

Key Economic Indicators

Population & Human Resource (1380)	
Population	63.9 Million
Urban	40.8 Million
Rural	23.1 Million
Population Growth	1.7 Percent
Population Density	39 Per Sq Km
Active Population	18.7 Million
Employed Population	15.7 Million
Literacy Ratio (1378):	
6 years and over	83.0 Percent
6-29 years	96.3 Percent

Real Sector (1379)	
GDP Growth (1369 = 100)	5.6 Percent
Non-oil GDP Growth	5.6 Percent
GDP Growth (3 rd FYDP) average period 1379	6.0 Percent 4.5 Percent
GDP (current prices)	579,275 Billion Rials
Gross Fixed Capital Formation	157,556 Billion Rials
Private Consumption Expenditures	263,936 Billion Rials
Public Consumption Expenditures	83,795 Billion Rials
Gross National Savings /GDP	..
Per Capita Income (current Prices)	7,204 Thousand Rials
Inflation Rate (annual average)	12.6 Percent
Inflation Rate (3 rd FYDP average) Average period 1379	15.9 Percent 19.9 Percent

Govt. Fiscal Sector (1379)	
Revenues	Rls. 104,641 billion
Expenditures	Rls. 108,316 billion
Expenditures/GDP	18.7 Percent
Budget Deficit/GDP	0.3 Percent

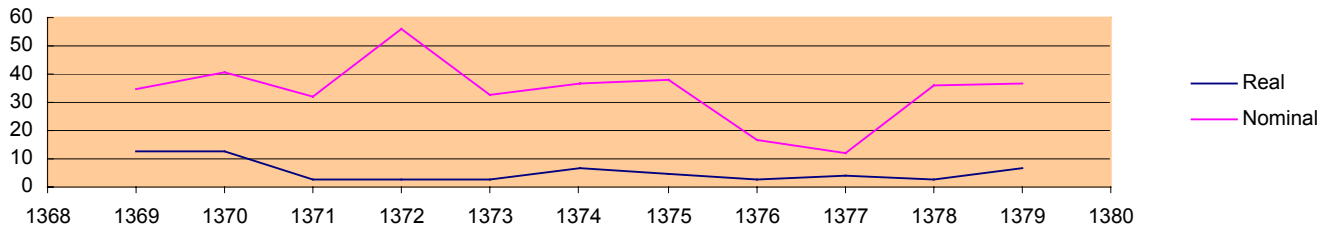
External Sector (1379)	
Current Account Balance	US\$ 12,645 million
Trade Balance	US\$ 13,138 million
Exports	US\$ 28,345 million
Imports (FOB)	US\$ 15,207 million
Total Foreign Debts (End of Esfand, 1379)	US\$ 7,952 million
Exchange Rate (IRR / US\$):	Q4, Average
Oil-Notional	1,752.50
Certificate of Deposit	7,916.60

Monetary Sector (1379)	
Liquidity Growth (M2)	29.3 Percent
Money Growth (M1)	31.9 percent
Quasi-Money Growth (QM)	27.1 percent
Growth Of Non-public Sector Deposits	31.3 Percent

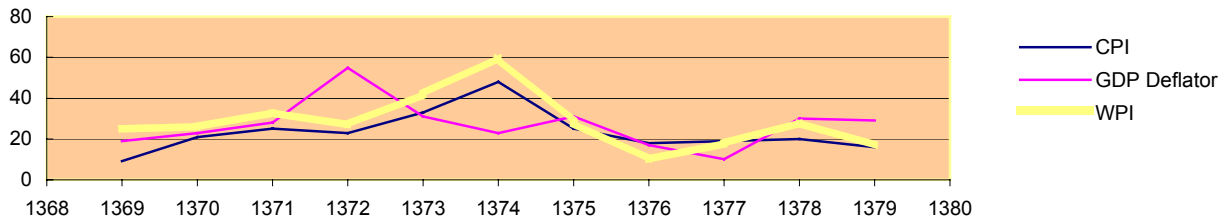
Tehran Stock Exchange (1379)	
Share Price Index (end of the period)	2,978.26 Units
Value of Transactions	Rls.9,176.7 billion
Number Of Transacted Shares	1,681.56 million shares

Major Economic Trends

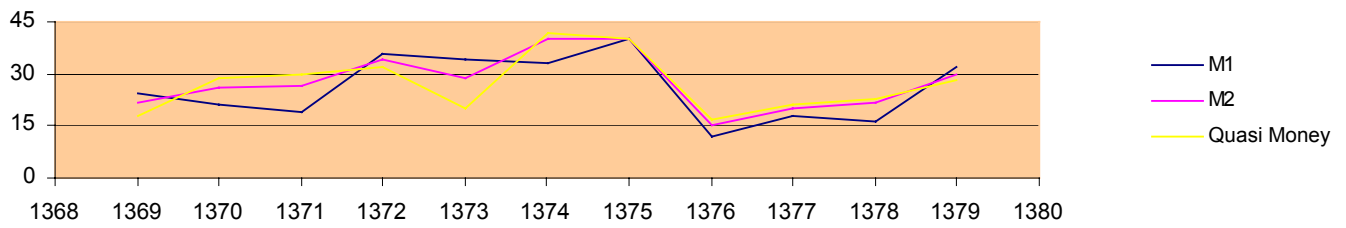
GDP Growth
percent change



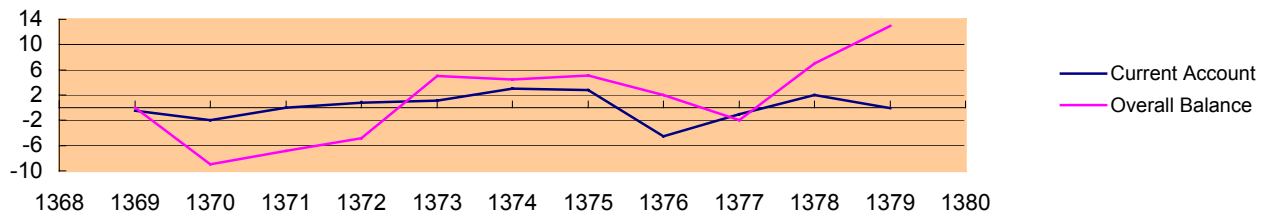
Inflation
percent change



Monetary Aggregates
percent change



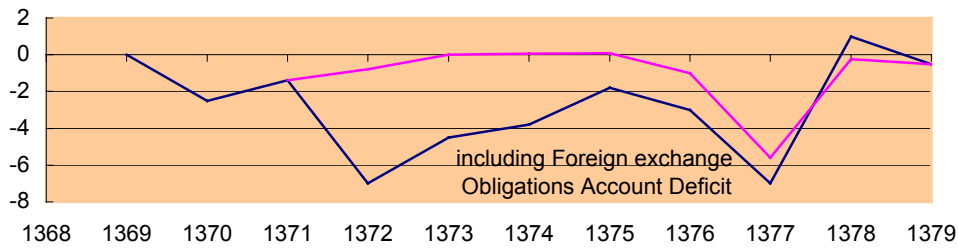
External Sector
billion U.S. dollars



Major Economic Trends

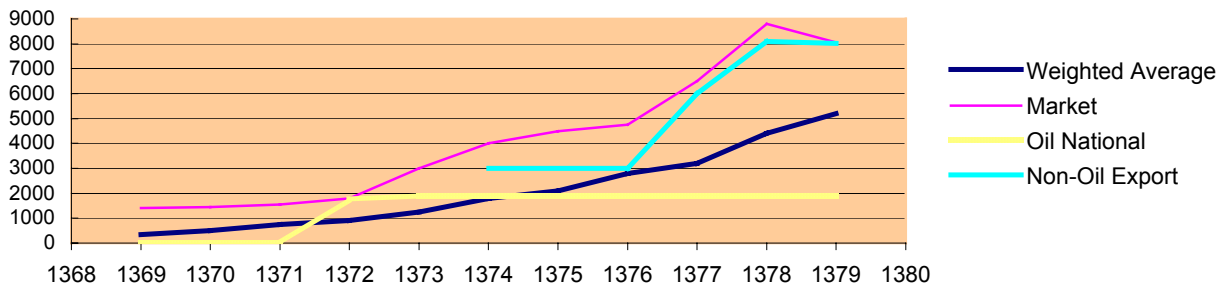
Government Budget Deficit

% of GDP



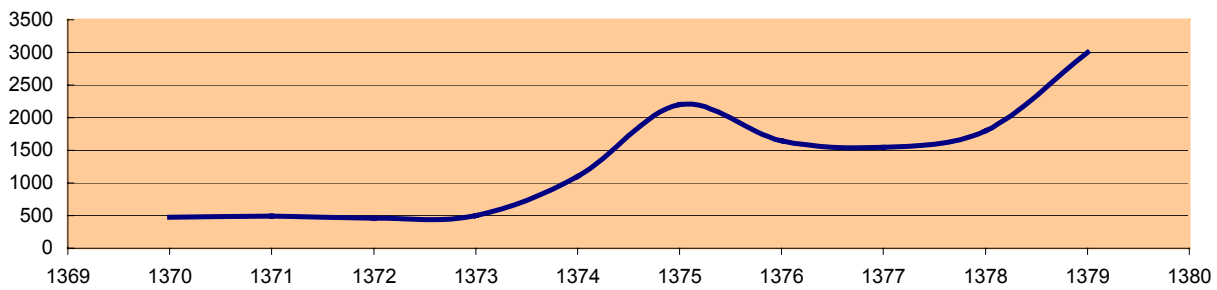
Exchange rate

Iranian rial per U.S. dollar



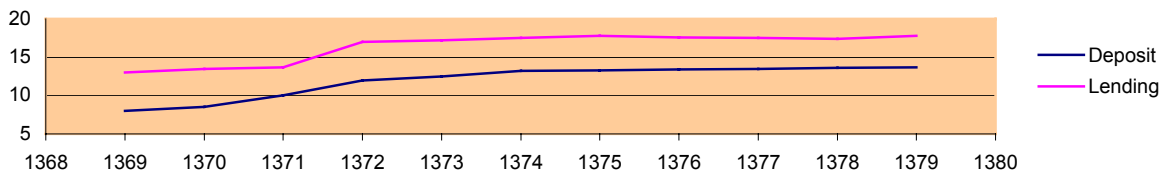
Share Price Index

1369=100



Banks' Average Deposit & Lending Rates

Percent



National Accounts (At Current Prices)(1)

(Billion rials)

	GDP at Base Price	Sectoral Value-Added								
		Oil	Non- oil	Agriculture	Manufacturing & Mining (2)	Industry & Mine	Construction	Services (3)		
(Figures in parentheses indicate share percent)										
1376	280,908.3	40,724.8	240,183.5	40,340.6	55,989.7	40,473.2	12,624.7	143,853.2		
	(100.0)	(14.5)	(85.5)	(14.4)	(19.9)	(14.4)	(4.5)	(51.2)		
1377	316,646.4	28,574.1	288,072.3	52,501.4	61,654.0	45,872.5	12,262.7	173,925.9		
	(100.0)	(9.0)	(91.0)	(16.6)	(19.5)	(14.5)	(3.9)	(54.9)		
1378□	424,886.6	64,125.2	360,761.4	60,407.2	81,567.1	60,501.2	16,815.0	218,787.1		
	(100.0)	(15.1)	(84.9)	(14.2)	(19.2)	(14.2)	(4.0)	(51.5)		
1379*	579,274.5	129,535.4	449,739.1	74,725.5	102,860.0	77,880.9	20,009.9	272,153.6		
	(100.0)	(22.4)	(77.6)	(12.9)	(17.7)	(13.4)	(3.4)	(47.0)		
Gross fixed capital formation										
	Gross Domestic Expenditure	Consumption Expenditure		Private		Public		Net Export	National Income	Gross National Savings
		Private	Public	Machinery	Construction	Machinery	Construction			
(Figures in parentheses indicate share percent)										
1376	281,074.0	139,969.0	40,515.5	35,451.7	16,811.8	10,664.7	19,107.1	6,343.0	206,098.1	101,413.9
	(100.0)	(49.8)	(14.4)	(12.6)	(6.0)	(3.8)	(6.8)	(2.3)		
1377	314,241.5	180,345.1	50,460.6	49,399.5	17,245.4	10,806.0	18,847.6	-5,689.7	234,313.4	93,084.2
	(100.0)	(57.4)	(16.1)	(15.7)	(5.5)	(3.4)	(6.0)	(-1.8)		
1378□	426,367.4	225,100.1	65,412.3	58,778.6	22,125.7	14,088.5	26,294.2	24,867.8	330,859.9	..
	(100.0)	(52.8)	(15.3)	(13.8)	(5.2)	(3.3)	(6.2)	(5.8)		
1379*	582,050.3	263,936.4	83,795.0	78,371.5	29,569.9	17,433.9	32,180.3	94,031.6	460,317.0	..
	(100.0)	(45.3)	(14.4)	(13.5)	(5.1)	(3.0)	(5.5)	(16.2)		

- (1) Figures for 1338 onwards have been revised.
- (2) Includes “ Water, electricity and gas” sub-sector.
- (3) Less imputed bank service charges.

(1)

National Accounts (At Constant 1369 Prices) **(Billion rials)**

Sectoral Value-Added									
	GDP at Base Price(2)	GDP Deflator	Oil	Non-Oil	Agriculture	Manufacturing & Mining (3)	Industry & Mine	Construction	Services (4)
(Figures in parentheses indicate percentage change over the previous Period)									
1376	45,899.7	612.0	4,001.5	41,898.2	7,981.0	9,047.9	6,078.1	2,296.9	24,869.3
	(2.4)	(14.4)	(-4.8)	(7.2)	(2.5)	(4.8)	(10.4)	(-8.0)	(2.8)
1377	47,564.6	665.7	4,072.5	43,492.1	8,574.6	8,962.4	6,141.6	2,112.6	25,955.1
	(3.6)	(8.8)	(1.8)	(3.8)	(7.4)	(-0.9)	(1.0)	(-8.0)	(4.4)
1378□	48,914.6	868.6	3,883.9	45,030.7	8,091.0	9,823.4	6,667.4	2,410.3	27,116.3
	(2.8)	(30.5)	(-4.6)	(3.5)	(-5.6)	(9.6)	(8.6)	(14.1)	(4.5)
1379*	51,816.4	1,117.9	4,260.6	47,555.8	8,395.3	10,693.6	7,294.3	2,620.0	28,466.9
	(5.9)	(28.7)	(9.7)	(5.6)	(3.8)	(8.9)	(9.4)	(8.7)	(5.0)

Gross fixed capital formation											
	Gross Domestic Expenditure	Consumption Expenditure		Private		Public		Net Export	Terms of Trade Effect	National Income	Gross National Saving
		Private	Public	Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate percentage change over the previous period)											
1376	45,926.8	26,242.9	5,523.2	4,124.5	3,087.4	1,248.5	2,906.3	537.4	262.0	36,884.1	14,041.0
	(2.7)	(4.2)	(6.0)	(41.9)	(-5.6)	(-8.4)	(-5.8)			(-0.5)	(-7.8)
1377	47,630.3	28,029.0	5,801.5	5,155.4	2,997.5	1,071.9	2,587.8	1,641.6	-2,407.6	35,821.7	11,517.9
	(3.7)	(6.8)	(5.0)	(25.0)	(-2.9)	(-14.1)	(-11.0)			(-2.6)	(-18.0)
1378□	49,084.8	29,008.1	5,766.6	5,362.1	3,193.4	1,102.2	3,081.2	2,796.2	-601.8	38,559.1	..
	(3.1)	(3.5)	(-0.6)	(4.0)	(6.5)	(2.8)	(19.1)			(7.6)	
1379*	52,064.3	30,216.2	5,827.4	5,802.2	3,590.6	1,291.7	3,123.2	4,199.2	811.3	42,432.0	..
	(6.1)	(4.2)	(1.1)	(8.2)	(12.4)	(17.2)	(1.4)			(10.0)	

- (1) Figures for 1338 onwards have been revised and the base year has changed to 1369.
- (2) The terms of trade effect is not included.
- (3) Includes "water, electricity and gas" subsector.
- (4) Less imputed bank service charges.

(1)										
<i>National Accounts</i>						<i>(Billion rials)</i>				
(At Current Prices)	<i>Gross Fixed Capital Formation in Construction by Economic Sectors</i>					<i>Gross Fixed Capital Formation in Machineries by Economic sectors</i>				
	Total	Agriculture	Oil & Gas	Manufacturing & Mining	Services	Total	Agriculture	Oil & Gas	Manufacturing & Mining	Services
(Figures in parentheses indicate share percent)										
1376	35,918.9	2,307.2	3,804.6	3,319.3	26,487.8	46,116.4	959.6	952.2	16,192.0	28,012.6
	(100.0)	(6.4)	(10.6)	(6.2)	(73.7)	(100.0)	(2.1)	(2.1)	(35.1)	(60.7)
1377	36,093.0	2,194.2	3,048.2	3,468.1	27,382.5	60,205.5	968.2	561.1	22,123.6	36,552.6
	(100.0)	(6.1)	(8.4)	(9.6)	(75.9)	(100.0)	(1.6)	(0.9)	(36.8)	(60.7)
1378□	48,419.9	3,212.4	4,266.7	4,710.0	36,230.8	72,867.1	1,108.5	760.3	27,889.9	43,108.4
	(100.0)	(6.6)	(8.8)	(9.7)	(74.8)	(100.0)	(1.5)	(1.0)	(38.3)	(59.2)
1379*	61,750.2	4,013.7	5,130.5	5,630.5	46,975.6	95,805.4	1,307.2	1,149.0	39,549.1	53,800.1
	(100.0)	(6.5)	(8.3)	(9.1)	(76.1)	(100.0)	(1.4)	(1.2)	(41.3)	(56.1)
(At Constant 1369 prices)										
(Figures in parentheses indicate percent change)										
1376	5,993.7	389.2	578.7	506.1	4,519.7	5,373.0	78.2	122.8	2,147.1	3,024.8
	(-5.7)	(-4.6)	(30.4)	(-18.7)	(-7.5)	(25.9)	(3.0)	(-2.2)	(16.7)	(35.7)
1377	5,585.3	337.1	418.5	477.8	4,315.9	6,227.3	74.9	62.2	2,595.9	3,494.4
	(-6.8)	(-13.4)	(-27.7)	(-5.6)	(-3.7)	(15.9)	(-4.3)	(-49.3)	(20.9)	(15.5)
1378□	6,274.6	419.3	500.0	553.3	4,802.0	6,464.3	81.3	59.4	2,609.3	3,714.3
	(12.3)	(24.4)	(19.5)	(15.8)	(10.3)	(3.8)	(8.6)	(-4.6)	(0.5)	(6.3)
1379*	6,713.8	435.9	497.9	548.2	5,231.8	7,093.9	87.5	67.0	2,911.6	4,027.8
	(7.0)	(4.0)	(-0.4)	(-0.9)	(8.9)	(9.7)	(7.5)	(12.9)	(11.6)	(8.4)

(1) Figures for 1338 onwards have been revised and the base year has been change to 1369.

Energy							
	Petroleum (Thousand barrels per day)		Production of Electricity (million kwh) (1)				
	Production	Export (2)	Steam	Gas and Combined Cycle	Hydro- Electric	Diesel	Total
(Figures in parentheses indicate percentage change over the previous period)							
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)	(-213)	(6.0)
1378	3,373	2,205	70,630	31,156	4,943	419	107,148
	(-8.0)	(-5.5)	(10.4)	(17.6)	(-29.5)	(12.0)	(9.5)
1379□	3,762	2,605	77,855	33,136	3,638	358	114,987
	(11.5)	(18.1)	(10.2)	(6.4)	(-26.4)	(-14.6)	(7.3)
(Figures in parentheses indicate percentage change over the previous period)							
1378:							
Q3	3,370	2,269	16,726	7,459	932	99	25,216
	(0.2)	(1.4)	(-16.7)	(-25.6)	(-35.5)	(-30.8)	(-20.5)
Q4	3,376	2,160	17,827	6,043	949	79	24,898
	(0.2)	(-4.8)	(6.6)	(19.0)	(1.8)	(-20.2)	(-1.3)
1379□:							
Q1▲	3,637	2,501	18,920	7,795	1,015	101	27,831
	(7.7)	(15.8)	(6.1)	(29.0)	(7.0)	(27.8)	(11.8)
Q2▲	3,739	2,627	21,814	11,063	1,137	114	34,128
	(2.8)	(5.0)	(15.3)	(41.9)	(12.0)	(12.9)	(22.6)
Q3▲	3,893	2,718	18,462	7,706	681	75	26,924
	(4.1)	(3.5)	(-15.4)	(-30.3)	(-40.1)	(-34.2)	(-21.1)
4Q	3,777	2,575	18,659	6,572	805	68	26,104
	(-3.0)	(-5.3)	(1.1)	(-14.7)	(18.2)	(-9.3)	(-3.0)

Source: Ministry of Petroleum, Ministry of Energy

(1) Excludes electricity generated by the private sector.

(2) Includes crude oil export and net export of oil products.

Industry					
(Figures in parentheses indicate percentage change over the respective period of the previous year)	Production Index in Large Manufacturing Establishments (1) (1376=100)	Establishment of New Industrial Units		Operation of New Industrial Units	
		Number of permits	Investment (Billion rials)	Number of Permits	Investment (Billion rials)
1376	100.0	10,156	28,870	3,145	5,824
	0	(10.6)	(9.1)	(-12.6)	(8.6)
1377	101.2	6,856	23,814	2,615	6,369
	(1.2)	(-32.5)	(-17.5)	(-16.8)	(9.4)
1378	109.9	8,096	28,980	3,387	10,330
	(8.6)	(18.1)	(21.7)	(29.5)	(62.2)
1379 □	..	8,937	62,305	3,236	6,291
		(10.4)	(115.0)	(-4.5)	(-39.1)
1378 :					
Q3	115.2	2,066	7,072	839	1,264
	(7.0)	(27.2)	(48.4)	(38.2)	(-41.1)
Q4	121.2	2,252	8,809	1,031	5,531
	(7.9)	(15.2)	(-16.7)	(33.9)	(186.6)
1379 □:					
Q1	101.1	1,864	7,129	645	1,158
	(9.3)	(12.2)	(57.9)	(10.3)	(11.0)
Q2	121.8	2,126	17,301	899	1,895
	(9.8)	(0.5)	(101.5)	(-3.5)	(-24.0)
Q3	..	2,298	17,006	825	1,653
		(11.2)	(140.5)	(-1.7)	(30.8)
Q4	..	2,649	20,869	867	1,585
		(17.6)	(136.9)	(-15.9)	(-71.3)

(1) Since 1376 includes manufacturing establishments with more than 100 employees.

Construction

	Number of Construction permits issued ...In Urban Areas.....				Estimated Floor-Space (Million Square Meters) (1).....				Construction indices 1379=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
(Figures in parentheses indicate percentage change over respective period of the pervious year)										
1376	8,209	39,682	82,619	130,510	7.4	11.8	17.0	36.2	100.0	100.0
	(-41.2)	(-7.0)	(0.7)	(-5.9)	(-39.3)	(-11.9)	(4.9)	(-13.4)	(17.9)	(5.9)
1377	6,977	38,243	87,654	132,894	5.3	12.4	18.5	36.2	113.3	108.7
	(-14.8)	(-3.6)	(6.1)	(1.8)	(-28.4)	(5.1)	(8.8)	(0)	(13.3)	(8.7)
1378	12,119	40,644	86,080	138,843	10.1	15.1	18.9	44.1	128.5	134.8
	(73.2)	(6.3)	(-1.8)	(4.5)	(89.7)	(22.6)	(1.9)	(21.9)	(13.4)	(24.0)
1379	..	..	..	..	..	..	..	..	142.3	155.2
									(10.7)	(15.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1378:										
Q3▲	2,964	7,995	16,744	27,703	2.7	2.8	3.6	9.1	130.4	138.8
	(97.3)	(8.6)	(-4.9)	(4.7)	(131.9)	(13.6)	(-8.1)	(20.3)	(13.2)	(26.4)
Q4▲	3,670	10,578	25,894	40,142	3.2	5.3	5.8	143	132.3	140.4
	(56.5)	(-17.3)	(-11.6)	(-9.7)	(86.8)	(23.5)	(-8.9)	(15.7)	(13.0)	(26.6)
1379 :□										
Q1	3,737	9,485	19,050	32,272	3.2	3.5	4.2	10.9	136.6	155.6
	(64.5)	(-20.5)	(-16.6)	(-12.9)	(86.8)	(-9.8)	(-17.6)	(2.0)	(10.2)	(23.4)
Q2	4,367	10,857	21,449	36,673	3.4	4.1	5.1	12.6	140.5	159.4
	(35.9)	(7.1)	(4.2)	(8.0)	(36.5)	(29.6)	(18.6)	(26.6)	(10.5)	(19.1)
Q3	5,231	8,427	14,787	28,445	4.2	3.6	3.4	11.2	145.5	154.9
	(76.5)	(5.4)	(-11.7)	(2.7)	(56.9)	(27.8)	(-5.8)	(22.9)	(11.6)	(11.6)
Q4	..	..	..	..	..	..	..	..	146.5	150.9
									(10.7)	(7.5)

(1) Since 1378, percentage change has been calculated from original figures.

Construction**(Billion rials)****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
(Figures in parentheses indicate percentage change over respective period of the previous year) O								
1376(2)	5,017	9,666	3,096	17,779	6,686	5,793	5,300	17,779
	0	0	0	0	0	0	0	0
1377	4,975	9,383	3,592	17,950	4,843	5,831	7,276	17,950
	(-0.8)	(-2.9)	(16.0)	(1.0)	(-27.6)	(0.7)	(37.3)	(1.0)
1378	6,377	10,945	4,747	22,069	6,020	8,086	7,963	22,069
	(28.2)	(16.6)	(32.2)	(22.9)	(24.3)	(38.7)	(9.4)	(22.9)
1379□	8,377	13,627	7,215	29,219	9,487	9,690	10,042	29,219
	(31.4)	(24.5)	(52.0)	(32.4)	(57.6)	(19.8)	(26.1)	(32.4)
(Figures in parentheses indicate percentage change over respective period of the pervious year) O								
1378 :								
Q3	1,647	2,914	1,470	6,031	1,298	2,335	2,398	6,031
	(40.4)	(25.8)	(91.8)	(41.7)	(12.9)	(37.9)	(69.8)	(41.7)
Q4	1,269	2,857	1,098	5,224	1,979	2,063	1,182	5,224
	(18.1)	(25.8)	(-13.4)	(13.2)	(62.5)	(62.7)	(-44.5)	(13.2)
1379□:								
Q1	2,385	3,245	1,528	7,158	1,950	2,099	3,109	7,158
	(34.9)	(36.7)	(46.2)	(38.0)	(65.4)	(11.4)	(46.5)	(38.0)
Q2	2,134	3,122	1,949	7,205	2,293	3,445	1,467	7,205
	(26.0)	(11.5)	(71.8)	(28.0)	(46.7)	(91.0)	(-35.1)	(28.0)
Q3	2,220	3,609	1,454	7,283	1,801	2,113	3,369	7,283
	(34.8)	(23.8)	(-1.1)	(20.8)	(38.8)	(-9.5)	(40.5)	(20.8)
Q4	1,638	3,651	2,284	7,573	3,443	2,033	2,097	7,573
	(29.1)	(27.8)	(107.9)	(45.0)	(73.9)	(-1.4)	(77.4)	(45.0)

(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
(1379=100)(1)

(Percentage change)

Wholesale Price Index					Consumer Price Index			
General Index	Domestically Produced Goods	Imported Goods	Exported Goods	General Index	Goods	Services	Housing, Fuel & Lighting	
(Figures indicate percentage change over the pervious period)								
1376	9.9	12.2	6.8	7.8	17.3	12.2	21.4	30.4
1377	16.7	18.8	10.0	21.9	18.1	16.7	18.8	20.8
1378	24.2	22.8	22.0	60.7	20.1	20.2	22.9	18.7
1379	14.7	14.8	13.3	19.7	12.6	9.0	17.1	18.4
(Figures in parentheses indicate percentage change over respective period of the pervious year)								
1378:								
Q3	4.5 (25.4)	4.1 (23.8)	5.4 (25.6)	5.5 (48.4)	3.2 (19.6)	3.4 (19.6)	3.8 (23.5)	2.5 (17.6)
Q4	5.4 (26.1)	6.0 (24.6)	3.7 (25.7)	5.8 (52.3)	5.3 (19.0)	6.5 (19.3)	1.4 (22.5)	4.5 (16.8)
1379:								
Q1	5.3 (20.2)	5.4 (18.9)	5.0 (21.0)	3.8 (37.2)	3.2 (12.9)	2.3 (11.1)	6.4 (16.4)	3.7 (15.4)
Q2	1.3 (17.5)	1.2 (17.7)	1.4 (16.3)	3.4 (19.8)	1.1 (13.4)	-0.9 (11.7)	3.9 (16.4)	4.2 (15.8)
Q3	0.5 (13.0)	0.5 (13.6)	0 (10.3)	1.9 (15.7)	2.9 (13.0)	0.4 (8.5)	4.7 (17.4)	7.2 (21.0)
Q4	1.8 (9.1)	2.4 (9.7)	0.5 (6.9)	0.6 (10.1)	3.6 (11.2)	3.4 (5.3)	2.1 (18.0)	4.6 (21.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1379:								
Mehr	-0.6 (14.0)	-0.7 (14.7)	-0.4 (11.8)	0.6 (14.3)	0.5 (12.9)	-1.1 (9.0)	2.5 (16.4)	2.9 (19.9)
Aban	0.6 (13.2)	0.5 (13.4)	0.8 (11.6)	0.7 (17.5)	1.1 (13.4)	0.3 (8.6)	1.1 (17.4)	2.5 (22.2)
Azar	0.9 (11.8)	1.3 (12.8)	-0.6 (7.6)	1.4 (15.5)	1.9 (12.8)	1.9 (7.9)	1.1 (18.2)	2.5 (20.9)
Day	0.3 (9.5)	0.6 (9.9)	-0.2 (7.2)	-0.7 (13.1)	0.7 (11.3)	0.8 (5.6)	0.3 (18.0)	0.9 (20.9)
Bahman	0.6 (9.1)	0.4 (9.6)	1.3 (7.4)	0.5 (10.5)	0.8 (10.9)	0.9 (5.0)	0.3 (17.9)	0.9 (21.0)
Esfand	0.9 (8.8)	1.3 (9.8)	-0.2 (6.2)	-0.2 (6.9)	1.7 (11.3)	1.9 (5.3)	1.2 (18.2)	1.6 (21.6)

1. The base year for price indicies has been revised from 1369 to 1376.

Price Trends
(1379=100)(1)

(Percentage change)

Producer Price Index						
	General Index	Agriculture (2)	Industry	Mining	Water, Electricity and Gas	Services
(Figures indicate percentage change over the previous period)						
1375	15.6	13.9	11.0	11.1	49.5	25.0
1377	18.7	22.7	17.0	22.8	31.4	17.2
1378	22.9	24.5	24.5	6.2	27.0	19.1
1379	16.3	17.9	15.6	17.1	14.3	16.0
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1378:						
Q3	3.6 (23.5)	5.6 (27.4)	3.5 (24.2)	1.3 (5.9)	-0.8 (27.6)	2.4 (19.3)
Q4	4.3 (23.6)	6.6 (24.8)	4.1 (26.3)	2.0 (7.2)	1.5 (28.3)	2.7 (18.6)
1379:						
Q1	5.4 (19.9)	3.8 (24.4)	6.4 (20.5)	26.4 (33.9)	10.8 (18.2)	4.3 (14.8)
Q2	2.7 (17.0)	2.0 (19.2)	2.5 (17.4)	1.4 (32.4)	1.9 (13.7)	4.0 (14.0)
Q3	2.1 (15.3)	2.5 (15.7)	0.7 (14.3)	-18.1 (7.1)	-0.1 (14.5)	5.1 (17.1)
Q4	2.5 (13.3)	4.6 (13.5)	0.9 (10.8)	-8.3 (-3.7)	-1.5 (11.1)	3.5 (18.0)
(Figures in parentheses indicate percentage change over respective month of previous year)						
1379:						
Mehr	0.3 (15.3)	-0.1 (16.2)	-0.3 (14.3)	0.1 (31.3)	0 (15.4)	2.0 (15.8)
Aban	1.0 (15.6)	1.9 (15.7)	0.8 (14.8)	-29.1 (-6.9)	0.9 (16.7)	1.7 (17.6)
Azar	0.8 (15.1)	1.0 (15.3)	0.2 (13.8)	5.0 (-3.1)	-2.3 (11.6)	1.5 (17.8)
Day	0.5 (13.8)	1.3 (14.3)	0.1 (11.8)	0 (-3.1)	-0.3 (11.1)	0.4 (17.3)
Bahman	0.4 (12.8)	-0.3 (11.6)	0.3 (10.9)	0 (-5.0)	-0.1 (11.1)	1.2 (17.8)
Esfand	2.5 (13.4)	6.4 (14.7)	0.8 (9.9)	2.3 (-2.9)	0.1 (11.1)	2.0 (18.9)

(1) The base year for price indices has been revised from 1369 to 1379.

(2) Includes animal husbandry, forestry and fishing.

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

	Oil & Gas	Non-oil (1)	Total	Imports (fob)	Trade Balance	Services (Net)	Transfers (Net)	Current Account Balance
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
1378	17,089	3,941	21,030	13,433	7,597	-1,533	525	6,589
1379 □	24,266	4,119	28,345	15,207	13,138	-1,114	621	12,645
1378:								
Nine months	11,410	2,606	14,016	9,484	4,532	-1,364	411	3,579
Twelve months	17,089	3,941	21,030	13,433	7,597	-1,533	525	6,589
1379 □:								
First three months	5,222	779	6,001	3,321	2,680	-285	104	2,499
First six months	12,101	1,809	13,910	7,200	6,710	-762	249	6,197
Nine months ▲	18,575	3,150	21,725	11,150	10,575	-1,013	426	9,988
Twelve months	24,226	4,199	28,345	15,207	13,138	-1,114	621	12,645

Balance of payments (Capital Account)**(Million dollars)****Capital Account (Net)****Changes in International Reserves**

	Short-term	Long-term	Total	Changes in International Reserves
1376	-1,268	-3,554	-4,822	-3,705
1377	2,271	-1	2,270	-1,572
1378	-2,552	-3,342	-5,894	1,845
1379 □	-7,579(2)	-2,612	-10,191	937
1378 :				
Nine months	-1,070	-2,131	-3,201	982
Twelve months	-2,552	-3,342	-5,894	1,845
1379 □:				
First three months	-39	-554	-583	1,658
First six months	-112	-1,592	-1,704	3,309
Nine months ▲	-4,485	-2,851	-7,336	2,219
Twelve months	-7,579	-2,612	-10,191	937

(1) Includes value of export of electricity and export of goods through cross border trade since 1378.

(2) Includes government excess foreign exchange revenues and increase in banks net foreign assets.

External Debt (At the end of the period) (1)**(Million dollars)**

	Short-Term	Medium-and Long –Term	Total
1376	3,289	8,828	12,117
1377	4,503	9,496	13,999
1378	3,618	6,739	10,537
1379	3,678	4,274	7,952
1378:			
Nine months	3,208	7,887	11,095
Twelve months	3,618	6,739	10,357
1379:			
First three months	3,524	6,061	9,585
First six months	3,525	5,324	8,849
Nine months	3,421	4,654	8,075
Twelve months	3,678	4,275	7,953

External Debt Profile**(Million dollars)**

Maturity	1380	1381	1382	1383	1384 onward
Amount	5,277	685	437	404	1,150

Exchange Rate (IRR / US\$)

	Oil Notional rate (Average selling and buying rate)	Non-Oil Export rate (2) (3) (Average selling and buying rate)	Free Market (Average selling rate)
1376	1,752.50	3,007.50	4,781.50
1377	1,752.50	5,395.42	6,468.36
1378	1,752.50	7,906.88	8,657.68
1379	1,752.50	8,077.65	8,188.13
1378:			
Q3	1,752.50	8,114.84	8,689.57
Q4	1,752.50	8,160.02	8,420.07
1379:			
Q1	1,752.50	8,181.40	8,416.75
Q2	1,752.50	8,164.79	8,230.58
Q3	1,752.50	8,038.34	8,101.85
Q4	1,752.50	7,916.60	8,001.75
1379:			
Mehr	1,752.50	8,164.58	8,207.38
Aban	1,752.50	8,047.93	8,116.08
Azar	1,752.50	7,909.00	7,986.88
Day	1,752.50	7,915.63	7,998.48
Bahman	1,752.50	7,916.78	8,002.50
Esfand	1,752.50	1,752.42	8,004.41

(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 \$ 21.2 billion at the end of 1379.

(2) Includes export rate and import certificate rate during Mordad, 1376 until the end of 1378.

(3) It has been changed to certificate of deposit rate since the beginning of 1379.

Foreign Trade						
Non-oil Exports (1)				Imports (CIF)		
	Weight (Thousand tons)	Value (Million US\$)	Average Value (US\$ per ton)	Weight (Thousand tons)	Value (Million US\$)	Average Value (US\$ per ton)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1376	8,690 (23.4)	2,876 (-7.4)	331 (-24.9)	21,845 (4.0)	14,196 (-6.1)	650 (-9.7)
1377	14,460 (66.4)	3,013 (4.8)	208 (-37.2)	16,297 (-25.4)	14,323 (0.9)	879 (35.2)
1378	17,567 (21.5)	3,362 (11.6)	191 (-8.2)	21,549 (32.2)	12,683 (-11.5)	589 (-33.0)
1379	13,835 (-21.1)	3,487 (3.7)	252 (31.9)	23,376 (8.5)	14,296 (12.7)	612 (3.9)
1378:						
Q3	2,286 (-22.3)	816 (-0.9)	357 (27.5)	5,271 (34.9)	3,533 (3.6)	670 (-23.3)
Q4 (2)	2,793 (-10.8)	705 (-16.1)	252 (-6.0)	5,243 (58.4)	3,070 (-1.1)	585 (-37.6)
1379: □						
Q1	3,362 (-20.4)	621 (-24.0)	185 (-4.6)	5,336 (28.9)	3,311 (5.7)	621 (-18.0)
Q2	4,319 (36.9)	874 (14.2)	202 (-16.9)	5,746 (5.3)	3,707 (4.3)	645 (-1.1)
Q3	3,285 (43.7)	1,179 (44.5)	359 (0.6)	7,105 (34.8)	3,810 (7.8)	536 (-20.0)
Q4	2,887 (3.4)	813 (15.3)	282 (11.9)	5,189 (-1.0)	3,468 (13.0)	668 (14.2)
1379 □:						
Mehr	1,166 (62.2)	390 (56.0)	335 (-3.7)	2,008 (39.1)	1,262 (3.2)	628 (-25.9)
Aban	1,341 (80.2)	395 (40.1)	295 (22.2)	2,707 (36.2)	1,289 (25.3)	476 (-8.1)
Azar	778 (-5.5)	394 (38.7)	506 (46.7)	2,390 (30.0)	1,259 (-1.6)	527 (-24.4)
Day	1,016 (18.8)	273 (24.1)	269 (4.7)	1,826 (-9.6)	1,224 (3.5)	670 (14.3)
Bahman	1,109 (32.8)	311 (42.7)	280 (7.3)	1,820 (-17.9)	1,280 (15.4)	703 (40.6)
Esfand	762 (-30.9)	229 (-14.2)	301 (24.4)	1,543 (53.2)	964 (23.9)	625 (-19.1)

Source: Iran Customs Administration

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

(2) Adjustments are not included in the fourth quarter.

Government Budget and Fiscal Data

(Billion rials)

	Revenues					Expenditures(1)		
	Total▲	Oil	Foreign exchange sale	Tax	Other (2) Revenues▲	Total	Current	Development
Figures in parentheses indicate percentage change over the previous period)								
1376	62,378.1	26,018.0	10,428.7	17,344.6	8,586.8	65,438.0	44,966.9	20,471.1
	(9.2)	(-20.5)	(92.9)	(38.1)	(34.0)	(15.2)	(19.7)	(6.6)
1377	53,626.0	16,598.0	6,021.9	18,686.6	12,319.5	70,970.3	53,545.6	17,424.7
	(-14.0)	(-36.2)	(-42.3)	(7.7)	(43.5)	(8.5)	(19.1)	(-14.9)
1378	62,315.8	25,955.4	18,532.2	25,831.4	21,996.8	93,160.8	68,219.3	24,941.5
	(72.1)	(56.4)	(207.7)	(38.2)	(78.6)	(31.3)	(27.4)	(43.1)
1379 (3)□	104,640.8	20,125.0	39,323.5	32,842.1	12,350.2	108,316.2	85,865.4	22,450.8
	(13.4)	(-22.5)	(112.2)	(27.1)	(-43.9)	(16.3)	(25.9)	(-10.0)
1380(Approved Budget)	134,768.9	22,512.0	46,141.4	45,388.6	20,726.9	141,154.9	104,537.9	36,617.0
1378:								
Q3	23,536.7	7,773.3	3,329.9	6,273.1	6,160.4	24,500.2	16,812.0	8,085.9
	(10.3)	(13.6)	(30.6)	(-6.4)	(17.5)	(10.5)	(7.9)	(28.7)
Q4	31,650.0	6,864.8	10,115.3	7,465.2	7,204.7	30,328.6	22,531.5	8,065.5
	(34.5)	(-11.7)	(203.8)	(19.0)	(17.0)	(23.8)	(34.0)	(-0.3)
1379:								
Q1	20,699.7	7,637.3	3,518.4	7,102.4	2,441.6	21,853.1	18,211.1	2,898.2
	(-34.6)	(11.3)	(-65.2)	(-4.9)	(-66.1)	(-27.9)	(-19.2)	(-64.1)
Q2	31,977.4	9,726.6	9,641.3	10,083.6	2,525.9	26,335.8	19,196.2	7,251.5
	(54.5)	(27.4)	(174.0)	(42.0)	(3.5)	(20.5)	(5.4)	(150.2)
Q3	20,951.9	2,734.0	7,840.0	7,562.1	2,815.8	25,482.8	19,867.1	5,912.8
	(-34.5)	(-71.9)	(-18.7)	(-25.0)	(11.5)	(-3.2)	(3.5)	(-18.5)
Q4□	31,011.7	27.0	18,323.8	8,094.0	4,566.9	34,644.4	28,591.1	6,388.3
	(48.0)	(-99.0)	(133.7)	(7.0)	(62.2)	(36.0)	(43.9)	(8.0)
1379:								
Mehr	8,298.0	2,734.0	2,000.0	2,585.1	978.9	9,882.2	8,435.5	1,337.4
	(-19.6)	(-23.5)	(-31.0)	(-9.8)	(-0.8)	(19.8)	(37.2)	(-41.2)
Aban	6,547.2	0	3,201.6	2,387.9	957.8	8,019.7	5,915.8	2,492.0
	(-21.1)	(-100.0)	(60.1)	(-7.6)	(-2.2)	(-18.8)	(-29.9)	(86.3)
Azar	6,106.7	0	2,638.5	2,589.1	879.2	7,580.9	5,515.8	2,083.4
	(-6.7)	0	(-17.6)	(8.4)	(-8.2)	(-5.5)	(-6.8)	(-16.4)
Day	10,297.2	0	7,000.0	2,453.3	844.0	7,478.5	5,295.2	1,985.5
	(68.6)	0	(165.3)	(-5.2)	(-4.0)	(-1.3)	(-4.0)	(-6.0)
Bahman	11,000.3	0	7,000.0	2,613.6	1,386.7	13,026.2	10,533.9	1,938.6
	(6.8)	0	(0)	(6.5)	(64.3)	(74.2)	(98.9)	(-1.0)
Esfand□	9,714.2	27.0	4,323.8	3,027.1	2,336.3	14,139.7	12,762.0	2,491.1
	(-11.7)	0	(-38.2)	(15.8)	(68.5)	(8.5)	(21.2)	(28.5)

- (1) Discrepancy between the sum of current and development expenditures and the total is due to the payment of provincial revolving fund for which breakdown into current and development is not available.
- (2) On the basis of new classification “receipts from foreign loans” has been also deducted from other revenues and classified under sources of deficit finance.
- (3) Figure of “foreign exchange sale” includes transfers from Paragraph B of Note 29 of 1379 Budget by Rls.1, 823.8 billion.

Government Budget and Fiscal Data (1)						(Billion rials)
Sources for Deficit Finance or Surplus Uses (2)						
	Budget Deficit/ Surplus ▲	Borrowing from Banking system	Returns, Prepayments And other Accounts	Participation Papers	Others ▲	Surplus (-) or Drawdown (+) in Foreign exchange Obligations account(2)
Figures in parentheses indicate percentage change over the previous period)						
1376	-3,059.9	0	653.2	2,174.0	232.7	-5,336.5
	0	0	(22.2)	0	0	(21.1)
1377	-17,344.3	6,636.0	479.0	2,500.0	7,729.3	-5,076.7
	(499.8)	0	(-26.7)	(15.0)	■	(-4.9)
1378	-845.0	0	640.0	1,884.3	-1,679.3	-1,812.6
	(-95.1)	(-100.0)	(33.6)	(-24.6)	0	(-64.3)
1379	-3,675.4	0	1,286.4	2,049.8	339.3	1,780.4
	(335.0)	0	(101.0)	(8.8)	0	0
1380 (Approved Budget)	-6,386.0	0	1,245.0	2,400.0	2,741.0	..
1378:						
Q3	-963.5	0	43.7	619.8	300.0	-1,155.5
	(16.2)	0	(-78.0)	(24.1)	(127.2)	(22.9)
Q4	1,321.4	0	90.2	765.3	-2,176.9	1,140.6
	0	0	(106.5)	(23.5)	0	0
1379:						
Q1	-1,153.4	0	733.0	52.5	368.0	-313.2
	0	0	■	(-93.1)	0	0
Q2	5,641.6	0	320.8	686.5	-6,648.9	-454.5
	0	0	(-56.2)	■	0	(45.1)
Q3	-4,530.9	0	156.4	680.8	3,693.6	2,763.0
	0	0	(-51.2)	(-0.8)	0	0
Q4	-3,632.7	0	76.1	630.0	2,926.6	-214.9
	-19.8	0	(-51.3)	(-7.5)	(-20.8)	0
1379:						
Mehr	-1,584.2	0	48.3	27.8	1,508.1	667.1
	0	0	(-46.2)	(-94.7)	0	0
Aban	1,472.6	0	69.0	583.2	820.4	1,649.0
	(-7.0)	0	(42.8)	■	(-45.6)	(147.2)
Azar	-1,474.1	0	39.1	69.9	1,365.1	446.9
	(0.1)	0	(-43.3)	(-88.0)	(66.4)	(-72.9)
Day	2,818.7	0	11.2	629.6	-3,459.5	-213.7
	0	0	(-71.3)	■	0	0
Bahman	-2,025.9	0	35.1	0.4	1,990.4	138.8
	0	0	(212.6)	(-99.9)	(-157.5)	0
Esfand	-4,425.5	0	29.8	0	4,395.7	-140.0
	(118.4)	0	(-14.9)	(-100.0)	(120.8)	0

(1) Discrepancies are due to rounding.

(2) According to the classification of Central Bank, sources for deficit in clued revenues from sale of participation papers, receipts from foreign facilities, and Islamic Development Bank facilities, returns and prepayments of the previous year, treasury revolving fund, principal of government loans abroad, principal and interest of public corporations and institutions loans, borrowing from banking system, sale of government shares, oil prefinance, advances from part of Hadj, and balance of account no. 8,001.

Government Budget and Fiscal Data (1)

(Billion rials)

Tax Revenues							
Figure in parentheses indicate Percentage change over the Previous period)	Direct Tax				Indirect Tax		
	Total	Corporate Tax	Income Tax	Wealth Tax	Total	Import Tax	Sales Tax
1376	11,053.0	6,875.8	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	16,584.1	10,048.5	5,383.1	1,152.5	9,247.3	5,805.1	3,442.2
	(30.8)	(26.8)	(38.1)	(34.7)	(53.9)	(31.0)	(118.1)
1379 □	19,584.6	11,295.5	6,834.0	1,455.1	13,257.5	7,947.7	5,309.8
	(18.1)	(12.4)	(27.0)	(26.3)	(43.4)	(36.9)	(54.3)
1380 (Approved Budget)	28,214.1	15,766.3	9,650.0	2,797.8	17,174.5	11,275.5	5,899.0
1378:							
Q3	3,764.9	2,089.3	1,374.4	301.2	2,508.3	1,467.5	1,040.8
	(-16.4)	(-27.4)	(2.0)	(8.2)	(14.1)	(4.9)	(30.3)
Q4	4,556.8	2,906.8	1,321.3	328.6	2,908.4	1,928.4	980.0
	(21.0)	(39.1)	(-3.9)	(9.1)	(16.0)	(31.4)	(-5.8)
1379:							
Q1	4,213.1	2,138.1	1,767.8	307.3	2,889.2	1,893.5	995.7
	(-7.5)	(-26.4)	(33.8)	(-6.5)	(-0.7)	(-1.8)	(1.6)
Q2	5,985.1	3,872.5	1,740.6	371.9	4,098.6	1,810.5	2,288.1
	(42.1)	(81.1)	(-1.5)	(21.0)	(41.9)	(-4.4)	(129.8)
Q3	4,786.3	2,717.7	1,712.3	356.3	2,775.8	1,854.2	921.6
	(-20.0)	(-29.8)	(-1.6)	(-4.2)	(-32.3)	(2.4)	(-59.7)
Q4 □	4,600.1	2,567.2	1,613.4	419.6	3,493.9	2,389.5	1,104.4
	(-3.6)	(-5.5)	(-5.8)	(17.8)	(25.9)	(28.9)	(19.8)
1379:							
Mehr	1,617.4	942.6	547.7	127.1	967.7	651.5	316.2
	(-1.5)	(-2.0)	(-1.7)	(3.6)	(-21.0)	(-0.2)	(-44.7)
Aban	1,535.1	854.0	575.1	106.1	852.7	549.7	303.1
	(-5.1)	(-9.4)	(5.0)	(-16.5)	(-11.9)	(-15.6)	(-4.2)
Azar	1,633.8	921.1	589.5	123.2	955.3	653.0	302.3
	(6.4)	(7.9)	(2.5)	(16.1)	(12.0)	(18.8)	(-0.2)
Day	1,492.8	856.0	517.1	119.7	960.5	617.5	343.0
	(-8.6)	(-7.1)	(-12.3)	(-2.8)	(0.5)	(-5.4)	(13.5)
Bahman	1,592.0	849.8	581.5	160.7	1,021.7	695.8	325.9
	(6.6)	(-0.7)	(12.5)	(34.3)	(6.4)	(12.7)	(-5.0)
Esfand □	1,515.4	861.4	514.7	139.3	1,511.7	1,076.3	435.5
	(-4.8)	(1.4)	(-11.5)	(-13.3)	(48.0)	(54.7)	(33.6)

(1) Discrepancies are due to rounding.

Monetary and Credit Aggregates (outstanding at the End of the Period)(1)
(Billion rials)

	Monetary Base	Money (M I)	Currency With the Public	Demand Deposits	Non-sight Deposits (Quasi-Money)	Total Non-Public Deposits	Liquidity (M 2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1376	52,513.5	63,303.7	15,380.2	47,923.5	70,982.6	118,906.1	134,286.3
	(10.9)	(12.5)	(16.4)	(11.3)	(17.8)	(15.1)	(15.2)
1377	61,964.6	74,784.4	18,773.1	56,011.3	85,617.1	141,628.4	160,401.5
	(18.0)	(18.1)	(22.1)	(16.9)	(20.6)	(19.1)	(19.4)
1378	71,822.6	86,751.0	22,119.3	64,631.7	105,938.2	170,569.9	192,689.2
	(15.9)	(16.0)	(17.8)	(15.4)	(23.7)	(20.4)	(20.1)
1379□	84,398.1	114,420.5	25,185.3	89,262.2	134,690.2	223,952.4	249,110.7
	(17.5)	(31.9)	(13.7)	(38.1)	(27.1)	(31.3)	(29.3)
(Figures in parentheses indicate percentage change over the last of the previous year)							
1378:							
Q3	65,607.2	80,472.1	16,493.3	63,978.8	103,253.9	167,232.7	183,726.0
	(5.9)	(7.6)	(-12.1)	(14.2)	(20.6)	(18.1)	(14.5)
Q4	71,822.6	86,751.0	22,119.3	64,631.7	105,938.2	170,569.9	192,689.2
	(15.9)	(16.0)	(17.8)	(15.4)	(23.7)	(20.4)	(20.1)
1379:							
Q1	71,740.0	88,532.6	19,131.0	69,401.6	109,927.0	179,328.6	198,459.6
	(-0.1)	(2.1)	(-13.5)	(7.4)	(3.8)	(5.1)	(3.0)
Q2	70,322.3	95,698.9	19,537.2	76,161.7	116,374.4	192,536.1	212,073.3
	(-2.1)	(10.3)	(-11.7)	(17.8)	(9.9)	(12.9)	(10.1)
Q3	74,866.7	100,171.6	19,851.3	80,320.3	125,329.3	205,649.6	225,500.9
	(4.2)	(15.5)	(-10.3)	(24.3)	(18.3)	(20.6)	(17.0)
Q4□	84,398.1	114,420.5	25,158.3	89,262.2	134,690.2	223,952.4	249,110.7
	(17.5)	(31.9)	(13.7)	(38.1)	(27.1)	(31.3)	(29.3)
(Figures in parentheses indicate percentage change over the respective month of previous year)							
1379:							
Mehr	71,873.0	95,425.2	19,417.4	76,007.8	118,448.9	194,456.7	213,874.1
	(13.0)	(21.5)	(16.2)	(23.0)	(19.4)	(20.8)	(20.3)
Aban	73,659.2	97,794.4	19,606.0	78,188.4	121,162.2	199,350.6	218,956.6
	(14.6)	(21.7)	(19.6)	(22.3)	(20.2)	(21.0)	(20.9)
Azar	74,866.7	100,171.6	19,851.3	80,320.3	125,329.3	205,649.6	225,500.9
	(14.1)	(24.5)	(20.4)	(25.5)	(21.4)	(23.0)	(22.7)
Day	74,190.8	102,276.6	20,046.8	82,229.8	125,871.3	210,101.1	320,147.9
	(13.6)	(29.4)	(18.5)	(32.4)	(23.3)	(26.7)	(25.9)
Bahman	76,262.9	110,073.2	19,527.9	90,545.3	129,817.1	220,362.4	239,890.3
	(16.0)	(33.0)	(15.9)	(37.4)	(26.3)	(30.6)	(29.3)
Esfand□	84,398.1	114,420.5	25,158.3	89,262.2	134,690.2	223,952.4	249,110.7
	(17.5)	(31.9)	(13.7)	(38.1)	(27.1)	(31.3)	(29.3)

(1) Since 1376, excludes commercial bank's branches abroad. Account heading of bank's general ledger have been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards. Moreover ,since Aban 1378, it includes non-public sector deposits with the non-bank institutions.

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 Claims on Public Sector
	Banking System	Central Bank	Banks	Commercial Banks	Specialized Banks	All (2) Banks	
(Figures in parentheses indicate percentage change over the last month the previous year)							
1376	8,195.3	5,941.9	2,253.4	54,775.5	20,964.6	75,740.1	80,703.6
	(-55.0)	(-61.1)	(-24.1)	(18.6)	(37.6)	(23.3)	(22.4)
1377	-635.6	2,465.4	-3,101.0	69,553.0	28,667.0	98,220.0	109,976.1
	0	(-58.5)	0	(27.0)	(36.7)	(29.7)	(36.3)
1378	3,329.4	4,449.8	-1,120.4	95,199.9	42,505.0	137,912.9	117,116.9
	0	(80.5)	(63.9)	(36.9)	(48.3)	(40.4)	(6.5)
1379□	6,138.2	8,204.8	-2,066.6	124,118.9	56,313.2	180,870.7	122,415.2
	(84.4)	(84.4)	(-84.4)	(30.4)	(32.5)	(31.1)	(4.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1378:							
Q3	2,106.1	4,187.7	-2,081.6	85,701.2	36,411.0	122,264.2	117,982.2
	(431.4)	(69.9)	(32.9)	(23.2)	(27.0)	(24.5)	(7.3)
Q3	3,329.4	4,449.8	-1,120.4	95,199.9	42,505.0	137,912.9	117,116.9
	■	(80.5)	(63.9)	(36.9)	(48.3)	(40.4)	(6.5)
1379:							
Q1	7,472.2	7,742.8	-270.6	99,238.4	45,055.0	144,559.4	119,388.1
	(124.4)	(74.0)	(75.8)	(4.2)	(6.0)	(4.8)	(1.9)
Q2	10,545.2	11,298.8	-753.6	105,936.9	48,446.7	154,683.8	125,804.5
	(216.7)	(153.9)	(32.7)	(11.3)	(14.0)	(12.2)	(7.4)
Q3	15,981.6	16,739.1	-757.5	112,986.0	51,502.9	164,867.1	121,990.7
	(380.0)	(276.2)	(32.4)	(18.7)	(21.2)	(19.5)	(4.2)
Q4□	6,138.2	8,204.8	-2,066.6	124,118.9	56,313.2	180,870.7	122,415.2
	(84.4)	(84.4)	(-84.4)	(30.4)	(32.5)	(31.1)	(4.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1379:							
Mehr	11,399.5	12,286.0	-886.5	108,248.3	49,498.2	158,097.5	123,382.5
	■	(302.7)	(60.4)	(32.0)	(44.0)	(35.8)	(6.5)
Aban	13,610.4	14,314.8	-704.4	110,241.8	50,531.5	161,130.2	122,140.0
	■	(309.8)	(58.7)	(31.1)	(43.1)	(34.8)	(4.5)
Azar	15,981.6	16,739.1	-757.5	112,986.0	51,502.9	164,867.1	121,990.7
	■	(299.7)	(63.6)	(31.8)	(41.4)	(34.8)	(3.4)
Day	15,069.9	17,457.1	-2,387.2	115,527.3	52,347.1	168,261.5	122,281.2
	■	(335.5)	(-29.6)	(31.3)	(40.3)	(34.1)	(4.2)
Bahman	7,690.7	10,210.0	-2,249.3	119,184.7	53,694.7	173,277.0	122,874.9
	(172.3)	(129.5)	(-47.5)	(31.9)	(39.2)	(34.2)	(4.3)
Esfand□	6,138.2	8,204.8	-2,066.6	124,118.9	56,313.2	180,870.7	122,415.2
	(84.4)	(84.4)	(-84.4)	(30.4)	(32.5)	(31.1)	(4.5)

- (1) Since 1376, excludes commercial bank's branches abroad. Accounts heading of bank's general ledger have been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards.
- (2) Discrepancy is due to the inclusion of non-bank credit institutions since Aban, 1378.

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

(Billion rials)

	Government Indebtedness to		Public Institutions Indebtedness to		Banking System Claim 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)							
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	58,593.6 (26.3)	7,742.4 (324.5)	14,314.1 (13.0)	29,326.0 (47.9)	208,196.1 (33.1)	17,139.1 (55.0)	4,224.0 (24.2)
1378	62,058.5 (5.9)	7,151.0 (-7.6)	13,808.4 (-3.5)	34,099.0 (16.3)	255,029.8 (22.5)	20,402.5 (19.0)	5,250.6 (24.3)
1379□	60,796.4 (-2.0)	6,194.8 (-13.4)	13,951.6 (1.0)	41,472.3 (21.6)	303,285.9 (18.9)	26,042.6 (27.6)	7,737.6 (47.4)
(Figures in parentheses indicate percentage change over the last month of previous year)							
1378:							
Q3	61,731.3 (5.4)	8,481.6 (9.5)	13,899.3 (-2.9)	33,870.0 (15.5)	240,246.4 (15.4)	21,237.9 (23.9)	5,304.1 (25.6)
Q4	62,058.5 (5.9)	7,151.0 (-7.6)	13,808.4 (-3.5)	34,099.0 (16.3)	255,029.8 (22.5)	20,402.5 (19.0)	5,250.6 (24.3)
1379:							
Q1	62,604.1 (0.9)	7,604.5 (6.3)	13,486.5 (-2.3)	35,693.0 (4.7)	263,947.5 (3.5)	24,100.4 (18.1)	5,853.6 (11.5)
Q2	64,545.9 (4.0)	7,360.1 (2.9)	13,418.2 (-2.8)	40,480.2 (18.7)	280,488.3 (10.0)	33,364.5 (63.5)	6,667.9 (27.0)
Q3	60,207.3 (-3.0)	7,197.2 (0.6)	13,831.3 (0.2)	40,755.1 (19.5)	286,857.8 (12.5)	31,581.7 (54.8)	7,859.1 (49.7)
Q4□	60,796.4 (-2.0)	6,194.8 (-13.4)	13,951.6 (1.0)	41,472.3 (21.6)	303,285.9 (18.9)	26,042.6 (27.6)	7,737.6 (47.4)
(Figures in parentheses indicate percentage over respective month of the previous year)							
1379:							
Mehr	61,995.6 (1.2)	7,314.4 (-14.1)	13,521.0 (-6.1)	40,551.6 (27.8)	281,480.0 (21.2)	31,055.2 (55.5)	7,600.8 (64.6)
Aban	60,386.4 (-1.5)	7,210.7 (-16.0)	13,862.9 *	40,680.1 (23.1)	283,270.2 (19.8)	30,265.8 (51.5)	7,366.6 (42.8)
Azar	60,207.3 (-2.5)	7,197.2 (-15.1)	13,831.3 (-0.5)	40,755.1 (20.3)	286,857.8 (19.4)	31,581.7 (48.7)	7,859.1 (48.2)
Day	60,440.6 (-1.7)	7,416.3 (-10.7)	13,839.2 (0.8)	40,585.2 (19.9)	290,542.7 (19.7)	34,913.3 (48.8)	8,423.4 (36.6)
Bahman	60,317.8 (-2.2)	7,483.7 (-14.1)	13,823.3 (0.4)	41,250.1 (22.6)	296,151.9 (19.9)	32,949.0 (44.3)	8,318.7 (39.8)
Esfand□	60,796.4 (-2.0)	6,194.8 (-13.4)	13,951.6 (1.0)	41,472.3 (21.6)	303,285.9 (18.9)	26,042.6 (27.6)	7,737.6 (47.4)

(1) Since 1376, excludes commercial bank's branches abroad. Accounts heading of bank's general ledger have been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards.

Monetary And Credit Aggregates (Outstanding at the end of the period) (1)
(Billion rials)

(Figures in parentheses indicate Percentage change over the last month of the previous year)	Notes & Coin Issued	Notes & Coin With Banks	Banks Deposits with Central Bank		Central bank Claim on	
			Legal	Sight (2)	Commercial Banks	Specialized Banks
1376	16,990.1	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	1,398.0	37,834.8	3,958.7	8,474.0	4,925.8
	(19.7)	(-1.0)	(9.8)	(214.3)	(-22.5)	(23.4)
1378	24,133.6	1,794.4	45,377.4	2,531.5	13,009.3	7,801.7
	(18.6)	(28.4)	(19.9)	(-36.1)	(53.5)	(58.4)
1379□	27,555.4	2,072.8	51,830.4	5,366.6	17,688.1	9,358.1
	(14.2)	(15.5)	(14.2)	(110.8)	(36.0)	(19.9)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1378:						
Q3	20,384.3	2,846.6	44,604.5	1,662.8	13,392.1	5,895.0
	(0.2)	(103.6)	(17.9)	(-58.0)	(58.0)	(19.7)
Q4	24,133.6	1,794.4	45,377.4	2,531.5	13,009.3	7,801.7
	(18.6)	(28.4)	(19.9)	(-36.1)	(53.5)	(58.4)
1379:						
Q1	24,139.9	2,426.6	45,580.2	4,602.2	12,831.0	8,269.0
	*	(35.2)	(0.4)	(81.8)	(-1.4)	(6.0)
Q2	24,146.5	2,744.5	47,082.9	957.7	15,322.0	9,455.2
	(0.1)	(52.9)	(3.8)	(-62.2)	(17.8)	(21.2)
Q3	24,152.6	2,808.9	48,921.5	3,285.0	17,566.7	9,357.9
	(0.1)	(56.5)	(7.8)	(29.8)	(35.0)	(19.9)
Q4□	27,555.4	2,072.8	51,830.4	5,336.6	17,688.1	9,358.1
	(14.2)	(15.5)	(14.2)	(110.8)	(36.0)	(19.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1379:						
Mehr	24,149.3	2,931.2	47,197.0	2,327.4	15,669.5	9,455.6
	(18.5)	(21.3)	(10.1)	(41.6)	(50.8)	(69.8)
Aban	24,151.1	2,870.5	48,038.9	3,143.8	14,750.9	9,658.0
	(18.5)	(1.9)	(10.3)	(109.2)	(24.6)	(68.9)
Azar	24,152.6	2,808.9	48,921.5	3,285.0	17,566.7	9,357.9
	(18.5)	(-1.3)	(9.7)	(97.6)	(31.2)	(58.7)
Day	24,154.0	2,925.2	49,237.8	1,981.0	17,598.6	9,332.6
	(18.5)	(4.6)	(10.3)	(105.5)	(13.4)	(41.7)
Bahman	24,775.2	4,005.5	50,424.7	2,304.8	15,874.5	9,410.2
	(11.5)	(13.8)	(15.0)	(53.0)	(12.4)	(31.9)
Esfand□	27,555.4	2,072.8	51,830.4	5,336.6	17,688.1	9,358.1
	(14.2)	(15.5)	(14.2)	(110.8)	(36.0)	(19.9)

(1) Since 1376, excludes commercial banks' branches abroad. Accounts heading of bank's general ledger have been revised and the due changes have been effected in monetary aggregates since the end of 1377 onwards.

(2) Since 1378, includes special term deposits.

Bank Profit Rates**(% per annum)**

	Term-investment Deposit Rates							Expected Rate of Profit on Facilities				
	Short-term	Special Short-term	One-year	Two-year	Three-year	Four-year	Five-Year	Manufacturing & Mining	Construction & Housing	Agriculture	Trade & services	Export (1)
1375	8	10	14	15	16	..	18.5	17-19	15-16	13-16	22-25	18
1376	8	10	14	15	16	..	18.5	17-19	15-16	13-16	22-25	18
1377	8	10	14	15	16	..	18.5	17-19	15-16	13-16	22-25	18
1378	8	10	14	15	16	..	18.5	17-19	15-16	13-16	22-25	18
1379 (Provisional)	8	10	14	15	16	17	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 Accepted Companies (end of the period)
	Total	Financial	Industry				
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
1378	2,206.19	4,683.57	1,945.89	2,447.39	43,743.5	243	295
1379	2,978.26	6,347.29	2,621.80	2,898.09	62,486.6	240	307
1378:							
Q3	1,976.26	4,632.70	1,698.70	2,379.66	37,940.2	61	292
Q4	2,206.19	4,683.57	1,945.89	2,447.39	43,743.5	60	295
1379:							
Q1	2,424.37	4,819.92	2,171.29	2,473.85	48,292.6	57	295
Q2	2,556.96	5,279.28	2,269.99	2,800.89	52,468.2	65	298
Q3	2,850.20	6,160.40	2,499.63	2,815.60	59,017.4	61	301
Q4	2,978.26	6,347.29	2,621.80	2,898.09	62,486.6	57	307
1379:							
Mehr	2,659.43	5,572.62	2,351.86	2,809.38	54,942.3	20	299
Aban	2,810.96	6,021.44	2,471.24	2,813.74	58,072.9	20	300
Azar	2,850.20	6,160.40	2,499.63	2,815.60	59,017.4	21	301
Day	2,877.57	6,354.49	2,508.63	2,823.50	59,824.3	19	303
Bahman	2,889.24	6,086.48	2,551.30	2,871.51	60,294.8	20	306
Esfand	2,978.26	6,347.29	2,621.80	2,898.09	62,486.6	18	307

Source: Tehran Stock Exchange

- (1) The Expected profit rate on export facilities is the minimum profit rate for services sector. However, the government pays 4 percent point of the differential to banks as subsidy.

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)
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
1378	1,181,863.7	5,243.6	244,302	410,684	242,716.0	2,034.8
1379	1,681,491.6	9,176.7	342,764	725,320	326,971.5	2,284.0
1378:						
Q3	342,526.1	1,410.3	66,8085	106,488	29,015.5	462.7
Q4	497,374.4	2,751.5	97,337	140,369	174,491.4	1,350.1
1379:						
Q1	241,303.0	979.9	134,199	177,119	28,922.0	90.0
Q2 ▲	520,374.9	2,613.4	100,804	145,490	35,486.4	262.8
Q3	456,965.3	2,492.0	136,330	185,971	109,199.8	627.0
Q4	462,848.6	3,091.4	127,709	216,740	153,363.2	1,268.4
1379:						
Mehr	102,790.4	523.8	36,068	51,134	21,755.4	144.3
Aban	124,135.4	641.3	52,979	69,993	19,819.3	70.0
Azar	230,039.5	1,326.9	47,283	64,844	67,625.1	412.7
Day	132,156.6	1,193.9	35,692	55,612	54,966.7	830.5
Bahman	98,016.9	425.7	30,984	67,481	29,304.6	150.6
Esfand	232,675.1	1,471.8	61,033	93,647	69,091.9	287.3

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 a dual exchange rate structure:

- a: The “oil-notional” rate, is fixed at Rls.1,750 per US\$, which applies to part to part of oil and gas export receipts, which is allocated to imports of essential goods and services, debt services, and imports related to large national projects.
- b: The “non-oil export” rate which is applied to non-oil exports receipts and imports of goods and services and other transactions which are not carried out at oil-notional rate. All non-oil exporters are granted the right to deposit their foreign exchange proceeds with banks and receive certificate of deposits (CD).The CDs could be traded on the Tehran Stock Exchange (TSE), sold directly to agent banks within three months of issuance of CDs or entitled to 100 percent importation from a positive list of 77 broad categories of goods. The non-oil export rate is the rate of certificate of deposits being traded in TSE.

Since the beginning of the 3rd FYDP (2000/01-2004/05), the export rate at Rls.3,000 per U.S.\$ has been eliminated. Exchange control authority is vested in Bank Markazi Jomhourī Islāmī Iran. All foreign exchange transactions must take place through the banking system.

Imports and exports are governed by regulations issued periodically by the Ministry of Commerce after approval by the Cabinet. 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 payments. Import advance payments vary from zero to sixty percent, depending on the type of goods, and creditworthiness of the client. The order registration for import of authorized goods at C.D rate was facilitated after depositing 20 percent prepayment in rial. 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 could either deposit their export proceeds with the banking system and receive a certificate of deposits (CD) or sell it directly to agent banks within three months. Since February 1998, %100 of the non-oil export proceeds that are surrendered to the banking system could be used by the exporter to import certain goods listed for this purpose . Exporters may choose to import themselves or trade the right to import at the negotiated price in TSE.

Persons needing medical treatment abroad may obtain foreign exchange at the CD rate upto the amount specified by the High Council of Health. In case the allocated amount does not cover the expenses, the balance could be allocated at negotiated rate. Foreign exchange allowances are provided for students holding fellowships at oil-notional rate by the relevant authorities granting fellowships. For other students studying abroad foreign exchange will be allocated at CD rate.

Iranian nationals traveling abroad may purchase upto 2,000 US dollars at negotiated rate for three travels in each year. Every accompanying person (over 12 years) in group passports, is eligible to purchase up to maximum of U.S.\$ 1000 per person, at the negotiated rate, for maximum of four persons.

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 negotiated rate. Balances of the foreign exchange deposits of “external origin” may be taken out of the country freely. Maximum interest rate payable on foreign exchange time deposits is LIBOR plus one percentage point.

There is no limit on the amount of foreign exchange that travelers may bring into the country. However, for the purpose of repatriation, the amount must be declared at the time of entry. Iranian travellers 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.

APPENDIX II

Summary of the Monetary and Foreign Exchange Policies During 2000/01

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 a 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 Cabinet. This procedure is followed in accordance with Article19 of Usury-Free Banking Act of 1983 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.

According to section (b) of Note 3 of the Budget Law for 2000/01, the Central Bank is obliged to design and implement monetary and credit policy on the basis of the mobilized amount of current and investment deposits after the observance of banks legal obligations in a way that the economic growth and inflation targets of the 3rd FYDP could be realized. The main objective of monetary policy is price stability as set out in the 3rd FYDP. Meanwhile, providing reasonable

liquidity, giving private to the orderly development of financial markets and ensuring financial stability are among the targets of the stance of monetary policy for the current year.

To achieve the broad money and inflation targets for 2000/01, as adopted by the Money and Credit Council (MCC), the Council authorized the Central Bank to modify the average reserve requirement ratio upto ± 5 percentage points, to impose credit ceilings on banks, and/or to change the terms and conditions of the banks, if deemed necessary.

On the other hand, on the basis of section (c)

Of Noet3 of the Budget Law, the maximum increase in the outstanding balance of banks “scheduled facilities” in 1379 was set at Rls. 5,400 billion,

while banks have to observe liquidity target and other obligations as set out in the 3rd FYDP Act. The share of public and non-public sectors out of the increase in facilities was set at 30 and 70 percent of total increase respectively. The distribution of banks scheduled facilities is shown in the respective table:

The approved monetary policy for the current year has set no ceiling for the facilities extended by banks to non-public sector. However, banks are obliged to observe the sectoral shares of the increase in the balance of facilities to non-public sector, except for 20 percent of the increase in facilities which would be free from sectoral allocations. Therefore, the sectoral shares allocated for the facilities extended by banks to non-public sector will apply only to 80 percent of the increase in facilities. The sectoral share of facilities extended by banks during 2000/01 as approved by the Money and Credit Council are shown in the respective table:

CHANGE IN THE BALANCE OF SCHEDULED FACILITIES OF THE BANKING SYSTEM (Billion rials)		
Facilities extend to:	Non-Public	Public
Social and cultural project	59	230
Employment promoting projects	2,368	0
Market regulation and trade service projects	88	0
Productive and infrastructure projects	1,265	1,390
Total	3,780	1,620
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

In section (a) of note 48 of Budget Act for 2000/01 the government is allowed to issue upto Rls. 2,000 billion “participation papers” for the financing of development projects. The Central Bank has been vested with the authority of acting as an agent for sale, distribution, payment of profit and the repayment of the principal of participation papers. The Central Bank can delegate its agency role to other banks. Purchase of these papers by banks for portfolio purposes must be authorized by the Central Bank. The provisional profit rate of government participation papers is 19 percent per annum, which is tax free, payable on a quarterly basis.

In order to strengthen short term liquidity management, and in line with Article 91 of the 3rd FYDP, the Central Bank offered “participation paper” to public at the end of 1379. The maturity of the first issue of these papers was 6 months and the provisional rate of return was 19 percent per annum.

In 1379, the rates of return on various term investment deposits remained unchanged. However, to improve competitiveness in the money market, Money and Credit Council approved that the banks are allowed to determine the lending rates within the range applicable for different sectors.

B. Foreign Exchange Policies and Regulations

The exchange rate policies in 2000/01 was aimed at maintaining a relatively stable nominal exchange rate, with gradual liberalization of exchange control. One of the major developments in the foreign exchange system of Iran during the year 2000/01 was the elimination of export rate (Rls. 3,000 per U.S. \$). Hence, the exchange system is principally based on oil-national rate, which is practically applied to government budget specified transactions, and non-oil export rate which is used for other purposes. As of the beginning of 1379 the following policies have been implemented:

- 1- Non-oil exporters are entitled to receive certificate of deposits (CDs) after the surrender of foreign exchange to their agent bank. Hence, the foreign exchange certificate of deposit was substituted for import certificate. These CDs can be used to open letter of credit for import purposes, to be sold either through TSE to other importers or directly to agent banks within three months of the issuance of CDs.
- 2- The Manufacturing units are allowed to import raw materials, spare parts and other required equipment against export of their own products, and settle their foreign exchange obligations through this mechanism.
- 3- The minimum deposit requirement for the opening letters of credit for imports by non-public sector was reduced to 10 percent.
- 4- Following the phased expansion of the “positive import list” during the year 1379, the “positive list”, was effectively replaced by a “negative list”, at the end of the year.
- 5- The exporters who export and settle their payments through banking system are exempted from pledging collaterals or advance payments. Exporters with more than five years of experience in export and with good reputation and exporters who have been approved by the Export Promotion Center, and exporters of technical and engineering

services are allowed to settle their foreign exchange obligations regardless of export ceiling and surrender requirements.

- 6- According to 2000/01 Budget Law, the following measures were put into effect:
- The order registration fee was set at Rls. 275 per U.S. Dollar or its equivalent for other currencies; While buy-back and foreign investment projects, and cultural activities were exempted from order registration fee.
 - In order to promote non-oil exports, the government is authorized to rebate the equivalent amount of the consumption tax on goods purchased by foreign travellers at foreign exchange.
 - The non-oil exports are exempted from any duties.
 - A sum of one billion U.S. dollar in the form of foreign exchange facilities is allocated to exporters of goods and services, 60 percent of which is in the form of one-year and the remainder in the form of two-year facilities.
 - In order to promote competitiveness in domestic market, holding other conditions into consideration, import of automobiles is permitted in 2000/01.
 - Export of handicrafts, except carpet, is exempted foreign exchange surrender requirements.
 - In conformance with the 3rd FYDP an oil Stabilization Fund (OSF) was established. The Board of OSF allocated one billion dollar for foreign exchange loans for productive activities of the private sector. The maximum loanable fund for each person was set at \$5 million.

APPENDIX III

Third Five Year Development plan 1379-83 (2000/01-2004/05)

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 guidelines 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 reform administrative system and human resource management.
- 2- The financial position of all public enterprises will be assessed with the aim of either liquidating, privatizing, merging or restructuring them.
- 3- "State Tax Affairs Organization" will be established as a 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.
- 4- "Oil Stabilization Fund" will be created for reducing budget reliance on oil revenue and ensuring the sustainability and preservation of national wealth.
- 5- The net increase in scheduled banking facilities will be reduced by 10 percent on an annual basis, Taking 1378 approved figures as benchmark. Governments support for economic activities in the form of preferential lending rates and loan repayment guarantees will become transparent and taken care of within the governments annual budgets.
- 6- The amount of official external obligations will be regulated, so that net present value of these obligations will not exceed US\$ 25 billion and debt service ratio(excluding buy-back agreements) will not exceed 30 percent of government foreign exchange receipts at the final year of plan period.
- 7- Government will issue upto Rls. 5,000 billion specific participation papers for recapitalization of the banks. The proceeds from the sale of these papers will be used for strengthening financial position and government capital investment of undercapitalized banks.
- 8- The Central Bank will prepare the condition for the operation of private banks and private non-bank credit institutions.

QUANTITATIVE TARGETS IN THIRD FIVE-YEAR PLAN 1379-83 (2000/01-2004/05)

	Annual Average		Annual Average
GDP	6.0	Inflation	15.9
Non-oil/gas GDP	6.8	Government revenues	19.5
Total investment	7.1	Oil	20.8
Private	8.5	Tax	23.3
Public	5.0	Other	13.3
Private consumption expenditures	3.5	Government Expenditures	19.6
Public consumption expenditures	2.5	Current	18.8
Liquidity (M2)	16.4	Development	21.4

- 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
- FYDP Five Year Development Plan

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

Month	1375		1376		1377		1378		1379	
	<u>1995</u>		<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>	
Farvardin	1	March 21	March 21	March 21	March 21	March 21	March 21	March 21	March 20	March 20
	31	April 20	April 20	April 20	April 20	April 20	April 20	April 20	April 20	April 20
Ordibehesht	1	April 21	April 21	April 21	April 21	April 21	April 21	April 21	April 21	April 21
	31	May 21	May 21	May 21	May 21	May 21	May 21	May 21	May 21	May 21
Khordad	1	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22
	31	June 21	June 21	June 21	June 21	June 21	June 21	June 21	June 21	June 21
Tir	1	June 22	June 22	June 22	June 22	June 22	June 22	June 22	June 22	June 22
	31	July 22	July 22	July 22	July 22	July 22	July 22	July 22	July 22	July 22
Mordad	1	July 23	July 23	July 23	July 23	July 23	July 23	July 23	July 23	July 23
	31	Aug 22	Aug 22	Aug 22	Aug 22	Aug 22	Aug 22	Aug 22	Aug 22	Aug 22
Shahrivar	1	Aug 23	Aug 23	Aug 23	Aug 23	Aug 23	Aug 23	Aug 23	Aug 23	Aug 23
	31	Sept 22	Sept 22	Sept 22	Sept 22	Sept 22	Sept 22	Sept 22	Sept 22	Sept 22
Mehr	1	Sept 23	Sept 23	Sept 23	Sept 23	Sept 23	Sept 23	Sept 23	Sept 23	Sept 23
	30	Oct 22	Oct 22	Oct 22	Oct 22	Oct 22	Oct 22	Oct 22	Oct 22	Oct 22
Aban	1	Oct 23	Oct 23	Oct 23	Oct 23	Oct 23	Oct 23	Oct 23	Oct 23	Oct 23
	30	Nov 21	Nov 21	Nov 21	Nov 21	Nov 21	Nov 21	Nov 21	Nov 21	Nov 21
Azar	1	Nov 22	Nov 22	Nov 22	Nov 22	Nov 22	Nov 22	Nov 22	Nov 22	Nov 22
	30	Dec 21	Dec 21	Dec 21	Dec 21	Dec 21	Dec 21	Dec 21	Dec 21	Dec 21
Dey	1	Dec 22	Dec 22	Dec 22	Dec 22	Dec 22	Dec 22	Dec 22	Dec 22	Dec 22
	30	<u>1997</u> Jan 20	<u>1998</u> Jan 20	<u>1999</u> Jan 20	<u>2000</u> Jan 20	<u>2001</u> Jan 20	<u>2000</u> Jan 20	<u>2001</u> Jan 20	<u>2001</u> Jan 20	<u>2001</u> Jan 20
Bahman	1	Jan 21	Jan 21	Jan 21	Jan 21	Jan 21	Jan 21	Jan 21	Jan 21	Jan 21
	30	Feb 19	Feb 19	Feb 19	Feb 19	Feb 19	Feb 19	Feb 19	Feb 19	Feb 19
Esfand	1	Feb 20	Feb 20	Feb 20	Feb 20	Feb 20	Feb 20	Feb 20	Feb 20	Feb 20
	29/30	March 20	March 20	March 20	March 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.