	1,613.5 (14.4)	6,309.1 (16.7)	1,466.0 (32.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1392:							
Q4 <sup>1</sup>	1,678.3 (118.2)	355.9 (172.7)	2,034.2 (126.1)	3,998.3 (37.1)	1,409.9 (15.4)	5,408.2 (30.7)	1,109.5 (21.9)
1393:							
Q1	1,702.0 (1.4)	371.2 (4.3)	2,073.2 (1.9)	4,044.9 (1.2)	1,441.7 (2.3)	5,486.6 (1.4)	1,238.6 (11.6)
Q2	1,734.8 (3.4)	388.1 (9.0)	2,122.9 (4.4)	4,286.3 (7.2)	1,498.4 (6.3)	5,784.7 (7.0)	1,289.6 (16.2)
Q3	1,671.2 (-0.4)	412.1 (15.8)	2,083.3 (2.4)	4,457.8 (11.5)	1,545.1 (9.6)	6,002.9 (11.0)	1,369.8 (23.5)
Q4	1,584.7 (-5.6)	442.0 (24.2)	2,026.7 (-0.4)	4,695.6 (17.4)	1,613.5 (14.4)	6,309.1 (16.7)	1,466.0 (32.1)
1394:							
Q1	1,653.4 (4.3)	500.4 (13.2)	2,153.7 (6.3)	4,770.7 (1.6)	1,639.0 (1.6)	6,409.7 (1.6)	1,563.7 (6.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1393:							
Dey <sup>1</sup>	1,627.4 (5.5)	412.0 (29.7)	2,039.5 (9.6)	4,504.2 (30.6)	1,563.5 (14.6)	6,067.7 (26.0)	1,412.4 (29.8)
Bahman <sup>1</sup>	1,578.1 (1.3)	439.8 (30.3)	2,018.0 (6.5)	4,593.8 (31.1)	1,585.9 (14.4)	6,179.7 (26.4)	1,425.4 (26.1)
Esfand	1,584.7 (-5.6)	442.0 (24.2)	2,026.7 (-0.4)	4,695.6 (17.4)	1,613.5 (14.4)	6,309.1 (16.7)	1,466.0 (32.1)
1394:							
Farvardin	1,576.6 (-5.7)	447.4 (21.9)	2,024.0 (-0.7)	4,687.0 (16.8)	1,613.9 (14.2)	6,300.9 (16.1)	1,521.3 (27.7)
Ordibehesht	1,556.5 (-9.7)	480.5 (30.0)	2,037.0 (-2.7)	4,730.5 (16.6)	1,623.1 (13.9)	6,353.6 (15.9)	1,537.2 (27.1)
Khordad	1,653.4 (-2.9)	500.4 (34.8)	2,153.7 (3.9)	4,770.7 (17.9)	1,639.0 (13.7)	6,409.7 (16.8)	1,563.7 (26.2)

<sup>1</sup> As of 1392, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Salehin Finance and Credit Institution", "Pishgaman Finance and Credit Institution (Ati)", "Kosar Finance and Credit Institution", and "Askariye Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since Esfand 1392, and excluded from specialized banks' category. Accordingly, as of Esfand 1392 until Bahman 1393, percentage changes over respective months of previous years are not comparable with previous years.

**Monetary and Credit Aggregates (Cont.)**

(trillion rials)

	Government indebtedness to		Public corporations & institutions indebtedness to		Banking system claims on public & non-public sectors	Public sector deposits with banking system	
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1390	93.9 (-45.8)	394.6 (33.4)	125.0 (152.0)	25.0 (-28.4)	4,155.3 (19.3)	379.3 (8.7)	20.3 (46.4)
1391	131.6 (40.1)	567.4 (43.8)	182.7 (46.2)	28.7 (14.8)	5,049.4 (21.5)	389.6 (2.7)	18.1 (-10.8)
1392 <sup>1</sup>	158.3 (20.3)	728.3 (28.4)	191.7 (4.9)	31.3 (9.1)	6,517.7 (29.1)	594.1 (52.5)	31.5 (74.0)
1393	183.6 (16.0)	1,004.8 (38.0)	242.1 (26.3)	35.5 (13.4)	7,775.1 (19.3)	728.6 (22.6)	41.6 (32.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1392:							
Q4 <sup>1</sup>	158.3 (20.3)	728.3 (28.4)	191.7 (4.9)	31.3 (9.1)	6,517.7 (29.1)	594.1 (52.5)	31.5 (74.0)
1393:							
Q1	191.1 (20.7)	820.4 (12.6)	191.9 (0.1)	35.1 (12.1)	6,725.2 (3.2)	748.0 (25.9)	31.4 (-0.3)
Q2	154.0 (-2.7)	904.4 (24.2)	204.4 (6.6)	26.8 (-14.4)	7,074.3 (8.5)	800.4 (34.7)	43.1 (36.8)
Q3	192.6 (21.7)	933.0 (28.1)	216.3 (12.8)	28.0 (-10.5)	7,372.7 (13.1)	866.2 (45.8)	46.8 (48.6)
Q4	183.6 (16.0)	1,004.8 (38.0)	242.1 (26.3)	35.5 (13.4)	7,775.1 (19.3)	728.6 (22.6)	41.6 (32.1)
1394:							
Q1	247.2 (34.6)	1,029.8 (2.5)	250.4 (3.4)	36.4 (2.5)	7,973.4 (2.6)	755.0 (3.6)	44.1 (6.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1393:							
Dey <sup>1</sup>	225.6 (67.2)	942.5 (34.9)	219.8 (-1.4)	24.5 (-22.5)	7,480.1 (26.7)	848.6 (25.5)	54.8 (133.3)
Bahman <sup>1</sup>	225.5 (42.4)	955.6 (34.1)	217.7 (-3.9)	26.6 (-19.7)	7,605.1 (26.3)	817.1 (21.4)	45.3 (95.8)
Esfand	183.6 (16.0)	1,004.8 (38.0)	242.1 (26.3)	35.5 (13.4)	7,775.1 (19.3)	728.6 (22.6)	41.6 (32.1)
1394:							
Farvardin	225.2 (0.8)	1,018.8 (36.7)	242.2 (26.2)	35.1 (13.2)	7,822.2 (18.2)	748.3 (2.0)	41.5 (24.7)
Ordibehesht	244.9 (9.7)	1,011.6 (32.6)	244.8 (27.6)	35.8 (12.7)	7,890.8 (17.9)	771.7 (-2.4)	43.3 (43.5)
Khordad	247.2 (29.4)	1,029.8 (25.5)	250.4 (30.5)	36.4 (3.7)	7,973.4 (18.6)	755.0 (0.9)	44.1 (40.4)

<sup>1</sup> As of 1392, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Salehin Finance and Credit Institution", "Pishgaman Finance and Credit Institution (Ati)", "Kosar Finance and Credit Institution", and "Askariye Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since Esfand 1392, and excluded from specialized banks' category. Accordingly, as of Esfand 1392 until Bahman 1393, percentage changes over respective months of previous years are not comparable with previous years.

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

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Sight	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1390	338.4 (2.1)	47.7 (-22.3)	357.3 (23.6)	96.3 (-13.0)	55.6 (-51.0)	362.7 (67.7)
1391	390.4 (15.4)	41.4 (-13.2)	491.5 (37.6)	112.7 (17.0)	46.2 (-16.9)	442.1 (21.9)
1392 <sup>1</sup>	420.9 (7.8)	57.8 (39.6)	677.9 (37.9)	115.1 (2.1)	54.9 (18.8)	547.7 (23.9)
1393	447.5 (6.3)	70.1 (21.3)	850.4 (25.4)	39.3 (-65.9)	299.1 (444.8)	559.0 (2.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1392:						
Q4 <sup>1</sup>	420.9 (7.8)	57.8 (39.6)	677.9 (37.9)	115.1 (2.1)	54.9 (18.8)	547.7 (23.9)
1393:						
Q1	411.6 (-2.2)	90.9 (57.3)	730.2 (7.7)	48.2 (-58.1)	133.4 (143.0)	544.9 (-0.5)
Q2	416.8 (-1.0)	87.3 (51.0)	748.3 (10.4)	25.9 (-77.5)	138.2 (151.7)	552.5 (0.9)
Q3	408.2 (-3.0)	87.7 (51.7)	799.9 (18.0)	24.7 (-78.5)	207.1 (277.2)	566.5 (3.4)
Q4	447.5 (6.3)	70.1 (21.3)	850.4 (25.4)	39.3 (-65.9)	299.1 (444.8)	559.0 (2.1)
1394:						
Q1	435.3 (-2.7)	100.5 (43.4)	877.6 (3.2)	41.5 (5.6)	270.4 (-9.6)	543.3 (-2.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1393:						
Dey <sup>1</sup>	404.0 (6.1)	96.7 (17.4)	815.8 (36.2)	24.2 (-43.4)	272.1 (95.9)	557.6 (15.6)
Bahman <sup>1</sup>	427.5 (9.4)	95.7 (12.3)	832.1 (33.0)	40.6 (-2.1)	313.0 (160.2)	551.4 (10.2)
Esfand	447.5 (6.3)	70.1 (21.3)	850.4 (25.4)	39.3 (-65.9)	299.1 (444.8)	559.0 (2.1)
1394:						
Farvardin	447.5 (6.3)	107.4 (24.6)	857.3 (25.7)	37.6 (-57.4)	295.6 (209.2)	548.2 (-1.0)
Ordibehesht	439.2 (6.6)	103.6 (14.5)	857.1 (20.0)	41.2 (-27.9)	281.6 (117.1)	556.2 (-0.5)
Khordad	435.3 (5.8)	100.5 (10.6)	877.6 (20.2)	41.5 (-13.9)	270.4 (102.7)	543.3 (-0.3)

<sup>1</sup> As of 1392, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", "Ghavamin Bank", "Salehin Finance and Credit Institution", "Pishgaman Finance and Credit Institution (Ati)", "Kosar Finance and Credit Institution", and "Askariye Credit Institution". Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since Esfand 1392, and excluded from specialized banks' category. Accordingly, as of Esfand 1392 until Bahman 1393, percentage changes over respective months of previous years are not comparable with previous years.

**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)			
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)
1393 <sup>3</sup>	11.2 (-15.2)	17.7 (-6.8)	12.1 (-14.2)
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1392:			
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)
Q2	13.6 (3.0)	17.7 (-6.8)	14.2 (0.7)
Q3	13.6 (3.0)	19.5 (2.6)	14.6 (3.5)
Q4 <sup>3</sup>	11.2 (-15.2)	17.7 (-6.8)	12.1 (-14.2)
1394:			
Q1	12.7 (13.4)	17.1 (-3.4)	13.4 (10.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1393:			
Dey	13.3 (-10.1)	19.5 (-3.9)	14.3 (-8.9)
Bahman	13.4 (-8.2)	18.5 (-12.3)	14.2 (-9.0)
Esfand <sup>3</sup>	11.2 (-15.2)	17.7 (-6.8)	12.1 (-14.2)
1394:			
Farvardin	11.9 (-15.0)	17.3 (-3.9)	12.7 (-13.0)
Ordibehesht	12.6 (-13.1)	17.1 (-3.9)	13.3 (-11.9)
Khordad	12.7 (-11.8)	17.1 (-3.9)	13.4 (-10.7)

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

<sup>2</sup> Non-performing loans include overdue, non-performing, and doubtful claims.

<sup>3</sup> For "ratio of non-performing loans to total loans", unlike other monetary and credit aggregates, data related to "Ghavamin Bank", "Kosar Finance and Credit Institution", and "Askariye Credit Institution" were added to banking sector data at end-1393.



## Tehran Stock Exchange (TSE) Activities

	Price index (end of period)(1369=100)			Market capitalization (end of period) (trillion rials)	Number of trading days	Number of listed companies
	TEPIX	Financial	Industrial			
(Figures in parentheses indicate percentage change over the previous year)						
1390	25,905.6 (11.2)	60,191.5 (0.6)	20,697.7 (14.4)	1,282.5 (15.0)	241	343
1391	38,040.8 (46.8)	60,811.6 (1.0)	32,891.7 (58.9)	1,707.5 (33.1)	239	322
1392	79,015.4 (107.7)	157,627.9 (159.2)	65,836.9 (100.2)	3,866.0 (126.4)	243	317
1393	62,531.8 (-20.9)	135,088.8 (-14.3)	51,296.0 (-22.1)	2,813.2 (-27.2)	241	314
(Figures in parentheses indicate percentage change over the previous period)						
1392:						
Q4	79,015.4 (-9.1)	157,627.9 (-7.3)	65,836.9 (-9.5)	3,866.0 (-9.2)	60	317
1393:						
Q1	72,969.0 (-7.7)	139,382.4 (-11.6)	61,271.4 (-6.9)	3,484.7 (-9.9)	58	319
Q2	71,686.0 (-1.8)	129,462.0 (-7.1)	60,752.0 (-0.8)	3,294.5 (-5.5)	64	314
Q3	69,538.0 (-3.0)	133,955.0 (3.5)	58,299.0 (-4.0)	3,192.0 (-3.1)	58	315
Q4	62,531.8 (-10.1)	135,088.8 (0.8)	51,296.0 (-12.0)	2,813.2 (-11.9)	61	314
1394:						
Q1	63,811.0 (2.0)	138,168.0 (2.3)	52,313.0 (2.0)	2,793.7 (-0.7)	59	316
(Figures in parentheses indicate percentage change over the previous month)						
1393:						
Dey	65,565.0 (-5.7)	122,559.0 (-8.5)	55,255.0 (-5.2)	3,002.2 (-5.9)	21	315
Bahman	64,720.0 (-1.3)	124,254.8 (1.4)	54,291.0 (-1.7)	2,953.3 (-1.6)	20	314
Esfand	62,531.8 (-3.4)	135,088.8 (8.7)	51,296.0 (-5.5)	2,813.2 (-4.7)	20	314
1394:						
Farvardin	67,017.0 (7.2)	145,662.0 (7.8)	54,906.0 (7.0)	2,999.7 (6.6)	18	315
Ordibehesht	63,703.0 (-4.9)	136,706.0 (-6.1)	52,326.0 (-4.7)	2,869.8 (-4.3)	20	316
Khordad	63,811.0 (0.2)	138,168.0 (1.1)	52,313.0 (0.0)	2,793.7 (-2.7)	21	316

Source: TSE

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

	Share trading		Securities		Public share offering <sup>2</sup>	
	Number (billion shares)	Value (trillion rials)	Number of buyers (thousand)	Volume of trading (thousand times)	Number (million shares)	Value (billion rials)
(Figures in parentheses indicate percentage change over the previous year)						
1390	73.2 (-28.2)	226.4 (3.8)	1,597 (23.5)	4,537 (33.5)	6,293.0 (-24.3)	21,272.2 (-15.3)
1391	80.2 (9.5)	257.1 (13.5)	1,812 (13.5)	5,235 (15.4)	2,246.4 (-64.3)	6,116.6 (-71.2)
1392	189.7 (136.6)	964.2 (275.1)	5,778 (218.9)	17,125 (227.1)	8,260.0 (267.7)	104,078.5 □
1393	165.2 (-12.9)	542.5 (-43.7)	3,710 (-35.8)	12,916 (-24.6)	2,420.4 (-70.7)	9,613.0 (-90.8)
(Figures in parentheses indicate percentage change over the previous period)						
1392:						
Q4	47.3 (-21.9)	220.9 (-19.3)	1,522 (-30.2)	4,510 (-31.0)	871.8 (21.4)	2,615.0 (39.7)
1393:						
Q1	41.6 (-12.1)	237.5 (7.5)	1,139 (-25.1)	3,539 (-21.5)	1,972.0 (126.2)	8,369.2 (220.0)
Q2	33.4 (-19.6)	92.6 (-61.0)	791 (-30.5)	2,783 (-21.4)	107.0 (-94.6)	417.5 (-95.0)
Q3	46.2 (38.3)	114.8 (23.9)	1,099 (38.9)	3,925 (41.0)	300.4 (180.6)	775.5 (85.8)
Q4	43.9 (-5.1)	97.6 (-15.0)	680 (-38.2)	2,669 (-32.0)	41.0 (-86.4)	50.8 (-93.4)
1394:						
Q1	48.5 (10.6)	89.9 (-7.9)	904 (33.0)	3,393 (27.1)	80.0 (95.1)	144.2 (184.0)
(Figures in parentheses indicate percentage change over the previous month)						
1393:						
Dey	12.9 (-22.1)	30.7 (-26.8)	248 (-32.7)	885 (-33.7)	36.0 θ	41.0 θ
Bahman	11.8 (-8.3)	22.9 (-25.4)	229 (-7.8)	951 (7.5)	0.0 (-100.0)	0.0 (-100.0)
Esfand	19.1 (61.8)	44.0 (92.3)	203 (-11.1)	832 (-12.5)	5.0 θ	9.8 θ
1394:						
Farvardin	27.1 (41.3)	46.0 (4.5)	399 (96.2)	1,573 (88.9)	80.0 □	144.2 □
Ordibehesht	12.2 (-55.0)	25.6 (-44.4)	315 (-21.1)	1,039 (-33.9)	0.0 (-100.0)	0.0 (-100.0)
Khordad	9.3 (-23.7)	18.3 (-28.6)	191 (-39.3)	781 (-24.9)	0.0 θ	0.0 θ

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 (1388=100)	OTC market		
	Value of trading (trillion rials)	Volume of trading (million tons)		Value of trading (trillion rials)	Volume of trading (billion shares)	Market capitalization (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)						
1390	170.7 (41.7)	20.4 (20.6)	307.8 (21.0)	86.8 (41.0)	18.8 (10.4)	301.8 (152.3)
1391	315.1 (84.6)	21.7 (6.3)	426.2 (38.5)	147.2 (69.5)	32.3 (71.9)	492.0 (63.0)
1392	428.1 (35.9)	24.4 (12.4)	771.3 (81.0)	291.2 (97.9)	39.6 (22.6)	954.3 (94.0)
1393	401.9 (-6.1)	23.8 (-2.4)	668.3 (-13.4)	332.4 (14.1)	52.7 (32.9)	834.7 (-12.5)
(Figures in parentheses indicate percentage change over the previous period)						
1392:						
Q4	117.6 (21.9)	6.6 (13.7)	771.3 (-10.8)	86.0 (6.7)	13.1 (34.1)	954.3 (-4.5)
1393:						
Q1	99.9 (-15.1)	5.3 (-19.3)	749.0 (-2.9)	115.4 (34.3)	19.3 (47.5)	876.8 (-8.1)
Q2	107.7 (7.8)	6.2 (16.4)	816.0 (8.9)	65.0 (-43.7)	8.2 (-57.4)	935.3 (6.7)
Q3	96.6 (-10.3)	5.3 (-15.0)	798.0 (-2.2)	65.9 (1.4)	11.8 (43.6)	947.5 (1.3)
Q4	97.8 (1.2)	7.1 (34.7)	668.3 (-16.3)	86.1 (30.7)	13.4 (14.0)	834.7 (-11.9)
1394:						
Q1	80.9 (-17.2)	5.6 (-20.4)	703.0 (5.2)	97.6 (13.4)	17.2 (28.1)	847.1 (1.5)
(Figures in parentheses indicate percentage change over the previous month)						
1393:						
Dey	31.1 (-0.8)	2.1 (15.2)	724.0 (-9.3)	25.1 (-2.4)	3.2 (-16.8)	876.7 (-7.5)
Bahman	28.5 (-8.3)	2.2 (6.0)	735.0 (1.5)	22.4 (-11.0)	2.9 (-10.1)	889.0 (1.4)
Esfand	38.2 (34.3)	2.8 (28.4)	668.3 (-9.1)	38.6 (72.5)	7.4 (156.7)	834.7 (-6.1)
1394:						
Farvardin	21.0 (-45.2)	1.4 (-50.2)	750.0 (12.3)	22.9 (-40.8)	5.6 (-23.7)	940.9 (12.7)
Ordibehesht	31.7 (51.4)	2.2 (54.5)	727.0 (-3.1)	26.6 (16.5)	3.7 (-33.4)	897.9 (-4.6)
Khordad	28.2 (-11.1)	2.1 (-4.7)	703.0 (-3.3)	48.1 (80.8)	7.8 (109.3)	847.1 (-5.7)

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

# Government Budget<sup>1</sup>

(trillion 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)										
1391	568.2 (4.4)	395.2 (9.9)	173.0 (-6.5)	890.0 (1.4)	-321.8	428.5 (-24.8)	425.5 (-25.1)	3.0 (83.6)	152.3 (-47.3)	276.2
1392	717.4 (26.3)	494.2 (25.1)	223.1 (29.0)	1,197.6 (34.6)	-480.3	612.1 (42.8)	609.4 (43.2)	2.7 (-11.0)	220.2 (44.6)	391.9
1393	978.0 (36.3)	709.7 (43.6)	268.3 (20.2)	1,438.3 (20.1)	-460.4	631.5 (3.2)	628.8 (3.2)	2.7 (1.3)	299.5 (36.0)	332.0
<b>1394 (approved)</b>	<b>1,288.5</b>	<b>883.9</b>	<b>404.6</b>	<b>1,630.2</b>	<b>-341.7</b>	<b>564.8</b>	<b>537.4</b>	<b>27.5</b>	<b>473.9</b>	<b>91.0</b>
1392:										
Q4	268.7 (63.4)	179.3 (60.1)	89.4 (70.4)	399.0 (40.1)	-120.4	264.1 (108.0)	263.4 (108.4)	0.68 (27.7)	130.4 (142.2)	133.7
1393:										
Q1	159.8 (-40.5)	120.5 (-32.8)	39.4 (-56.0)	332.0 (-16.8)	-186.4	138.9 (-47.4)	138.3 (-47.5)	0.60 (-12.1)	0.32 (-99.8)	138.6
Q2	247.8 (55.0)	193.4 (60.5)	54.4 (38.3)	355.0 (6.9)	-106.4	222.3 (60.0)	221.6 (60.2)	0.67 (11.6)	111.2 □	111.1
Q3	230.2 (-7.1)	164.9 (-14.7)	65.3 (20.0)	324.7 (-8.5)	-91.7	151.1 (-32.0)	150.4 (-32.1)	0.71 (6.0)	123.9 (11.4)	27.2
Q4	340.1 (47.8)	230.9 (40.1)	109.2 (67.2)	426.7 (31.4)	-75.9	119.2 (-21.1)	118.5 (-21.2)	0.72 (1.7)	64.1 (-48.3)	55.1
1394:										
Q1	192.8 (-43.3)	142.2 (-38.4)	50.6 (-53.7)	359.2 (-15.8)	-190.3	100.4 (-15.8)	100.1 (-15.5)	0.31 (-57.3)	0.39 (-99.4)	100.0
1393:										
Dey	87.1 (12.7)	61.4 (10.3)	25.7 (18.8)	123.1 (20.7)	-30.5	19.5 (-59.8)	19.3 (-60.0)	0.21 (-31.4)	7.6 (-86.7)	11.9
Bahman	94.5 (8.5)	69.7 (13.4)	24.9 (-3.2)	128.3 (4.2)	-32.0	28.6 (46.7)	28.3 (46.9)	0.29 (34.0)	11.0 (44.9)	17.6
Esfand	158.5 (67.7)	99.9 (43.4)	58.7 (136.1)	175.3 (36.6)	-13.4	71.1 (148.6)	70.9 (150.3)	0.22 (-21.4)	45.6 (315.5)	25.6
1394:										
Farvardin	49.5 (-68.8)	35.1 (-64.9)	14.4 (-75.4)	109.0 (-37.8)	-59.5	22.2 (-68.7)	22.2 (-68.7)	0.03 (-87.3)	0.0 (-100.0)	22.2
Ordibehesht	73.4 (48.3)	55.0 (56.8)	18.4 (27.6)	136.4 (25.1)	-81.9	40.5 (82.0)	40.4 (82.0)	0.06 (115.1)	0.35 θ	40.1
Khordad	69.9 (-4.8)	52.1 (-5.2)	17.7 (-3.7)	113.8 (-16.6)	-48.9	37.7 (-6.8)	37.5 (-7.2)	0.22 (256.0)	0.04 (-88.4)	37.7

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.)**

(trillion 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>
			Sale of participation papers	Foreign borrowing	Privatization revenues <sup>3</sup>	Returns from previous years	Others <sup>4</sup>		
1391	-45.5	45.5	0.0	1.1	51.6	14.4	0.6	22.2	0.02
1392	-88.4	88.4	0.0	1.5	114.4	30.7	0.7	59.0	0.0
1393	-128.3	128.3	9.6	0.67	149.4	7.8	1.2	40.4	0.0
1394 (approved)	-250.7	250.7	110.0	0.06	181.0	9.7	46.3	96.3	0.0
1392:									
Q4	13.3	-13.3	0.0	1.5	53.3	1.1	-14.6	54.8	0.0
1393:									
Q1	-47.7	47.7	0.0	0.0	42.5	3.7	1.5	0.0	0.0
Q2	4.7	-4.7	0.0	0.0	21.8	2.8	-1.2	28.0	0.0
Q3	-64.5	64.5	0.0	0.11	25.4	0.78	14.3	-23.8	0.0
Q4	-20.8	20.8	9.6	0.56	59.7	0.57	-13.5	36.2	0.0
1394:									
Q1	-90.3	90.3	0.07	0.0	24.8	2.0	63.4	0.0	0.0
1393:									
Dey	-18.6	18.6	0.0	0.0	7.7	0.06	16.7	5.9	0.0
Bahman	-14.4	14.4	0.0	0.0	6.1	0.17	9.1	1.1	0.0
Esfand	12.1	-12.1	9.6	0.56	45.9	0.34	-39.3	29.3	0.0
1394:									
Farvardin	-37.3	37.3	0.07	0.0	2.3	0.20	34.7	0.0	0.0
Ordibehesht	-41.7	41.7	0.0	0.0	12.9	1.4	27.5	0.0	0.0
Khordad	-11.2	11.2	0.0	0.0	9.6	0.43	1.2	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), utilization of revolving fund of the Treasury, and resources of National Development Fund of Iran (NDFI) used for the capital increase of Innovation and Development Fund. <sup>5</sup> In this column, (-) means increase and (+) means decrease in balance of the account.

**Government Budget (Cont.)**

(trillion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenue						
	Direct tax				Indirect tax		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services <sup>1</sup>
1391	248.3 (12.6)	169.7 (7.5)	62.7 (26.3)	15.9 (23.1)	146.9 (5.6)	76.4 (-3.2)	70.5 (17.3)
1392	277.9 (11.9)	180.0 (6.0)	76.1 (21.4)	21.8 (37.4)	216.4 (47.3)	80.4 (5.2)	136.0 (92.9)
1393	359.2 (29.3)	240.0 (33.4)	94.0 (23.6)	25.1 (15.0)	350.5 (62.0)	133.4 (66.0)	217.0 (59.6)
1394 (approved)	438.3	298.9	115.9	23.5	445.6	137.3	308.3
1392:							
Q4	87.6 (42.2)	59.3 (52.4)	21.2 (22.7)	7.0 (30.9)	91.8 (82.1)	42.7 (147.3)	49.1 (48.1)
1393:							
Q1	66.0 (-24.7)	40.3 (-32.1)	20.0 (-5.6)	5.7 (-19.5)	54.5 (-40.6)	17.8 (-58.3)	36.7 (-25.1)
Q2	115.3 (74.9)	82.9 (105.8)	26.2 (30.8)	6.2 (10.0)	78.0 (43.1)	16.1 (-9.4)	61.9 (68.5)
Q3	85.8 (-25.6)	56.9 (-31.4)	22.4 (-14.3)	6.5 (4.0)	79.1 (1.3)	20.7 (28.3)	58.4 (-5.7)
Q4	92.1 (7.4)	59.9 (5.3)	25.5 (13.6)	6.7 (4.1)	138.8 (75.5)	78.8 (281.2)	60.0 (2.7)
1394:							
Q1	77.7 (-15.7)	49.8 (-16.8)	22.8 (-10.4)	5.0 (-25.5)	64.5 (-53.5)	13.8 (-82.5)	50.7 (-15.5)
1393:							
Dey	25.1 (-18.8)	16.0 (-25.1)	7.1 (-6.9)	2.1 (2.8)	36.3 (46.9)	8.1 (5.1)	28.2 (65.8)
Bahman	27.3 (8.7)	17.3 (8.1)	7.6 (7.6)	2.4 (16.3)	42.4 (16.7)	27.3 (237.7)	15.0 (-46.7)
Esfand	39.7 (45.6)	26.7 (54.4)	10.8 (41.8)	2.3 (-5.5)	60.1 (41.9)	43.4 (59.0)	16.7 (11.0)
1394:							
Farvardin	18.9 (-52.4)	12.0 (-54.9)	6.0 (-44.7)	0.9 (-60.4)	16.1 (-73.1)	1.1 (-97.4)	15.0 (-10.0)
Ordibehesht	28.3 (49.7)	18.1 (50.1)	8.1 (35.7)	2.1 (137.6)	26.7 (65.2)	4.7 (322.1)	21.9 (46.0)
Khordad	30.5 (7.6)	19.7 (9.2)	8.7 (8.0)	2.0 (-7.0)	21.7 (-18.7)	8.0 (69.0)	13.7 (-37.6)

Source: Ministry of Economic Affairs and Finance

<sup>1</sup>Includes value-added tax.

## Monetary and Credit Policy

Guideline on Monetary and Credit Policy in 1394 (2015/16), effective as of Ordibehesht 16, 1394 (May 6, 2015)<sup>1</sup>, was dispatched to banks and credit institutions as follows:

- ❖ Banks' provisional deposit rate ceiling is set at 20.0 percent, proportionate to the maturity of deposit (with a maximum maturity of one year).
  - Banks and credit institutions are obligated to finalize the provisional deposit rates under the Islamic contracts, based on audited financial statements and actual profit, at the end of the financial period. The banks and credit institutions' finalized actual deposit rate is subject to General Assembly approval after the consent of the CBI.
  - Regulations related to the issuance of general and special Certificates of Deposit (CDs), including the amount and value of issued CDs, their provisional profit rates, and maturity, shall be determined by the Central Bank.
- ❖ The maximum lending rate on loans and facilities extended by banks and credit institutions under non-PLS contracts is set at 21.0 percent.
  - The lending rate on loans and facilities extended to the housing sector under Bank Maskan's priority rights (installment sale contracts) is determined at 16.0 percent. Furthermore, the lending rate on housing loans extended by Bank Maskan under the Housing Savings Fund program is set at 14.0 percent.
  - The lending rate on the facilities extended for Islamic contracts under Mehr Housing Program in housing sector is set at 11.0 percent for the construction period of the new projects and 12.0 percent for installment sale after the completion of projects.
  - The lending rate on facilities extended by leasing companies is set at 21.0 percent. Any extra charge by these companies for the extension of such facilities shall be prohibited.
- ❖ The expected maximum profit rate of PLS contracts concluded between banks and credit institutions and their clients is set at 24.0 percent. This rate is subject to revision by the Money and Credit Council (MCC) on a quarterly basis, taking into consideration the economic trajectory of the country.
- ❖ The reserve requirement ratio applied to commercial banks and credit institutions (state-owned and private) is unified at 13.0 percent. The reserve requirement ratio for specialized banks and banks' and credit institutions' branches in free trade zones is determined at 10.0 percent. The reserve requirement ratio for the Housing Savings Fund program of Bank Maskan remains unchanged. The release of funds to banks as a result of execution of current regulation (lowering of banks' reserve requirement ratios) will be utilized first for debt settlement of banks to CBI.
  - Reserve requirement ratio on Gharz-al-hasaneh savings deposits held with banks and credit institutions is determined at 10.0 percent.
  - Banks' permission to keep up to 2.0 percentage points of their reserve requirement (deposits) with the Central Bank in cash (subject of Circular No. MB/2412 dated 28.6.1387 (September 18, 2008)) remains in effect in 1394 (2015/16).
- ❖ 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 21.0 percent per annum. The issuing institutions are obligated to calculate the final profit rate of the projects and adjust the profit payment to paper holders.
  - The repurchase of Participation Papers by banks is not allowed prior to the maturity date of papers. However, these papers can be transacted in secondary market in banks and on the Stock Exchange.

<sup>1</sup> Circular No. 94/34215 dated Ordibehesht 14, 1394 (May 4, 2015); Director General, Banking Regulations, Licensing and Anti-Money Laundering.

- ❖ A ceiling of Rls. 100 trillion will be applied to the issuance of Participation and Sukuk Papers (issued by banks, municipalities, and public corporations) for 1394 (2015/16), based on the license issued by the Central Bank. The ceiling for the issuance of Participation Papers, subject of Note under Article 4 of the Law on Issuance of Participation Papers, based on the license issued by the Securities and Exchange Organization, is set at Rls. 50 trillion for 1394 (2015/16).
- ❖ The rate of Sukuk Papers issued under the license of the CBI shall be set by the CBI, with observance of the value of the underlying assets and maturity date of Sukuk.
  - The repurchase of Sukuk Papers by banks is not allowed prior to the maturity date of papers. However, secondary market transaction of these papers in banks and on the Stock Exchange is permissible.
  - The rate of Sukuk in the money market, issued under the license of the Securities and Exchange Organization and guaranteed by the credit institutions, shall be set in coordination with the CBI.
- ❖ Central Bank is obligated to adopt measures for credit rating of banks and credit institutions and announce the ratings and rankings publicly through appropriate measures.
- ❖ Banks' and credit institutions' directors who do not observe the MCC approved rates for financial resources mobilization and allocation are considered to be breaching the directions and approved measures. These directors will be stigmatized publicly as such and will be referred to Banks' Superintendent Board for their violation.



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

Month	Year	1390		1391		1392		1393		1394	
		<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>		<u>2015</u>	
Farvardin	1	March	21	March	20	March	21	March	21	March	21
	31	April	20	April	19	April	20	April	20	April	20
Ordibehesht	1	April	21	April	20	April	21	April	21	April	21
	31	May	21	May	20	May	21	May	21	May	21
Khordad	1	May	22	May	21	May	22	May	22	May	22
	31	June	21	June	20	June	21	June	21	June	21
Tir	1	June	22	June	21	June	22	June	22	June	22
	31	July	22	July	21	July	22	July	22	July	22
Mordad	1	July	23	July	22	July	23	July	23	July	23
	31	Aug.	22	Aug.	21	Aug.	22	Aug.	22	Aug.	22
Shahrivar	1	Aug.	23	Aug.	22	Aug.	23	Aug.	23	Aug.	23
	31	Sept.	22	Sept.	21	Sept.	22	Sept.	22	Sept.	22
Mehr	1	Sept.	23	Sept.	22	Sept.	23	Sept.	23	Sept.	23
	30	Oct.	22	Oct.	21	Oct.	22	Oct.	22	Oct.	22
Aban	1	Oct.	23	Oct.	22	Oct.	23	Oct.	23	Oct.	23
	30	Nov.	21	Nov.	20	Nov.	21	Nov.	21	Nov.	21
Azar	1	Nov.	22	Nov.	21	Nov.	22	Nov.	22	Nov.	22
	30	Dec.	21	Dec.	20	Dec.	21	Dec.	21	Dec.	21
Dey	1	Dec.	22	Dec.	21	Dec.	22	Dec.	22	Dec.	22
	30	<u>2012</u> Jan.	20	<u>2013</u> Jan.	19	<u>2014</u> Jan.	20	<u>2015</u> Jan.	20	<u>2016</u> Jan.	20
Bahman	1	Jan.	21	Jan.	20	Jan.	21	Jan.	21	Jan.	21
	30	Feb.	19	Feb.	18	Feb.	19	Feb.	19	Feb.	19
Esfand	1	Feb.	20	Feb.	19	Feb.	20	Feb.	20	Feb.	20
	29/30	March	19	March	20	March	20	March	20	March	19

<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.