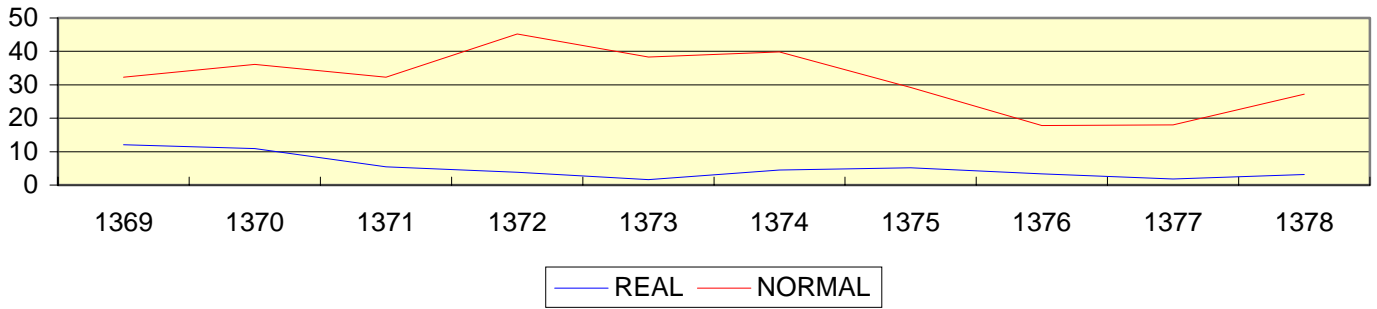
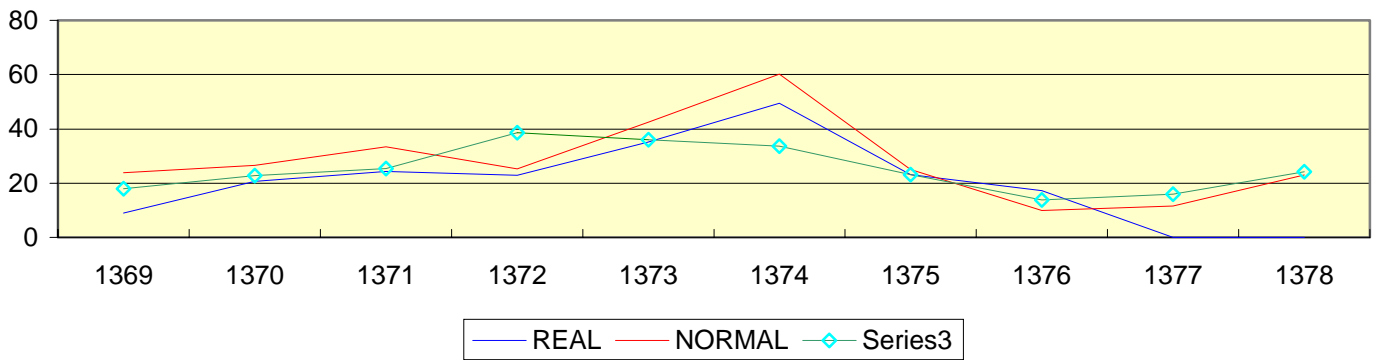


Key Economic Indicators		
Population	61.9	Million (1377)
Urban	38.7	Million (1377)
Rural	23.2	Million (1377)
Population Density	38	Person per square kilometer
Active Population	17.3	Million (1377)
Employed Population	15.0	Million (1377)
Literacy Ratio(6years and over)	80.5	Percent (1376)
Literacy Ratio(6-29 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 (1377)
Net External Assets of Banking System	676	Billion Rials(End of Esfand 1378)
Banking System Facilities	228,480	Billion Rials(End of Esfand 1378)
Liquidity (M2)	183,247	Billion Rials(End of Esfand 1378)
Trade Balance	2,465	Million US Dollars (First six months 1378)
Exports	8,666	Million US Dollars (First six months 1378)
Imports (fob)	6,201	Million US Dollars (First six months 1378)
Exchange Rate (IRR/US\$)		
Oil-Notional rate	1,752.50	(End of Shahrivar1378)
Non-oil Export rate	8,024.11	(End of Shahrivar 1378)
Inflation Rate (annual average)	26.9	Percent (1374-77)

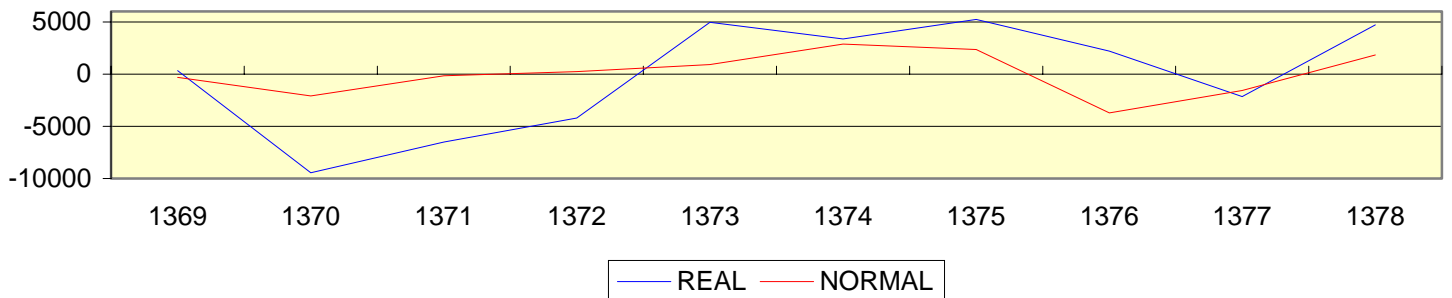
GDP Growth
percent change



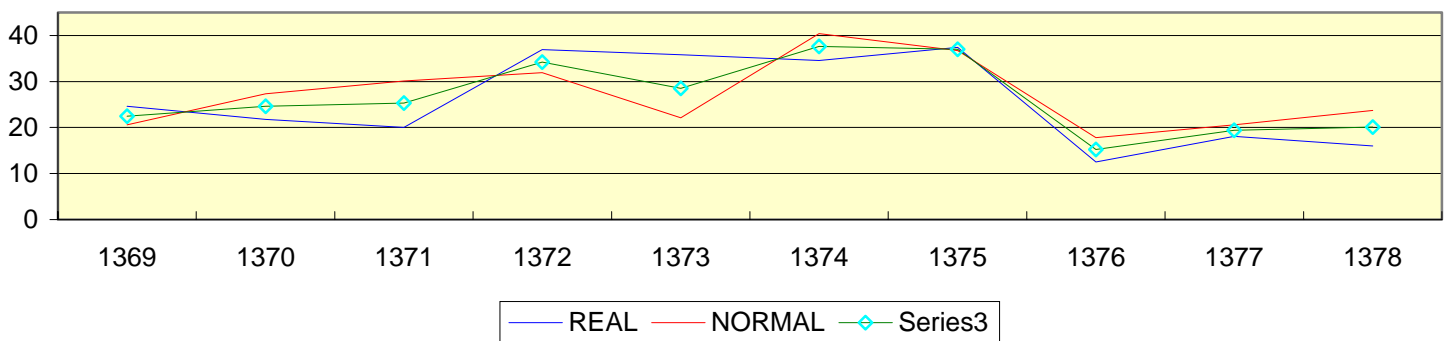
Inflation
percent change



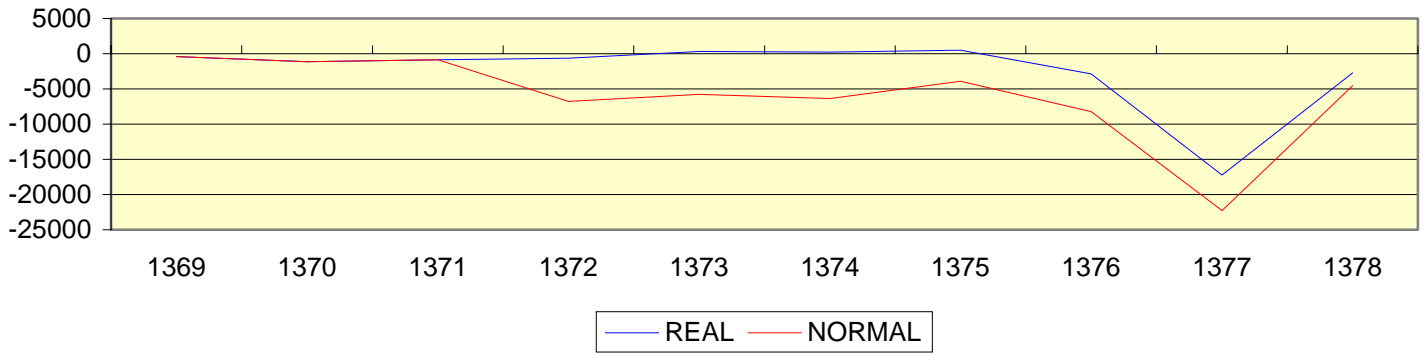
External Sector
million U.S. dollars



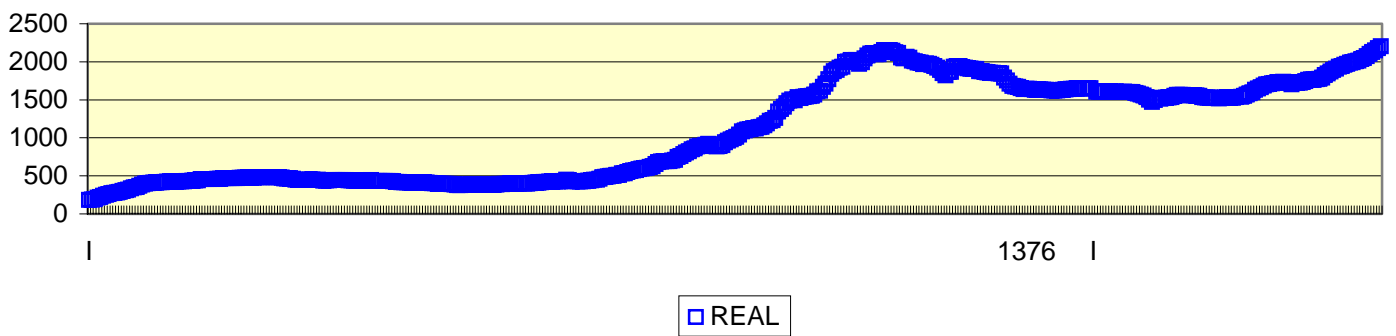
Monetary Aggregates



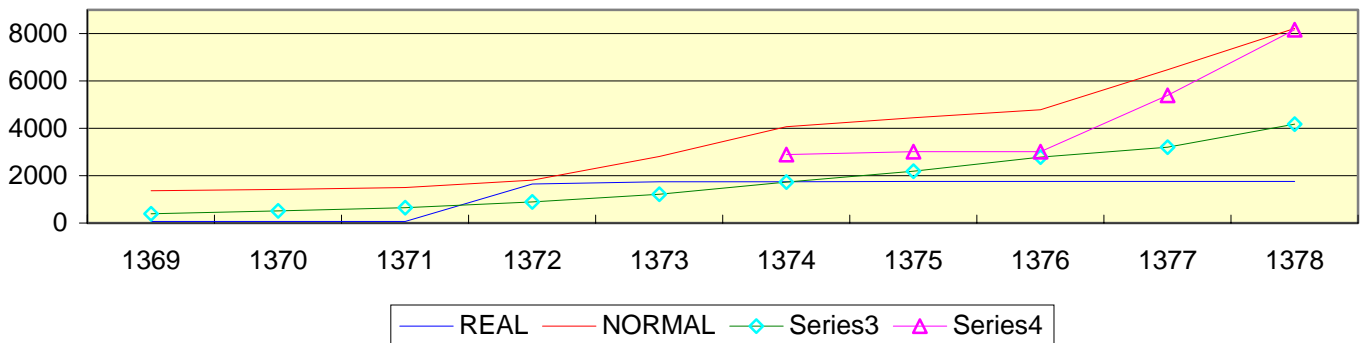
Government Budget Balance
billion rials



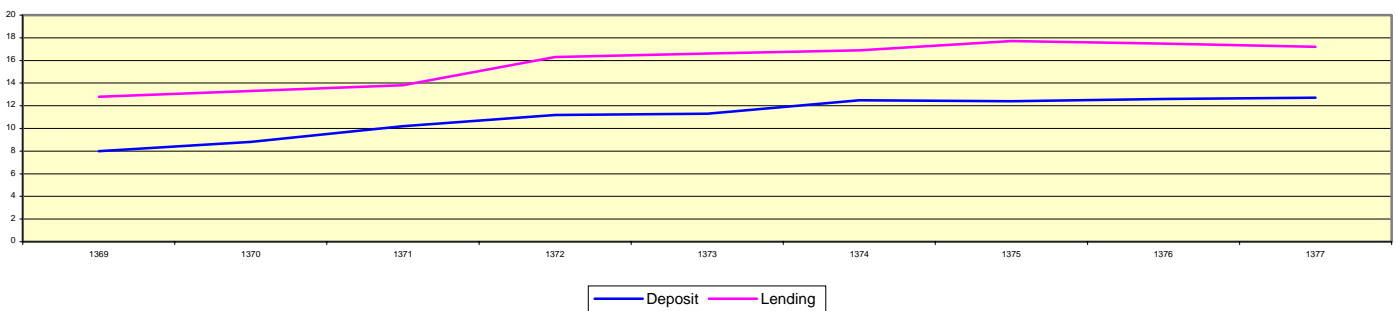
Share Price Index
1369=100



Exchange Rate
Iranian rial per U.S. dollar



Bank's Average Deposit & lending Rates



National Accounts (At Current Prices)

(Billion rials)

Figures in parentheses Indicate share percent	GDP at Factor Cost	Sectoral Value- Added								
		Oil	Non- oil	Agriculture	Manufacturing & Mining (1)	Industry & Mine	Construction	Services (2)		
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)

(Figures in parentheses indicate

Sectoral Value-Added

percentage
change over
the pervious
period)

**GDP at
Factor
Cost (1)**

*GDP
Deflator*

Oil

Non-Oil

Agriculture

Manufacturing &
Mining

Industry &
Mine

Construction

Services (2)

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)	(5.1)
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		Gross fixed capital formation				Net Export	Term of Trade Effect	National Income	Gross National Saving
		Private	Public	Private		Public					
				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	13,560.8	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 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				
	<i>Total</i>	Agriculture	Oil& gas	Manufacturing & Mining	Services	<i>Total</i>	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)

(At Constant 1361 prices)

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

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)	(88.9)	(-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 (-0.1)	2,290 (3.2)	55,901 (4.7)	16,145 (4.8)	7,275 (-2.3)	723 (-16.2)	80,044 (3.8)
1375	3,610 (0.3)	2,551 (11.4)	62,364 (11.6)	15,475 (-4.1)	7,376 (1.4)	610 (-15.6)	85,825 (7.2)
1376	3,623 (0.4)	2,496 (-2.2)	65,629 (5.2)	19,298 (24.7)	6,908 (-6.3)	475 (-22.1)	92,310 (7.6)
1377	3,666 (1.2)	2,333 (-6.5)	63,988 (-2.5)	26,487 (37.2)	7,014 (1.5)	374 (-21.3)	97,862 (6.0)
1377:							
First Qtr.	3,778 (2.8)	2,411 *	14,928 (-5.8)	5,981 (55.1)	2,458 (51.4)	103 (27.2)	23,470 (9.6)
Second Qtr.	3,620 (-4.2)	2,287 (-5.1)	18,092 (21.2)	8,793 (47.0)	2,216 (-9.8)	125 (20.2)	29,226 (24.5)
Third Qtr.	3,623 (0.1)	2,295 (0.3)	15,043 (-16.9)	6,450 (-26.6)	1,191 (-46.3)	73 (-41.6)	22,757 (-22.1)
Fourth Qtr.	3,644 (0.6)	2,339 (1.9)	15,925 (5.9)	5,263 (-18.4)	1,149 (-3.5)	72 (-1.4)	22,409 (-1.5)
1378:							
First Qtr. ▲	3,382 (-7.2)	2,155 (-7.9)	15,888 (-0.2)	7,616 (44.7)	1,618 (40.8)	98 (36.1)	25,220 (12.5)
Second Qtr	3,362 (-0.6)	2,237 (3.8)	19,774 (24.5)	10,027 (31.7)	1,444 (-10.7)	144 (46.9)	31,389 (24.5)

Source: Ministry of Petroleum, Ministry of Energy

(1) Excludes electricity generated by the private sector.

(2) Data for the years prior to 1375 reflect crude exports only , and for the years after include net export of oil products, as well.

Industry

Figures in parentheses Indicate percentage change Over the respective Period of the Previous year)	Production Index	Establishment Permits for New Industrial Units		Operation Permits for new Industrial Units	
	in large Manufacturing Establishment (1) (1369=100)	Number of Permits	Investment (Billion rials)	Number of Permits	Investment (Billion rials)
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)
(Figure in parentheses indicate percentage change over the respective period of the previous year)					
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(2) :					
First Qtr.	172.6 (11.4)	1,662 (4.0)	4,514 (2.1)	585 (2.6)	1,043 (34.2)
Second Qtr.	..	2,116 (26.0)	8,585 (111.8)	932 (39.5)	2,492 (64.4)

(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	
	Tehran	Large Cities	Other Urban Areas	All Urban Areas	Tehran	Large Cities	Other Urban Areas	All Urban Areas	Const. Services Price Index (1376=100)	WPI for Construction Materials (1369=100)
(Figures in parentheses indicate percentage change over respective period of the pervious year)										
1374	12,028	44,412	78,975	135,415	10.4	12.6	16.3	39.3	278.2	385.7
	(40.8)	(14.4)	(4.1)	(9.9)	(48.6)	(22.3)	(4.5)	(19.8)	(38.8)	(42.1)
1375	13,961	42,666	82,018	138,645	12.2	13.4	16.2	41.8	372.1	557.6
	(16.1)	(-3.9)	(3.9)	(2.4)	(17.3)	(6.3)	(-0.6)	(6.4)	(33.7)	(44.6)
1376	8,209	39,682	82,619	130,510	7.4	11.8	17.0	36.2	438.8	590.6
	(-41.2)	(-7.0)	(0.7)	(-5.9)	(-39.3)	(-11.9)	(4.9)	(-13.4)	(17.9)	(5.9)
1377	6,997	38,243	87,654	132,894	5.3	12.4	18.5	36.2	493.6	607.2
	(-14.8)	(-3.6)	(6.1)	(1.8)	(-28.4)	(5.1)	(8.8)	(0)	(12.5)	(2.8)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1377:										
First Qtr.	1,379	8,603	18,951	28,933	0.9	2.6	3.9	7.4	478.9	603.1
	(-41.9)	(-14.6)	(-11.1)	(-14.3)	(-60.9)	(-10.3)	(-7.1)	(-21.3)	(16.5)	(3.8)
Second Qtr.	1,771	9,478	21,811	33,060	1.5	2.9	4.3	8.7	489.9	609.2
	(-32.6)	(-23.2)	(-3.6)	(-12.1)	(-34.8)	(-17.1)	(-2.3)	(-14.7)	(12.6)	(3.0)
Third Qtr.	1,502	7,364	17,601	26,467	1.2	2.5	3.9	7.6	499.2	601.8
	(-4.9)	(-10.7)	(4.6)	(-0.7)	(-7.7)	(0)	(11.4)	(4.1)	(11.2)	(1.5)
Fourth Qtr	2,345	12,798	29,291	44,434	1.7	4.4	6.4	12.5	506.4	614.7
	(44.1)	(41.7)	(34.1)	(36.7)	(6.3)	(51.7)	(30.6)	(33.0)	(10.1)	(3.1)
1378										
First Qtr.	2,272	11,931	22,848	37,051	1.7	3.9	5.1	10.7	533.8	643.3
	(64.8)	(38.7)	(20.6)	(28.1)	(88.9)	(50.0)	(30.8)	(44.6)	(11.5)	(6.7)
Second Qtr. o	3,250	10,140	20,594	33,984	2.5	3.2	4.3	10.0	556.2	752.0
	(83.5)	(7.0)	(-5.6)	(2.8)	(65.8)	(7.2)	(0.1)	(14.0)	(13.5)	(23.4)

Construction**(Billion rials)****Private Sector Investment in New Buildings IN Urban Areas(1)****By Construction Phases****By Geographical Distribution**

	Newly Started	Semi Finished	Completed	<i>Total</i>	Tehran	Large Cities	Other urban Areas	All Urban Areas
(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)								
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 (68.7)	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 (-0.5)	1,064 (50.9)	5,077 (14.4)	1,180 (-0.9)	1,785 (21.8)	2,112 (18.5)	5,077 (14.4)
Second Qtr.○	1,678 (23.4)	2,873 (18.2)	1,626 (90.7)	6,177 (33.1)	1,564 (21.7)	1,903 (35.5)	2,710 (38.8)	6,177 (33.1)

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

(2) Figures are revised since 1376(revision in statistical framework) and are not comparable with previous periods.

Price Trends (1369=100)

(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	
(Figures indicate percentage change over the pervious 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)								
1377:								
First Qtr.	4.4 (13.6)	6.0 (17.4)	-1.7 (-2.8)	2.8 (10.5)	7.0 (18.5)	6.4 (15.9)	13.7 (22.8)	4.5 (23.2)
Second Qtr.	-0.1 (10.9)	-0.3 (16.3)	-4.3 (-12.9)	0.7 (7.0)	1.7 (19.0)	0.5 (17.8)	3.0 (22.5)	4.1 (20.1)
Third Qtr.	0.9 (10.8)	1.7 (17.3)	1.7 (-5.6)	-0.4 (4.1)	4.0 (21.6)	4.1 (21.2)	3.0 (26.3)	4.4 (19.6)
Fourth Qtr.	5.6 (11.0)	6.9 (14.8)	5.3 (0.7)	3.5 (6.6)	6.6 (20.7)	8.1 (20.3)	3.2 (24.6)	4.9 (19.2)
1378:								
First Qtr.	9.1 (16.1)	10.3 (19.5)	20.3 (23.2)	5.6 (9.6)	9.0 (22.9)	9.3 (23.7)	12.7 (23.4)	5.7 (20.5)
Second Qtr.	5.7 (22.9)	1.6 (21.8)	19.7 (54.3)	10.5 (20.3)	-0.2 (20.6)	-2.8 (19.5)	4.5 (25.2)	4.1 (20.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1378:								
Farvardin	6.0 (14.6)	8.4 (18.8)	1.1 (7.3)	2.8 (8.7)	5.8 (22.1)	6.7 (22.4)	6.7 (23.4)	2.7 (20.3)
Ordibehesht	0.8 (16.1)	-0.4 (20.2)	13.0 (22.1)	1.2 (9.0)	0.7 (22.7)	-0.4 (23.5)	3.2 (23.0)	2.0 (20.4)
Khordad	2.3 (17.5)	1.1 (19.5)	14.6 (40.5)	2.4 (11.1)	0.7 (23.9)	0.3 (25.0)	1.6 (23.9)	1.3 (20.9)
Tir	2.4 (20.8)	0.4 (20.3)	-0.4 (50.0)	6.2 (17.9)	-1.3 (20.6)	-3.1 (19.3)	1.5 (25.0)	1.6 (21.2)
Mordad	1.6 (22.9)	0.5 (21.5)	6.7 (57.4)	2.4 (20.5)	0.2 (20.4)	-0.3 (18.8)	0.8 (25.1)	1.3 (21.6)
Shahrivar	1.2 (24.9)	0.8 (23.6)	4.2 (55.3)	1.2 (22.5)	0.8 (20.8)	1.1 (20.4)	0.8 (25.6)	0.1 (18.8)

Price Trends (1369 =100)

(Percentage change)

Procedure Price Index						
(Percentage change Over the previous period)	General Index	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)						
1377:						
First Qtr.	6.5 (18.4)	5.1 (23.0)	5.4 (12.6)	0.4 (3.5)	24.5 (40.0)	8.2 (23.7)
Second Qtr.	1.3 (16.9)	-4.8 (19.6)	3.1 (12.8)	10.6 (10.1)	5.2 (30.8)	3.6 (21.2)
Third Qtr.	3.2 (18.7)	2.9 (24.2)	3.2 (13.9)	6.0 (16.1)	-2.3 (29.5)	4.0 (22.1)
Fourth Qtr.	5.4 (17.3)	14.6 (17.9)	2.0 (14.4)	4.5 (22.9)	0.8 (29.0)	3.6 (20.8)
1378 :						
First Qtr.	8.2 (19.2)	9.7 (23.1)	7.6 (16.8)	2.9 (26.0)	19.7 (24.0)	6.5 (18.9)
Second Qtr.	3.5 (21.8)	-1.8 (27.0)	6.4 (20.5)	14.5 (30.5)	6.4 (25.3)	3.6 (18.9)
(Figures in parentheses indicate percentage change over respective month of previous year)						
1378						
Farvardin	5.5 (18.6)	7.6 (19.4)	4.7 (16.9)	0 (26.5)	16.9 (22.8)	3.8 (20.4)
Ordibehesht	0.7 (18.8)	-2.0 (25.4)	1.7 (15.4)	0.4 (25.7)	2.9 (25.2)	1.7 (17.9)
Khordad	1.5 (20.0)	0.7 (24.8)	2.1 (18.0)	0.1 (25.9)	1.4 (24.1)	1.2 (18.5)
Tir	0.8 (20.6)	-2.0 (24.5)	1.9 (19.1)	1.9 (28.1)	3.1 (23.8)	1.2 (19.1)
Mordad	1.5 (21.9)	-0.2 (26.0)	2.4 (20.7)	18.2 (31.5)	1.6 (25.7)	1.2 (19.6)
	1.4	1.7	2.0	0	0.5	0.3
Shahrivar	1.4 (22.9)	1.7 (30.6)	2.0 (21.6)	0 (31.5)	0.5 (26.6)	0.3 (17.9)

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

	Oil & Gas	Non oil (1)	Total	Import (fob)	Trade Balance	Services (Net)	Transfers (Net)	Current Account Balance
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 ▲	9,933	3,185	13,118	14,286	-1,168	-1,469	497	-2,140
1377*:								
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▲	9,933	3,185	13,118	14,286	-1,168	-1,469	497	-2,140
1378*:								
First three months▲	2,838	853	3,691	2,917	774	-138	123	759
First Six months	6,964	1,702	8,666	6,201	2,465	-597	248	2,116

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

	Capital Account (Net)			Changes in International Reserves
	Short-term	Long-term	Total	
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▲	2,271	-1	2,270	-1,572
1377▲*:				
First Three Months	-366	-521	-887	-533
First Six months	-132	-213	-345	-1,343
Nine months	1,651	-165	1,486	-1,651
Twelve months	2,271	-1	2,270	-1,572
1378*:				
First Tree months▲	-259	-609	-868	128
First six months	-1,040	-1,456	-2,496	213

(1) Includes value of export of electricity and 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(2)	4,503	9,496	13,999

1377:			
First Three months	2,088	9,221	11,309
First Six months	2,248	9,701	11,949
Nine months	3,958	9,799	13,757
Twelve months	4,503	9,496	13,999
1378 □:			
First three months	3,996	9,095	13,091
First Six months	3,365	8,323	11,688

External Debt Profile (Million dollars)

Maturity	1378	1379	1380	1381	1382 onward
Amount	2,936(3)	4,307	1,510	606	2,329

Exchange Rate (IRR / US\$)

	Oil Notional rate (Average selling and buying rate)	Non-Oil Export rate(4) (Average selling and buying rate)	Free Market (Average selling rate)(5)
1374	1,747.50	2,896.70	4,063.96
1375	1,751.72	3,007.50	4,445.55
1376	1,752.50	3,007.50	4,781.50
1377	1,752.50	5,395.42	6,468.36

1377:			
First Qtr.	1,752.50	4,813.89	5,564.51
Second Qtr.	1,752.50	5,008.69	5,827.09
Third Qtr.	1,752.50	5,708.87	6,714.39
Fourth Qtr.	1,752.50	6,013.07	7,773.04
1378:			
First Qtr.	1,752.50	7,277.34	8,315.22
Second Qtr.	1,752.50	8,012.69	9,048.60

1378:			
Farvardin	1,752.50	6,814.97	8,058.89
Ordibehesht	1,752.50	7,022.55	8,130.42
Khordad	1,752.50	7,912.40	8,702.96
Tir	1,752.50	8,022.07	9,144.46
Mordad	1,752.50	7,990.90	9,098.85
Shahrivar	1,752.50	8,024.11	8,902.50

- (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) amounts to \$22 billion in shahrivar 1378.
- (2) Figures for 1377, including quarterly intervals of 1377, while have been included now. The second revision is related to the classification of Oil-prefinance figure, which was previously classified under short-term external debt and has come under medium-term external debt in this revision.
- (3) Includes export rate and import certificate rate during Mordad, 1376 and first three months of 1378.
- (4) Since the beginning of Khordad, 1376 foreign exchange transactions in free-market rate had been “illegal”.

Foreign Trade

	<i>Non-oil Export (1)</i>			<i>Imports(CIF)</i>		
	Weight (Thousand ton s)	Value (Million US\$)	Average Value (US\$ per ton)	Weight (Thousand tons)	Value (Million US\$)	Average Value (US\$ per tons)
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)
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)
Second Qtr.	3,155	765	243	5,455	3,554	652
	(8.6)	(9.9)	(1.3)	(37.1)	(-8.1)	(-32.9)
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)
Tir	943	239	253	1,789	1,228	686
	(-21.9)	(6.7)	(-12.7)	(20.7)	(13.1)	(-6.4)
Mordad	1,326	249	188	2,013	1,221	607
	(51.7)	(26.5)	(-16.4)	(39.9)	(-13.5)	(-38.1)
Shahrivar	886	277	313	1,654	1,105	668
	(-29.5)	(0)	(42.0)	(56.6)	(-19.2)	(-48.4)

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	Expenditures (1)	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
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	6,569.4
	(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)
Second Qtr.	21,336.2	6,843.9	6,699.7	7,792.6	22,165.7	15,575.7	6,281.4
	(35.1)	(53.0)	(24.2)	(31.5)	(37.1)	(17.1)	(150.4)
1378:							
Farvardin	3,497.5	1,247.6	1,225.1	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)
Tir	7,301.8	2,171.8	2,689.9	2,440.1	6,323.7	4,711.6	1,739.3
	(29.2)	(31.5)	(42.4)	(15.7)	(3.0)	(-6.6)	(47.8)
Mordad	6,101.5	1,937.6	1,893.5	2,270.4	8,273.2	5,517.2	2,728.5
	(-16.4)	(-10.8)	(-29.6)	(-7.0)	(30.8)	(17.1)	(56.9)
Shahrivar	7,932.9	2,734.5	2,116.3	3,082.1	7,568.8	5,346.9	1,813.6
	(30.0)	(41.1)	(11.8)	(35.8)	(-8.5)	(-3.1)	(-33.5)

(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)

(Figures in parentheses Indicate Percentage change Over percentage period Of the previous year)	Budget Deficit/ Surplus	Deficit/Surplus Including Deficit in Foreign Exchange Obligations Account	Sources for Deficit Finance or Surplus Uses		
			Banking System Resources	Returns, Prepayments And other Accounts	Others
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)	0	(22.2)	
1377□	-17,712.1	-22,767.5	6,636.0	479.0	10,597.1
	■	(177.5)	0	(-26.7)	(378.3)
1378(Approved Budget)	-4,666.6		0	600.0	4,066.6
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	-1,139.2
	(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)
Second Qtr.	-829.5	-1,770.0	0	198.2	631.3
	(122.1)	(43.8)		(-35.6)	■
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)	
Tir	978.1	373.0	0	119.1	-1,097.2
				(-13.2)	
Mordad	-2,171.7	-2,327.2	0	70.1	2,101.6
				(-41.1)	
Shahrivar	364.1	184.2	0	9.0	-373.1
				(-87.1)	

Government Financial Situation

(Billion rials)

Tax Revenues

Figure in Parentheses indicate

Percentage change over the
Respective period of 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
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)	(0)
Second Qtr.	4,502.3	2,876.4	1,347.5	278.4	2,197.4	1,398.6	798.8
	(19.7)	(32.2)	(0.6)	(14.0)	(34.5)	(38.4)	(28.3)
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)
Tir	1,977.0	1,393.5	489.7	93.8	712.9	473.1	239.8
	(58.2)	(114.2)	(-3.6)	(2.9)	(11.5)	(12.2)	(10.3)
Mordad	1,189.6	678.3	421.5	89.8	703.9	424.8	279.1
	(-39.8)	(-51.3)	(-13.9)	(-4.3)	(-1.3)	(-10.2)	(16.4)
Shahrivar	1,335.7	804.6	436.3	94.8	780.6	500.7	279.9
	(12.3)	(18.6)	(3.5)	(5.6)	(10.9)	(17.9)	(0.3)

Monetary and Credit Aggregate (outstanding at the End of Period)(1)

(Billion rials)

	Monetary Base	Money (M1)	Currency With the Public	Demand Deposits	(Quasi-Money)	Total Non-Public 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)							
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)
Second Qtr. □(2)	62,749.2 (1.3)	82,799.2 (-0.2)	16,119.9 (-14.1)	66,679.3 (3.9)	100,448.2 (14.5)	167,127.5 (10.0)	183,247.4 (7.3)
(Figures in parentheses indicate percentage change over the respective month of previous year)							
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)
Tir	62,473.1 (24.6)	77,657.5 (24.3)	16,353.7 (20.7)	61,303.8 (25.3)	97,037.0 (27.4)	158,340.8 (26.6)	174,694.5 (26.0)
Mordad	64,056.8 (22.4)	80,331.5 (30.8)	15,872.0 (16.0)	64,459.5 (35.0)	99,560.0 (27.8)	164,019.5 (30.5)	179,891.5 (29.1)
Sharivar □ (2)	62,749.2 (17.0)	82,799.2 (29.7)	16,119.9 (16.9)	66,679.3 (33.2)	100,448.2 (25.7)	167,127.5 (28.6)	183,247.4 (27.5)

(1) Figures for the end of 1376 and since the end of Azar 1377 exclude the statistics of commercial bank's branches abroad. Account headings of bank's general ledger have been revised and the due changes have been affected in Shahrivar, 1378.

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	Central Bank	Banks	Commercial Banks	Specialized Banks	All Banks	Banking system Claims on Public sector
(Figures in parentheses indicate percentage change over the last month 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)							
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)
Second Qtr. □(2)	676.4 (-73.4)	3,471.8 (40.8)	-2,795.0	79,721.0 (10.3)	33,436.0 (16.5)	113,157.0 (12.0)	115,322.5 (10.1)
(Figures In parentheses indicate percentage change over respective month of the previous year)							
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)
Tir	2,709.2 (-57.7)	2,920.1 (-3.7)	-210.9	77,718.3 (32.6)	31,820.6 (40.7)	109,538.9 (34.9)	106,622.3 (24.5)
Mordad	2,495.2 (-56.3)	2,859.1 (20.2)	-363.9	80,101.0 (35.5)	32,558.4 (41.7)	112,659.4 (37.2)	107,880.6 (20.3)
Shahrivar(2)	676.4 (-86.5)	3,471.8 (101.3)	-2,795.4	79,721.0 (32.6)	33,436.0 (41.9)	113,157.0 (35.2)	115,322.5 (26.4)

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

(2) Account heading of bank's general ledger has been revised and the due changes have been affected in Shahrivar, 1378.

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

	Government Indebtedness		Public Institutions Indebtedness to		banking System Claims on Public &	Public Sector Deposits Kept with banking System	
	Central Bank	Banks	Central Bank	Banks	Non-public Sectors	Government	Public Corporation & Institutions
(Figures in parentheses indicate percentage change over the last month of 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)							
1377:							
First Qtr.	48,368.6 (4.3)	1,823.8 *	12,780.7 (0.9)	21,991.2 (10.9)	164,465.4 (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)
Second Qtr.□(2)	60,385.3 (3.0)	8,515.4 (36.4)	14,224.8 (-5.7)	32,197.0 (10.1)	228,479.5 (11.0)	16,640.4 (10.6)	4,289.5 (-14.2)
(Figures in parentheses indicate percentage over respective month of the previous year)							
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)
Tir	59,869.9 (24.4)	1,822.8 (-0.1)	13,858.8 (8.4)	31,070.8 (35.8)	216,161.2 (29.6)	16,613.9 (39.9)	4,423.6 (-5.6)
Mordada	61,139.6 (23.8)	1,823.0 *	13,849.4 (1.9)	31,068.6 (25.1)	220,540.0 (28.4)	15,387.8 (28.9)	4,188.7 (6.1)
Shahrivar□(2)	60,385.3 (20.1)	8,515.4 (367.1)	14,224.8 (2.5)	32,197.0 (27.7)	228,479.5 (30.6)	16,640.4 (27.8)	4,289.5 (6.7)

(1) Since Esfand 1376 And Azar 1377 exclude the statistics of commercial bank's branches abroad.

(2) Account Heading of bank's general ledger have been revised and the due changes have been affected in Shahrivar ,1378.

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

(billion rials)

(Figures in parentheses indicate Percentage change over of the previous year)	Notes &Coins <u>Issued</u>	Notes &Coins 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	1,396.3	37,834.8	3,958.7	8,474.0	4,925.8
	(19.7)	(-1.2)	(9.8)	(214.3)	(-22.5)	(23.4)

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

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)
Second Qtr. □ (3)	20,374.9	2,860.0	42,264.8	1,504.5	9,147.9	5,662.6
	(0.1)	(104.8)	(11.7)	(-62.0)	(8.0)	(15.0)

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

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)	(18.2)	■	*	(16.7)
Tir	20,368.7	2,283.7	41,086.9	2,748.8	10,529.7	4,352.5
	(19.7)	(10.1)	(19.1)	■	(-2.1)	(13.9)
Mordad	20,371.6	2,986.6	41,891.5	3,306.7	8,950.1	5,246.9
	(19.7)	(42.8)	(21.8)	■	(-19.3)	(33.5)
Shahrivar □ (3)	20,374.9	2,860.0	42,264.8	1,504.5	9,147.9	5,662.6
	(19.7)	(26.6)	(19.9)	(-36.1)	(-26.3)	(34.2)

(1) The Figure for the end of 1376 and since the end of Azar 1377 exclude the statistics of commercial bank's branches abroad.

(2) Includes the Customers 'indebtedness for the price differential of exchange rate.

(3) Account headings of banks' general ledger have been revised and the due change have been affected in shahrivar, 1378.

**Bank Profit Rate
(Annun)**

(%per

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)**

	Share Price Index (end of the period) (1369=100)			Cash Divided Yield Index (End of the Period	Current value of Stock Market (End of the (Period)	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

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	281
1378:							
First Qtr.	1,718.90	4,246.81	1,455.80	2,075.23	30,830.2	56	287
Second Qtr.	1,766.35	4,380.87	1,493.85	2,355.32	33,389.2	66	289

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
Tir	1,732.74	4,290.32	1,466.52	2,130.13	31,144.7	22	287
Mordad	1,720.08	4,353.27	1,445.54	2,329.57	31,060.0	22	288
Sharivar	1,766.35	4,380.87	1,493.85	2,355.32	33,389.2	22	289

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	306,784.1	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
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.	538,591.0	919.4	39,206	68,569	389,954.0	741.9
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
Second Qtr.	177,418.6	486.5	55,834	85,346	10,149.8	72.1
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
Tir	100,244.1	239.4	23,019	34,330	3,269.5	50.6
Mordad	31,233.4	99.2	15,282	23,361	3,163.2	11.2
Shahrivar	45,941.1	147.9	17,533	27,655	3,717.1	10.3

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 “Oil-Notional” rate is fixed at Rls.1,750 per U.S.\$ which applies to part of oil and gas export receipts, which is allocated to imports of essential goods and services, dept services, and imports related to large national projects.
- 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 Oil-Notional rate.
- C: In addition to the fixed rate of Rls.3000 per US\$ which applied 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 account transactions that require import certificate.
- D: Since the third quarter of 1999 the export rate at 3,000 per US\$ has been eliminated in practice and the” non-Oil export” rate will denote effective exchange rate for non-oil exports (the3,000 Rls. per US\$ plus the import Certificate rate). This mechanism will officially be put in to effect from the beginning of the Third Five-Year Development Plan (2000-2004).

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 licencing 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 repatriate export proceeds and surrender it to the banking system at the “non-oil export” rate. Since February 1998,%100 of The non-oil export proceeds that are surrendered to the banking system at could be used by the expoter to import listed for this purpose . Exporters may choose to import themselves or trade the right to import at the agreed price in TSE.

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

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 “domestics 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.

APPENDIXII

Summary of the Monetary and Foreign exchange policies During 1378

A. Monetary Policies

The banking system constitutes the core of the financial sector in Iran and plays a critical role in transmitting monetary policy impulses to the entire economic system. Each year after the approval of government's annual budget by the Islamic Consultative Assembly, the Central Bank presents detailed monetary and credit policy to Money and credit Council for approval. Thereafter, certain core elements of monetary and credit policy need to be approved by the Council of Ministers. This procedure is followed in accordance with article 19 of Interest-Free Banking Act of 1383 which stipulates that short-term credit policies need to be approved by government and long-term credit policies have to be incorporated within the Five year development plan documents and approved by the parliament. Against the background of the legal mandate, the Central Bank has to formulate and implement the monetary and credit policies on the basis of section B of article 3 of the 1378 Budget Act. The said article states that the main objective of monetary policy is price stability and the observance of liquidity target as set out in the SFYDP. Meanwhile, the provision of reasonable liquidity, preference for private sector, orderly development of financial markets and ensuring financial stability are among the target of the stance of monetary policy for the current year.

CHANGE IN THE BALANCE OF SCHEDULED FACILITIES OF THE BANKING SYSTEM (Billion rials)		
Facilities extend to:	Public	Non-Public
Social and cultural project	280	94
Employment promoting projects	60	2,940
Market regulation and trade service projects	15	126
Productive and infrastructure projects	1,385	1,100
Total	1,740	4,260

On the basis of budget Act, the maximum allowable increase in the outstanding balance of "scheduled facilities" of banks in 1378 was determined at Rls .6,000 billion, while banks have to observe liquidity target and other obligations as set out in the SFYDP Act. It is to be noted that, due to the drought in 1377/78, an amount of Rls.1, 200 billion of bank's claim from farmers which become due in 1378, will be extended. The distribution of facilities of Note 3 between public and non-public sectors was specified according to the following table:

Moreover, government has been authorized according to article 48 of the 1378 Budget Act to issue up to Rls . 2,000 billion "participation papers" for the financing of development projects. Central Bank has been vested with the authority of acting as agent for sale, distribution, payment of profit and the repayment of the principal of participation papers.

Economic Sector	Share Percent
Agriculture	25.0
Manufacturing and Mining	33.5
Construction and Housing	29.0
Construction	8.0
Housing	21.0
Exports	8.0
Domestic trade, services and miscellaneous	4.5
Total	100.0

Central bank can delegate its agency role to other banks. Purchase of these papers by banks must be authorized by the CBI. The provisional profit of Government participation papers is fixed at 19 percent per annum tax-free which is payable on quarterly basis.

The Money and Credit Council approved the relative share of increase in the balance of facilities extended by banks to non- public sector in various economic sectors as follows:

In 1378, the rate of return on various term investment deposits was not changed and remained as in the previous year. The expected rates of return on facilities extended to various economic sectors were also unchanged and remained as in the previous year.

B. Foreign Exchange Policies and Regulations

- 1- After the elimination of export rate (3,000Rls.perUS\$), the foreign exchange system is practically based on oil-notional and non-oil export rates. The latter is the effective exchange rate for non-oil exports which is comprised of the export rate and the import certificate rate.
- 2- To promote non-oil exports, a set of policies were adopted in May 1999, prominent among are:
 - All restrictions on transactions of import certificates were removed and the import certificate rate was allowed to fluctuate on a daily basis, based on conditions of supply and demand. This policy led to removal of queue for the purchase of FE in TSE market.
 - Banks were allowed to purchase FE from non-oil exporters.
 - According to 1378 Budget Act, effective beginning of 1378, the free market foreign exchange rate was allowed to be utilized as benchmark for certain specific foreign exchange transactions.
 - Non-oil exporters whose FE proceeds are received through banks can utilize their repurchase right on Partial basis after the submissions of LC's.
 - All kinds of handicrafts, except carpet, were exempted from surrender requirement.
- 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 "Scientifics Research Council" of the Country- are exempted from order registration fees; while for other imports this fee was increased to Rls.250 per on US\$ or its equivalent in other currencies.
- 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 III

Third Five Year Development plan 1379-83(2000-2004)

The Third Five Year Development Plan is formulated with a view to various aspects of the existing realities of the country, the challenges that the economy faces and the emphasis on having a comprehensive and balanced plan.

The 3rd FYDP is a package of articles, policies, and guideline covering 26 sectoral and intrasectoral areas and provide a comprehensive framework for resolving structural impediments and economic difficulties during the plan period.

The core elements of the general policy framework of the plan are as follows:

- 1- The "High Council of Administrative" will be established in order to enhance administrative and human Resource management and structure.
- 2- The financial position of all state enterprises will be assessed with the aim of either liquidating, privatizing, Or restructuring them.
- 3- An effective social safety net will be put in place to replace the current generalized consumption subsidies, with the aim of supporting specific targeted groups.
- 4- "State Tax Organization" will be established as an independent public institution under the supervision of the Ministry of Economic Affairs and Finance with the objective of raising the efficiency of the tax system and eliminating the existing organizational bottlenecks.
- 5- "Oil Stabilization Fund" will be created for reducing budget reliance on oil revenue and ensuring the sustainability and preservation of national wealth.
- 6- The net increase in bank's scheduled facilities will be reduced by 10 percent on annual basis, taking 1378 approved figures as benchmark. Hence in the final year of the plan the net increase of scheduled facility will not exceed 50 percent of the approved figure of 1378. Government 's support for productive activities in the form of preferential lending rates and loan repayment guarantees will become transparent and taken care of within the government's annual budget.
- 7- The amount and the term structure of official external debt will be regulated so that total external debt will no exceed 25 billion US\$ and debt service ratio will not exceed 30 percent of government foreign exchange receipts at the final year of plan period.

- 8- Government will issue 5,000 billion Rls.of specific participation papers for recapitalization of banks. The proceeds from the sale of these papers will be used for strengthening financial position and government capital investment of undercapitalized banks.
- 9- To enhance composition and deepen bank's ownership base, the maximum amount of 49 percent of commercial and specialized bank's share will be offered to public. Meanwhile the Central Bank will prepare the condition for the operation of private banks and private non bank financial institutions.

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

(Percent)

	Average Annual		Average Annual
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	Actual performance
			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

- Negligible fraction
- .. Figures not available
- ... Statistical data unavailable
- * The figure is not a significant decimal fraction
- Figures are provisional
- ▲ Previous figure now revised
- ∅ 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	1374	1375	1376	1377	1378
	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</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 Jan <u>1997</u> 20	30 Jan <u>1997</u> 20	30 Jan <u>1998</u> 20	30 Jan <u>1999</u> 20	30 Jan <u>2000</u> 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	1 Feb 20	1 Feb 20	1 Feb 20	1 Feb 20	1 Feb 20
	29/30 March 20	29/30 March 20	29/30 March 20	29/30 March 20	29/30 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.