

<i>Key Economic Indicators</i>		
Population *	61.9	Million (1377)
Urban *	38.7	Million (1377)
Rural*	23.2	Million (1377)
Population Density*	38	Person per square kilometer
Active Population*	17.3	Million (1377)
Employed Population*	15.0	Million (1377)
Literacy Ratio (6years and over)*	80.5	Percent (1376)
Literacy Ratio (6-29 years)*	93.5	Percent (1376)
Averaged Growth Rate	3.8	Percent (1374-77)
GDP (current prices)	327,596	Billion Rials(1377)
Per Capita Income (current prices)	4,375	Thousand Rials (1377)
Gross National saving/GNP	26.1	Percent (1377)
Government Expenditures/GDP	21.8	Percent (1378)
Net External Assets of Banking System	2,226	Billion Rials(End of Esfand 1378)
Banking System Facilities	212,613	Billion Rials(End of Esfand 1378)
Liquidity (M2)	174,369	Billion Rials(End of Esfand 1378)
Trade Balance	745	Million US Dollars (1378)
Exports	3,68114,016	Million US Dollars (1378)
Imports (fob)	2,927	Million Us Dollars (1378)
Exchange Rate (IRR/US\$)		
Oil-Notional rate	1,752.50	(End of Esfand 1378)
Non-oil Export rate	3,007.50	(End of Esfand 1378)
Inflation Rate (annual average)	26.9	Percent (1374-78)

* Figures are estimated.

National Accounts (At Current Prices)

(Billion rials)

	GDP at Factor Cost	Sectoral Value- Added							Services (2)	
		Oil	Non- oil	Agriculture	Manufacturing & Mining (1)	Industry & Mine	Construction			
(Figure in Parentheses indicate share percent)										
1374	180,800.1	29,068.6	151,731.5	40,091.0	35,577.5	26,760.8	6,386.3	76,063.0		
	(100.0)	(16.1)	(83.9)	(22.2)	(19.7)	(14.8)	(3.5)	(42.0)		
1375	235,757.2	35,914.7	199,842.5	47,803.2	49,543.1	35,378.3	10,146.7	102,496.2		
	(100.0)	(15.2)	(84.8)	(20.3)	(21.0)	(15.0)	(4.3)	(43.5)		
1376	277,664.8	30,024.6	247,640.2	55,819.8	61,794.3	45,932.5	11,060.7	130,026.1		
	(100.0)	(10.8)	(89.2)	(20.1)	(22.3)	(16.5)	(4.0)	(46.8)		
1377□	327,595.7	21,407.5	306,188.2	72,421.5	76,353.2	59,321.1	11,071.4	157,413.5		
	(100.0)	(6.5)	(93.5)	(22.1)	(23.3)	(18.1)	(3.4)	(48.0)		
Gross fixed capital formation										
	Gross Domestic Expenditure	Construction Expenditure		Private		Public		Net Export	National Income	Gross National Saving
		Private	Public	Machinery	Construction	Machinery	Construction			
1374	178,875.0	108,921.5	23,053.2	13,310.7	9,421.1	7,338.3	11,440.9	11,896.5	150,916.9	45,090.9
	(100.0)	(60.9)	(12.9)	(7.4)	(5.3)	(4.1)	(6.4)			
1375	235,232.9	140,514.2	31,905.6	18,226.4	15,268.2	9,705.0	17,334.7	13,532.3	195,630.8	60,712.7
	(100.0)	(59.7)	(13.6)	(7.7)	(6.5)	(4.1)	(7.4)			
1376	277,830.6	172,349.9	38,365.1	23,198.2	16,261.6	10,664.7	19,107.1	7,713.2	229,618.2	65,353.9
	(100.0)	(62.0)	(13.8)	(8.3)	(5.9)	(3.8)	(6.9)			
1377 □	328,337.2	212,783.4	43,791.6	26,761.6	17,239.2	10,247.0	18,198.1	-271.6	270,589.7	70,642.0
	(100.0)	(64.8)	(13.3)	(8.2)	(5.3)	(3.1)	(5.5)			

(1) Includes “Water, electricity and gas “ sub-sector.

(2) Less imputed bank service charges.

National Accounts (At Constant 1361 Prices)

(Billion rials)

Sectoral Value-Added

	GDP at Factor Cost (1)	GDP Deflator	Oil	Non-Oil	Agriculture	Manufacturing & Mining	Industry & Mine	Construction	Services (2)
(Figure in Parentheses indicate percentage change over the previous period)									
1374	13,884.0	1,302.2	2,517.8	12,940.6	3,688.4	3,285.9	2,264.8	623.8	5,966.3
	(4.5)	(33.7)	(0.9)	(3.6)	(2.3)	(5.5)	(5.8)	(4.6)	(3.4)
1375	14,694.0	1,604.4	2,566.0	13,626.3	3,822.9	3,541.0	2,408.3	707.8	6,262.4
	(5.8)	(23.2)	(1.9)	(5.3)	(3.6)	(7.8)	(6.3)	(13.5)	(5.0)
1376	15,194.4	1,827.4	2,430.0	14,268.2	3,957.6	3,731.2	2,601.3	686.0	6,579.4
	(3.4)	(13.8)	(-5.3)	(4.7)	(3.5)	(5.4)	(8.0)	(-3.1)	(5.0)
1377 □	15,444.7	2,121.0	2,410.4	14,607.1	4,277.8	3,808.1	2,727.9	613.4	6,521.2
	(1.6)	(16.0)	(-0.8)	(2.3)	(8.1)	(2.1)	(4.8)	(-10.6)	(-0.9)

Gross fixed capital formation

	Gross Domestic Expenditure	Consumption Expenditure		Private		Public		Net Export	Term of Trade Effect	National Income	Gross National Saving
		Private	Public	Machinery		Construction					
				Machinery	Construction	Machinery	Construction				
1374	13,740.5	9,357.6	1,955.6	572.1	738.3	315.4	651.4	2,268.2	-1,574.4	12,346.2	2,397.5
	(4.2)	(2.6)	(3.0)	(1.9)	(3.0)	(4.1)	(4.3)			(4.6)	(12.0)
1375	14,661.3	9,641.5	2,078.8	608.3	786.3	323.9	748.5	2,159.4	-1,498.3	13,115.7	2,913.6
	(6.7)	(3.0)	(6.3)	(6.3)	(6.5)	(2.7)	(14.9)			(6.2)	(21.5)
1376	15,203.0	9,904.2	2,146.6	661.6	744.4	304.2	751.4	1,875.0	-1,503.8	13,560.7	3,138.4
	(3.7)	(2.7)	(3.3)	(8.8)	(-5.3)	(-6.1)	(0.4)			(3.4)	(7.7)
1377 □	15,478.5	10,149.6	2,189.5	687.0	716.7	263.1	639.8	1,495.8	-1,572.8	13,739.3	3,111.1
	(1.8)	(2.5)	(2.0)	(3.8)	(-3.7)	(-13.5)	(-14.9)			(1.3)	(-0.9)

(1) The terms of trade effect is not included.

(2) Less imputed bank service charges.

National Accounts
(Billion rials)

(At Current Prices)	Gross Fixed Capital Formation In Construction by Economic Sectors					Gross Fixed Capital Formation in Machineries by Economic sectors				
	Total	Agriculture	Oil& gas	Manufacturing & Mining	Services	Total	Agriculture	Oil& Gas	Manufacturing & Mining	Services
(Figures in parentheses indicate share percent)										
1374	20,862.0	1,236.7	1,861.7	2,933.2	14,830.4	20,649.0	820.9	233.1	9,921.6	9,673.4
	(100.0)	(5.9)	(8.9)	(14.1)	(71.1)	(100.0)	(4.0)	(1.1)	(48.1)	(46.8)
1375	32,602.9	2,054.5	2,493.0	3,488.6	24,566.8	27,931.4	1,182.8	979.1	13,060.2	12,709.3
	(100.0)	(6.3)	(7.6)	(10.7)	(75.4)	(100.0)	(4.2)	(3.5)	(46.8)	(45.5)
1376	35,368.7	2,307.2	3,804.6	3,938.6	25,318.3	33,862.9	1,646.4	759.6	13,093.5	18,363.4
	(100.0)	(6.5)	(10.8)	(11.1)	(71.6)	(100.0)	(4.9)	(2.2)	(38.7)	(54.2)
1377□	35,437.3	2,353.9	2,289.2	2,236.3	28,557.9	37,008.6	1,803.4	830.2	14,287.3	20,087.7
	(100.0)	(6.6)	(6.5)	(6.3)	(80.6)	(100.0)	(4.9)	(2.2)	(38.6)	(54.3)
(Figures in parentheses indicate percentage change over the previous period)										
(At Constant 1361 prices)										
1374	1,389.7	83.5	106.0	167.3	1,032.9	887.5	35.3	10.0	426.5	415.7
	(3.6)	(10.0)	(11.8)	(48.1)	(2.4)	(2.6)	(83.9)	(88.6)	(-16.2)	(25.6)
1375	1,534.8	111.3	107.6	150.8	1,165.1	932.2	39.5	32.7	435.9	424.1
	(10.4)	(33.3)	(1.5)	(-9.9)	(12.8)	(5.0)	(11.9)	(227.0)	(2.2)	(2.0)
1376	1,495.8	111.5	149.6	154.9	1,079.8	965.8	46.9	21.7	373.5	523.7
	(-2.5)	(0.2)	(39.0)	(2.7)	(-7.3)	(3.6)	(18.7)	(-33.6)	(-14.3)	(23.4)
1377 □	1,356.5	92.3	80.5	78.9	1,104.8	950.1	46.3	21.3	366.8	515.7
	(-9.3)	(-17.2)	(-46.2)	(-49.1)	(2.3)	(-1.6)	(-1.3)	(-1.8)	(-1.8)	(-1.5)

Energy							
(Figures in parentheses Indicate Percentage Change over ----- The previous							
	Petroleum Thousand barrels per day)			Production of Electricity (million kwh)(1)			
Period)	Production	Export (2)	Steam	Gas And Combined Cycle	Hydro- Electric	Diesel	Total
1374	3,600	2,290	55,901	16,145	7,275	723	80,044
	(-0.1)	(3.2)	(4.7)	(4.8)	(-2.3)	(-16.2)	(3.8)
1375	3,610	2,551	62,364	15,475	7,376	610	85,825
	(0.3)	(11.4)	(11.6)	(-4.1)	(1.4)	(-15.6)	(7.2)
1376	3,623	2,496	65,629	19,298	6,908	475	92,310
	(0.4)	(-2.2)	(5.2)	(24.7)	(-6.3)	(-22.1)	(7.6)
1377	3,666	2,333	63,988	26,487	7,014	374	97,862
	(1.2)	(-6.5)	(-2.5)	(37.2)	(1.5)	(-21.3)	(6.0)
(Figure in parentheses indicate percentage change over the previous period)							
1376:							
Fourth Qtr.	3,674	2,410	15,852	3,857	1,623	81	21,413
	(1.2)	(-2.8)	(2.4)	(-19.4)	(22.1)	(-24.3)	(-1.3)
1377:							
First Qtr.	3,778	2,411	14,928	5,981	2,458	103	23,470
	(2.8)	*	(-5.8)	(55.1)	(51.4)	(27.2)	(9.6)
Second Qtr.	3,620	2,287	18,092	8,793	2,216	125	29,226
	(-4.2)	(-5.1)	(21.2)	(47.0)	(-9.8)	(20.2)	(24.5)
Third Qtr.	3,623	2,295	15,043	6,450	1,191	73	22,757
	(0.1)	(0.3)	(-16.9)	(-26.6)	(-46.3)	(-41.6)	(-22.1)
Fourth Qtr. ▲	3,644	2,339	15,925	5,263	1,149	72	22,409
	(0.6)	(1.9)	(5.9)	(-18.4)	(-3.5)	(-1.4)	(-1.5)
1378:							
First Qtr.	3,382	2,155	15,888	7,616	1,618	98	25,220
	(-7.2)	(-7.9)	(-2.3)	(44.2)	(40.5)	(32.4)	(10.8)

Source: Ministry of Petroleum, Ministry of Energy

(1) Excludes electricity generated by the private sector.

(2) Data for the years prior to 1375 reflects crude exports only, and for the years after includes net export of oil products..

Industry					
	Production Index in large Manufacturing	Establishment Permits for New Industrial Units		Operation Permits for new Industrial Units	
	Establishment (1) (1369=100)	Number of Permits	Investment (Billion rials)	Number of Permits	Investment (Billion rials)
(Figures in Parentheses indicate percentage change over the respective period of the previous year)					
1374	138.4 (7.0)	9,566 (9.3)	13,955 (21.5)	4,069 (3.9)	7,438 (106.5)
1375	157.9 (14.1)	9,182 (-4.0)	26,472 (89.2)	3,600 (-11.5)	5,365 (-27.9)
1376	174.6 (10.6)	10,156 (10.6)	28,870 (9.1)	3,145 (-12.6)	5,824 (8.6)
1377(2)	188.5 (8.0)	6,866 (-32.5)	30,794 (6.7)	2,651 (-15.7)	6,369 (9.4)
(Figures in parentheses indicate percentage change over the respective period of the previous year)					
1376:					
Fourth Qtr.	194.5 (3.0)	2,237 (-20.4)	5,148 (-33.5)	827 (-25.4)	1,972 (-7.9)
1377(2):					
First Qtr.	155.0 (3.7)	1,598 (-34.4)	4,420 (-26.5)	570 (-24.5)	777 (-8.5)
Second Qtr.	179.8 (5.0)	1,679 (-44.0)	4,053 (-54.0)	668 (-25.8)	1,516 (-14.2)
Third Qtr.	201.0 (9.7)	1,624 (-34.6)	4,766 (-46.4)	607 (-8.4)	2,146 (73.5)
Fourth Qtr.	218.3 (12.2)	1,965 (-12.1)	17,555(3) (241.0)	806 (-2.5)	1,930 (-2.1)
1378:					
First Qtr.	172.6 (11.4)	1,662 (4.0)	4,514 (2.1)	585 (2.6)	1,043 (34.2)

- (1) Manufacturing establishments with fifty employees or more .
- (2) Figures are estimated.
- (3) The sharp increase in projected investment in this period is related to establishment permits issued for seven large industrial Projects in Esfand, 1377.

Construction

	Number of Construction permits issued In Urban Areas				Estimated Floor Space (Million Square Meters)				Construction Indices (1369=100)	
	Tehran	Large Cities	Other Urban Areas	All Urban Areas	Tehran	Large Cities	Other Urban Areas	All Urban Areas	Const. Services Price Index	WPI for Construction Materials (1
(Figures in parentheses indicate percentage change over respective period of the pervious year)										
1374	12,028 (40.8)	44,412 (14.4)	78,975 (4.1)	135,415 (9.9)	10,4 (48.6)	12.6 (22.3)	16.3 (4.5)	39.3 (19.8)	278.2 (38.8)	385.7 (42.1)
1375	13,961 (16.1)	42,666 (-3.9)	82,018 (3.9)	138,645 (2.4)	12.2 (17.3)	13.4 (6.3)	16.2 (-0.6)	41.8 (6.4)	372.1 (33.7)	557.6 (44.6)
1376	8,209 (-41.2)	39,682 (-7.0)	82,619 (0.7)	130,510 (-5.9)	7.4 (-39.3)	11.8 (-11.9)	17.0 (4.9)	36.2 (-13.4)	438.8 (17.9)	590.6 (5.9)
1377	6,997 (-14.8)	38,243 (-3.6)	87,654 (6.1)	132,894 (1.8)	5.3 (-28.4)	12.4 (5.1)	18.5 (8.8)	36.2 (0)	493.6 (13.3)	607.2 (2.8)
(Figures in parentheses indicate percent change over respective period of the previous year)										
1376:										
Fourth Qtr.	1,627 (-39.6)	9,030 (-21.3)	21,837 (-11.4)	32,494 (-16.3)	1.6 (-40.7)	2.9 (-34.1)	4.9 (-3.9)	9.4 (-22.3)	460.1 (16.9)	596.4 (5.0)
1377:										
First Qtr.	1,379 (-41.9)	8,603 (-14.6)	18,951 (-11.1)	28,933 (-14.3)	0.9 (-60.9)	2.6 (-10.3)	3.9 (-7.1)	7.4 (-21.3)	478.9 (16.5)	603.1 (3.8)
Second Qtr.	1,771 (-32.6)	9,478 (-23.2)	21,811 (-3.6)	33,060 (-12.1)	1.5 (-34.8)	2.9 (-17.1)	4.3 (-2.3)	8.7 (-14.7)	489.9 (12.6)	609.2 (3.0)
Third Qtr.	1,502 (-4.9)	7,364 (-10.7)	17,601 (4.6)	26,467 (-0.7)	1.2 (-7.7)	2.5 (0)	3.9 (11.4)	7.6 (4.1)	499.2 (11.2)	601.8 (1.5)
Fourth Qtr	2,345 (44.1)	12,798 (41.7)	29,291 (34.1)	44,434 (36.7)	1.7 (6.3)	4.4 (51.7)	6.4 (30.6)	12.5 (33.0)	506.4 (10.1)	614.7 (3.1)
1378:										
First Qtr.	2,272 (64.8)	11,931 (38.7)	22,848 (20.6)	37,051 (28.1)	1.7 (88.9)	3.9 (50.0)	5.1 (30.8)	10.7 (44.6)	533.8 (11.5)	643.3 (6.7)

<i>Construction</i>				<i>(Billion rials)</i>				
Private Sector Investment in New Buildings IN Urban Areas(1)								
By Construction Phases				By Geographical Distribution				
	Newly Started	Semi Finished	Completed	Total	Tehran	Large Cities	Other urban Areas	All Urban Areas
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(Figures in parentheses indicate percentage change over respective period of the previous year)								
1374	1,919 (30.9)	3,857 (36.8)	1,779 (38.9)	7,555 (35.7)	2,890 (63.0)	2,412 (33.8)	2,253 (13.2)	7,555 (35.7)
1375	3,992 (108.0)	6,307 (63.5)	2,533 (42.4)	12,832 (69.8)	5,834 (101.9)	3,467 (43.7)	3,531 (56.7)	12,832 (69.8)
1376(2) □	5,017 θ	9,666 θ	3,096 θ	17,779 θ	6,686 θ	5,793 θ	5,300 θ	17,779 θ
1377□	5,066 (1.0)	9,574 (-1.0)	3,310 (6.9)	17,950 (1.0)	4,843 (-27.6)	5,831 (0.7)	7,276 (37.3)	17,950 (1.0)
(Figures in parentheses indicate percentage change over respective period of the pervious year)								
1376(2) □:								
Fourth Qtr.	691 θ	2,105 θ	958 θ	3,754 θ	1,529 θ	1,143 θ	1,082 θ	3,754 θ
1377□:								
First Qtr.	1,367 (-29.2)	2,367 (-13.3)	705 (17.7)	4,439 (-15.6)	1,191 (-46.1)	1,465 (-5.1)	1,783 (18.5)	4,439 (-15.6)
Second Qtr ▲	1,360 (0.1)	2,430 (-6.9)	852 (-6.8)	4,642 (-4.9)	1,285 (-30.9)	1,405 (-15.7)	1,952 (44.0)	4,642 (-4.9)
Third Qtr. ▲	1,173 (13.2)	2,316 (4.3)	767 (22.7)	4,256 (9.6)	1,149 (6.0)	1,693 (17.5)	1,414 (4.2)	4,256 (9.6)
Fourth Qtr. ▲	1,166 (68.9)	2,461 (16.9)	986 (2.9)	4,613 (22.9)	1,218 (-20.3)	1,268 (10.9)	2,127 (96.6)	4,613 (22.9)
1378□:								
First Qtr.	1,764 (29.0)	2,249 (-5.0)	1,064 (50.9)	5,077 (14.4)	1,180 (-0.9)	1,785 (21.8)	2,112 (18.5)	5,077 (14.4)

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

(2) Figures are revised since 1376(new base year) and are not comparable with previous periods.

Price Trends					(Percentage change)			
Wholesale Price Index (1369=100)					Consumer Price Index (1376=100)			
	General Index	Domestically Produced Goods	Exported Goods	Imported Goods	General Index	Goods	Services	Housing, Fuel & Lighting
(Percentage change over the previous period)								
1374	60.2	53.6	54.3	71.9	49.4	57.8	40.6	28.9
1375	25.1	23.7	13.8	29.1	23.2	16.9	40.2	35.0
1376	9.9	12.2	7.7	6.9	17.3	12.2	21.5	30.4
1377	11.6	16.4	-5.3	7.0	20.0	18.8	24.1	30.4
(Figures in parentheses indicate percentage change over respective period of the pervious year)								
1376								
Fourth Qtr.	5.4	9.2	-1.3	1.0	7.4	8.9	4.6	5.3
	(12.4)	(16.5)	(3.5)	(8.0)	(18.4)	(16.0)	(19.0)	(24.7)
1377:								
First Qtr.	4.4	6.0	-1.7	2.8	7.0	6.4	13.7	4.5
	(13.6)	(17.4)	(-2.8)	(10.5)	(18.5)	(15.9)	(22.8)	(23.2)
Second Qtr.	-0.1	-0.3	-4.3	0.7	1.7	0.5	3.0	4.1
	(10.9)	(16.3)	(-12.9)	(7.0)	(19.0)	(17.8)	(22.5)	(20.1)
Third Qtr.	0.9	1.7	1.7	-0.4	4.0	4.1	3.0	4.4
	(10.8)	(17.3)	(-5.6)	(4.1)	(21.6)	(21.2)	(26.3)	(19.6)
Fourth Qtr.	5.6	6.9	5.3	3.5	6.6	8.1	3.2	4.9
	(11.0)	(14.8)	(0.7)	(6.6)	(20.7)	(20.3)	(24.6)	(19.2)
1378:								
First Qtr.	9.1	10.3	20.3	5.6	9.0	9.3	12.7	5.7
	(16.1)	(19.5)	(23.2)	(9.6)	(22.9)	(23.7)	(23.4)	(20.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1377:								
Dey	2.1	2.8	-0.6	1.3	1.9	2.5	0.5	1.2
	(12.0)	(17.7)	(-3.5)	(5.9)	(21.8)	(21.8)	(26.2)	(19.1)
Bahman	1.3	0.7	8.2	1.3	1.9	2.5	0.7	1.1
	(9.4)	(12.0)	(2.3)	(6.5)	(19.6)	(19.0)	(24.5)	(18.3)
Esfand	1.7	2.2	2.4	1.0	2.5	2.7	4.0	1.2
	(11.6)	(15.0)	(3.2)	(7.5)	(20.6)	(20.2)	(23.2)	(20.0)
1378:								
Farvardin	6.0	8.4	1.1	2.8	5.8	6.7	6.7	2.7
	(14.6)	(18.8)	(7.3)	(8.7)	(22.1)	(22.4)	(23.4)	(20.3)
Ordibehesht	0.8	-0.4	13.0	1.2	0.7	-0.4	3.2	2.0
	(16.1)	(20.2)	(22.1)	(9.0)	(22.7)	(23.5)	(23.0)	(20.4)
Khordad	2.3	1.1	14.6	2.4	0.7	0.3	1.6	1.3
	(17.5)	(19.5)	(40.5)	(11.1)	(23.9)	(25.0)	(23.9)	(20.9)

Price Trends (1369 =100)

(Percentage change)

Procedure Price Index

(Percentage change Over the previous period)	<i>General Index</i>	Agriculture	Industry	Mining	Water,Electricity And Gas	Services
1374	47.5	58.1	50.6	59.4	23.2	32.9
1375	26.4	18.5	29.2	36.9	19.8	30.0
1376	15.6	13.9	11.0	11.1	49.4	25.0
1377	17.8	21.0	13.4	13.2	32.1	21.9

(Figure in parentheses indicate percentage change over respective period of the previous year)

1376:						
Fourth Qtr.	6.7	20.7	1.5	-1.4	1.2	4.7
	(16.9)	(24.8)	(10.1)	(5.1)	(36.5)	(21.4)
1377:						
First Qtr.	6.5	5.1	5.4	0.4	24.5	8.2
	(18.4)	(23.0)	(12.6)	(3.5)	(40.0)	(23.7)
Second Qtr.	1.3	-4.8	3.1	10.6	5.2	3.6
	(16.9)	(19.6)	(12.8)	(10.1)	(30.8)	(21.2)
Third Qtr.	3.2	2.9	3.2	6.0	-2.3	4.0
	(18.7)	(24.2)	(13.9)	(16.1)	(29.5)	(22.1)
Fourth Qtr.	5.4	14.6	2.0	4.5	0.8	3.6
	(17.3)	(17.9)	(14.4)	(22.9)	(29.0)	(20.8)
1378:						
First Qtr.	8.2	9.7	7.6	2.9	19.7	6.5
	(19.2)	(23.1)	(16.8)	(26.0)	(24.0)	(18.9)

(Figures in parentheses indicate percentage change over respective month of previous year)

1377:						
Dey	1.6	5.3	0.1	0	0.8	0.8
	(19.1)	(24.1)	(14.7)	(15.2)	(28.9)	(21.6)
Bahman	1.2	2.6	0.5	7.7	0.1	1.0
	(15.7)	(13.1)	(14.0)	(26.8)	(29.0)	(20.4)
Esfand	1.6	3.5	1.1	0.2	-0.1	1.1
	(17.0)	(17.2)	(14.4)	(27.0)	(29.0)	(20.4)
1378:						
Farvardin	5.5	7.6	4.7	0	16.9	3.8
	(18.6)	(19.4)	(16.9)	(26.5)	(22.8)	(20.4)
Ordibehesht	0.7	-2.0	1.7	0.4	2.9	1.7
	(18.8)	(25.4)	(15.4)	(25.7)	(25.2)	(17.9)
Khordad	1.5	0.7	2.1	0.1	1.4	1.2
	(20.0)	(24.8)	(18.0)	(25.9)	(24.1)	(18.5)

Balance of Payments (Current Account)**(Million dollars)****Exports**

	-----			Import (Fob)	Trade Balance	Services (Net)	Transfers (Net)	Current Account Balance
	Oil & Gas	Non oil (1)	Total					
1374	15,103	3,257	18,360	12,774	5,586	-2,224	-4	3,358
1375	19,271	3,120	22,391	14,989	7,402	-2,633	463	5,232
1376	15,471	2,910	18,381	14,123	4,258	-2,438	393	2,213
1377 □	9,942	3,040	12,982	13,608	-626	-1,766	497	-1,895
1376:								
Twelve months	15,471	2,910	18,381	14,123	4,258	-2,438	393	2,213
1377 (estimated):								
First three months	2,629	573	3,202	3,714	-512	-397	..	-909
First Six months	5,114	1,284	6,398	7,227	-829	-940	-1	-1,770
Nine months	7,899	2,107	10,006	10,551	-545	-1,337	-2	-1,884
Twelve months□	9,942	3,040	12,982	13,608	-626	-1,766	497	-1,895
1378(estimated):								
First three months	2,829	825	3,681	2,927	754	-208	126	672

Balance of payments (Capital Account)**(Million dollars)**

	-----			Total	Changes in International Reserves
	Short-term	Long-term			
1374	-2,231	1,457		-774	2,868
1375	-262	-5,246		-5,508	2,346
1376	-1,268	-3,554		-4,822	-3,705
1377□	2887	-641		2,246	-1,572
1376					
Twelve months	-1,268	-3,554		-4,822	-3,705
1377(estimated):					
First Three Months	-93	-794		-887	-533
First Six months	312	-657		-345	-1,343
Nine months	2,032	-2,490		-458	-1,651
Twelve months□	2,887	-641		2,246	-1,572
1378 (estimated):					
First Tree months	-422	-739		-1,161	0

(1) Includes value of export of goods through cross border trade.

External Debt (At the end of the period)(1)				(Million dollars)	
	Short-Term	Medium-and Long –Term	Total		
1374	4,536	17,392	21,928		
1375	4,557	12,278	16,835		
1376	3,289	8,828	12,117		
1377□	6,083	8,006	14,089		
External Debt Profile					
(Million dollars)					
Maturity	1378	1379	1380	1381	1382 onward
Amount	5,210(2)	3,670	1,054	572	2,585
Exchange Rate (IRR / US\$)					
	Base	Export	Free Market	Import	
(Period Average)	(Average of selling And buying rates)	(Average of selling And buying rates)	(Average selling Rate)	Certificate Rate	
1374	1,747.50	2,896.70	2,808.0	....
1375	1,751.72	3,007.50	....	....
1376	1,752.50	3,007.50	....	....
1377	1,752.50	3,007.50	....	2,387.92	
External Debt Profile					
(Million dollars)					
1376:					
Fourth Qtr.	1,752.50	3,007.50	....	1,657.92	
1377:					
First Qtr.	1,752.50	3,007.50	....	1,806.39	
Second Qtr.	1,752.50	3,007.50	....	
Third Qtr.	1,752.50	3,007.50	....	
Fourth Qtr.	1,752.50	3,007.50	....	
1378:					
First Qtr.	1,752.50	3,007.50	8,315.22	4,269.84	
External Debt Profile					
(Million dollars)					
1377:	1,752.50	3,007.50	....	2,719.55	
Dey	1,752.50	3,007.50	....	2,719.55	
Bahman	1,752.50	3,007.50	....	2,826.38	
Esfand	1,752.50	3,007.50	....	3,471.53	
1378:					
Farvardin	1,752.50	3,007.50	8,058.89	3,807.47	
Ordibehesht	1,752.50	3,007.50	8,130.42	4,015.05	
Khordad	1,752.50	3,007.50	8,702.96	4,904.90	

- (1) Excludes contingent obligations, including opened letters of credit not yet consigned and future interests. Considering the mentioned obligations the total external obligations (actual and contingent) amount to \$ 22.3 billion in khordad 1378.
- (2) US\$ 73 million of which represents rescheduling under reconciliation, and will be distributed according to the relevant Repayment schedules.

Foreign Trade

	<i>Non-oil Exports (1)</i>			<i>Imports(CIF)</i>		
	Weight (Thousand tons)	Value (Million US\$)	Average Value (US\$ per tons)	Weight (Thousand tons)	Value (Million US\$)	Average Value (US\$ per ton)
1374	6,990	3,251	465	19,813	12,313	621
	(-6.2)	(-32.6)	(-28.1)	(23.2)	(4.4)	(-15.3)
1375	7,041	3,106	441	21,009	15,117	720
	(0.7)	(-4.5)	(-5.2)	(6.0)	(22.8)	(15.9)
1376	8,690	2,876	331	21,845	14,196	650
	(23.4)	(-7.4)	(-24.9)	(4.0)	(-6.1)	(-9.7)
1377 ▲	14,460	3,013	208	16,297	14,323	879
	(66.4)	(4.8)	(-37.2)	(-25.4)	(0.9)	(35.2)
1376:						
Fourth Qtr.	2,187	648	296	2,565	3,147	1,227
	(24.5)	(-25.1)	(-40.0)	(-59.5)	(-33.6)	(63.8)
1377:						
First Qtr.	2,316	573	247	3,739	4,126	1,104
	(17.6)	(-25.8)	(37.0)	(-42.8)	(-6.7)	(63.3)
Second Qtr.	2,906	696	240	3,978	3,866	972
	(59.8)	(-20.7)	(-50.3)	(-43.4)	(-8.9)	(60.9)
Third Qtr.	2,941	823	280	3,908	3,411	873
	(28.2)	(15.9)	(-9.7)	(-5.3)	(-18.5)	(-13.9)
Fourth Qtr. ▲	6,297	921	146	4,672	2,920	625
	(187.9)	(42.1)	(-50.7)	(82.1)	(-7.2)	(-49.1)
1378:						
First Qtr.	4,222	817	194	4,141	3,133	757
	(82.3)	(42.6)	(-21.5)	(10.8)	(-24.1)	(-31.4)
1377:						
Dey	1,050	342	326	933	834	894
	(14.9)	(33.6)	(16.4)	(1.7)	(-16.4)	(-17.8)
Bahman	1,182	270	228	1,084	1,118	1,031
	(50.8)	(32.8)	(-12.3)	(42.1)	(0.3)	(-29.4)
Esfand	899	228	254	1,293	1,152	891
	(84.6)	(19.5)	(-34.9)	(46.1)	(11.4)	(-23.7)
1378 :						
Farvardin	1,128	199	176	1,283	858	669
	(327.9)	(94.3)	(-41.0)	(-3.7)	(9.9)	(14.2)
Ordibehesht	1,432	327	228	1,260	1,107	879
	(38.9)	(28.4)	(-7.7)	(17.2)	(-56.8)	(-63.1)
Khordad	1,662	291	175	1,597	1,168	731
	(76.6)	(34.5)	(-23.6)	(19.8)	(49.6)	(24.7)

Source: Iran Customs Administration

(1) Excludes export of electricity and export of goods through cross border trade.

Government Budget and Fiscal Data

(Billion rials)

(Figures in parentheses Indicate percentage change Over the previous period	Revenues	Oil & Gas (1)	Tax	Other	Expenditure (2)	Current	Development
1374	41,575.4	26,666.2	7,313.0	7,596.2	41,330.9	28,448.1	12,882.8
	(42.2)	(24.1)	(33.2)	(234.0)	(43.0)	(43.4)	(42.0)
1375	57,275.6	32,745.7	12,560.2	11,969.7	56,783.1	37,571.2	19,211.9
	(37.8)	(22.8)	(71.8)	(57.6)	(37.4)	(32.1)	(49.1)
1376	62,569.1	26,018.0	17,344.6	19,206.5	65,438.0	44,966.9	20,471.1
	(9.2)	(-20.5)	(38.1)	(60.5)	(15.2)	(19.7)	(6.6)
1377□	53,761.7	16,598.0	18,686.6	18,477.1	71,473.8	53,818.5	17,655.3
	(-14.1)	(-36.2)	(7.7)	(-3.8)	(9.2)	(19.7)	(-13.8)
1378(Approved Budget)	94,181.9	21,147.8	29,755.5	43,278.6	98,848.5	66,052.9	32,795.6
1376:							
Fourth Qtr.	17,139.5	5,284.9	4,286.4	7,568.2	18,770.6	13,593.1	5,885.9
	(7.3)	(-24.6)	(8.4)	(50.9)	(16.3)	(26.0)	(8.9)
1377:							
First Qtr.	12,337.9	4,527.9	4,338.2	3,471.8	13,548.0	10,747.5	2,350.5
	(-28.0)	(-14.3)	(1.2)	(-54.1)	(-27.8)	(-20.9)	(-60.1)
Second Qtr.	14,880.4	4,125.9	5,468.9	5,285.6	15,895.8	11,525.7	4,310.7
	(20.6)	(-8.9)	(26.1)	(52.2)	(17.3)	(7.2)	(83.4)
Third Qtr.	12,061.2	4,212.0	4,151.4	3,697.8	17,063.7	12,630.8	4,424.7
	(-18.9)	(2.1)	(-24.1)	(-30.0)	(7.3)	(9.6)	(2.6)
Fourth Qtr.□	14,482.2	3,732.2	4,728.1	6,021.9	24,966.3	18,914.5	6,596.4
	(20.1)	(-11.4)	(13.9)	(62.9)	(46.3)	(49.7)	(48.5)
1378:							
First Qtr.	15,792.9	4,473.4	5,393.4	5,926.1	16,166.3	13,300.1	2,508.7
	(9.1)	(19.9)	(14.1)	(-1.6)	(-35.2)	(-29.7)	(-61.8)
1377:							
Dey	4,885.7	1,327.4	1,474.8	2,083.5	7,269.2	5,297.3	2,126.1
	(14.6)	(2.2)	(13.9)	(24.9)	(36.2)	(29.4)	(78.2)
Bahman	3,757.4	896.7	1,480.6	1,380.1	4,851.6	3,725.8	1,141.8
	(-23.1)	(-32.4)	(0.4)	(-33.8)	(-33.3)	(-29.7)	(-46.3)
Esfand□	5,839.1	1,508.1	1,772.7	2,558.3	12,845.5	9,891.4	3,301.5
	(55.4)	(68.2)	(19.7)	(85.4)	(164.8)	(165.5)	(189.1)
1378:							
Farvardin	3,497.5	1,247.6	1,255.1	994.8	3,910.3	2,896.2	444.5
	(-40.1)	(-17.3)	(-29.2)	(-61.1)	(-69.6)	(-70.7)	(-86.5)
Ordibehesht	6,645.0	1,573.8	2,249.4	2,821.8	6,115.5	5,360.3	887.1
	(90.0)	(26.1)	(79.2)	(183.7)	(56.4)	(85.1)	(99.6)
Khordad	5,650.4	1,652.0	1,888.9	2,109.5	6,140.5	5,043.6	1,177.1
	(-15.0)	(5.0)	(-16.0)	(-25.2)	(0.4)	(-5.9)	(32.7)

(1) Discrepancy is due to the payment of revolving fund to regions for which breakdown into current and development is not available.

Government Financial Situation

(Billion rials)

Tax Revenues

Figure in Parentheses indicate

Percentage change over the

Previous period)

	Direct taxes	Corporate Tax	Income Tax	Wealth Tax	Indirect Taxes	Import Tax	Sales Tax
1374	5,648.8	3,296.2	1,869.2	483.4	1,664.2	1,249.9	414.3
	(46.6)	(37.4)	(66.2)	(46.0)	(1.7)	(-2.7)	(17.6)
1375	8,970.6	5,378.3	2,993.7	598.6	3,589.6	2,934.3	655.3
	(58.8)	(63.2)	(60.2)	(23.8)	(115.7)	(134.8)	(58.2)
1376	11,053.0	6,857.8	3,484.6	710.6	6,291.6	4,289.2	2,002.4
	(23.2)	(27.5)	(16.4)	(18.7)	(75.3)	(46.2)	(205.6)
1377□	12,676.3	7,923.6	3,897.1	855.6	6,010.3	4,431.8	1,578.5
	(14.7)	(15.5)	(11.8)	(20.4)	(-4.5)	(3.3)	(-21.2)
1378(Approved Budget)	17,594.0	11,354.0	5,250.0	990.0	12,161.5	7,471.2	4,690.3
1376							
Fourth Qtr.	2,360.4	1,353.5	831.1	175.8	1,926.0	1,381.0	545.0
	(-6.2)	(-10.7)	(0.3)	(1.3)	(34.2)	(48.0)	(8.5)
1377:							
First Qtr.	2,893.0	1,732.2	994.1	166.7	1,445.2	1,165.1	280.1
	(22.6)	(28.0)	(19.6)	(-5.2)	(-25.0)	(-15.6)	(-48.6)
Second Qtr.	3,934.1	2,753.7	968.9	211.5	1,534.8	1,230.0	304.8
	(36.0)	(59.0)	(-2.5)	(26.9)	(6.2)	(5.6)	(8.8)
Third Qtr.	2,830.0	1,647.9	961.8	220.3	1,321.4	950.6	370.8
	(-28.1)	(-40.2)	(-0.7)	(4.2)	(-13.9)	(-22.7)	(21.7)
Fourth Qtr.□	3,019.2	1,789.8	972.3	257.1	1,708.9	1,086.1	622.8
	(6.7)	(8.6)	(1.1)	(16.7)	(29.3)	(14.3)	(68.0)
1378:							
First Qtr.	3,760.2	2,176.0	1,339.9	244.3	1,633.2	1,010.6	622.6
	(24.5)	(21.6)	(37.8)	(-5.0)	(-4.4)	(-7.0)	*
1377:							
Dey	1,110.3	716.5	311.4	82.4	364.5	283.3	81.2
	(24.1)	(42.0)	(-2.1)	(14.0)	(-8.9)	(-6.1)	(-17.3)
Bahman	978.2	536.1	353.1	89.0	502.4	253.8	248.6
	(-11.9)	(-25.2)	(13.4)	(8.0)	(37.8)	(-10.4)	(206.2)
Esfand□	930.7	537.2	307.8	85.7	842.0	549.0	293.0
	(-4.9)	(0.2)	(-12.8)	(-3.7)	(67.6)	(116.3)	(17.9)
1378:							
Farvardin	809.8	410.4	328.2	71.2	445.3	319.0	126.3
	(-13.0)	(-23.6)	(6.6)	(-16.9)	(-47.1)	(-41.9)	(-56.9)
Ordibehesht	1,700.7	1,114.9	503.9	81.9	548.7	269.8	278.9
	(110.0)	(171.7)	(53.5)	(15.0)	(23.2)	(-15.4)	(120.8)
Khordad	1,249.7	650.7	507.8	91.2	639.2	421.8	217.4
	(-26.5)	(-41.6)	(0.8)	(11.4)	(16.5)	(56.3)	(-22.1)

Government Financial Situation

(Billion rials)

(Figures in parentheses Indicate Percentage change Over the previous period Of the previous year		Sources for Deficit Finance or Surplus Uses			
		Deficit/Surplus Including Deficit in Foreign Exchange Obligations Account	Banking System Resources	Returns, Prepayments And other Accounts	Others
Budget Deficit/ Surplus					
1374	244.5	-6,363.8	0	270.3	-25.8
	(-26.4)	(10.6)		(1.4)	
1375	492.5	-3,914.1	0	534.6	-42.1
	(101.4)	(-38.5)		(97.8)	(63.2)
1376	-2,868.9	-8,205.4	0	653.2	2,215.7
		(109.6)		(22.2)	
1377□	-17,712.1	-22,767.5	6,636.0	479.0	10,597.1
	■	(177.5)		(-26.7)	(378.3)
1378(Approved Budget)	-4,666.6	-4,666.6	0	600.0	4,066.6
1376:					
Fourth Qtr.	-1,631.1	-6,147.4	0	92.2	1,538.9
	■	(350.7)		(95.3)	■
1377:					
First Qtr.	-1,210.1	-2,397.3	0	236.5	973.6
	(-25.8)	(-61.0)		(156.5)	(-36.7)
Second Qtr.	-1,015.4	-2,224.9	0	88.8	926.6
	(-16.1)	(-7.2)		(-62.5)	(-4.8)
Third Qtr.	-5,002.5	-6,186.6	6,036.0	105.7	-11,144.2
	(392.7)	(178.1)		(19.0)	
Fourth Qtr.□	-10,484.1	-11,958.7	600.0	48.0	9,836.1
	(109.6)	(93.3)	(-90.1)	(-54.6)	
1378:					
First Qtr.	-373.4	-1,230.6	0	307.9	65.5
	(-96.4)	(-89.7)		■	(-99.3)
1377:					
Dey	-2,383.5	-2,772.2	0	-20.7	2,402.2
	(122.1)	(99.0)			
Bahman	-1,094.2	-1,412.4	0	33.7	1,060.5
	(-54.1)	(-49.1)			(-55.9)
Esfand□	-7,006.4	-7,774.1	600.0	35.0	6,971.4
	■	(450.4)		(3.9)	■
1378:					
Farvardin	-412.8	-779.6	0	33.8	379.0
	(-94.1)	(-90.0)		(-3.4)	(-94.6)
Ordibehesht	529.5	188.0	0	137.0	-666.5
				(305.3)	
Khordad	-490.1	-639.0	0	137.1	353.0
				(0.1)	

Monetary and Credit Aggregate (outstanding at the End of the period)(1) (Billion rials)

	Monetary Base	Money (M1)	Currency With the Public	Demand Deposits	(Quasi-Money)	Non-Public Total Deposits	Liquidity (M2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1374	34,401.2 (43.7)	40,967.3 (34.6)	10,673.0 (22.7)	30,294.3 (39.4)	44,104.9 (40.4)	74,399.2 (40.0)	85,072.2 (37.6)
1375	47,343.2 (37.6)	56,271.9 (37.4)	13,216.1 (23.8)	43,055.8 (42.1)	60,280.7 (36.7)	103,336.5 (38.9)	116,552.6 (37.0)
1376	52,513.5 (10.9)	63,303.7 (12.5)	15,380.2 (16.4)	47,923.5 (11.3)	70,982.6 (17.8)	118,906.1 (15.1)	134,286 (15.2)
1377▲	61,964.6 (18.0)	82,974.1 (31.1)	18,774.8 (22.1)	64,199.3 (34.0)	87,765.5 (23.6)	151,964.8 (27.8)	170,739.6 (27.1)
(Figures in parentheses indicate percentage change over the last of the previous year)							
1376:							
Fourth Qtr.	52,513.5 (10.9)	63,303.7 (12.5)	15,380.2 (16.4)	47,923.5 (11.3)	70,982.6 (17.8)	118,906.1 (15.1)	134,286.3 (15.2)
1377:							
First Qtr.	49,842.6 (-5.1)	59,558.4 (-5.9)	12,756.9 (-17.1)	46,801.5 (-2.3)	74,990.0 (5.6)	121,791.5 (2.4)	134,548.4 (0.2)
Second Qtr.	53,641.6 (2.1)	63,840.7 (0.8)	13,781.1 (-10.4)	50,054.6 (4.4)	79,897.0 (12.5)	129,951.6 (9.3)	143,737.7 (7.0)
Third Qtr.	55,871.2 (6.4)	66,671.5 (5.3)	13,937.1 (-9.4)	52,734.4 (10.0)	83,595.3 (17.8)	136,329.7 (14.7)	150,266.8 (11.9)
Fourth Qtr.▲	61,964.6 (18.0)	82,974.1 (31.1)	18,774.8 (22.1)	64,199.3 (34.0)	87,765.5 (23.6)	151,964.8 (27.8)	170,739.6 (27.1)
1378:							
First Qtr.	61,689.1 (-0.4)	79,634.4 (-4.0)	15,792.2 (-15.9)	63,842.2 (-0.6)	94,734.5 (7.9)	158,576.7 (4.4)	174,368.9 (2.1)
(Figures in parentheses indicate percentage change over the respective month of previous year)							
1377:							
Dey	56,897 (16.6)	67,005.5 (22.4)	14,253.1 (18.7)	52,752.4 (23.4)	85,417.5 (19.8)	138,169.9 (21.1)	152,423.0 (20.9)
Bahman	58,294.8 (18.4)	73,657.5 (26.2)	14,372.1 (18.2)	59,303.4 (28.3)	84,125.3 (20.0)	143,428.7 (23.3)	157,800.8 (22.8)
Esfand ▲	61,964.6 (18.0)	82,974.1 (31.1)	18,774.8 (22.1)	64,199.3 (34.0)	87,765.5 (23.6)	151,964.8 (27.8)	170,739.6 (27.1)
1378:							
Farvardin	62,693.8 (21.0)	76,544.5 (31.3)	15,961.4 (24.2)	60,583.1 (33.3)	90,566.7 (25.7)	151,149.8 (28.6)	167,111.2 (28.2)
Ordibehesht	62,077.1 (21.6)	78,098.2 (32.4)	15,938.3 (21.4)	62,159.9 (35.6)	93,163.7 (27.0)	155,323.6 (30.0)	171,261.9 (29.4)
Khordad	61,689.1 (23.8)	79,634.4 (33.7)	15,792.2 (23.8)	63,842.2 (36.4)	94,734.5 (26.3)	158,576.7 (30.2)	174,368.9 (29.6)

(1) Figures for the end of 1376 and third and fourth quarters of 1377 exclude the statistics of commercial bank's branches abroad.

Monetary and Credit Aggregates (outstanding at the end of the period)(1)

(Billion Rials)

Net Foreign Assets		Banks Claim on Non-Public Sector					Banking system
	Banking System	Central Bank	Banks	Commercial Banks	Specialized Banks	All Banks	Claim on Public sector
(Figures in parentheses indicate percentage change over the previous year)							
1374	10,984.6 (335.1)	10,951.5 (78.7)	33.1 (100.9)	36,156.0 (21.9)	10,782.6 (33.9)	46,938.6 (24.4)	55,068.0 (34.8)
1375	18,229.0 (66.0)	15,260.4 (39.3)	2,968.6 ■	46,202.0 (27.8)	15,237.0 (41.3)	61,439.0 (30.9)	65,916.0 (19.7)
1376	8,195.3 (-55.0)	5,941.9 (-61.1)	2,253.4 (-24.1)	54,775.5 (18.6)	20,964.6 (37.6)	75,740.1 (23.3)	80,703.6 (22.4)
1377 ▲	2,544.8 (-68.9)	2,465.5 (-58.5)	79.3 (-96.5)	72,301.4 (32.0)	28,702.5 (36.9)	101,003.9 (33.4)	104,740.9 (29.8)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1376:							
Fourth Qtr.	8,195.3 (-55.0)	5,941.9 (-61.1)	2,253.4 (-24.1)	54,775.5 (18.6)	20,964.6 (37.6)	75,740.1 (23.3)	80,703.6 (22.4)
1377:							
First Qtr.	7,060.3 (-29.0)	3,870.2 (-34.9)	3,190.1 (-20.4)	57,413.8 (4.6)	22,078.3 (5.3)	79,492.1 (4.8)	84,964.3 (5.3)
Second Qtr.	5,025.0 (-49.5)	1,724.6 (-71.0)	3,300.4 (-17.6)	60,132.6 (9.5)	23,563.4 (12.4)	83,696.0 (10.3)	91,218.8 (13.0)
Third Qtr.	2,802.2 (-65.8)	1,321.1 (-77.8)	1,481.1 (-34.3)	63,716.1 (16.3)	25,812.4 (23.1)	89,528.5 (18.2)	98,460.8 (22.0)
Fourth Qtr. ▲	2,544.8 (-68.9)	2,465.4 (-58.5)	79.3 (-96.5)	72,301.4 (32.0)	28,702.5 (36.9)	101,003.9 (33.4)	104,740.9 (29.8)
1378:							
First Qtr.	2,225 (-12.5)	2,554.7 (3.6)	-329.0	75,955.5 (5.1)	30,968.4 (7.9)	106,923.9 (5.9)	105,689.3 (0.9)
(Figures In parentheses indicate percentage change over respective month of the previous year)							
1377:							
Dey	2,575.9 (-79.8)	1,305.1 (-85.2)	1,270.8 (-68.0)	65,453.6 (22.3)	26,350.9 (38.4)	91,804.5 (26.5)	100,356.0 (33.8)
Bahman	2,459.1 (-80.0)	1,431.7 (-82.7)	1,027.4 (-74.7)	67,878.2 (26.6)	27,099.6 (37.6)	94,977.8 (29.6)	101,814.1 (30.5)
Esfand ▲	2,544.8 (-68.9)	2,465.5 (-58.5)	79.3 (-96.5)	72,301.4 (32.0)	28,702.5 (36.9)	101,003.9 (33.4)	104,740.9 (29.8)
1378:							
Farvardin	1,508.0 (-83.0)	2,306.6 (-55.7)	-798.6	72,429.7 (32.8)	28,961.6 (37.1)	101,391.3 (34.0)	104,012.7 (28.5)
Ordibehesht	1,945.5 (-76.6)	2,239.1 (-51.5)	-293.6	74,157.3 (30.8)	29,988.0 (39.1)	104,145.3 (33.1)	104,419.3 (24.3)
Khordad	2,225.7 (-68.5)	2,554.7 (-34.0)	-329.0	75,955.5 (32.3)	30,968.4 (40.3)	106,923.9 (34.5)	105,689.3 (24.4)

(1) Figures for the end of 1376 and third and fourth of 1377 exclude the statistics commercial bank's branches abroad.

Monetary and credit Aggregates (outstanding at the end of the end of the period)(1) (Billion rials)

	Government Indebtedness to		Public Institution Indebtedness		banking System Claim on Public & Non-public Sectors	Public Sector Deposits Kept with banking System	
	Central Bank	Banks	Central Bank	Banks		Government	Public Corporation & Institutions
(Figures in parentheses indicate percentage change over the the previous year)							
1374	36,837.2 (24.6)	1,824.4 (17.3)	8,523.6 (71.2)	7,882.8 (65.8)	102,006.6 (29.8)	8,231.9 (43.7)	1,858.0 (10.5)
1375	40,911.8 (11.1)	1,824.6 *	10,994.8 (29.0)	12,184.8 (54.6)	127,355.0 (24.8)	10,485.9 (27.4)	2,362.3 (27.1)
1376	46,377.9 (13.4)	1,824.1 *	12,666.9 (15.2)	19,834.7 (62.8)	156,443.7 (22.8)	11,060.8 (5.5)	3,400.9 (44.0)
1377	58,600.6 (26.4)	1,821.7 (-0.1)	15,084.1 (19.1)	29,234.5 (47.4)	205,744.8 (31.5)	15,040.9 (36.0)	5,000.9 (47.0)
(Figures in parentheses indicate percentage change over the last month of previous year)							
1376:							
Fourth Qtr.	46,377.9 (13.4)	1,824.1 *	12,666.9 (15.2)	19,834.7 (62.8)	156,443.7 (22.8)	11,060.8 (5.5)	3,400.9 (44.0)
1377:							
First Qtr.	48,368.6 (4.3)	1,823.8 *	12,780.7 (0.9)	21,991.2 (10.9)	164,456.4 (5.0)	11,118.7 (0.5)	4,546.8 (33.7)
Second Qtr.	50,296.5 (8.4)	1,823.2 *	13,878.0 (9.6)	25,221.1 (27.2)	174,914.8 (11.7)	13,022.0 (17.7)	4,018.9 (18.2)
Third Qtr.	55,709.9 (20.1)	1,822.9 (-0.1)	14,206.6 (12.2)	26,721.4 (34.7)	187,989.3 (20.2)	14,174.7 (28.2)	4,662.1 (37.1)
Fourth Qtr. ▲	58,600.6 (26.4)	1,821.7 (-0.1)	15,084.1 (19.1)	29,234.5 (47.4)	205,744.8 (31.5)	15,040.9 (36.0)	5,000.9 (47.0)
1378:							
First Qtr.	59,430.7 (1.4)	1,823.0 (0.1)	14,147.5 (-6.2)	30,288.1 (3.6)	212,613.2 (3.3)	16,045.3 (6.7)	4,079.3 (-18.4)
(Figures in parentheses indicate percentage over respective month of the previous year)							
1377:							
Dey	57,812.5 (33.7)	1,822.9 *	14,288.7 (13.8)	26,431.9 (51.9)	192,160.5 (30.2)	15,681.1 (7.7)	3,875.6 (54.7)
Bahman	58,235.5 (28.7)	1,822.2 *	14,447.0 (12.5)	27,309.4 (50.8)	196,791.9 (30.1)	14,559.6 (31.6)	4,227.3 (24.3)
Esfand ▲	58,600.6 (26.4)	1,821.7 (-0.1)	15,084.1 (19.1)	29,234.5 (47.4)	205,744.8 (31.5)	15,040.9 (36.0)	5,000.9 (47.0)
1378:							
Farvardin	59,408.0 (26.7)	1,823.2 *	14,025.3 (15.1)	28,756.2 (43.3)	205,404.0 (31.2)	14,756.0 (32.9)	4,262.7 (26.9)
Ordibehesht	58,863.1 (21.8)	1,823.0 *	14,035.1 (10.2)	29,698.1 (40.7)	208,564.6 (28.5)	15,922.3 (39.5)	4,621.9 (7.4)
Khordad	59,430.7 (22.9)	1,823.0 *	14,147.5 (10.7)	30,288.1 (37.7)	212,613.2 (29.3)	16,045.3 (44.3)	4,079.3 (-10.3)

(1) Figures for the end of 1376 and third and fourth quarters of 1377 exclude the statistics of commercial bank's branches abroad.

Monetary And Credit Aggregates (outstanding at the end of the period)(1)
(billion rials)

(Figures in parentheses indicate Percentage change over the previous year)

	Notes &Coin <u>Issued</u>	Notes &Coin Kept with Banks	Banks Deposits with Central Bank		Central bank Claim on	
			-----		Commercial	Specialized
			Legal	Sight	Banks	Banks
1374	11,861.4	1,088.7	21,713.4	926.1	6,082.0	4,338.0
	(21.6)	(10.6)	(64.7)	(-13.4)	(76.9)	(193.8)
1375	14,260.8	1,012.8	31,755.8	1,358.5	7,677.5	2,512.5
	(20.2)	(-7.0)	(46.2)	(46.7)	(26.2)	(-42.1)
1376	16,990	1,412.8	34,460.8	1,259.7	10,939.1	3,990.7
	(19.1)	(39.5)	(8.5)	(-7.3)	(42.5)	(58.8)
1377 ▲	20,345.1	1,396.0	37,834.8	3,958.7	8,474.0	4,925.8
	(19.7)	(-1.2)	(9.8)	(214.3)	(-22.5)	(23.4)

(Figure in Parentheses indicate percentage change over the last month of the previous year)

1376:						
Fourth Qtr.	16,990.1	1,412.8	34,460.8	1,259.7	10,939.1	3,990
	(19.1)	(39.5)	(8.5)	(-7.3)	(42.5)	(58.8)
1377:						
First Qtr.	17,011.4	2,592.0	34,492.3	1.4	9,182.5	3,694.0
	(0.1)	(83.5)	(0.1)	(-99.9)	(-16.1)	(-7.4)
Second Qtr.	17,022.9	2,259.0	35,242.5	2,354.0	12,413.2	4,220.3
	(0.2)	(59.9)	(2.3)	(86.9)	(13.5)	(5.8)
Third Qtr.	17,036.2	2,479.8	36,354.9	3,099.4	9,564.8	4,635.0
	(0.3)	(75.5)	(5.5)	(146.0)	(-12.6)	(16.1)
Fourth Qtr. ▲	20,345.1	1,396.3	37,834.8	3,958.7	8,474.0	4,925.8
	(19.7)	(-1.2)	(9.8)	(214.3)	(-22.5)	(23.4)
1378:						
First Qtr.	20,364.0	2,583.4	40,762.9	2,550.8	9,181.8	4,309.1
	(0.1)	(85.0)	(7.7)	(-35.6)	(8.4)	(-12.5)

Figure in parentheses indicate percentage change over respective month of the previous year)

1377:						
Dey	17,040.2	2,247.8	36,212.2	4,184.4	9,367.9	4,570.2
	(20.5)	(14.8)	(5.7)	■	(-23.4)	(23.7)
Bahman	17,603.1	2,702.3	36,811.7	4,408.7	9,991.9	4,477.8
	(19.3)	(14.3)	(7.1)	■	(5.6)	(16.6)
Esfand ▲	20,345.1	1,396.3	37,834.7	3,958.7	8,474.0	4,925.8
	(19.7)	(-1.2)	(9.8)	(214.3)	(-22.5)	(23.4)
1378:						
Farvardin	20,349.6	2,750.9	40,077.0	3,904.5	8,398.3	5,054.6
	(19.7)	(-5.0)	(13.7)	(375.1)	(-25.6)	(23.1)
Ordibehesht	20,357.7	2,398.4	40,399.9	3,340.5	9,560.5	5,023.8
	(19.8)	(12.5)	(17.4)	(142.0)	(-6.0)	(36.2)
Khordad	20,364.0	2,583.2	40,762.9	2,550.8	9,181.8	4,309.1
	(19.7)	(-0.3)	(28.2)	■	*	(16.7)

(1) The figure for the end of 1376 and Third And Fourth quarter's of 1377 exclude the statistics of commercial bank's branches abroad.

Bank Profit Rate

(%per Annum)

	Term-investment Deposit Rates					Expected Rate of Profit on Facilities				
	Short-term	One-year	Two-year	Three-year	Five-year	Manufacturing & Mining	Construction & Housing	Agriculture	Trade & services	Export (1)
1374	8	14	15	16	18.5	17-19	15-16	13-16	22-25	18
1375	8	14	15	16	18.5	17-19	15-16	13-16	22-25	18
1376	8	14	15	16	18.5	17-19	15-16	13-16	22-25	18
1377	8	14	15	16	18.5	17-19	15-16	13-16	22-25	18
1378(provisional)	8	14	15	16	18.5	17-19	15-16	13-16	22-25	18

Tehran Stock Exchange(TSE) Activities

	share Price Index (end of the period) (1369=100)			Cash Dividend Yield Index (End of the Period)	Current value of Stock Market (End of the (Period) (Billion rials)	Number of Working Days	Number Of Listed Companies In TSE
	Total	Financial	Industrial				
1374	1,549.44	5,311.70	..	..	21,435.6	244	198
1375	1,936.75	4,802.40	..	..	31,164.4	242	246
1376	1,653.06	4,114.91	1,393.86	1,653.08	27,128.8	242	263
1377	1,537.96	4,048.17	1,275.81	2,054.98	26,584.6	244	281
1376:							
Fourth Qtr.	1,653.06	4,114.91	1,393.86	1,653.08	27,128.8	59	263
1377:							
First Qtr.	1,601.79	3,971.55	1,353.08	..	26,374.9	58	263
Second Qtr.	1,527.55	3,986.57	1,270.73	1,899.19	25,391.1	65	267
Third Qtr.	1,535.16	3,868.54	1,291.96	1,954.91	25,800.1	61	274
Fourth Qtr.	1,537.96	4,048.17	1,275.81	2,054.98	26,584.6	60	284
1378:							
First Qtr.	1,718.90	4,246.81	1,455.80	2,075.23	30,830.2	56	287
1377:							
Dey	1,525.31	4,057.54	1,260.79	1,960.94	26,033.1	20	278
Bahman	1,529.76	4,003.05	1,271.56	1,990.81	26,211.2	20	282
Esfand	1,537.96	4,048.17	1,275.81	2,054.98	26,584.6	20	284
1378:							
Farvardin	1,584.60	4,113.40	1,320.61	2,060.86	27,538.2	17	281
Ordibehesht	1,665.77	4,232.51	1,397.96	2,073.55	29,853.8	19	285
Khordad	1,718.90	4,246.81	1,455.80	2,075.23	30,830.2	20	287

Source: Tehran Stock Exchange

Tehran Stock Exchange (TSE) Activities

Share Transactions				Public share Offerings		
	Number (1,000 shares)	Value (Billion rials)	Number of Buyers	Frequency of Transactions	Number (1,000shares)	Amount (Billion rials)
1374	432,138.4	1,880.6	292,389	158,634	264,680.9	861.1
1375	901,767.7	4,381.6	200,341	375,893	306,781.1	1,764.3
1376	556,157.9	2,017.6	149,498	281,646	69,542.0	339.7
1377	1,210,940.4	3,170.4	153,968	285,732	547,412.2	1,179.7
1376:						
Fourth Qtr.	128,619.4	525.6	21,257	54,840	8,634.1	42.2
1377:						
First Qtr.	84,289.1	293.2	38,953	61,459	5,845.1	27.8
Second Qtr.	230,058.7	533.2	38,919	63,316	30,511.9	63.3
Third Qtr.	538,591	919.4	39,206	68,569	389,954.0	471.9
Fourth Qtr.	358,001.6	1,424.6	36,890	92,388	121,101.2	616.7
1378:						
First Qtr.	164,550.9	595.3	50,373	73,816	29,247.9	151.5
1377:						
Dey	80,979.3	256.0	11,898	20,568	8,083.9	34.1
Bahman	124,892	519.6	13,874	22,134	41,250.6	192.8
Esfand	152,130.0	649.0	20,295	48,864	71,766.7	389.8
1378:						
Farvardin	35,535.7	183.9	9,677	13,797	13,477.8	100.3
Ordibehesht	36,748.3	124.8	20,391	27,140	4,346.1	15.2
Khرداد	92,266.9	286.6	19,169	31,743	11,424.0	36.0

Source: Tehran Stock Exchange

APPENDIX I

Key Features of Trade and Exchange System*

The Currency of the Islamic Republic of Iran is the Iranian Rial, and the exchange system is based on the multiple exchange rate structure.

- A: The official base rate, Known as “floating “rate is fixed at Rls.1,750 per Us\$, which applies to oil and gas export receipts imports of essential goods and services , debt services, and imports related to large national project.
- B: The “export “ rate, which has been fixed at Rls . 3,000 per U.S\$ since May 1995, applied to non-oil export receipt, and all other official current account transactions not effected at the base rate.
- C: In addition to the fixed rate of Rls.3000 per US\$ which applies to non oil exports, non oil exporters are granted the right to repurchase foreign exchange for imports from a list of 30 broad categories of goods (import certificates), Import Certificates are allowed to be traded in Tehran Stock Exchange (TSE). Since all non- oil export earnings are entitled to% 100 importation rights, the “effective exchange rate for non-oil export” is the “export” rate plus the “import certificate” rate. This rate is also applied to all current accounts transactions that require import certificate.

Exchange control authority is vested in Bank Markazi jomhouru Islamic Iran. All foreign exchange transactions must take place through the banking system.

Imports and exports are governed by regulations issued periodically by Ministry of Commerce after approval by the Council of Ministers. According to these regulations, import goods are divided into” authorized”, “conditional” and “prohibited” goods. “ Authorized” goods require no special license or permits for importation, while importation of “conditional” goods require licensing by respective authorities. “Prohibited” goods are those, which are forbidden by Islamic Sharia, or respective laws.

All imports are subject to import advance payment. Import advance payments vary from zero to hundred percent, depending on the type of goods, and creditworthiness of the client. Most imports are subject to duties including commercial benefit tax. The Commercial benefit tax rates are specified in the Export- Import Regulations by the authorities each year.

Export of all products must be undertaken in accordance with the relevant regulations. Non-oil exporters should repatriates export proceeds and surrender it to the banking system at the “export” rate. Since February 1998,%100 of the non-oil export proceeds that are surrendered to the banking system could be used by exporter to import certain goods listed for this purpose . Exporters may choose to import themselves or receive” import certificate” which could be traded in TSE.

Persons needing medical treatment abroad may obtain foreign exchange at the official base rate up to the amount specified by High Council of the Ministry of Health. Foreign exchange allowances are provided for student studying abroad, at the official base rate by their relevant authorities Iranian nationals traveling abroad may purchase up to U.S.\$ 1000per individual passport, and every accompanying person (above 12 years of age) in group passports, up to maximum of U.S.\$ 500 per person, at the “effective exchange rate for non-oil export”.

Iranian nationals and foreigners are allowed to hold interest bearing foreign exchange deposits with authorized domestic banks. Two types of foreign exchange deposits are permitted, i.e. foreign exchange deposits of “external origin”, and foreign exchange deposits of “domestic origin”. Foreign exchange with external origin could be traded at mutually agreed rate. Balances of the foreign exchange deposits of “external origin” may be taken out of the country freely. Foreign exchange deposits bear interest at LIBOR plus one percentage point.

There is no limit on the amount of foreign exchange that travelers may bring in to the country. However, for the purpose of repatriation, the amount should be declared at the time of entry. Iranian travelers leaving the country must pay an exit fee of Rls.70,000.

Foreign investment in Iran is allowed .The right for repatriation of principal and dividends is guaranteed if the investment is made under the 1955 Law for the Attraction and protection of foreign Investment .As for portfolio investment non-residents may invest in instruments traded on the Tehran Stock Exchange.

* this system is effective since March 1998.

**Key Objectives and Policies of
The Second Five-Year Development plan (SFYDP)**

The SFYDP launched in 1374, commits the Government to continue structural reforms and macroeconomic adjustments. The key objectives and policies of the plan are:

- 1- External Sector
 - Adopting a managed unified floating exchange rate,
 - Maintaining the convertibility of the Rial for current international payments,
 - Streamlining customs clearing procedures,
 - Setting an appropriate level for custom tariff, taking into account the need to protect domestic procedures and Consumers as well as maintaining comparative advantage for Iranian goods in the international markets.
- 2- Financial Sector
 - Providing greater incentives for savings, through:
 - a. rationalizing bank profit rates,
 - b. setting rates at levels that would ensure positive real return on bank deposits.
 - Issuing partnership and investment certificates
 - Supplying the specialized development banks with funds commensurate with the government's development objectives
 - Encouraging the entry of the private sector in the financial market through non-bank credit institutions
 - Close monitoring of the relationship between GDP growth and the increase in money supply, in order to control inflation
- 3-Fiscal Sector
 - Increasing the government revenue, in the long run, through increase of the share of taxes in total revenues
 - Raising the share of direct taxes (except on wages) in the total tax revenues
 - Eliminating tax exemptions granted to various sectors, other than the agriculture sector
 - Establishing indirect tax rates on ad valorem basis
 - Channeling oil revenue toward development expenditure
 - Granting tax exemptions or rebates to:
 - a. Infrastructure investments
 - b. Investments contributing to the production of strategic goods
 - c. Activities leading to foreign exchange generation
 - d. Development of deprived regions
 - e. "job creating" activities
 - Undertaking reform of the tax system, including improvement of tax administration and revision of tax exemptions
 - Reducing subsidies in general while targeting more subsidies to vulnerable groups, and making the subsidies more transparent in the budget

SFYDP TARGETS AND PERFORMANCE			
(1374-78)			
	Target	Actual performance	(Percent)
	Average growth rate	Average Annual	Actual performance
		(1374-77)	1377□
Real GDP growth	5.1	3.7	1.6
Oil	1.6	-1.1	-0.8
Agriculture	4.3	3.4	8.1
Industry and mining	5.9	4.8	2.1
Services	3.1	4.3	-0.9
Real gross domestic investment	6.2	0.2	-6.3
Real private consumption	4.0	2.2	2.5
Real government consumption expenditure	-0.9	3.5	2
Rate of inflation	12.4	26.9	20
Liquidity	12.5	28.6	27.1
Imports	4.3	1.6	-3.6
Oil exports	3.4	-9.6	-35.7
Non-oil exports	8.4	-10.5	4.5

APPENDIX III

Summary of the Monetary and Foreign Exchange policies during 1377

A. Monetary Policies:

- 1- the imposition of credit ceiling on banking facilities for 1377 was removed.
- 2- To achieve economic growth and low inflation targets of the Second Five Year Development Plan (SFYDP) and on the basis of sections “B” of Note “3” of the 1377 Budget Law, the Central Bank has been obliged to design the credit and facilities plan of the banking system based on the mobilized funds after the fulfillment of legal obligations of banks.
- 3- On the basis of section “c” of the same Note, in addition to credit allocation specified in the SFYDP, the increase in the outstanding balance of the “scheduled facilities” of banking system to public and private sectors up to Rls. 6,000 billion was authorized. The share of the public sector, out of this increase, is 35%, while that of non-public sector amounted to 65%.
- 4- On the basis of section “F” of Note “3”, public enterprises are not allowed to utilize scheduled facilities in excess of their determined shares. The utilization of new scheduled facilities by public enterprises is conditional on the fulfillment of their matured obligations.
- 5- The relative shares out of the increase in the outstanding balance of the facilities to the non-public sector of the economy, as approved by the Money and credit Council, are as follows:

Sector of Economy	Share (percent)
Agriculture	25.0
Manufacturing and Mining	33.5
Construction and Housing	29.0
Export	8.0
Trade and services	4.5

- 6- The Expected rates of return on the bank facilities and bank deposit rates, reserve requirement ratios and other Instrument of the monetary policy have not been changed and remain as in the previous year. As of 1376 the rate of return on three-month and one-year investment deposits with the Housing Bank were set one percentage point above the similar rates of other banks.

B. Foreign Exchange Policies

- 1- The “floating and export” exchange rates remain unchanged as in the previous year.
- 2- To promote exports, the following policies have been adopted:
 - Effective March 1998, all non-oil exporters are entitled to 100 percent importation right of certification import goods.
 - The specified period for the surrender of non-oil export proceeds were extended to eight months for all non-oil exports.
- 3- since July 1997, non-oil exporters may choose to import themselves or receive “import certificate” which could be traded at TSE.
- 4- Import of essential goods, paper, goods related to buy-back projects and materials and equipment for research- with the approval of the “scientific Research Council” of the country – are exempted from order registration fees; while for other imports this fee was increased to Rls .250 per one US\$ or its equivalent in other curacies.
- 5- Taking into account the fixity and irrevocability of parity rates of Euro and its constituent currencies, Euro could be used for all foreign exchange receipts and payments including imports, exports, unfulfilled obligations of importers, foreign exchange accounts and foreign exchange letters of guarantees as of 1.1.1999. After the circulation of euro (1.1.2002), all of the above mentioned transactions are solely done in Euro.

APPENDIX IV

Economic Revitalization Plan of President Khatami

The Iranian economy was adversely affected by various external and internal shocks such as: emergence of financial crisis in Asia, sharp decline in crude oil prices, reduced availability of foreign financing, high reliance on oil revenue and export, and vulnerability of domestic economy to international oil price fluctuations.

As a result, GDP growth has declined from 5.2% in 1996/97 to 3.4% in 1997/98 and is expected to further decline to 1.6 in 1998/99.

To cope with these economic difficulties, the government of president Khatami prepared the Economic Revitalization plan in 1377 (1998/99) with the aim of restructuring the legal, institutional, and regulatory framework of economy to increase the flexibility of economic institutions and markets to respond appropriately to various economic shocks.

Specific objectives of Economic Revitalization Plan are:

- employment generation and the reduction of unemployment,
- creation of economic security and confidence for investment and production activity,
- budgetary reform and reduced reliance of government budget on oil,
- autonomy in monetary policy design and implementation and more reliance on indirect monetary policy instruments,
- privatization of economic activities, enlarged participation by the people in provision and management of social services and the reduction of government involvement in economic activity,
- attainment of equilibrium in the balance of payments and the promotion of non-oil exports.

The severity of external shocks has deteriorated the balance of payments and has adversely affected the Competitiveness of domestic procedures and non-oil exporters. To strengthen the BOP the government has created a competitive market for foreign exchange receipts from non-oil export. Moreover, it is the aim of government to allow the foreign exchange market for non-oil export receipts to better reflect market forces of demand and supply through auction mechanisms in Tehran Stock Exchange.

To deal with structural impediments, certain reform measures and policies will be implemented within the context of economic Revitalization plan these reforms are designed to create appropriate business climate, improve job creation opportunities, reduce unemployment, and provide financial resources for investment. Part of these reform measures are not expected to bring about rapid results, but are meant to make economic and political environment conducive for private sector participate ground for the implementation of 3rd Five Year Plan.

**QANTITATIVE TARGETS IN THIRD FIVE-YEAR PLAN
1379-83 (2000-2004)**

(Percent)

	Annual Average		Annual Average
GDP	6.0	Inflation	15.9
Non-oil GDP	6.8	Total government revenues	19.5
Total investment	7.1	Oil revenues	20.8
Private	8.5	Tax revenues	23.3
Public	5.0	Other revenues	13.3
Private consumption expenditures	3.5	Total Government Expenditures	19.6
Public consumption expenditures	2.5	Current	18.8
Liquidity	16.4	Development	21.4
SFYDP TARGETS AND PERFORMANCE (1374-78)			
	Target	Actual performance	
	Average Growth rate	Average annual (1374-78)	Actual performance 1378□
GDP growth	5.1	3.8	3.2
Oil	1.6	-0.9	-1.0
Agriculture	4.3	3.7	-0.3
Industry and mining	5.9	4.6	4.4
Services	3.1	3.5	4.3
Gross domestic investment	6.2	2.5	8.2
Private consumption	4.0	2.8	3.1
Public Consumption	-0.9	4.2	6.8
Inflation	12.4	25.5	20.4
Liquidity	12.5	25.5	20.1
Imports	4.3	1.4	-5.4
Oil exports	3.4	2.2	63.8
Non-oil exports	8.4	-6.5	8.5

- Negligible fraction
- .. Figures not available
- ... Statistical data unavailable
- * The figure is not a significant decimal fraction
- Figures are provisional
- ▲ Previous figure now revised
- θ Calculation of percentage change is not possible
- More than 500 percent increase
- Figure has been rounded
- Percentage change has been calculated from round figures
- Figures are estimated

**CORESPONDING OF IRANIAN (1)
AND GERGORIAN CALENDARS**

Month	1375	1376	1377	1378	1379
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Farvardin	1 March 21	1 March 21	1 March 21	1 March 21	1 March 21
	31 April 20	31 April 20	31 April 20	31 April 20	31 April 20
Ordibehesht	1 April 21	1 April 21	1 April 21	1 April 21	1 April 21
	31 May 21	31 May 21	31 May 21	31 May 21	31 May 21
Khordad	1 May 22	1 May 22	1 May 22	1 May 22	1 May 22
	31 June 21	31 June 21	31 June 21	31 June 21	31 June 21
Tir	1 June 22	1 June 22	1 June 22	1 June 22	1 June 22
	31 July 22	31 July 22	31 July 22	31 July 22	31 July 22
Mordad	1 July 23	1 July 23	1 July 23	1 July 23	1 July 23
	31 Aug 22	31 Aug 22	31 Aug 22	31 Aug 22	31 Aug 22
Shahrivar	1 Aug 23	1 Aug 23	1 Aug 23	1 Aug 23	1 Aug 23
	31 Sept 22	31 Sept 22	31 Sept 22	31 Sept 22	31 Sept 22
Mehr	1 Sept 23	1 Sept 23	1 Sept 23	1 Sept 23	1 Sept 23
	30 Oct 22	30 Oct 22	30 Oct 22	30 Oct 22	30 Oct 22
Aban	1 Oct 23	1 Oct 23	1 Oct 23	1 Oct 23	1 Oct 23
	30 Nov 21	30 Nov 21	30 Nov 21	30 Nov 21	30 Nov 21
Azar	1 Nov 22	1 Nov 22	1 Nov 22	1 Nov 22	1 Nov 22
	30 Dec 21	30 Dec 21	30 Dec 21	30 Dec 21	30 Dec 21
Dey	1 Dec 22	1 Dec 22	1 Dec 22	1 Dec 22	1 Dec 22
	30 <u>1997</u> Jan 20	30 <u>1998</u> Jan 20	30 <u>1999</u> Jan 20	30 <u>2000</u> Jan 20	30 <u>2001</u> Jan 20
Bahman	1 Jan 21	1 Jan 21	1 Jan 21	1 Jan 21	1 Jan 21
	30 Feb 19	30 Feb 19	30 Feb 19	30 Feb 19	30 Feb 19
Esfand 29/30	1 Feb 20	1 Feb 20	1 Feb 20	1 Feb 20	1 Feb 20
	March 20	March 20	March 20	March 20	March 20

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