

No. 84
First Quarter
1395
(2016/17)

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

Monetary and Credit Policy

Central Bank of the Islamic Republic of Iran

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

Publisher: **Public Relations Department**

P.O. Box: 15875/7177

TEHRAN – IRAN

Telex: (98)(21) 213965-8

Tel.: (98)(21) 29951

Email: 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: **January 2017***

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

Key Economic Indicators

Population and Labor Force (1395)

Population	79.7 million
Urban	58.2 million
Rural ¹	21.4 million
Population Growth	1.2 percent
Population Density	48.3 per sq km
Active Population (1395, Q1)	25.8 million
Unemployment Rate (1395, Q1)	12.2 percent
Urban	13.7 percent
Rural	8.3 percent
Male	10.3 percent
Female	20.3 percent
15-29 years old	24.9 percent
15-24 years old	27.8 percent

Source: Statistical Center of Iran (SCI).

¹ 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 months ending Khordad 1395 compared with same period previous year (inflation rate)	9.7 percent
Khordad 1395 compared with previous month	1.2 percent
Khordad 1395 compared with same month previous year	6.8 percent

External Sector (million US\$) (First three months, 1395)

Current Account Balance	5,231
Trade Balance (goods account)	6,522
Exports (FOB)	18,905
Imports (FOB)	12,383
Total External Debt (end of period)	7,571
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 30,358

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

Liquidity (M2)	4.2
Money (M1)	-0.2
Quasi-money	4.8
Non-public Sector Deposits	4.9

Government Fiscal Position (trillion Rls.) (First three months, 1395)

Revenues	211.2
Expenses	368.8
Disposal of Non-financial Assets	44.3
Acquisition of Non-financial Assets	1.4
Net Lending/Borrowing	160.4

Tehran Stock Exchange (First three months, 1395)

Tehran Stock Exchange Price Index (TEPIX) (end of period)	72,615.0
Value of Shares and Rights Traded	Rls. 155.6 trillion
Volume of Shares and Rights Traded	67.2 billion

National Accounts (at Current Prices)¹

(billion rials)

	GDP at basic price ²	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining ³	Manufacturing & mining	Construction	
(Figures in parentheses indicate share percent)								
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)
1394	..	..	..	..	..	..	..	..
1392 □:								
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	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..
1395:								
Q1	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI.

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

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

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

National Accounts (at Constant 1383 Prices)¹

(billion rials)

	GDP at basic price ²	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining ³	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous year)								
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)
1394	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1392 □:								
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	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..
1395:								
Q1	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI.

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

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

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

National Accounts (at Current Prices)¹

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net exports	National income	Gross national savings
		Private	Public	Private		Public					
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate share percent)											
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)	..	..
1394	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate share percent)											
1392 □:											
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	..	..	..	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..
1395:											
Q1	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI.

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

National Accounts (at Constant 1383 Prices)¹

(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)											
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	..	..
1394	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1392□:											
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	..	..	..	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..
1395:											
Q1	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI.

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

National Accounts

(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
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	..	..	..	..
1394	..	..	..	..	..	..	..	..	..	..
(at constant 1383 prices)	(Figures in parentheses indicate percentage change over the previous year)									
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)				
1394	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI.

Energy

	Petroleum (thousand barrels per day)		Production of electricity (billion kW/h) ¹			Total ^{3,4}
	Production	Export ²	Steam	Gas and combined cycle	Hydroelectric, diesel, wind, and nuclear power plants	
(Figures in parentheses indicate percentage change over the previous year)						
1391	3,732 (3.1)	1,900 (-9.8)	92.0 (-4.1)	143.5 (9.1)	14.7 (15.7)	250.2 (4.2)
1392	3,481 (-6.7)	1,685 (-11.3)	90.7 (-1.4)	153.3 (6.8)	19.4 (31.9)	263.3 (5.3)
1393	3,063 (-12.0)	1,435 (-14.8)	85.6 (-5.6)	170.2 (11.0)	18.7 (-3.5)	274.5 (4.2)
1394	3,231 (5.5)	1,574 (9.7)	88.0 (2.8)	176.5 (3.7)	17.4 (-6.7)	281.9 (2.7)
(Figures in parentheses indicate percentage change over the previous period)						
1393:						
Q4 ⁵	3,015 (0.4)	1,428 (3.0)	19.3 (-1.6)	34.0 (-7.2)	3.2 (-10.0)	56.6 (-5.6)
1394:						
Q1	3,093 (2.6)	1,422 (-0.4)	22.0 (13.7)	44.5 (30.9)	4.4 (36.2)	70.9 (25.3)
Q2	3,161 (2.2)	1,533 (7.9)	26.5 (20.7)	57.8 (29.8)	6.9 (57.2)	91.2 (28.7)
Q3	3,299 (4.4)	1,561 (1.8)	20.2 (-23.9)	38.6 (-33.1)	2.6 (-63.1)	61.4 (-32.7)
Q4	3,379 (2.4)	1,787 (14.4)	19.3 (-4.2)	35.6 (-8.0)	3.5 (37.3)	58.4 (-4.8)
1395□:						
Q1	3,544 (4.9)	2,008 (12.4)	21.8 (12.9)	42.4 (19.2)	5.8 (64.1)	70.0 (19.8)

Source: Ministry of Petroleum, Ministry of Energy.

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

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

³ Components may not sum to total because of rounding.

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

⁵ Figures for electricity production were revised in 1393, and the adjustment to the yearly production figures was applied to figures for Q4.

Manufacturing

	Production index of large manufacturing establishments ¹ (1390=100)	Establishment permits of manufacturing units ²		Operation permits of manufacturing units ^{2,3}	
		Number	Investment (trillion rials)	Number	Investment (trillion rials)
(Figures in parentheses indicate percentage change over the previous year)					
1391	91.7 (-8.3)	14,456 (-8.4)	548.1 (-31.6)	3,987 (-37.0)	83.2 (-46.9)
1392	88.0 (-4.0)	17,249 (19.3)	1,104.2 (101.5)	4,168 (4.5)	148.6 (78.6)
1393	94.3 (7.2)	16,841 (-2.4)	971.1 (-12.1)	4,966 (19.1)	146.6 (-1.4)
1394	91.7 (-2.8)	14,844 (-11.9)	1,160.7 (19.5)	4,838 (-2.6)	175.0 (19.4)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1393:					
Q4	97.9 (9.9)	5,400 (16.4)	132.8 (-57.6)	1,495 (7.9)	38.3 (2.2)
1394:					
Q1▲	87.5 (-3.3)	3,321 (-3.6)	218.2 (-16.0)	989 (-12.7)	24.8 (-28.3)
Q2▲□	94.6 (-0.4)	3,647 (-11.8)	242.4 (-31.1)	1,199 (-1.4)	36.0 (-16.9)
Q3□	89.0 (-3.1)	3,659 (-5.2)	329.1 (45.1)	1,241 (10.6)	70.5 (131.7)
Q4□	95.1 (-2.9)	4,217 (-21.9)	371.0 (179.4)	1,409 (-5.8)	43.8 (14.4)
1395□:					
Q1	89.9 (2.7)	3,111 (-6.3)	298.0 (36.6)	1,094 (10.6)	81.9 (230.6)

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

² Source: Ministry of Industry, Mine and Trade.

³ Since statistics related to the development of existing manufacturing units are released by Ministry of Industry, Mine and Trade as before, revised data on operation permits include both the newly-established units and development of existing manufacturing units.

Construction

	Number of construction permits issued in urban areas (thousand)				Estimated floor space (million square meters) ¹				Construction indices (1390=100)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index	PPI of construction materials
(Figures in parentheses indicate percentage change over the previous year)										
1391	25.7 (-22.8)	50.6 (19.8)	110.6 (-4.6)	186.8 (-2.4)	32.0 (-17.5)	39.1 (31.9)	45.4 (-13.1)	116.6 (-3.5)	133.9 (33.9)	147.5 (47.5)
1392	21.2 (-17.6)	47.7 (-5.7)	103.8 (-6.1)	172.6 (-7.6)	32.5 (1.5)	42.3 (8.1)	45.8 (0.8)	120.6 (3.4)	182.8 (36.5)	187.2 (26.9)
1393	10.2 (-52.0)	30.5 (-36.1)	76.6 (-26.2)	117.2 (-32.1)	16.4 (-49.7)	24.2 (-42.8)	31.6 (-31.0)	72.1 (-40.2)	219.2 (19.9)	194.9 (4.1)
1394 □	8.1 (-20.5)	27.2 (-10.7)	66.2 (-13.6)	101.5 (-13.4)	12.4 (-24.1)	22.0 (-8.9)	27.5 (-12.9)	62.0 (-14.1)	247.5 (12.9)	182.9 (-6.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1393:										
Q4	2.4 (-32.3)	8.9 (-26.3)	24.0 (-21.0)	35.3 (-23.3)	4.1 (-41.2)	7.3 (-29.3)	9.4 (-31.4)	20.9 (-32.9)	230.3 (18.0)	190.3 (2.7)
1394:										
Q1 ▲	2.3 (-35.6)	7.7 (-0.3)	17.1 (-21.0)	27.0 (-17.7)	3.8 (-21.0)	5.9 (1.3)	7.3 (-17.6)	17.0 (-12.7)	238.8 (16.0)	186.3 (-4.2)
Q2 ▲ □	2.3 (-1.4)	7.5 (-7.6)	15.4 (-14.1)	25.1 (-11.2)	3.1 (-32.1)	6.7 (4.7)	6.5 (-21.6)	16.3 (-15.4)	245.1 (13.3)	186.5 (-5.6)
Q3 □	1.8 (-7.5)	5.1 (-12.3)	13.2 (0.7)	20.0 (-3.7)	2.9 (5.2)	3.9 (-15.0)	5.4 (6.1)	12.3 (-1.9)	250.8 (11.7)	182.8 (-7.2)
Q4 □	1.8 (-26.9)	7.0 (-21.5)	20.6 (-14.2)	29.3 (-16.9)	2.5 (-38.7)	5.5 (-24.9)	8.3 (-11.2)	16.4 (-21.5)	255.1 (10.8)	175.7 (-7.7)
1395 □:										
Q1	1.8 (-21.4)	6.5 (-15.1)	19.2 (12.6)	27.5 (1.8)	3.8 (-0.2)	4.6 (-22.0)	7.7 (5.3)	16.1 (-5.4)	261.4 (9.5)	183.8 (-1.3)

Source: Economic Statistics Department, CBI.

¹ Components may not sum to total because of rounding.

Construction

(trillion rials)

Private sector investment in new buildings in urban areas¹

	by construction phases				by geographical distribution			
	Newly-started	Semi-finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over the previous year)								
1391 ²	157.8 (26.4)	352.9 (48.9)	101.9 (198.8)	612.5 (54.7)	168.7 (102.6)	206.0 (54.5)	237.9 (32.7)	612.5 (54.7)
1392	181.7 (15.2)	406.0 (15.0)	166.5 (63.4)	754.2 (23.1)	183.0 (8.5)	305.6 (48.3)	265.6 (11.7)	754.2 (23.1)
1393	188.3 (3.6)	448.7 (10.5)	173.6 (4.2)	810.6 (7.5)	205.4 (12.3)	336.2 (10.0)	269.0 (1.3)	810.6 (7.5)
1394	155.0 (-17.7)	390.8 (-12.9)	151.8 (-12.5)	697.6 (-13.9)	175.8 (-14.4)	280.1 (-16.7)	241.7 (-10.1)	697.6 (-13.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1393:								
Q4	41.9 (10.9)	105.0 (12.4)	47.2 (24.5)	194.2 (14.8)	50.4 (14.5)	84.5 (21.9)	59.3 (6.2)	194.2 (14.8)
1394:								
Q1	47.2 (-14.5)	107.2 (-7.4)	43.6 (7.4)	198.0 (-6.4)	51.7 (-8.2)	72.4 (-13.7)	73.9 (3.5)	198.0 (-6.4)
Q2	41.8 (-4.2)	103.7 (-11.2)	47.0 (5.6)	192.5 (-6.1)	48.7 (-0.7)	83.3 (0.2)	60.5 (-16.9)	192.5 (-6.1)
Q3▲	28.1 (-40.8)	92.0 (-17.2)	31.2 (-24.3)	151.3 (-24.3)	35.9 (-27.7)	62.1 (-26.7)	53.3 (-18.6)	151.3 (-24.3)
Q4▲□	37.8 (-9.9)	87.9 (-16.2)	30.1 (-36.3)	155.8 (-19.7)	39.6 (-21.5)	62.3 (-26.2)	53.9 (-9.0)	155.8 (-19.7)
1395□:								
Q1	39.0 (-17.4)	90.3 (-15.7)	21.9 (-49.8)	151.3 (-23.6)	33.3 (-35.6)	63.3 (-12.5)	54.7 (-26.0)	151.3 (-23.6)

Source: Economic Statistics Department, CBI.

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

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

Price Trends (1390=100)

Consumer price index (percentage change over previous period)													
General index	Food & beverages	Tobacco	Clothing & footwear	Housing, water, electricity, gas, & other fuels	Furnishings, household equipment & routine household maintenance	Medical care	Transportation	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services	
1391	30.5	44.6	82.5	47.8	12.9	50.9	24.7	29.5	7.5	41.0	14.1	38.7	46.6
1392	34.7	41.7	46.6	48.5	20.1	52.9	38.4	34.3	7.1	35.1	12.6	39.2	50.6
1393	15.6	9.1	-6.1	18.5	16.7	10.6	31.7	24.0	10.8	22.0	12.8	18.8	15.9
1394	11.9	10.4	-3.1	10.4	12.3	5.7	23.8	11.1	3.6	14.9	16.4	16.2	11.1
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1393:													
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)
Q2	1.2 (12.8)	-2.9 (12.6)	-0.7 (-4.5)	1.2 (10.8)	2.9 (12.5)	1.1 (6.0)	7.7 (24.6)	3.8 (11.2)	4.3 (2.0)	0.8 (18.9)	1.1 (11.0)	2.9 (17.7)	1.6 (11.1)
Q3	1.9 (10.1)	-0.3 (6.3)	0.7 (-1.7)	3.3 (9.6)	3.4 (11.7)	0.8 (5.0)	3.1 (21.6)	0.2 (10.1)	2.3 (5.4)	1.6 (10.5)	18.6 (21.5)	2.4 (15.2)	2.5 (10.6)
Q4	1.9 (8.9)	2.2 (4.7)	-0.5 (-1.1)	1.4 (8.3)	2.1 (11.1)	1.1 (4.6)	1.7 (17.9)	1.0 (9.5)	-0.3 (5.1)	5.3 (9.7)	0.9 (21.5)	1.8 (13.1)	2.4 (9.8)
1395:													
Q1	2.1 (7.2)	3.3 (2.2)	7.7 (7.1)	1.0 (7.0)	1.5 (10.4)	1.3 (4.3)	2.2 (15.4)	1.7 (6.8)	-0.4 (5.9)	-0.3 (7.5)	0.7 (21.9)	2.6 (10.0)	2.5 (9.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1394:													
Dey	0.4 (9.6)	0.4 (6.0)	0.2 (-1.3)	0.3 (9.1)	0.5 (11.4)	0.4 (4.7)	0.4 (18.3)	0.3 (10.1)	0.0 (5.3)	0.6 (9.4)	0.1 (21.4)	0.6 (14.0)	1.0 (10.1)
Bahman	0.2 (8.9)	-0.1 (4.6)	-0.1 (-1.1)	0.3 (8.5)	0.4 (11.1)	0.3 (4.8)	0.5 (18.1)	0.0 (9.4)	-0.1 (4.7)	1.0 (9.6)	0.1 (21.3)	0.4 (13.3)	0.5 (9.7)
Esfand	0.7 (8.3)	0.6 (3.5)	-0.2 (-0.9)	0.4 (7.4)	0.4 (10.7)	0.6 (4.3)	0.8 (17.4)	0.7 (9.1)	-0.4 (5.3)	4.1 (10.0)	0.4 (21.7)	0.7 (12.0)	1.0 (9.6)
1395:													
Farvardin	0.5 (7.4)	1.1 (2.0)	0.3 (-0.5)	0.3 (7.2)	0.5 (10.7)	0.3 (4.4)	0.3 (17.1)	0.1 (7.6)	0.0 (5.6)	-3.0 (7.7)	0.1 (21.8)	1.1 (10.5)	0.9 (9.3)
Ordibehesht	0.9 (7.3)	1.4 (1.8)	10.9 (10.7)	0.3 (6.9)	0.5 (10.3)	0.5 (4.3)	0.9 (16.4)	1.3 (8.8)	0.0 (5.8)	-0.3 (7.7)	0.4 (22.2)	1.1 (10.1)	0.7 (9.3)
Khordad	1.2 (6.8)	2.5 (2.7)	0.7 (11.2)	0.4 (6.8)	0.6 (10.1)	0.5 (4.3)	1.6 (12.9)	0.7 (4.2)	-0.3 (6.4)	-0.2 (7.2)	0.2 (21.7)	0.3 (9.4)	0.8 (9.2)

Source: Economic Statistics Department, CBI.

Price Trends (1390=100)

Producer price index (percentage change over previous period)											
	General index	Agriculture, forestry & fishing	Manufacturing	Services ¹	Hotels & restaurants	Transport & storage ²	Communication ²	Education	Health & social work	Other community, social & personal services activities	General index of exportable goods ³
1391	32.4	39.3	37.4	20.1	33.0	20.3	3.8	14.5	26.6	28.9	124.1
1392	34.5	43.5	34.9	27.9	36.1	29.9	6.6	13.4	35.7	36.6	21.8
1393	14.8	13.7	9.9	25.7	20.8	25.8	16.8	13.8	35.4	25.7	-0.5
1394	4.9	5.7	-0.4	13.8	18.1	8.7	8.2	17.0	27.8	22.7	-16.0
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1393:											
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)
Q2	1.7 (5.3)	-0.1 (7.3)	0.8 (0.1)	4.6 (13.2)	2.8 (18.9)	3.6 (8.2)	5.6 (6.7)	1.7 (12.2)	9.2 (28.7)	3.8 (25.4)	-5.5 (-15.4)
Q3	0.4 (4.0)	0.0 (6.0)	-1.9 (-2.8)	4.2 (14.7)	2.2 (16.9)	2.7 (10.3)	2.9 (9.6)	17.3 (21.5)	3.3 (24.8)	2.7 (20.2)	-1.5 (-16.9)
Q4	-0.4 (3.2)	0.5 (1.1)	-1.5 (-1.7)	0.6 (13.0)	1.8 (15.0)	0.0 (9.0)	0.1 (9.7)	1.1 (21.5)	1.7 (20.2)	3.8 (18.8)	-4.3 (-17.5)
1395:											
Q1	1.0 (2.7)	-1.0 (-0.7)	2.0 (-0.6)	0.8 (10.5)	4.0 (11.2)	-0.1 (6.3)	1.5 (10.3)	1.0 (21.8)	1.8 (16.8)	3.2 (14.1)	-2.7 (-13.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)											
1394:											
Dey	-0.6 (2.8)	1.0 (2.2)	-0.8 (-3.1)	-0.6 (13.4)	0.9 (16.4)	-1.3 (9.4)	0.0 (9.6)	0.2 (21.4)	0.4 (20.6)	2.0 (20.1)	-0.6 (-18.1)
Bahman	-0.2 (3.4)	1.0 (1.1)	-1.0 (-1.5)	0.4 (13.1)	0.4 (15.5)	0.4 (9.1)	0.1 (9.7)	0.2 (21.4)	0.5 (20.5)	0.5 (19.1)	-3.6 (-16.3)
Esfand	0.6 (3.5)	0.1 (0.0)	-0.2 (-0.6)	-5.2 (4.6)	1.1 (13.1)	2.9 (8.6)	0.1 (9.7)	0.4 (21.7)	0.8 (19.5)	1.6 (17.2)	-4.5 (-18.1)
1395:											
Farvardin	0.2 (3.5)	-1.2 (-0.8)	1.7 (0.5)	-1.0 (11.4)	1.9 (11.3)	-2.2 (6.9)	1.0 (10.1)	0.1 (21.8)	0.3 (19.5)	1.0 (14.7)	2.2 (-13.3)
Ordibehesht	0.6 (3.1)	-0.6 (0.3)	1.1 (-0.8)	0.6 (11.5)	1.5 (11.4)	0.6 (7.5)	0.5 (10.4)	0.7 (22.1)	0.6 (18.2)	0.7 (14.1)	-1.2 (-15.7)
Khordad	0.3 (1.6)	0.7 (-1.4)	0.3 (-1.5)	0.0 (8.8)	0.5 (10.8)	-0.6 (4.8)	0.1 (10.5)	0.2 (21.4)	1.1 (12.9)	1.3 (13.7)	0.4 (-11.1)

Source: Economic Statistics Department, CBI.

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

² 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.

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

<i>Balance of Payments-Current Account</i>							<i>(million dollars)</i>
	Exports (FOB)			Imports (FOB)			Goods account (net)³
	Oil ¹	Non-oil	Total	Gas & oil products ²	Other goods	Total	
1391	68,083	29,213	97,296	2,652	66,082	68,734	28,563
1392	64,540	28,369	92,910	3,263	60,321	63,584	29,326
1393 □	55,352	31,119	86,471	3,948	61,131	65,079	21,392
1394 □	33,569	31,028	64,597	2,233	50,186	52,419	12,178
1393 □:							
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
First six months	20,065	13,551	33,616	1,090	24,983	26,073	7,542
Nine months	27,093	23,291	50,384	1,711	36,872	38,583	11,801
Twelve months	33,569	31,028	64,597	2,233	50,186	52,419	12,178
1395 □							
First three months	11,640	7,264	18,905	301	12,081	12,383	6,522

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

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

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

<i>Balance of Payments-Current Account (Cont.)</i>										<i>(million dollars)</i>
	Services account¹			Income account¹			Current transfers account			Current account (net)²
	Export	Import	Net ²	Credit	Debit	Net ²	Credit	Debit	Net ²	
1391	8,483	15,843	-7,359	3,112	1,463	1,649	885	376	509	23,362
1392	9,374	16,194	-6,820	3,209	1,175	2,034	915	349	565	25,105
1393 □	9,581	16,566	-6,985	2,304	1,361	943	875	365	511	15,861
1394 □	9,982	14,454	-4,472	2,326	1,562	763	948	401	547	9,016
1393 □:										
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
First six months	5,234	7,517	-2,283	1,259	662	597	472	193	280	6,136
Nine months	7,730	10,772	-3,042	1,778	993	786	710	303	408	9,953
Twelve months	9,982	14,454	-4,472	2,326	1,562	763	948	401	547	9,016
1395 □:										
First three months	2,637	4,247	-1,610	579	380	198	249	128	121	5,231

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

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

<i>Balance of Payments (Capital Account and Change in International Reserves)</i>				<i>(million dollars)</i>
	Capital account (net)			Change in international reserves^{1,2}
	Short-term	Long-term	Total	
1391	-10,054	106	-9,948	12,213
1392	-12,355	3,033	-9,321	13,189
1393 □	-3,081	1,417	-1,664	8,561
1394 □	-3,816	1,303	-2,513	2,233
1393 □:				
Twelve months	-3,081	1,417	-1,664	8,561
1394 □:				
First three months	-4,650	432	-4,218	-647
First six months	-784	731	-52	1,562
Nine months	1,203	867	2,070	3,768
Twelve months	-3,816	1,303	-2,513	2,233
1395 □:				
First three months	-5,548	526	-5,022	-6,171

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

² Excludes changes in foreign exchange rate.

<i>External Debt (End of period)¹</i>				<i>(million dollars)</i>	
	Short-term	Medium- and long-term	Total		
1391	943	6,739	7,682		
1392	777	5,878	6,655		
1393	432	4,676	5,108		
1394	2,019	5,456	7,476		
1393:					
Twelve months	432	4,676	5,108		
1394:					
First three months	454	5,031	5,484		
First six months	441	5,035	5,476		
Nine months	337	5,339	5,675		
Twelve months	2,019	5,456	7,476		
1395:					
First three months ²	2,225	5,346	7,571		
<i>External Debt Profile (End of Khordad 1395)</i>				<i>(million dollars)</i>	
Maturity	1395	1396	1397	1398	1399 onwards
Value	2,907	1,068	954	903	1,739

Source: External Debt Department, CBI.

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

² Total external debt, including \$2,531 million arrears, amounted to \$10,102 million at the end of Khordad 1395.

Foreign Trade

	Non-oil exports ^{1,2}			Imports (CIF) ¹		
	Volume (thousand tons)	Value (million US\$)	Average value per ton (US\$)	Volume (thousand tons)	Value (million US\$)	Average value per ton (US\$)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1391	69,936 (5.3)	32,567 (-3.7)	466 (-8.5)	39,481 (2.9)	53,451 (-13.5)	1,354 (-15.9)
1392	81,103 (16.0)	31,552 (-3.1)	389 (-16.5)	33,684 (-14.7)	49,709 (-7.0)	1,476 (9.0)
1393	81,634 (0.7)	36,555 (15.9)	448 (15.1)	43,016 (27.7)	53,569 (7.8)	1,245 (-15.6)
1394□	77,561 (-5.0)	35,750 (-2.2)	461 (2.9)	35,069 (-18.5)	41,490 (-22.5)	1,183 (-5.0)
1393:						
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)
Q2	18,456 (-10.4)	8,019 (-10.6)	434 (-0.2)	8,330 (-20.6)	10,507 (-24.5)	1,261 (-4.9)
Q3	19,370 (0.5)	10,327 (10.8)	533 (10.2)	8,506 (-16.1)	9,316 (-26.3)	1,095 (-12.2)
Q4	20,270 (-5.7)	8,955 (-11.1)	442 (-5.7)	9,365 (-24.5)	11,322 (-23.1)	1,209 (1.8)
1395□:						
Q1	23,595 (21.2)	8,781 (3.9)	372 (-14.3)	7,263 (-18.1)	9,001 (-13.0)	1,239 (6.2)
1394□:						
Dey	5,627 (-18.1)	2,941 (-11.9)	523 (7.7)	2,583 (-38.2)	3,676 (-22.2)	1,424 (25.9)
Bahman	6,537 (-7.1)	2,725 (-15.0)	417 (-8.5)	2,875 (-26.7)	3,234 (-32.5)	1,125 (-7.9)
Esfand	8,105 (6.7)	3,289 (-7.0)	406 (-12.9)	3,907 (-9.0)	4,413 (-15.3)	1,129 (-7.0)
1395□:						
Farvardin	6,834 (34.9)	2,462 (7.6)	360 (-20.2)	1,925 (0.0)	1,980 (0.1)	1,029 (0.1)
Ordibehesht	8,591 (13.9)	3,305 (0.0)	385 (-12.3)	2,635 (-28.7)	3,517 (-19.7)	1,335 (12.6)
Khordad	8,169 (19.1)	3,014 (5.6)	369 (-11.4)	2,703 (-16.8)	3,504 (-12.1)	1,296 (5.6)

Source: Islamic Republic of Iran Customs Administration-based on figures for Mordad 1395.

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

²Excludes natural gas condensate.

Exchange Rate (US\$/IRR)

	Interbank market rate (average reference rate/CBI rate) ¹	Foreign exchange transaction rate ²	Parallel market rate (average selling rate)
1391	12,260	24,752	26,059
1392	21,253	24,738	31,839
1393	26,509	–	32,801
1394	29,580	–	34,501
1393: Q4	27,530	–	34,556
1394: Q1	28,499	–	33,276
Q2	29,681	–	33,513
Q3	29,999	–	35,446
Q4	30,180	–	35,791
1395: Q1	30,358	–	34,732
1394: Dey	30,149	–	36,733
Bahman	30,183	–	35,891
Esfand	30,208	–	34,664
1395: Farvardin	30,267	–	34,934
Ordibehesht	30,331	–	34,598
Khordad	30,477	–	34,693

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

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

Deposit and Lending Rates

(% per annum)

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

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

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

	Monetary base	Money (M1)	Currency with the public	Sight deposits	Non-sight deposits (quasi-money)	Total non-public sector deposits	Liquidity (M2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1391	975.8 (27.6)	1,136.7 (26.6)	330.2 (25.4)	806.6 (27.1)	3,470.2 (31.2)	4,276.8 (30.4)	4,606.9 (30.0)
1392	1,184.9 (21.4)	1,196.0 (5.2)	334.1 (1.2)	861.9 (6.9)	5,199.5 (49.8)	6,061.4 (41.7)	6,395.5 (38.8)
1393	1,311.5 (10.7)	1,207.6 (1.0)	351.7 (5.3)	855.9 (-0.7)	6,616.3 (27.2)	7,472.2 (23.3)	7,823.8 (22.3)
1394▲	1,533.6 (16.9)	1,367.0 (13.2)	371.9 (5.7)	995.1 (16.3)	8,805.8 (33.1)	9,800.9 (31.2)	10,172.8 (30.0)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1393:							
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)
Q2	1,375.0 (4.8)	1,180.2 (-2.3)	306.4 (-12.9)	873.8 (2.1)	7,547.3 (14.1)	8,421.1 (12.7)	8,727.5 (11.6)
Q3	1,427.8 (8.9)	1,158.1 (-4.1)	301.2 (-14.4)	856.9 (0.1)	8,093.6 (22.3)	8,950.5 (19.8)	9,251.7 (18.3)
Q4▲	1,533.6 (16.9)	1,367.0 (13.2)	371.9 (5.7)	995.1 (16.3)	8,805.8 (33.1)	9,800.9 (31.2)	10,172.8 (30.0)
1395:							
Q1	1,585.2 (3.4)	1,364.4 (-0.2)	311.6 (-16.2)	1,052.8 (5.8)	9,230.6 (4.8)	10,283.4 (4.9)	10,595.0 (4.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1394:							
Dey	1,467.8 (20.5)	1,181.1 (7.4)	298.0 (5.9)	883.1 (7.9)	8,312.8 (30.7)	9,195.9 (28.1)	9,493.9 (27.2)
Bahman	1,468.6 (17.1)	1,234.9 (10.4)	300.8 (5.3)	934.1 (12.1)	8,524.5 (31.9)	9,458.6 (29.6)	9,759.4 (28.7)
Esfand▲	1,533.6 (16.9)	1,367.0 (13.2)	371.9 (5.7)	995.1 (16.3)	8,805.8 (33.1)	9,800.9 (31.2)	10,172.8 (30.0)
1395:							
Farvardin	1,567.7 (20.1)	1,277.0 (12.2)	324.5 (7.1)	952.5 (14.0)	8,941.5 (32.5)	9,894.0 (30.5)	10,218.5 (29.6)
Ordibehesht	1,588.8 (22.2)	1,275.9 (14.8)	318.3 (6.8)	957.6 (17.7)	9,109.3 (32.2)	10,066.9 (30.6)	10,385.2 (29.7)
Khordad	1,585.2 (20.3)	1,364.4 (21.4)	311.6 (4.7)	1,052.8 (27.4)	9,230.6 (31.1)	10,283.4 (30.7)	10,595.0 (29.7)

¹Excludes commercial banks' branches abroad.

²In 1392, the data related to the six banks of "Iran Zamin Bank", "Resalat Gharz-al-hasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", "Iran-Venezuela Bi-National Bank (IVBB)", and "Ghavamin Bank" as well as two non-bank credit institutions of "Kosar Finance and Credit Institution" and "Askariye Credit Institution" were added to money and banking data. Moreover, consolidated financial statements of "Salehin Finance and Credit Institutions" and "Pishgaman Finance and Credit Institution (Ati)" have been included in the financial statement of "Ayandeh Bank". The addition of these newly covered banks and credit institutions has taken place in two phases for which Economic Trends Nos. 74-78 include only the first phase of data coverage. Given that the end-Esfand 1392 covers all newly licensed institutions and that the banking data from Farvardin to Bahman 1393 were also adjusted to be comparable with base 1392 data, hence the published data in Economic Trends Nos. 74, 75, 76, 77, and 78 (Q3 and Q4, 1392 and Q1, Q2, and Q3, 1393) for Esfand 1392 to Bahman 1393 were adjusted to be consistent with regard to institutions under coverage. Economic Trends Nos. 79-84 include the revised figures. Accordingly, percentage changes related to months Esfand 1392 through Bahman 1393 are not comparable with previous years. Contents of this footnote apply to all monetary and credit aggregates mentioned in pages 18 through 20.

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

	Net foreign assets			Banks' claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1391	769.2 (2.8)	130.5 (48.0)	899.7 (7.5)	2,917.1 (16.2)	1,221.9 (21.5)	4,139.0 (17.7)	910.4 (42.6)
1392	1,678.3 (118.2)	355.9 (172.7)	2,034.2 (126.1)	3,998.3 (37.1)	1,409.9 (15.4)	5,408.2 (30.7)	1,109.5 (21.9)
1393	1,584.7 (-5.6)	442.0 (24.2)	2,026.7 (-0.4)	4,695.6 (17.4)	1,613.5 (14.4)	6,309.1 (16.7)	1,466.0 (32.1)
1394 ▲	1,936.4 (22.2)	527.9 (19.4)	2,464.3 (21.6)	5,539.1 (18.0)	1,823.1 (13.0)	7,362.2 (16.7)	1,738.6 (18.6)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1393:							
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)
Q2	1,769.8 (11.7)	506.8 (14.7)	2,276.6 (12.3)	4,914.7 (4.7)	1,689.2 (4.7)	6,603.9 (4.7)	1,614.4 (10.1)
Q3	1,806.6 (14.0)	485.2 (9.8)	2,291.8 (13.1)	5,091.6 (8.4)	1,731.6 (7.3)	6,823.2 (8.1)	1,666.4 (13.7)
Q4 ▲	1,936.4 (22.2)	527.9 (19.4)	2,464.3 (21.6)	5,539.1 (18.0)	1,823.1 (13.0)	7,362.2 (16.7)	1,738.6 (18.6)
1395:							
Q1	1,876.6 (-3.1)	536.5 (1.6)	2,413.1 (-2.1)	5,734.7 (3.5)	1,858.3 (1.9)	7,593.0 (3.1)	1,906.0 (9.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1394:							
Dey	1,792.2 (10.1)	476.5 (15.7)	2,268.7 (11.2)	5,188.7 (15.2)	1,754.2 (12.2)	6,942.9 (14.4)	1,683.4 (19.2)
Bahman	1,769.5 (12.1)	508.4 (15.6)	2,277.9 (12.9)	5,353.9 (16.5)	1,779.9 (12.2)	7,133.8 (15.4)	1,713.1 (20.2)
Esfand ▲	1,936.4 (22.2)	527.9 (19.4)	2,464.3 (21.6)	5,539.1 (18.0)	1,823.1 (13.0)	7,362.2 (16.7)	1,738.6 (18.6)
1395:							
Farvardin	1,909.8 (21.1)	566.0 (26.5)	2,475.8 (22.3)	5,526.0 (17.9)	1,832.5 (13.5)	7,358.5 (16.8)	1,857.2 (22.1)
Ordibehesht	1,854.8 (19.2)	551.3 (14.7)	2,406.1 (18.1)	5,665.4 (19.8)	1,841.0 (13.4)	7,506.4 (18.1)	1,880.4 (22.3)
Khordad	1,876.6 (13.5)	536.5 (7.2)	2,413.1 (12.0)	5,734.7 (20.2)	1,858.3 (13.4)	7,593.0 (18.5)	1,906.0 (21.9)

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

	Government indebtedness to		Public corporations & institutions indebtedness to		Banking system claims on public & non-public sectors	Public sector deposits with banking system	
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1391	131.6 (40.2)	567.4 (43.8)	182.7 (46.1)	28.7 (15.0)	5,049.4 (21.5)	389.6 (2.7)	18.1 (-10.4)
1392	158.3 (20.3)	728.3 (28.4)	191.7 (4.9)	31.3 (9.1)	6,517.7 (29.1)	594.1 (52.5)	31.5 (74.0)
1393	183.6 (16.0)	1,004.8 (38.0)	242.1 (26.3)	35.5 (13.4)	7,775.1 (19.3)	728.6 (22.6)	41.6 (32.1)
1394 ▲	244.1 (33.0)	1,191.3 (18.6)	276.2 (14.1)	27.0 (-23.9)	9,100.8 (17.1)	593.4 (-18.6)	42.1 (1.2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1393:							
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)
Q2	263.8 (43.7)	1,071.2 (6.6)	250.0 (3.3)	29.4 (-17.2)	8,218.3 (5.7)	659.1 (-9.5)	42.6 (2.4)
Q3	264.9 (44.3)	1,101.3 (9.6)	271.6 (12.2)	28.6 (-19.4)	8,489.6 (9.2)	665.9 (-8.6)	39.4 (-5.3)
Q4 ▲	244.1 (33.0)	1,191.3 (18.6)	276.2 (14.1)	27.0 (-23.9)	9,100.8 (17.1)	593.4 (-18.6)	42.1 (1.2)
1395:							
Q1	333.5 (36.6)	1,284.7 (7.8)	256.7 (-7.1)	31.1 (15.2)	9,499.0 (4.4)	607.0 (2.3)	36.7 (-12.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1394:							
Dey	264.7 (17.3)	1,116.9 (18.5)	272.5 (24.0)	29.3 (19.6)	8,626.3 (15.3)	616.8 (-27.3)	40.4 (-26.3)
Bahman	264.0 (17.1)	1,134.6 (18.7)	274.8 (26.2)	39.7 (49.2)	8,846.9 (16.3)	596.1 (-27.0)	41.9 (-7.5)
Esfand ▲	244.1 (33.0)	1,191.3 (18.6)	276.2 (14.1)	27.0 (-23.9)	9,100.8 (17.1)	593.4 (-18.6)	42.1 (1.2)
1395:							
Farvardin	318.5 (41.4)	1,236.5 (21.4)	276.2 (14.0)	26.0 (-25.9)	9,215.7 (17.8)	649.5 (-13.2)	42.2 (1.7)
Ordibehesht	326.7 (33.4)	1,256.8 (24.2)	270.7 (10.6)	26.2 (-26.8)	9,386.8 (19.0)	590.1 (-23.5)	39.2 (-9.5)
Khordad	333.5 (34.9)	1,284.7 (24.8)	256.7 (2.5)	31.1 (-14.6)	9,499.0 (19.1)	607.0 (-19.6)	36.7 (-16.8)

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

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Sight	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1391	390.4 (15.4)	41.4 (-13.2)	491.5 (37.6)	112.7 (17.0)	46.2 (-16.9)	442.1 (21.9)
1392	420.9 (7.8)	57.8 (39.6)	677.9 (37.9)	115.1 (2.1)	54.9 (18.8)	547.7 (23.9)
1393	447.5 (6.3)	70.1 (21.3)	850.4 (25.4)	39.3 (-65.9)	299.1 (444.8)	559.0 (2.1)
1394 ▲	487.6 (9.0)	85.1 (21.4)	1,019.6 (19.9)	57.0 (45.0)	263.5 (-11.9)	572.8 (2.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1393:						
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)
Q2	444.9 (-0.6)	94.4 (34.7)	939.1 (10.4)	35.1 (-10.7)	255.8 (-14.5)	550.2 (-1.6)
Q3	447.3 (0.0)	100.9 (43.9)	945.5 (11.2)	80.2 (104.1)	275.2 (-8.0)	554.7 (-0.8)
Q4 ▲	487.6 (9.0)	85.1 (21.4)	1,019.6 (19.9)	57.0 (45.0)	263.5 (-11.9)	572.8 (2.5)
1395:						
Q1	492.7 (1.0)	117.9 (38.5)	1,085.3 (6.4)	70.4 (23.5)	328.1 (24.5)	567.0 (-1.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1394:						
Dey	443.8 (9.9)	105.7 (9.3)	967.9 (18.6)	96.2 (297.5)	291.9 (7.3)	545.0 (-2.3)
Bahman	450.3 (5.3)	104.5 (9.2)	995.7 (19.7)	67.6 (66.5)	288.6 (-7.8)	565.0 (2.5)
Esfand ▲	487.6 (9.0)	85.1 (21.4)	1,019.6 (19.9)	57.0 (45.0)	263.5 (-11.9)	572.8 (2.5)
1395:						
Farvardin	485.9 (8.6)	118.4 (10.2)	1,034.4 (20.7)	90.4 (140.4)	317.2 (7.3)	564.5 (3.0)
Ordibehesht	481.2 (9.6)	117.6 (13.5)	1,063.3 (24.1)	89.6 (117.5)	326.2 (15.8)	566.8 (1.9)
Khordad	492.7 (13.2)	117.9 (17.3)	1,085.3 (23.7)	70.4 (69.6)	328.1 (21.3)	567.0 (4.4)

Monetary and Credit Aggregates (Cont.)¹

(percent)

	Ratio of non-performing loans ² to total loans (in rial)	Ratio of non-performing loans to total loans (in foreign exchange)	Ratio of non-performing loans to total loans (in rial and foreign exchange)
(Figures in parentheses indicate percentage change over the previous year)			
1391	14.2 (-6.0)	19.0 (22.6)	14.7 (-2.6)
1392	13.2 (-7.0)	19.0 (0.0)	14.1 (-4.1)
1393 ³	11.2 (-15.2)	17.7 (-6.8)	12.1 (-14.2)
1394	9.7 (-13.4)	13.1 (-26.0)	10.2 (-15.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1393:			
Q4 ³	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)
Q2	11.8 (5.4)	14.6 (-17.5)	12.2 (0.8)
Q3	12.2 (8.9)	14.1 (-20.3)	12.5 (3.3)
Q4	9.7 (-13.4)	13.1 (-26.0)	10.2 (-15.7)
1395:			
Q1	10.8 (11.3)	12.7 (-3.1)	11.1 (8.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1394:			
Dey	12.1 (-9.0)	13.8 (-29.2)	12.4 (-13.3)
Bahman	11.7 (-12.7)	15.4 (-16.8)	12.2 (-14.1)
Esfand	9.7 (-13.4)	13.1 (-26.0)	10.2 (-15.7)
1395:			
Farvardin	10.3 (-13.4)	12.4 (-28.3)	10.6 (-16.5)
Ordibehesht	10.8 (-14.3)	13.3 (-22.2)	11.1 (-16.5)
Khordad	10.8 (-15.0)	12.7 (-25.7)	11.1 (-17.2)

¹ Includes public and non-public sectors.

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

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

Tehran Stock Exchange (TSE) 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)						
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
1394	80,219.0 (28.3)	158,225.0 (17.1)	66,994.0 (30.6)	3,444.5 (22.4)	243	319
(Figures in parentheses indicate percentage change over the previous period)						
1393:						
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
Q2	61,576.8 (-3.5)	131,121.0 (-5.1)	50,660.6 (-3.2)	2,640.3 (-5.5)	63	318
Q3	61,518.5 (-0.1)	125,938.3 (-4.0)	51,009.6 (0.7)	2,661.5 (0.8)	61	318
Q4	80,219.0 (30.4)	158,225.0 (25.6)	66,994.0 (31.3)	3,444.5 (29.4)	60	319
1395:						
Q1	72,615.0 (-9.5)	145,481.0 (-8.1)	60,464.0 (-9.7)	3,080.6 (-10.6)	59	321
(Figures in parentheses indicate percentage change over the previous month)						
1394:						
Dey	66,563.0 (8.2)	137,153.0 (8.9)	55,125.0 (8.1)	2,873.0 (7.9)	21	318
Bahman	77,888.0 (17.0)	160,380.7 (16.9)	64,517.1 (17.0)	3,363.5 (17.1)	20	319
Esfand	80,219.0 (3.0)	158,225.0 (-1.3)	66,994.0 (3.8)	3,444.5 (2.4)	19	319
1395:						
Farvardin	78,431.0 (-2.2)	154,753.0 (-2.2)	65,495.0 (-2.2)	3,384.6 (-1.7)	19	320
Ordibehesht	76,413.0 (-2.6)	150,926.0 (-2.5)	63,797.0 (-2.6)	3,313.9 (-2.1)	19	321
Khordad	72,615.0 (-5.0)	145,481.0 (-3.6)	60,464.0 (-5.2)	3,080.6 (-7.0)	21	321

Source: TSE.

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

	Share trading		Securities		Public share offering ²	
	Volume (billion shares)	Value (trillion rials)	Number of buyers (thousand)	Volume of trading (thousand times)	Volume (million shares)	Value (billion rials)
(Figures in parentheses indicate percentage change over the previous year)						
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 (-36.0)	12,916 (-25.0)	2,420.4 (-70.7)	9,613.0 (-90.8)
1394	227.8 (37.9)	473.6 (-12.7)	4,011 (8.1)	13,922 (7.8)	6,671.3 (175.6)	15,970.4 (66.1)
(Figures in parentheses indicate percentage change over the previous period)						
1393:						
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)
Q2	41.6 (-14.3)	89.1 (-0.9)	715 (-20.9)	2,583 (-23.9)	5.0 (-93.7)	20.2 (-86.0)
Q3	26.5 (-36.4)	46.9 (-47.3)	555 (-22.4)	1,797 (-30.4)	3.6 (-28.6)	23.1 (13.9)
Q4	111.2 (320.2)	247.8 (428.0)	1,836 (231.1)	6,149 (242.2)	6,582.7 □	15,782.8 □
1395:						
Q1	67.2 (-39.5)	155.6 (-37.2)	1,621.3 (-11.7)	4,902 (-20.3)	79.7 (-98.8)	190.3 (-98.8)
(Figures in parentheses indicate percentage change over the previous month)						
1394:						
Dey	22.3 (147.9)	47.1 (190.5)	366 (103.1)	1,277 (122.0)	2,346.1 □	10,073.8 □
Bahman	50.5 (126.2)	101.8 (116.0)	778 (112.3)	2,686 (110.3)	4,162.4 (77.4)	5,489.8 (-45.5)
Esfand	38.3 (-24.2)	98.8 (-3.0)	653 (-16.1)	2,186 (-18.6)	74.3 (-98.2)	219.1 (-96.0)
1395:						
Farvardin	23.4 (-38.8)	58.7 (-40.6)	574 (-12.1)	1,730 (-20.8)	50.4 (-32.1)	136.9 (-37.5)
Ordibehesht	24.4 (4.1)	55.2 (-5.9)	568 (-1.0)	1,762 (1.9)	29.2 (-42.0)	53.5 (-60.9)
Khordad	19.4 (-20.7)	41.7 (-24.6)	479 (-15.6)	1,410 (-20.0)	0.0 (-100.0)	0.0 (-100.0)

Source: TSE.

¹ Discrepancies are related to figures released by the TSE.

² The volume 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)						
1391	315.1 (84.6)	21.7 (6.3)	426.2 (38.5)	147.2 (69.5)	32.3 (71.9)	492.0 (63.0)
1392	428.1 (35.9)	24.4 (12.4)	771.3 (81.0)	291.2 (97.9)	39.6 (22.6)	954.3 (94.0)
1393	401.9 (-6.1)	23.8 (-2.4)	668.3 (-13.4)	332.4 (14.1)	52.7 (32.9)	834.7 (-12.5)
1394	297.2 (-26.0)	23.3 (-2.2)	806.0 (20.6)	453.5 (36.4)	83.7 (58.8)	966.4 (15.8)
(Figures in parentheses indicate percentage change over the previous period)						
1393:						
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)
Q2	80.5 (-0.5)	6.3 (12.3)	682.0 (-3.0)	101.2 (3.7)	28.2 (63.8)	762.2 (-10.0)
Q3	63.7 (-20.8)	4.7 (-25.0)	675.0 (-1.0)	61.1 (-39.6)	8.9 (-68.3)	774.5 (1.6)
Q4	72.1 (13.1)	6.6 (39.1)	806.0 (19.4)	193.5 (216.4)	29.4 (229.6)	966.4 (24.8)
1395:						
Q1	72.8 (1.0)	5.2 (-21.1)	758.0 (-6.0)	112.5 (-41.8)	22.6 (-23.0)	924.9 (-4.3)
(Figures in parentheses indicate percentage change over the previous month)						
1394:						
Dey	19.7 (4.9)	1.6 (3.8)	719.0 (6.5)	34.3 (58.9)	5.6 (98.6)	813.6 (5.0)
Bahman	19.6 (-0.5)	2.1 (31.4)	819.0 (13.9)	52.0 (51.7)	9.0 (60.4)	970.9 (19.3)
Esfand	32.7 (66.3)	3.0 (44.9)	806.0 (-1.6)	107.2 (106.0)	14.8 (65.1)	966.4 (-0.5)
1395:						
Farvardin	20.1 (-38.4)	1.6 (-46.7)	780.0 (-3.2)	31.5 (-70.6)	5.5 (-62.7)	925.1 (-4.3)
Ordibehesht	26.3 (30.7)	1.9 (20.8)	818.0 (4.9)	43.9 (39.1)	6.8 (23.3)	966.7 (4.5)
Khordad	26.3 (0.2)	1.7 (-11.4)	758.0 (-7.3)	37.1 (-15.3)	10.3 (50.6)	924.9 (-4.3)

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

Government Budget¹

(trillion rials)

	Revenues		Expenses (current expenditures)	Operating balance ²	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets ³	
	Total	Tax revenue			Other revenues	Total	Oil			Others
(Figures in parentheses indicate percentage change over the previous period)										
1392	717.4 (26.3)	494.2 (25.1)	223.1 (29.0)	1,197.6 (34.6)	-480.3	612.1 (42.8)	609.4 (43.2)	2.7 (-11.0)	220.2 (44.6)	391.9
1393	977.6 (36.3)	709.7 (43.6)	267.9 (20.1)	1,438.3 (20.1)	-460.7	631.9 (3.2)	629.2 (3.3)	2.7 (1.3)	299.5 (36.0)	332.4
1394	1,123.7 (15.0)	791.9 (11.6)	331.9 (23.9)	1,706.9 (18.7)	-592.9	673.6 (6.6)	670.4 (6.5)	3.2 (19.4)	277.0 (-7.5)	396.6
1395 (approved)	1,573.8	1,038.3	535.5	2,137.6	-563.8	790.5	745.0	45.5	574.8	215.7
1393:										
Q4	339.8 (47.6)	230.9 (40.1)	108.8 (66.7)	426.7 (31.4)	-76.3	119.6 (-20.8)	118.9 (-20.9)	0.72 (1.7)	64.1 (-48.3)	55.5
1394:										
Q1	192.8 (-43.3)	142.2 (-38.4)	50.6 (-53.5)	359.2 (-15.8)	-190.3	100.4 (-16.0)	100.1 (-15.8)	0.31 (-57.3)	0.39 (-99.4)	100.0
Q2	272.0 (41.1)	191.9 (35.0)	80.1 (58.3)	392.8 (9.4)	-132.2	180.6 (79.9)	179.3 (79.1)	1.3 (328.4)	85.8 ▣	94.5
Q3	242.5 (-10.9)	173.9 (-9.4)	68.6 (-14.4)	358.5 (-8.7)	-119.4	173.9 (-3.7)	173.4 (-3.3)	0.53 (-59.7)	77.5 (-9.7)	96.4
Q4	416.4 (71.7)	283.9 (63.3)	132.5 (93.1)	596.4 (66.4)	-151.0	218.6 (25.7)	217.5 (25.5)	1.1 (100.7)	113.3 (46.3)	105.6
1395:										
Q1	211.2 (-49.3)	184.9 (-34.9)	26.3 (-80.1)	368.8 (-38.2)	-202.7	44.3 (-79.7)	43.6 (-80.0)	0.71 (-33.3)	1.4 (-98.8)	42.2
1394:										
Dey	91.5 (16.8)	73.6 (43.1)	17.9 (-33.4)	178.8 (62.3)	-78.9	20.8 (-28.8)	20.6 (-29.4)	0.29 (127.8)	40.6 ▣	-19.7
Bahman	95.8 (4.6)	71.9 (-2.3)	23.9 (33.1)	196.1 (9.7)	-76.6	30.8 (47.9)	30.6 (48.8)	0.24 (-16.0)	7.5 (-81.5)	23.3
Esfand	229.1 (139.2)	138.5 (92.6)	90.7 (279.6)	221.4 (12.9)	4.5	167.0 (441.8)	166.4 (444.3)	0.54 (125.7)	65.3 ▣	102.0
1395:										
Farvardin	49.0 (-78.6)	44.8 (-67.7)	4.2 (-95.4)	125.1 (-43.5)	-77.3	3.3 (-98.0)	3.2 (-98.0)	0.06 (-89.6)	0.0 (-100.0)	3.3
Ordibehesht	84.9 (73.3)	73.7 (64.7)	11.1 (165.1)	101.1 (-19.2)	-47.4	3.9 (18.0)	3.5 (7.2)	0.42 ▣	0.0 0	3.9
Khordad	77.4 (-8.9)	66.4 (-10.0)	11.0 (-1.3)	142.6 (41.0)	-77.9	37.1 ▣	36.9 ▣	0.24 (-42.3)	1.4 0	35.0

Source: Ministry of Economic Affairs and Finance.

¹ Components may not sum to total because of rounding.

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

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

Government Budget (Cont.)

(trillion rials)

	Net lending (+) / borrowing (-) ¹	Transaction of financial assets and liabilities ²	Disposal of financial assets					Acquisition of financial assets
			Sale of participation papers	Foreign borrowing	Privatization revenues ³	Returns from previous years	Others ⁴	
1392	-88.4	88.4	0.0	1.5	114.4	30.7	0.65	59.0
1393	-128.3	128.3	9.6	0.67	154.4	7.8	1.2	45.4
1394	-196.3	196.3	105.1	0.0	99.4	4.7	10.6	23.5
1395 (approved)	-348.1	348.1	400.0	1.5	165.5	3.9	8.8	231.5
1393:								
Q4	-20.8	20.8	9.6	0.56	64.7	0.57	-13.5	41.2
1394:								
Q1	-90.3	90.3	0.07	0.0	24.8	2.0	63.4	0.0
Q2	-37.6	37.6	0.0	0.0	16.7	1.2	19.7	0.0
Q3	-23.0	23.0	0.0	0.0	23.4	0.50	0.11	1.0
Q4	-45.5	45.5	105.0	0.0	34.6	0.93	-72.6	22.4
1395:								
Q1	-160.4	160.4	0.0	0.0	8.0	1.4	155.6	4.6
1394:								
Dey	-98.6	98.6	40.0	0.0	4.6	0.20	53.8	0.02
Bahman	-53.3	53.3	20.0	0.0	16.0	0.07	17.9	0.70
Esfand	106.5	-106.5	45.0	0.0	13.9	0.65	-144.3	21.7
1395:								
Farvardin	-74.1	74.1	0.0	0.0	1.0	0.22	74.4	1.6
Ordibehesht	-43.5	43.5	0.0	0.0	2.9	1.0	39.6	0.0
Khordad	-42.9	42.9	0.0	0.0	4.1	0.15	41.6	3.0

Source: Ministry of Economic Affairs and Finance.

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

Government Budget (Cont.)

(trillion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenue						
	Direct tax				Indirect tax		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services ¹
1392	277.9 (11.9)	180.0 (6.0)	76.1 (21.4)	21.8 (37.4)	216.4 (47.3)	80.4 (5.2)	136.0 (92.9)
1393	359.2 (29.3)	240.0 (33.4)	94.0 (23.6)	25.1 (15.0)	350.5 (62.0)	133.4 (66.0)	217.0 (59.6)
1394	429.6 (19.6)	287.6 (19.8)	117.8 (25.3)	24.2 (-3.8)	362.3 (3.4)	115.5 (-13.4)	246.7 (13.7)
1395 (approved)	501.5	335.7	140.7	25.1	536.8	169.3	367.5
1393:							
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)
Q2	114.8 (47.8)	76.0 (52.5)	33.4 (46.4)	5.4 (7.6)	77.1 (19.5)	17.8 (28.4)	59.3 (17.1)
Q3	89.8 (-21.8)	55.8 (-26.6)	28.4 (-15.0)	5.7 (4.7)	84.1 (9.0)	22.1 (24.2)	62.0 (4.5)
Q4	147.3 (64.0)	106.0 (90.2)	33.2 (16.9)	8.1 (42.5)	136.6 (62.5)	61.9 (180.6)	74.7 (20.5)
1395:							
Q1	101.0 (-31.4)	59.3 (-44.1)	35.9 (8.0)	5.9 (-27.3)	83.9 (-38.6)	11.1 (-82.0)	72.7 (-2.7)
1394:							
Dey	28.4 (-3.3)	17.4 (-6.4)	9.3 (6.8)	1.8 (-17.3)	45.2 (104.8)	15.0 (86.9)	30.2 (115.0)
Bahman	33.5 (17.9)	20.8 (19.6)	9.8 (5.8)	2.9 (65.3)	38.4 (-15.1)	20.1 (33.8)	18.3 (-39.3)
Esfand	85.4 (154.7)	67.8 (226.0)	14.2 (44.6)	3.4 (15.9)	53.1 (38.4)	26.9 (33.9)	26.2 (43.3)
1395:							
Farvardin	21.8 (-74.4)	12.6 (-81.4)	8.1 (-42.5)	1.1 (-67.9)	22.9 (-56.8)	2.4 (-91.1)	20.5 (-21.7)
Ordibehesht	35.6 (63.0)	22.9 (81.5)	10.1 (24.4)	2.6 (136.8)	38.1 (66.3)	4.6 (93.5)	33.5 (63.1)
Khordad	43.6 (22.5)	23.8 (4.0)	17.6 (73.6)	2.2 (-14.0)	22.8 (-40.3)	4.1 (-12.2)	18.7 (-44.2)

Source: Ministry of Economic Affairs and Finance.

¹ Includes value-added tax.

Monetary and Credit Policy

Guideline on Monetary and Credit Policy in 1395 (2016/17), approved by the Money and Credit Council (MCC) at 1215th Meeting on Bahman 27, 1394 (February 16, 2016), was dispatched to banks and credit institutions as follows:

- ❖ MCC welcomed the issuance of CBI Circular No. 94/314931 dated Dey 30, 1394 (January 20, 2016) regarding the determination of banks' provisional deposit rates and emphasized the need for reconsideration of these rates, the more deliberate execution of Usury Free Banking Law, implementation of those guidelines by the banking system, and better coordination of CBI supervisory rules of those guidelines.
- ❖ The Council approved and supported the recent measures adopted by banks and non-bank credit institutions in terms of adjusting banks' provisional deposit (profit) rates, based on CBI Circular, to a maximum of 18.0 percent for one-year deposits and a maximum of 10.0 percent for short-term deposits of less than three months (maturity).
- ❖ The Council emphasized the need for CBI to adopt the necessary measures aimed at lowering banks' lending rates, commensurate with lower inflation, lower interbank market rates, decline in banks' reserve requirements, and gradual decline in banks' deposit rates, and adopted the following:
 - The maximum lending rate on loans and facilities extended by banks and non-bank credit institutions under non-PLS contracts is set at 20.0 percent.
 - The expected maximum profit rate of PLS contracts concluded between banks and non-bank credit institutions and their clients is set at 22.0 percent. Banks' and credit institutions' lending of facilities, at higher rates (higher than the approved ceilings) for PLS contracts, is subject to provision of feasibility studies by banks and credit institutions to CBI and the CBI approval thereof.

Correspondence of Iranian and Gregorian Calendars¹

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

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