

**No. 36**  
**First Quarter**  
**1383**  
*(2004/2005)*

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## Key Economic Indicators

### Population & Labor Force (1383) (1)

Population	67.7 million
Urban	44.9 million
Rural	22.8 million
Population Growth	1.5 percent
Population Density	41 per Sq Km
Active Population	21.6 million
Unemployment rate (1382:Q4) (2)	11.3 percent
Literacy Rate (1381):	
6 years and over	84.9 percent
6-29 years	95.6 percent

(1) Estimates of Management and Planning Organization

(2) Statistical Center of Iran

### Real Sector (1382)

GDP Growth (1376=100)	6.7 percent
Non- oil GDP Growth	5.9 percent
GDP Growth (3 <sup>rd</sup> FYDP target):	
Average period	6.0 percent
1383	6.8 percent
GDP (current prices)	Rls. 1,095,717 billion
Gross Fixed Capital Formation	Rls. 319,296 billion
Private Consumption Expenditures	Rls. 500,497 billion
Public Consumption Expenditures	Rls. 138,176 billion
Per Capita Income (current prices)	Rls. 14,026 thousand

### Inflation Rate (1376=100)

Twelve months (ending to khordad 1383)	15.0 percent
3 <sup>rd</sup> FYDP (target):	
Average period	15.9 percent
1383	13.0 percent

### Gov't Fiscal Position (1383: Q1)

Revenue	Rls. 42,956.8 billion
Expense	Rls. 80,420.9 billion
Disposal of Non-financial Assets	Rls. 55,981.5 billion
Acquisition of Non-financial Assets	Rls. 6,431.8 billion
Net Lending or Borrowing/GDP (1382)	-3.8 percent

### External Sector (1383: Q1)

Current Account Balance	US\$ 829 million
Trade Balance	US\$ 1,164 million
Exports	US\$ 9,471 million
Imports (FOB)	US\$ 8,307 million
Total Foreign Debts (end of the period)	US\$ 12,221 million
Exchange Rate (IRR/US\$)	
Interbank market (average)	Rls. 8,558.92

### Monetary Sector (1383: Q1)

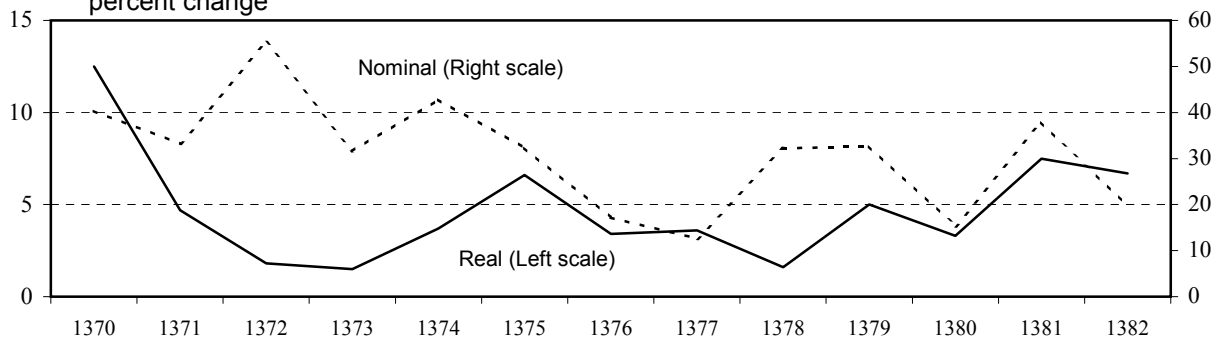
Liquidity Growth (M <sub>2</sub> )	4.8 percent
Money Growth (M <sub>1</sub> )	-3.7 percent
Quasi-money Growth (QM)	10.8 percent
Growth of Non-public Sector Deposits	6.6 percent

### Stock Exchange (1383: Q1)

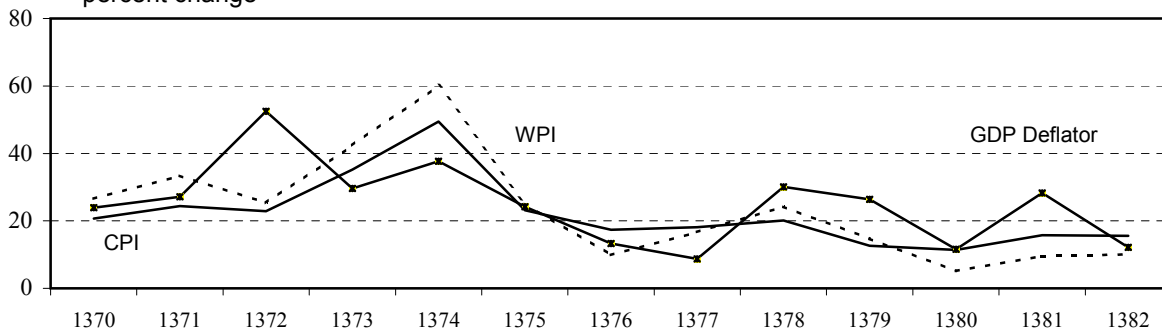
Share Price Index (end of the period)	12,063.5
Value of Shares Traded	Rls. 24,596.5 billion
Number of Shares Traded	3,029.2 million

## Major Economic Trends

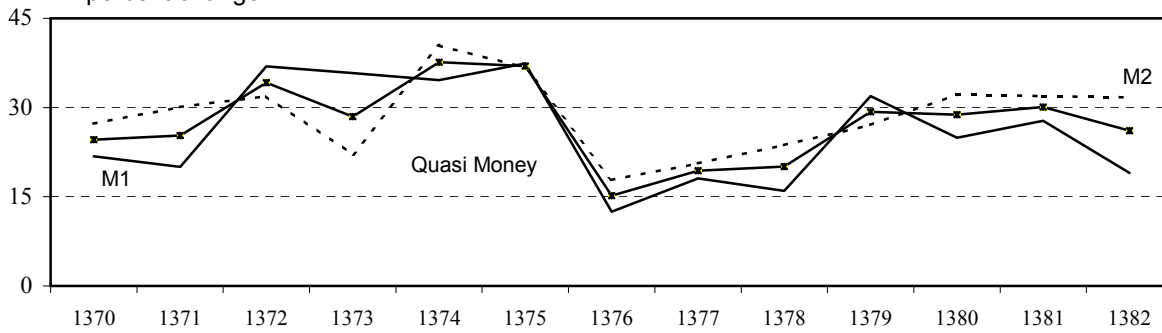
### GDP Growth percent change



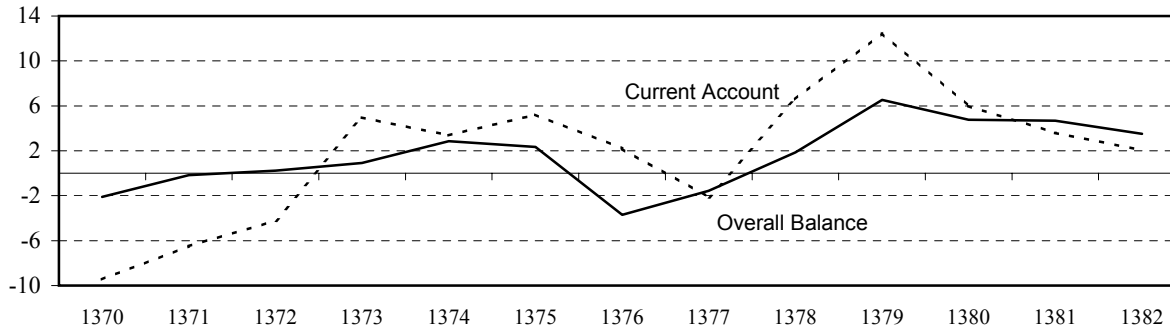
### Inflation percent change



### Monetary Aggregates percent change

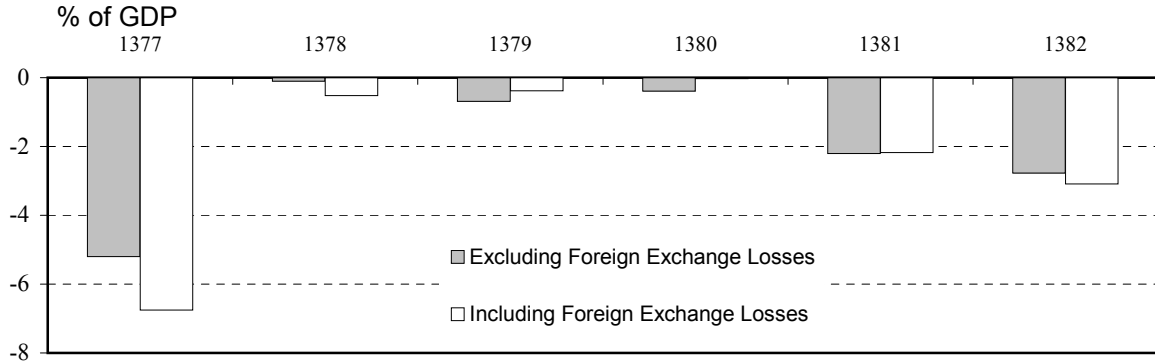


### External Sector billion U.S.dollar

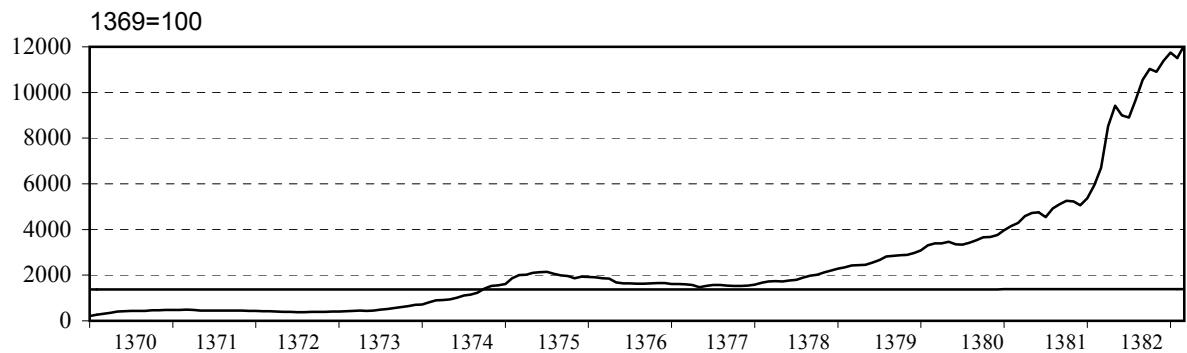


## Major Economic Trends

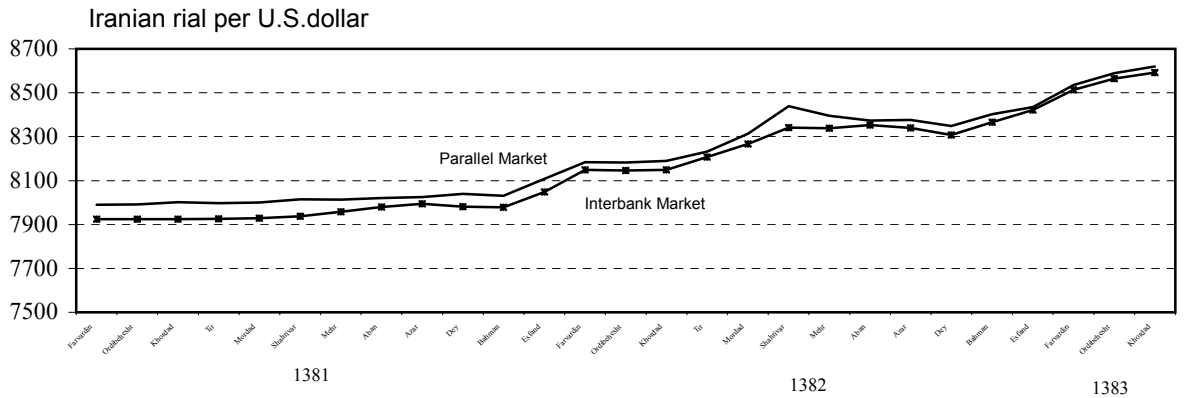
### Government Budget Deficit



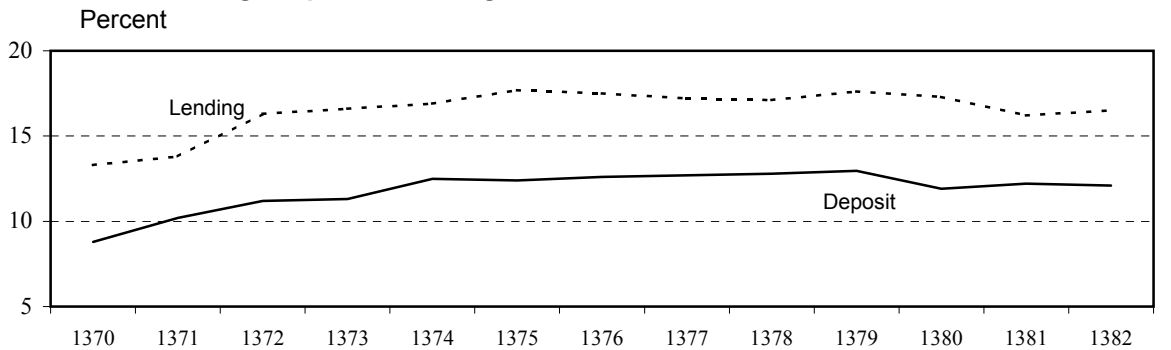
### Share Price Index



### Exchange Rate



### Banks' Average Deposit & Lending Rates



<i>National Accounts (at Current Prices)</i>								<i>(billion rials)</i>
	GDP at basic price(1)	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining (2)	Manufacturing & mining	Construction	
(Figures in parentheses indicate share percent)								
1379	576,493 (100.0)	474,788 (82.4)	101,705 (17.6)	79,121 (13.7)	110,105 (19.1)	78,934 (13.7)	22,616 (3.9)	295,101 (51.2)
1380▲	664,620 (100.0)	564,229 (84.9)	100,391 (15.1)	85,238 (12.8)	134,822 (20.3)	93,425 (14.1)	30,104 (4.5)	353,592 (53.2)
1381▲	916,465 (100.0)	706,380 (77.1)	210,085 (22.9)	107,201 (11.7)	171,199 (18.7)	110,299 (12.0)	45,875 (5.0)	444,065 (48.5)
1382□	1,095,717 (100.0)	843,572 (77.0)	252,144 (23.0)	127,578 (11.6)	199,943 (18.2)	129,630 (11.8)	51,892 (4.7)	542,185 (49.5)
1380(3)▲:								
Q1	146,638 (100.0)	117,996 (80.5)	28,641 (19.5)	13,936 (9.5)	27,278 (18.6)	19,006 (13.0)	5,566 (3.8)	78,886 (53.8)
Q2	194,039 (100.0)	166,179 (85.6)	27,860 (14.4)	45,090 (23.2)	34,488 (17.8)	23,069 (11.9)	8,325 (4.3)	88,785 (45.8)
Q3	171,380 (100.0)	147,560 (86.1)	23,820 (13.9)	24,536 (14.3)	35,641 (20.8)	23,873 (13.9)	9,045 (5.3)	89,679 (52.3)
Q4	152,564 (100.0)	132,493 (86.8)	20,070 (13.2)	1,676 (1.1)	37,414 (24.5)	27,477 (18.0)	7,168 (4.7)	96,241 (63.1)
1381▲:								
Q1	199,491 (100.0)	155,066 (77.7)	44,425 (22.3)	26,308 (13.2)	34,042 (17.1)	23,241 (11.7)	7,600 (3.8)	97,805 (49.0)
Q2	257,695 (100.0)	209,579 (81.3)	48,117 (18.7)	54,504 (21.2)	43,261 (16.8)	26,153 (10.1)	13,102 (5.1)	115,419 (44.8)
Q3	224,903 (100.0)	172,358 (76.6)	52,545 (23.4)	24,085 (10.7)	44,077 (19.6)	27,889 (12.4)	12,417 (5.5)	108,415 (48.2)
Q4	234,376 (100.0)	169,379 (72.3)	64,997 (27.7)	2,304 (1.0)	49,819 (21.3)	33,015 (14.1)	12,757 (5.4)	122,426 (52.2)
1382:								
Q1▲	248,022 (100.0)	188,793 (76.1)	59,228 (23.9)	31,371 (12.6)	41,530 (16.7)	26,691 (10.8)	10,613 (4.3)	121,212 (48.9)
Q2▲	316,078 (100.0)	251,062 (79.4)	65,016 (20.6)	65,541 (20.7)	53,235 (16.8)	31,740 (10.0)	16,577 (5.2)	138,331 (43.8)
Q3▲	273,313 (100.0)	208,415 (76.3)	64,899 (23.7)	28,044 (10.3)	51,317 (18.8)	33,183 (12.1)	13,669 (5.0)	135,781 (49.7)
Q4	258,304 (100.0)	195,303 (75.6)	63,001 (24.4)	2,622 (1.0)	53,861 (20.9)	38,016 (14.7)	11,033 (4.3)	146,861 (56.9)

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

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

(3) Quarterly data are not seasonally adjusted and are subject to revision.

**National Accounts (at Constant 1376 Prices)**

(billion rials)

	GDP at basic price(1)	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining (2)	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous period)								
1379	320,069	277,274	42,795	45,774	67,227	48,709	15,122	167,737
	(5.0)	(4.5)	(8.3)	(3.5)	(9.5)	(10.3)	(7.6)	(2.9)
1380▲	330,565	292,512	38,053	44,738	74,079	54,625	15,863	177,267
	(3.3)	(5.5)	(-11.1)	(-2.3)	(10.2)	(12.1)	(4.9)	(5.7)
1381▲	355,350	315,945	39,405	49,825	83,162	60,655	18,619	186,992
	(7.5)	(8.0)	(3.6)	(11.4)	(12.3)	(11.0)	(17.4)	(5.5)
1382□	379,009	334,516	44,493	53,345	89,339	66,727	18,369	196,559
	(6.7)	(5.9)	(12.9)	(7.1)	(7.4)	(10.0)	(-1.3)	(5.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1380(3)▲:								
Q1	72,969	63,421	9,549	7,364	15,551	11,465	3,222	41,373
	(2.7)	(6.4)	(-16.9)	(11.8)	(8.9)	(8.6)	(10.9)	(4.6)
Q2	97,294	86,766	10,529	23,063	19,190	13,589	4,626	45,398
	(4.8)	(6.5)	(-7.3)	(-0.3)	(10.6)	(10.3)	(12.4)	(8.3)
Q3	85,634	76,261	9,373	13,322	19,191	13,801	4,517	44,645
	(3.4)	(4.7)	(-6.1)	(-8.7)	(10.2)	(10.0)	(12.0)	(7.0)
Q4	74,667	66,064	8,603	989	20,148	15,770	3,498	45,852
	(1.9)	(4.3)	(-13.6)	(-33.0)	(10.8)	(18.8)	(-14.0)	(3.0)
1381▲:								
Q1	80,759	72,039	8,720	12,171	16,878	12,711	3,270	43,928
	(10.7)	(13.6)	(-8.7)	(65.3)	(8.5)	(10.9)	(1.5)	(6.2)
Q2	103,929	94,424	9,506	24,830	21,365	14,766	5,559	49,240
	(6.8)	(8.8)	(-9.7)	(7.7)	(11.3)	(8.7)	(20.2)	(8.5)
Q3	87,727	77,463	10,264	11,516	21,624	15,744	4,932	45,362
	(2.4)	(1.6)	(9.5)	(-13.6)	(12.7)	(14.1)	(9.2)	(1.6)
Q4	82,935	72,020	10,915	1,308	23,295	17,435	4,858	48,464
	(11.1)	(9.0)	(26.9)	(32.2)	(15.6)	(10.6)	(38.9)	(5.7)
1382:								
Q1▲	86,805	75,939	10,866	12,787	18,557	13,755	3,794	45,677
	(7.5)	(5.4)	(24.6)	(5.1)	(9.9)	(8.2)	(16.0)	(4.0)
Q2▲	111,967	100,684	11,282	26,930	23,528	16,339	6,078	51,397
	(7.7)	(6.6)	(18.7)	(8.5)	(10.1)	(10.7)	(9.3)	(4.4)
Q3▲	93,796	82,244	11,552	12,250	22,920	17,088	4,805	48,283
	(6.9)	(6.2)	(12.6)	(6.4)	(6.0)	(8.5)	(-2.6)	(6.4)
Q4	86,442	75,648	10,793	1,377	24,334	19,544	3,692	51,203
	(4.2)	(5.0)	(-1.1)	(5.3)	(4.5)	(12.1)	(-24.0)	(5.7)

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

(3) Quarterly data are not seasonally adjusted and are subject to revision.

*National Accounts (at Current Prices)*

*(billion rials)*

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net export	National income	Gross national savings	
		Private	Public	Private		Public					Total
				Machin-ery	Construc-tion	Machin-ery	Construc-tion				
(Figures in parentheses indicate share percent)											
1379	580,473 (100.0)	276,612 (47.7)	80,554 (13.9)	73,485 (12.7)	28,419 (4.9)	16,837 (2.9)	34,720 (6.0)	153,462 (26.4)	30,620 (5.3)	496,884 (85.3)	222,318 (38.3)
1380▲	671,736 (100.0)	323,314 (48.1)	94,029 (14.0)	89,064 (13.3)	39,955 (5.9)	22,295 (3.3)	36,686 (5.5)	187,999 (28.0)	11,532 (1.7)	578,692 (86.1)	249,655 (37.2)
1381▲	925,906 (100.0)	417,081 (45.0)	118,408 (12.8)	106,733 (11.5)	55,804 (6.0)	39,461 (4.3)	59,138 (6.4)	261,136 (28.2)	35,298 (3.8)	787,165 (85.0)	357,193 (38.6)
1382□	1,107,717 (100.0)	500,497 (45.2)	138,176 (12.5)	137,580 (12.4)	61,843 (5.6)	47,079 (4.3)	72,793 (6.6)	319,296 (28.8)	27,273 (2.5)	935,562 (84.4)	439,672 (39.7)
1380(1)▲:											
Q1	146,572 (100.0)	73,129 (49.9)	19,932 (13.6)					35,098 (23.9)	5,851 (4.0)		
Q2	194,346 (100.0)	79,924 (41.1)	23,702 (12.2)					48,654 (25.0)	5,392 (2.8)		
Q3	173,490 (100.0)	81,504 (47.0)	23,732 (13.7)					51,344 (29.6)	4,338 (2.5)		
Q4	157,328 (100.0)	88,756 (56.4)	26,664 (16.9)					52,903 (33.6)	-4,049 (-2.6)		
1381▲:											
Q1	197,687 (100.0)	91,537 (46.3)	24,668 (12.5)					47,684 (24.1)	11,947 (6.0)		
Q2	257,505 (100.0)	101,151 (39.3)	35,456 (13.8)					67,794 (26.3)	2,334 (0.9)		
Q3	229,589 (100.0)	110,307 (48.0)	26,184 (11.4)					68,079 (29.7)	13,165 (5.7)		
Q4	241,126 (100.0)	114,085 (47.3)	32,101 (13.3)					77,579 (32.2)	7,851 (3.3)		
1382:											
Q1▲	246,927 (100.0)	113,759 (46.1)	30,757 (12.5)					64,490 (26.1)	9,384 (3.8)		
Q2▲	315,755 (100.0)	124,139 (39.3)	36,785 (11.6)					89,909 (28.5)	1,237 (0.4)		
Q3▲	277,870 (100.0)	128,089 (46.1)	30,642 (11.0)					84,048 (30.2)	13,782 (5.0)		
Q4	267,166 (100.0)	134,510 (50.3)	39,993 (15.0)					80,848 (30.3)	2,870 (1.1)		

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

*National Accounts (at Constant 1376 Prices)*

*(billion rials )*

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net export	National income	Gross national savings	
		Private	Public	Private		Public					Total
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate percentage change over the previous period)											
1379	322,279	165,924	41,616	43,478	18,193	9,962	23,635	95,267	12,431	271,786	124,330
	(5.1)	(7.2)	(12.0)	(7.7)	(7.6)	(-11.9)	(3.1)	(4.1)		(4.9)	(3.2)
1380▲	334,104	173,287	42,688	51,172	21,770	12,809	23,011	108,762	3,387	282,319	128,165
	(3.7)	(4.4)	(2.6)	(17.7)	(19.7)	(28.6)	(-2.6)	(14.2)		(3.9)	(3.1)
1381▲	359,011	193,565	43,560	56,256	24,572	13,400	27,404	121,631	-4,392	315,623	138,296
	(7.5)	(11.7)	(2.0)	(9.9)	(12.9)	(4.6)	(19.1)	(11.8)		(11.8)	(7.9)
1382□	383,160	202,082	43,581	65,757	24,348	14,601	29,149	133,855	-13,077	342,642	152,972
	(6.7)	(4.4)	(0)	(16.9)	(-0.9)	(9.0)	(6.4)	(10.1)		(8.6)	(10.6)
1380(1)▲:	(Figures in parentheses indicate percentage change over respective period of the previous year)										
Q1	72,936	40,503	9,545					21,547	2,551		
	(1.8)	(1.8)	(6.7)					(14.5)			
Q2	97,449	43,628	11,053					29,184	1,778		
	(4.3)	(5.1)	(17.3)					(17.9)			
Q3	86,698	43,604	10,739					29,331	1,163		
	(4.0)	(3.6)	(10.7)					(18.9)			
Q4	77,020	45,553	11,352					28,699	-2,104		
	(4.3)	(7.1)	(-16.2)					(6.1)			
1381▲:											
Q1	81,550	44,572	9,711					24,255	1,454		
	(11.8)	(10.0)	(1.7)					(12.6)			
Q2	105,082	47,953	13,226					32,253	-2,287		
	(7.8)	(9.9)	(19.7)					(10.5)			
Q3	88,636	51,040	9,508					31,012	348		
	(2.2)	(17.1)	(-11.5)					(5.7)			
Q4	83,743	50,000	11,116					34,110	-3,907		
	(8.7)	(9.8)	(-2.1)					(18.9)			
1382:											
Q1▲	86,410	47,671	10,086					27,811	-2,846		
	(6.0)	(7.0)	(3.9)					(14.7)			
Q2▲	111,849	50,976	11,697					37,718	-4,787		
	(6.4)	(6.3)	(-11.6)					(16.9)			
Q3▲	95,406	51,509	9,632					34,962	-980		
	(7.6)	(0.9)	(1.3)					(12.7)			
Q4	89,495	51,926	12,166					33,363	-4,463		
	(6.9)	(3.9)	(9.5)					(-2.2)			

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



**National Accounts**
*(billion rials)*

	<b>Gross fixed capital formation in construction by economic sectors</b>					<b>Gross fixed capital formation in machinery by economic sectors</b>				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
1379	63,140	4,919	4,886	8,639	44,695	90,323	1,756	4,990	30,301	53,276
	(100.0)	(7.8)	(7.7)	(13.7)	(70.8)	(100.0)	(1.9)	(5.5)	(33.5)	(59.0)
1380▲	76,641	4,694	6,461	7,864	57,621	111,358	4,199	6,174	42,629	58,357
	(100.0)	(6.1)	(8.4)	(10.3)	(75.2)	(100.0)	(3.8)	(5.5)	(38.3)	(52.4)
1381▲	114,942	7,436	11,633	13,982	81,891	146,194	4,528	8,397	56,923	76,345
	(100.0)	(6.5)	(10.1)	(12.2)	(71.2)	(100.0)	(3.1)	(5.7)	(38.9)	(52.2)
1382□	134,637					184,659				
(at constant 1376 prices)	(Figures in parentheses indicate percentage change over the previous period)									
1379	41,828	3,289	3,326	5,878	29,335	53,440	1,104	2,236	16,335	33,764
	(5.0)	(-17.0)	(-25.6)	(41.8)	(7.6)	(3.4)	(3.1)	(-15.7)	(1.2)	(6.2)
1380▲	44,781	2,905	4,053	4,923	32,900	63,981	2,086	2,632	22,948	36,315
	(7.1)	(-11.7)	(21.8)	(-16.2)	(12.2)	(19.7)	(89.0)	(17.7)	(40.5)	(7.6)
1381▲	51,975	3,902	2,348	7,360	38,365	69,655	1,993	1,236	24,709	41,718
	(16.1)	(34.3)	(-42.1)	(49.5)	(16.6)	(8.9)	(-4.5)	(-53.1)	(7.7)	(14.9)
1382□	53,496					80,358				
	(2.9)					(15.4)				

## Energy

	Petroleum (thousand barrels per day)		Production of electricity (million kw/h) (1)				Total
	Production	Export(2)	Steam	Gas and combined cycle	Hydro- electric	Diesel	
	(Figures in parentheses indicate percentage change over the previous period)						
1379	3,661	2,492	78,332	33,365	3,650	361	115,708
	(8.5)	(13.0)	(10.8)	(7.1)	(-26.2)	(-13.8)	(7.9)
1380	3,574	2,383	81,102	37,787	5,056	329	124,274
	(-2.4)	(-4.4)	(3.5)	(13.3)	(38.5)	(-8.9)	(7.4)
1381	3,305	2,225	82,562	45,358	7,948	363	136,231
	(-7.5)	(-6.6)	(1.8)	(20.0)	(57.2)	(10.3)	(9.6)
1382	3,736	2,589	85,403	50,170	11,059	291	146,923
	(13.0)	(16.3)	(3.4)	(10.6)	(39.1)	(-19.8)	(7.8)
	(Figures in parentheses indicate percentage change over the previous period)						
1381:							
Q4	3,489	2,401	21,186	9,402	1,675	81	32,344
	(7.1)	(6.9)	(9.9)	(-14.7)	(4.6)	(3.8)	(1.2)
1382:							
Q1	3,707	2,581	19,384	12,497	3,163	81	35,125
	(6.2)	(7.5)	(-8.5)	(32.9)	(88.8)	(0)	(8.6)
Q2	3,802	2,656	24,671	16,349	2,902	109	44,031
	(2.6)	(2.9)	(27.3)	(30.8)	(-8.3)	(34.6)	(25.4)
Q3	3,780	2,621	20,387	11,870	1,848	54	34,159
	(-0.6)	(-1.3)	(-17.4)	(-27.4)	(-36.3)	(-50.5)	(-22.4)
Q4	3,655	2,497	20,961	9,454	3,146	47	33,608
	(-3.3)	(-4.7)	(2.8)	(-20.4)	(70.2)	(-13.0)	(-1.6)
1383:							
Q1	3,652	2,419	20,293	13,790	3,769	59	37,911
	(-0.1)	(-3.1)	(-3.2)	(45.9)	(19.8)	(25.5)	(12.8)

Source: Ministry of Petroleum, Ministry of Energy

(1) Excludes electricity generated by large manufacturing establishments and private institutions.

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

## Manufacturing

	Production index of large manufacturing establishments (1) (1376=100)	Establishment of new manufacturing and mining units(2)		Operation of new manufacturing and mining units(2)	
		Number of permits	Investment (billion rials)	Number of permits	Investment (billion rials)
(Figures in parentheses indicate percentage change over the respective period of the previous year)					
1379	128.7 (13.1)	9,087 (7.8)	87,578 (131.4)	3,264 (-4.5)	6,462 (-38.6)
1380	148.6 (15.5)	17,098 (88.2)	164,288 (87.6)	3,550 (8.8)	13,023 (101.5)
1381	175.4 (18.0)	27,101 (58.5)	269,277 (63.9)	4,147 (16.8)	18,059 (38.7)
1382□	208.4 (18.8)	27,548 (1.6)	410,226 (52.3)	4,482 (8.1)	28,875 (59.9)
(Figures in parentheses indicate percentage change over the respective period of the previous year)					
1381:					
Q4	203.9 (16.6)	7,969 (17.8)	118,037 (143.3)	1,190 (1.4)	3,564 (-14.6)
1382:					
Q1▲	174.3 (21.3)	6,848 (43.9)	79,830 (196.8)	780 <sup>(3)</sup> θ	2,648 θ
Q2▲	211.0 (23.7)	6,684 (-1.0)	127,401 (132.1)	1,334 θ	6,586 θ
Q3▲	215.8 (17.1)	6,664 (-12.6)	91,478 (31.7)	1,086 (-1.7)	7,866 (52.6)
Q4	232.3 (13.9)	7,352 (-7.7)	111,517 (-5.5)	1,282 (7.7)	11,775 <sup>(4)</sup> (230.4)
1383□:					
Q1	.. ..	6,545 (-4.4)	110,606 (38.6)	929 <sup>(3)</sup> (19.1)	6,393 (141.4)

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

(2) Since 1378 includes mining industries.

(3) Excludes operation permits issued for expansion of manufacturing units, so it is not comparable with previous periods.

(4) The noticeable rise is due to operation of two large projects namely Production of Aluminum Oxide by Iran Alumina Corporation and Production of Petrochemical Products by Khark Petrochemical Complex with a total investment of RIs. 4,731.9 billion.

## Construction

	Number of construction permits issued in urban areas				Estimated floor-space (million square meters) (1) (2)				Construction indices (1376=100)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index	WPI for construction materials
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1379	21,234	38,487	76,586	136,307	17.2	15.3	17.8	50.3	142.3	155.2
	(75.2)	(-5.3)	(-11.0)	(-1.8)	(69.9)	(1.1)	(-5.5)	(14.1)	(10.7)	(15.1)
1380	24,215	45,776	76,042	146,033	20.9	19.5	18.2	58.6	156.1	160.9
	(14.0)	(18.9)	(-0.7)	(7.1)	(21.3)	(27.4)	(1.9)	(16.3)	(9.7)	(3.7)
1381	20,477	53,002	87,854	161,333	15.3	26.8	23.0	65.1	184.0	192.1
	(-15.4)	(15.8)	(15.5)	(10.5)	(-26.8)	(37.2)	(26.8)	(11.1)	(17.9)	(19.4)
1382□	10,988	49,188	88,877	149,053	9.6	29.1	26.8	65.5	227.2	216.9
	(-46.3)	(-7.2)	(1.2)	(-7.6)	(-37.1)	(8.7)	(16.3)	(0.6)	(23.5)	(12.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1381:										
Q4	3,255	16,199	27,724	47,178	2.8	8.5	7.7	19.0	198.5	205.1
	(-51.5)	(35.7)	(21.3)	(13.6)	(-53.6)	(54.1)	(34.3)	(9.7)	(23.4)	(24.0)
1382□:										
Q1▲	2,217	14,947	24,994	42,158	1.8	9.3	7.1	18.2	208.4	211.4
	(-66.9)	(28.6)	(32.4)	(13.3)	(-67.9)	(63.7)	(57.7)	(15.0)	(23.2)	(19.8)
Q2	2,266	14,189	24,818	41,273	2.1	8.0	7.3	17.5	219.7	214.9
	(-66.7)	(4.2)	(11.9)	(-3.1)	(-42.6)	(26.8)	(24.2)	(9.7)	(22.7)	(13.0)
Q3	2,768	9,900	16,667	29,335	2.4	5.6	5.7	13.6	234.3	217.9
	(-25.5)	(-14.4)	(-12.7)	(-14.6)	(-22.2)	(-10.2)	(14.3)	(-4.3)	(23.8)	(10.8)
Q4	3,729	10,152	22,398	36,279	3.3	6.1	6.8	16.2	246.4	223.7
	(14.6)	(-37.3)	(-19.2)	(-23.1)	(15.7)	(-27.9)	(-12.5)	(-15.2)	(24.1)	(9.1)
1383□:										
Q1	3,193	9,749	23,591	36,533	3.1	5.6	8.4	17.1	263.9	259.4
	(44.0)	(-34.8)	(-5.6)	(-13.3)	(71.8)	(-40.3)	(20.0)	(-5.8)	(26.6)	(22.7)

(1) Since 1378, percentage changes have been calculated from original figures.

(2) Minor discrepancies in total are due to rounding.

**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	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over respective period of the previous year) ○								
1379	8,504 (33.4)	14,158 (29.4)	6,120 (28.9)	28,782 (30.4)	9,385 (55.9)	8,518 (5.3)	10,880 (36.6)	28,782 (30.4)
1380	11,342 (33.4)	18,810 (32.9)	7,141 (16.7)	37,293 (29.6)	13,836 (47.4)	12,509 (46.9)	10,947 (0.6)	37,293 (29.6)
1381	16,282 (43.6)	26,806 (42.5)	9,516 (33.3)	52,604 (41.1)	18,887 (36.5)	18,541 (48.2)	15,177 (38.6)	52,604 (41.1)
1382□	15,975 (-1.9)	31,535 (17.6)	12,297 (29.2)	59,807 (13.7)	14,379 (-23.9)	24,957 (34.6)	20,471 (34.9)	59,807 (13.7)
(Figures in parentheses indicate percentage change over respective period of the previous year) ○								
1381:								
Q4	4,005 (46.1)	6,754 (37.5)	2,814 (79.8)	13,573 (47.3)	5,146 (47.6)	4,708 (55.5)	3,718 (37.6)	13,573 (47.3)
1382□:								
Q1	4,518 (20.8)	7,602 (28.8)	3,039 (66.6)	15,159 (32.1)	4,521 (16.6)	6,101 (46.9)	4,537 (31.9)	15,159 (32.1)
Q2▲	4,525 (0.9)	8,501 (24.2)	3,436 (48.5)	16,461 (20.7)	4,107 (-13.2)	6,739 (41.1)	5,614 (35.7)	16,461 (20.7)
Q3▲	3,800 (-6.3)	7,968 (9.2)	3,388 (32.2)	15,156 (8.9)	3,267 (-36.4)	6,640 (35.4)	5,254 (35.3)	15,156 (8.9)
Q4	3,133 (-21.8)	7,465 (10.5)	2,433 (-13.5)	13,031 (-4.0)	2,488 (-51.6)	5,476 (16.3)	5,066 (36.3)	13,031 (-4.0)
1383□:								
Q1	6,067 (34.3)	6,614 (-13.0)	4,213 (38.6)	16,894 (11.4)	959 (-78.8)	8,115 (33.0)	7,820 (72.4)	16,894 (11.4)

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

<i>Price Trends (1376=100)</i>					<i>(percentage change)</i>			
	<b>Wholesale price index</b>				<b>Consumer price index</b>			
	<b>General index</b>	Domestically produced goods	Imported goods	Exported goods	<b>General index</b>	Goods	Services	Housing, water, fuel & power
(Percentage change over previous period)								
1379	14.7	14.8	13.3	19.7	12.6	9.1	17.1	18.4
1380	5.1	6.8	0.8	-0.5	11.4	5.8	20.4	18.8
1381	9.6	11.1	4.1	10.3	15.8	13.6	16.3	19.5
1382	10.1	11.6	4.8	9.5	15.6	12.7	20.5	18.5
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1381:								
Q4	3.8 (11.2)	4.4 (12.2)	1.6 (5.3)	4.5 (20.4)	5.6 (17.5)	6.9 (15.3)	3.6 (16.8)	4.4 (21.6)
1382:								
Q1	3.3 (10.7)	4.2 (12.0)	0.7 (4.5)	0.2 (15.9)	4.9 (16.8)	4.9 (13.3)	6.8 (19.4)	4.1 (22.0)
Q2	2.1 (10.4)	2.5 (11.9)	1.6 (5.1)	-1.1 (9.6)	2.2 (16.0)	0.5 (12.7)	5.3 (20.7)	3.5 (19.7)
Q3	0.5 (10.1)	0.2 (11.7)	0.9 (4.9)	3.5 (7.2)	2.2 (15.7)	1.1 (13.9)	4.0 (21.1)	3.2 (16.2)
Q4	3.0 (9.3)	3.4 (10.7)	1.2 (4.5)	3.5 (6.2)	4.2 (14.2)	4.1 (10.9)	3.4 (20.9)	4.9 (16.7)
1383:								
Q1	6.4 (12.5)	5.9 (12.5)	8.5 (12.6)	5.1 (11.3)	4.8 (14.1)	4.4 (10.4)	5.7 (19.6)	5.1 (17.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1382:								
Dey	1.2 (10.2)	1.2 (11.9)	0.8 (4.1)	2.1 (9.7)	1.3 (15.0)	1.2 (12.6)	0.9 (21.2)	1.5 (16.3)
Bahman	0.2 (8.6)	0.4 (9.9)	-0.2 (4.6)	0.5 (5.0)	0.6 (13.6)	0.2 (10.3)	0.4 (20.9)	1.4 (16.1)
Esfand	0.2 (9.0)	0.1 (10.4)	0.6 (4.8)	0 (4.0)	1.6 (13.9)	0.8 (10.0)	2.4 (20.6)	2.6 (17.7)
1383:								
Farvardin	4.9 (12.4)	4.8 (13.1)	6.2 (10.9)	2.0 (8.1)	2.2 (14.0)	3.0 (10.6)	1.2 (18.9)	1.4 (17.5)
Ordibehesht	1.2 (12.6)	1.0 (12.9)	1.8 (12.8)	2.2 (8.1)	1.3 (14.2)	0.7 (10.6)	2.9 (19.9)	1.4 (17.9)
Khordad	1.0 (12.4)	0.6 (11.6)	1.8 (13.9)	4.2 (18.0)	1.3 (14.1)	0.8 (10.1)	2.3 (20.2)	1.5 (18.1)

<i>Price Trends (1376=100)</i>		<i>(percentage change)</i>				
<b>Producer price index</b>						
	<b>General index</b>	Agriculture, animal husbandry, forestry & fishing	Manufacturing	Mining	Water, fuel & power	Services
(Percentage change over previous period)						
1379	16.2	17.9	15.6	17.1	14.4	16.0
1380	10.9	8.4	5.2	-4.4	10.9	23.1
1381	13.5	12.4	10.3	3.6	6.8	19.5
1382	15.6	15.6	10.7	4.3	18.0	22.2
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1381:						
Q4	4.0 (15.6)	5.3 (17.7)	2.3 (12.2)	1.5 (-8.2)	0 (7.3)	5.4 (19.6)
1382:						
Q1	3.9 (15.2)	2.8 (14.6)	3.5 (12.0)	3.0 (-8.2)	12.3 (16.0)	4.7 (20.5)
Q2	5.2 (16.6)	5.4 (16.2)	3.2 (11.3)	4.8 (8.9)	6.0 (20.1)	7.4 (23.9)
Q3	2.2 (16.1)	2.6 (17.1)	0.8 (10.2)	0.2 (9.8)	-1.0 (17.8)	3.9 (23.2)
Q4	2.6 (14.6)	3.0 (14.5)	1.6 (9.4)	0 (8.2)	0.2 (18.1)	3.7 (21.2)
1383:						
Q1	6.0 (16.9)	5.5 (17.5)	7.0 (13.1)	1.9 (7.0)	13.3 (19.0)	4.9 (21.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1382:						
Dey	0.6 (15.0)	-0.3 (15.3)	0.6 (9.9)	0 (8.8)	0.2 (18.1)	1.2 (21.2)
Bahman	0.9 (14.3)	1.9 (14.3)	0.5 (9.2)	0 (8.7)	-0.1 (18.0)	0.8 (20.7)
Esfand	1.1 (14.5)	0.3 (13.8)	0.5 (9.1)	0 (7.0)	0 (18.0)	2.3 (21.7)
1383:						
Farvardin	3.2 (16.5)	2.8 (15.9)	4.8 (12.4)	1.3 (6.4)	10.4 (29.0)	1.5 (21.6)
Ordibehesht	1.8 (17.3)	2.4 (19.6)	1.8 (13.2)	0 (6.4)	3.3 (15.2)	1.3 (21.3)
Khordad	1.4 (17.0)	0.6 (17.1)	1.4 (13.6)	1.7 (8.3)	1.3 (14.3)	2.0 (21.4)

<b>Balance of Payments (Current Account)</b>								<i>(million dollars)</i>
	<b>Exports</b>			<b>Imports (fob)</b>	<b>Trade balance</b>	<b>Services (net)</b>	<b>Transfers (net)</b>	<b>Current account balance</b>
	Oil & gas	Non-oil	Total					
1379	24,280	4,181	28,461	15,086	13,375	-1,485	610	12,500
1380	19,339	4,565	23,904	18,129	5,775	-495	705	5,985
1381	22,966	5,271	28,237	22,036	6,201	-3,503	887	3,585
1382□	27,033	6,755	33,788	28,795	4,993	-4,160	1,226	2,059
1381:								
Twelve months	22,966	5,271	28,237	22,036	6,201	-3,503	887	3,585
1382□:								
First three months	6,196	1,450	7,646	7,112	534	-494	207	247
First six months	13,562	3,119	16,681	15,148	1,533	-1,776	579	336
Nine months	19,929	5,124	25,053	21,850	3,203	-3,183	953	973
Twelve months	27,033	6,755	33,788	28,795	4,993	-4,160	1,226	2,059
1383□:								
First three months	7,801	1,670	9,471	8,307	1,164	-573	238	829
<b>Balance of Payments (Capital Account and Change in International Reserves)</b>								<i>(million dollars)</i>
	<b>Capital account (net)</b>			<b>Change in international reserves (1)</b>				
	Short-term	Long-term	Total					
1379	-1,355	-3,218	-4,573	6,529				
1380	-1,211	2,361	1,150	4,760				
1381	-796	3,329	2,533	4,667				
1382□	2,665	1,350	4,015	3,521				
1381:								
Twelve months	-796	3,329	2,533	4,667				
1382□:								
First three months	-573	670	97	345				
First six months	19	709	728	-309				
Nine months	852	1,538	2,390	1,461				
Twelve months	2,665	1,350	4,015	3,521				
1383□:								
First three months	285	86	371	1,514				

(1) Since the first half of 1379 onwards includes changes in OSF and in CBI's international reserves.



<b>External Debt (at the End of the Period)(1)</b>						<i>(million dollars)</i>
		<b>Short-term</b>	<b>Medium- and long- term</b>			<b>Total</b>
1379		3,678		4,275		7,953
1380		2,652		4,562		7,214
1381		2,077		7,173		9,250
1382		4,791		7,309		12,100
1381:						
Twelve months		2,077		7,173		9,250
1382:						
First three months		1,769		7,389		9,158
First six months		2,512		7,179		9,691
Nine months		3,188		7,416		10,604
Twelve months		4,791		7,309		12,100
1383:						
First three months		5,255		6,966		12,221
<b>External Debt Profile</b>						<i>(million dollars)</i>
Maturity	1383	1384	1385	1386		1387 onwards
Amount	6,210	1,799	694	1,364		2,154
<b>Exchange Rate (IRR/US\$)</b>						
	<b>Oil-notional rate (average selling and buying rates)</b>	<b>Non-oil export rate (average selling and buying rates)</b>	<b>Interbank market rate(2) (average selling rate)</b>	<b>Parallel market rate (average selling rate)</b>		
1379	1,752.50	8,077.65	...			8,188.13
1380	1,752.50	7,921.52	...			8,008.45
1381			7,958.05			8,018.94
1382			8,281.53			8,323.05
1381:						
Q4			8,000.80			8,057.69
1382:						
Q1			8,148.13			8,185.63
Q2			8,270.41			8,325.32
Q3			8,343.97			8,381.82
Q4			8,361.96			8,392.56
1383:						
Q1			8,558.92			8,585.46
1382:						
Dey			8,307.96			8,349.12
Bahman			8,365.96			8,402.27
Esfand			8,421.59			8,434.18
1383:						
Farvardin			8,513.90			8,535.79
Ordibehesht			8,563.96			8,588.62
Khordad			8,592.29			8,619.92

(1) Excludes contingent obligations, i.e. opened letters of credit not yet consigned and future interests. Considering the mentioned obligations, the total external obligations (actual and contingent) amounted to \$ 33.6 billion at the end of Q1, 1383. Moreover, classification of external debts according to short, medium- and long-term is based on original maturity.

(2) Since the beginning of 1381, unified exchange rate has been used and the exchange rate is determined in the interbank market.

## Foreign Trade

	Non-oil exports (1)			Imports (CIF) (2)		
	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)						
1379	14,281 (-18.7)	3,763 (11.9)	263 (37.7)	25,981 (20.6)	14,347 (13.1)	552 (-6.3)
1380	16,214 (13.5)	4,224 (12.3)	261 (-1.0)	27,464 (5.7)	17,627 (22.9)	642 (16.3)
1381	13,362 (-17.6)	4,608 (9.1)	345 (32.4)	26,927 (-2.0)	22,275 (26.4)	827 (28.9)
1382□	14,223 (8.6)	5,592 (26.5)	393 (16.5)	29,114 (20.9)	26,158 (23.5)	898 (2.1)
1381: Q4 (3)	2,847 (-17.2)	971 (13.7)	341 (37.6)	6,408 (13.7)	4,999 (5.3)	780 (-7.4)
1382□: Q1	3,308 (5.4)	1,158 (20.0)	350 (13.9)	7,719 (23.5)	6,140 (34.9)	795 (9.2)
Q2	3,766 (3.5)	1,349 (19.8)	358 (15.7)	7,809 (47.1)	6,412 (6.7)	821 (-27.5)
Q3	3,617 (4.2)	1,675 (23.2)	463 (18.1)	7,255 (18.7)	6,756 (20.2)	931 (1.2)
Q4	3,532 (24.1)	1,410 (45.2)	399 (17.1)	6,331 (-1.2)	6,850 (37.0)	1,082 (38.7)
1383□: Q1	3,637 (9.9)	1,395 (20.4)	384 (9.5)	6,772 (-12.3)	7,596 (23.7)	1,122 (41.0)
1382□: Dey	1,369 (41.8)	561 (56.6)	410 (10.3)	2,503 (-5.7)	2,463 (42.6)	984 (51.2)
Bahman	1,341 (17.6)	491 (37.3)	366 (16.8)	2,627 (25.7)	2,368 (33.6)	901 (6.3)
Esfand	822 (10.8)	358 (40.3)	435 (26.6)	1,201 (-27.8)	2,019 (34.6)	1,681 (86.6)
1383□: Farvardin	931 (1.8)	307 (11.3)	330 (9.4)	1,643 (-13.7)	1,585 (28.4)	965 (48.7)
Ordibehesht	1,448 (17.0)	554 (25.3)	382 (7.1)	2,938 (12.0)	3,088 (43.7)	1,051 (28.2)
Khordad	1,258 (8.3)	534 (21.1)	424 (11.8)	2,191 (-31.4)	2,923 (6.0)	1,334 (54.6)

## Facilities Extended From OSF

(million dollars)

	Approved projects	Contracts concluded by economic sectors					Total
		Manufacturing	Mining	Agriculture	Transportation	Technical and engineering services	
1380	1,195.0	417.5	1.3	1.9	50.0	62.0	532.7
1381	2,396.7	1,119.9	1.7	0.7	50.0	6.9	1,179.2
1382	4,462.8	2,556.2	5.4	2.7	11.0	-	2,575.3
1382: Q2	1,593.8	982.8	0	1.2	0	0	984.0
Q3	1,192.4	330.5	0	1.5	11.0	0	343.0
Q4	672.1	936.0	3.4	0	0	0	939.4
1383: Q1	221.0	765.7	0	4.0	0	0	769.7

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

(2) Imports monthly data in 1382 has been changed based on Customs' revision.

(3) Adjustments are not included in the fourth quarter figures.

**Government Budget and Fiscal Data (1)(2)**

(billion rials)

	Revenues			Expenses (current exp.) (3)	Operating balance (4)	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets
	Total	Taxes	Other revenues (3)			Total	Oil	Others		
(Figures in parentheses indicate percentage change over the previous period)										
1379	44,846.6 (-6.2)	36,585.2 (-6.3)	8,261.4 (-5.8)	85,061.8 (24.7)	-40,215.2	59,794.2 (34.4)	59,448.5 (33.6)	345.7	23,559.8 (-5.8)	36,234.4 (86.2)
1380	53,146.1 (18.5)	41,786.1 (14.2)	11,360.0 (37.5)	103,962.8 (22.2)	-50,816.7	72,333.4 (21.0)	71,957.1 (21.0)	376.3	24,087.6 (2.2)	48,245.8 (33.1)
1381	62,108.6 (16.9)	50,141.1 (20.0)	11,967.4 (5.3)	148,297.3 (42.6)	-86,188.7	103,101.6 (42.5)	102,553.4 (42.5)	548.2	37,212.5 (54.5)	65,889.1 (36.6)
1382	182,722.6 (194.2)	65,099.0 (29.8)	117,623.6 ▣	282,137.5 (90.3)	-99,414.9	129,030.9 (25.1)	128,153.9 (25.0)	877.0	60,986.6 (63.9)	68,044.3 (3.3)
1383 (approved budget)	222,665.8	88,998.3	133,667.6	315,710.7	-93,044.9	150,833.7	146,790.0	4,043.7	99,841.3	50,992.3
1381:										
Q4	20,059.8 (26.4)	14,245.4 (5.9)	5,814.4 (140.4)	41,204.6 (24.0)	-20,380.6	18,014.5 (-30.6)	17,831.8 (-30.8)	182.7 (-18.6)	9,583.3 (-18.2)	8,431.2 (-40.9)
1382:										
Q1▲	30,497.6 (52.0)	10,814.1 (-24.1)	19,683.5 (238.5)	57,251.4 (38.9)	-28,909.1	41,807.7 (132.1)	41,618.9 (133.4)	188.7 (3.3)	7,203.2 (-24.8)	34,604.4 (310.4)
Q2▲	53,583.7 (75.7)	15,755.6 (45.7)	37,828.1 (92.2)	82,730.2 (44.5)	-28,228.9	35,826.7 (-14.3)	35,621.6 (-14.4)	205.1 (8.7)	22,701.4 (215.2)	13,125.3 (-62.1)
Q3	43,160.7 (-19.5)	14,553.8 (-7.6)	28,606.9 (-24.4)	65,170.7 (-21.2)	-22,027.6	32,581.5 (-9.1)	32,392.2 (-9.1)	189.3 (-7.7)	18,778.9 (-17.3)	13,802.6 (5.2)
Q4	55,480.6 (28.5)	23,975.6 (64.7)	31,505.0 (10.1)	76,985.2 (18.1)	-20,249.3	18,815.0 (-42.3)	18,521.2 (-42.8)	293.8 (55.2)	12,303.1 (-34.5)	6,511.9 (-52.8)
1383:										
Q1	42,956.8 (-22.6)	14,030.2 (-41.5)	28,926.7 (-8.2)	80,420.9 (4.5)	-39,715.2	55,981.5 (197.5)	55,874.3 (201.7)	107.2 (-63.5)	6,431.8 (-47.7)	49,549.7 ▣
1382□:										
Dey	14,909.2 (4.0)	5,070.3 (7.6)	9,838.9 (2.2)	20,379.7 (-4.4)	-5,035.3 (-26.7)	10,831.4 (0.2)	10,743.4 (0)	88.0 (35.4)	3,663.8 (-29.0)	7,167.6 (27.0)
Bahman	15,475.1 (3.8)	6,024.3 (18.8)	9,450.8 (-3.9)	23,456.3 (15.1)	-7,843.6 (55.8)	7,584.6 (-30.0)	7,527.8 (-29.9)	56.8 (-35.4)	3,741.9 (2.1)	3,842.7 (-46.4)
Esfand	25,096.3 (62.2)	12,880.9 (113.8)	12,215.4 (29.3)	33,149.3 (41.3)	-7,370.4 (-6.0)	399.0 (-94.7)	250.0 (-96.7)	149.0 (162.2)	4,897.4 (30.9)	-4,498.4 (-217.1)
1383:										
Farvardin	12,338.9 (-50.8)	2,743.5 (-78.7)	9,595.4 (-21.4)	20,474.5 (-38.2)	-11,890.5 (61.3)	16,218.6 ▣	16,198.1 ▣	20.5 (-86.3)	192.7 (-96.1)	16,025.9 (-456.3)
Ordibehesht	15,308.7 (24.1)	5,314.0 (93.7)	9,994.7 (4.2)	35,417.4 (73.0)	-18,191.7	18,721.3 (15.4)	18,677.5 (15.3)	43.9 (114.3)	1,132.3 (487.5)	17,589.0 (9.8)
Khordad	15,309.3 (0)	5,972.7 (12.4)	9,336.6 (-6.6)	24,529.0 (-30.7)	-9,633.0	21,041.5 (12.4)	20,998.7 (12.4)	42.8 (-2.3)	5,106.8 (351.0)	15,934.8 (-9.4)

(1) Discrepancy in total is due to rounding. (2) Since 1381, the budget law has been formulated on the basis of GFSM 2001 methodology. (3) From 1382 onward, according to the budget law, the domestic energy subsidies have been explicitly incorporated in the budget. (4) In monthly and quarterly data, it includes revolving funds of provinces, considered as Treasury payment.

<b>Government Budget and Fiscal Data (1)</b>										<i>(billion rials)</i>
	Net lending (+) / borrowing (-) (2)	Transaction of financial assets and liabilities (3)	Disposal of financial assets						Acquisition of financial assets(6)	Change in balance of foreign exchange obligations account (7)
			Sales of participation papers (4)	Foreign borrowing	Withdrawal from OSF	Privatization proceeds	Returns from previous years	Others (5)		
1379	-3,980.8	3,980.8	2,049.8	175.0	0	0.2	1,287.2	1,254.1	785.5	1,780.4
1380	-2,570.9	2,570.9	2,305.3	228.9	0	93.6	615.8	136.5	809.2	2,347.6
1381	-20,299.6	20,299.6	2,498.1	284.1	35,876.0	8,364.0	784.0	131.5	27,638.1	215.4
1382	-31,370.6	31,370.6	7,682.5	73.3	43,290.0	2,531.2	1,678.3	252.1	24,136.9	-3,652.7
1383 (approved budget)	-42,052.5	42,052.5	12,505.0	2,374.3	46,952.0	23,000.0	1,400.0	193.8	44,372.7	...
1381:										
Q4	-11,949.4	11,949.4	2,400.0	247.7	17,075.0	7,692.5	69.7	-3,646.4	11,889.1	41.3
1382:										
Q1	5,695.4	-5,695.4	0.5	0	1,790.8	270.3	800.1	36.5	8,593.6	-1,130.0
Q2	-15,103.6	15,103.6	0	0	22,264.9	163.8	392.4	57.7	7,775.0	-1,733.4
Q3	-8,225.1	8,225.1	2,373.8	0	11,482.6	398.9	218.1	94.4	6,342.9	-561.6
Q4	-13,737.3	13,737.3	5,308.2	73.3	7,751.7	1,698.3	267.8	63.6	1,425.5	-227.7
1383:										
Q1	9,834.5	-9,834.5	0	0	1,550.4	287.4	300.4	66.6	12,039.3	-1,154.3
1382:										
Dey	2,132.3	-2,132.3	4,626.2	0	213.1	647.3	208.2	6.5	7,833.5	-22.5
Bahman	-4,000.8	4,000.8	639.4	0	2,490.2	2.9	9.4	3.7	-855.3	-28.1
Esfand	-11,868.9	11,868.9	42.6	73.3	5,048.4	1,048.2	50.3	53.4	-5,552.8	-177.1
1383:										
Farvardin	4,135.3	-4,135.3	0	0	0	0	7.1	5.0	4,147.5	-50.1
Ordibehesht	-602.7	602.7	0	0	0	287.4	165.8	54.7	-94.7	128.5
Khordad	6,301.8	-6,301.8	0	0	1,550.4	0	127.5	6.9	7,986.5	1,076.0

(1) Discrepancy in total is due to rounding.

(2) It is the sum of operating balance and the net disposal of non-financial assets.

(3) It is the differential of disposal of financial assets and acquisition of financial assets.

(4) In 1381, in addition to the mentioned amount, Rls. 2,277 billion participation papers (Rls. 999.4 billion for the Ministry of Energy participation papers and Rls. 1,277.6 billion for the Ministry of Road and Transportation participation papers) were sold.

(5) Use of revolving funds in monthly periods is included in this column.

(6) In monthly and quarterly data of 1382 and 1383, it includes the stock of the general revenue account.

(7) In this column, (-) means increase in the stock and (+) means decrease in the stock of the account.

**Government Budget and Fiscal Data (1)**
*(billion rials)*

(Figures in parentheses indicate percentage change over the previous period)	Tax revenues						
	Direct taxes				Indirect taxes		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services
1379	19,584.6 (18.1)	11,295.5 (12.4)	6,834.0 (27.0)	1,455.1 (26.3)	17,000.6 (83.8)	8,093.2 (39.4)	8,907.4 (158.8)
1380	22,987.9 (17.4)	12,371.9 (9.5)	8,703.7 (27.4)	1,912.3 (31.4)	18,798.2 (10.6)	11,840.6 (46.3)	6,957.6 (-21.9)
1381	25,652.7 (11.6)	14,758.4 (19.3)	8,247.6 (-5.2)	2,646.6 (38.4)	24,488.5 (30.3)	16,398.3 (38.5)	8,090.2 (16.3)
1382	32,033.8 (24.9)	20,375.7 (38.1)	9,008.3 (9.2)	2,649.7 (0.1)	33,065.3 (35.0)	22,400.9 (36.6)	10,664.3 (31.8)
1383 (approved)	42,634.3	25,469.3	13,220.0	3,945.0	46,364.0	35,809.0	10,555.0
1381:							
Q4	6,527.5 (1.0)	3,650.4 (-7.2)	2,104.6 (7.5)	772.4 (35.2)	7,718.1 (10.4)	5,468.1 (30.8)	2,250.0 (-19.9)
1382:							
Q1▲	6,178.7 (-5.3)	3,425.0 (-6.2)	2,157.4 (2.5)	596.2 (-22.8)	4,635.5 (-39.9)	3,682.1 (-32.7)	953.4 (-57.6)
Q2▲	9,309.6 (50.7)	6,271.0 (83.1)	2,384.9 (10.5)	653.6 (9.6)	6,446.0 (39.1)	5,097.1 (38.4)	1,348.9 (41.5)
Q3	7,268.1 (-21.9)	4,435.3 (-29.3)	2,181.3 (-8.5)	651.5 (-0.3)	7,285.6 (13.0)	5,564.6 (9.2)	1,721.0 (27.6)
Q4	9,277.4 (27.6)	6,244.5 (40.8)	2,284.6 (4.7)	748.4 (14.9)	14,698.2 (101.7)	8,057.1 (44.8)	6,641.1 (285.9)
1383:							
Q1	7,093.4 (-23.5)	3,814.9 (-38.9)	2,500.0 (9.4)	778.5 (4.0)	6,936.8 (-52.8)	5,035.7 (-37.5)	1,901.1 (-71.4)
1382:							
Dey	2,603.0 (13.2)	1,594.7 (22.4)	759.7 (0.4)	248.6 (3.8)	2,467.3 (2.2)	1,848.3 (0.7)	619.0 (6.9)
Bahman	2,386.4 (-8.3)	1,452.5 (-8.9)	755.5 (-0.6)	178.4 (-28.2)	3,637.9 (47.4)	3,090.8 (67.2)	547.1 (-11.6)
Esfand	4,288.0 (79.7)	3,197.3 (120.1)	769.3 (1.8)	321.4 (80.1)	8,593.0 (136.2)	3,118.1 (0.9)	5,474.9 □
1383:							
Farvardin	1,606.3 (-62.5)	829.8 (-74.0)	682.0 (-11.4)	94.6 (-70.6)	1,137.2 (-86.8)	753.6 (-75.8)	383.6 (-93.0)
Ordibehesht	2,837.5 (76.6)	1,461.6 (76.1)	933.5 (36.9)	442.4 (367.9)	2,476.5 (117.8)	1,643.7 (118.1)	832.8 (117.1)
Khordad	2,649.6 (-6.6)	1,523.5 (4.2)	884.5 (-5.2)	241.6 (-45.4)	3,323.1 (34.2)	2,638.4 (60.5)	684.7 (-17.8)

(1) Discrepancy in total is due to rounding.

<b>Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)</b>							
							<i>(billion rials)</i>
	<b>Monetary base</b>	<b>Money (M<sub>1</sub>)</b>	<b>Currency with the public</b>	<b>Demand deposits</b>	<b>Non-sight deposits (quasi-money)</b>	<b>Total non-public sector deposits</b>	<b>Liquidity (M<sub>2</sub>)</b>
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1379	84,398.1 (17.5)	114,420.5 (31.9)	25,158.3 (13.7)	89,262.2 (38.1)	134,690.2 (27.1)	223,952.4 (31.3)	249,110.7 (29.3)
1380	97,184.8 (15.2)	142,956.7 (24.9)	29,188.7 (16.0)	113,768.0 (27.5)	178,000.6 (32.2)	291,768.6 (30.3)	320,957.3 (28.8)
1381	119,615.9 (23.1)	182,652.7 (27.8)	34,780.1 (19.2)	147,872.6 (30.0)	234,871.3 (31.9)	382,743.9 (31.2)	417,524.0 (30.1)
1382▲	133,424.3 (11.5)	217,356.8 (19.0)	38,732.5 (11.4)	178,624.3 (20.8)	309,239.6 (31.7)	487,863.9 (27.5)	526,596.4 (26.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1381:							
Q4	119,615.9 (23.1)	182,652.7 (27.8)	34,780.1 (19.2)	147,872.6 (30.0)	234,871.3 (31.9)	382,743.9 (31.2)	417,524.0 (30.1)
1382:							
Q1	110,733.5 (-7.4)	173,041.0 (-5.3)	28,546.6 (-17.9)	144,494.4 (-2.3)	254,046.7 (8.2)	398,541.1 (4.1)	427,087.7 (2.3)
Q2	115,407.6 (-3.5)	191,088.7 (4.6)	30,346.8 (-12.7)	160,741.9 (8.7)	272,740.3 (16.1)	433,482.2 (13.3)	463,829.0 (11.1)
Q3	120,753.9 (1.0)	193,214.7 (5.8)	30,369.9 (-12.7)	162,844.8 (10.1)	293,133.1 (24.8)	455,977.9 (19.1)	486,347.8 (16.5)
Q4▲	133,424.3 (11.5)	217,356.8 (19.0)	38,732.5 (11.4)	178,624.3 (20.8)	309,239.6 (31.7)	487,863.9 (27.5)	526,596.4 (26.1)
1383:							
Q1	129,820.8 (-2.7)	209,378.5 (-3.7)	31,859.0 (-17.7)	177,519.5 (-0.6)	342,745.9 (10.8)	520,265.4 (6.6)	552,124.4 (4.8)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1382:							
Dey	120,831.2 (1.0)	195,375.6 (7.0)	30,269.3 (-13.0)	165,106.3 (11.7)	300,438.4 (27.9)	465,544.7 (21.6)	495,814.0 (18.8)
Bahman	123,851.4 (3.5)	201,664.1 (10.4)	31,830.2 (-8.5)	169,833.9 (14.9)	307,740.4 (31.0)	477,574.3 (24.8)	509,404.5 (22.0)
Esfand▲	133,424.3 (11.5)	217,356.8 (19.0)	38,732.5 (11.4)	178,624.3 (20.8)	309,239.6 (31.7)	487,863.9 (27.5)	526,596.4 (26.1)
1383:							
Farvardin	129,926.1 (13.1)	195,322.9 (16.0)	31,199.0 (11.5)	164,123.9 (16.9)	319,633.1 (30.8)	483,757.0 (25.8)	514,956.0 (24.8)
Ordibehesht	126,505.0 (13.0)	200,234.4 (18.3)	31,532.1 (13.8)	168,702.3 (19.1)	329,297.1 (33.0)	497,999.4 (27.9)	529,531.5 (27.0)
Khordad	129,820.8 (17.2)	209,378.5 (21.0)	31,859.0 (11.6)	177,519.5 (22.9)	342,745.9 (34.9)	520,265.4 (30.5)	552,124.4 (29.3)

(1) Excludes commercial banks' branches abroad. Moreover, it includes non-public sector's deposits with private banks and non-bank credit institutions.

<b>Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)</b>							(billion rials)
	<b>Net foreign assets (2)</b>			<b>Banks claims on non-public sector</b>			<b>Banking system claims on public sector</b>
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks(3)	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1379	7,576.8 (70.3)	-2,066.6 (-84.5)	5,510.2 (65.5)	124,118.9 (30.4)	56,313.2 (32.5)	180,870.7 (31.1)	122,785.3 (4.8)
1380	11,740.8 (55.0)	-1,665.7 (19.4)	10,075.1 (82.8)	168,932.7 (36.1)	72,513.3 (28.8)	242,542.6 (34.1)	138,457.2 (12.8)
1381	81,387.5 ▣	-20,352.7 ▣	61,034.8 ▣	230,292.2 (36.3)	92,757.7 (27.9)	327,072.9 (34.9)	206,216.9 (48.9)
1382▲	117,493.9 (44.4)	-55,792.9 (-174.1)	61,701.0 (1.1)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	221,708.8 (7.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1381▲:							
Q4	81,387.5 ▣	-20,352.7 ▣	61,034.8 ▣	230,292.2 (36.3)	92,757.7 (27.9)	327,072.9 (34.9)	206,216.9 (48.9)
1382:							
Q1	91,888.6 (12.9)	-18,447.9 (9.4)	73,440.7 (20.3)	240,764.3 (4.5)	95,249.6 (2.7)	341,134.9 (4.3)	214,476.4 (4.0)
Q2	95,379.3 (17.2)	-26,218.1 (-28.8)	69,161.2 (13.3)	265,929.0 (15.5)	100,108.4 (7.9)	373,024.4 (14.0)	212,363.3 (3.0)
Q3	108,791.8 (33.7)	-36,608.6 (-79.9)	72,183.2 (18.3)	291,624.4 (26.6)	105,605.4 (13.9)	408,052.1 (24.8)	209,741.2 (1.7)
Q4▲	117,493.9 (44.4)	-55,792.9 (-174.1)	61,701.0 (1.1)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	221,708.8 (7.5)
1383:							
Q1	141,987.2 (20.8)	-72,068.3 (-29.2)	69,918.9 (13.3)	345,942.4 (6.9)	116,969.8 (2.8)	483,865.5 (6.4)	228,132.7 (2.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1382:							
Dey	112,413.3 (38.1)	-42,813.3 (-110.4)	69,600.0 (14.0)	301,203.5 (30.8)	107,299.3 (15.7)	421,193.2 (28.8)	212,868.2 (3.2)
Bahman	116,560.4 (43.2)	-53,137.6 (-161.1)	63,422.8 (3.9)	310,955.4 (35.0)	109,938.2 (18.5)	435,291.5 (33.1)	216,723.1 (5.1)
Esfand▲	117,493.9 (44.4)	-55,792.9 (-174.1)	61,701.0 (1.1)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	221,708.8 (7.5)
1383:							
Farvardin	123,624.9 (49.3)	-66,772.0 (-262.6)	56,852.9 (-11.7)	324,751.4 (41.8)	113,868.9 (22.5)	456,500.7 (40.0)	220,891.8 (4.5)
Ordibehesht	130,914.6 (48.0)	-69,034.1 (-278.4)	61,880.5 (-11.8)	334,520.1 (42.7)	115,215.8 (22.5)	468,645.6 (40.8)	225,292.0 (6.2)
Khordad	141,987.2 (54.5)	-72,068.3 (-290.7)	69,918.9 (-4.8)	345,942.4 (43.7)	116,969.8 (22.8)	483,865.5 (41.8)	228,132.7 (6.4)

(1) Excludes commercial banks' branches abroad.

(2) Since 1381, banking system's foreign assets and liabilities have been revalued at unified exchange rate.

(3) Discrepancy is due to the inclusion of private banks and non-bank credit institutions.

**Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)**
*(billion rials)*

	<u>Government indebtedness to</u>		<u>Public corporations &amp; institutions indebtedness to</u>		<u>Banking system claims on public &amp; non-public sectors</u>	<u>Public sector deposits with banking system</u>	
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions
	(Figures in parentheses indicate percentage change over the last month of the previous year)						
1379	60,859.0	6,194.8	14,259.1	41,472.3	303,656.0	27,400.5	9,163.2
	(-1.9)	(-13.4)	(3.3)	(21.6)	(19.1)	(34.3)	(74.5)
1380	64,636.3	7,553.5	17,721.4	48,546.0	380,999.8	33,904.6	4,065.1
	(6.2)	(21.9)	(24.3)	(17.1)	(25.5)	(23.7)	(-55.6)
1381	111,620.3	17,318.2	19,948.7	57,329.7	533,289.8	64,058.9	5,262.2
	(72.7)	(129.3)	(12.6)	(18.1)	(40.0)	(88.9)	(29.4)
1382▲	116,950.1	25,889.3	18,898.1	59,971.3	676,508.6	78,619.3	6,963.8
	(4.8)	(49.5)	(-5.3)	(4.6)	(26.9)	(22.7)	(32.3)
	(Figures in parentheses indicate percentage change over the last month of the previous year)						
1381:							
Q4	111,620.3	17,318.2	19,948.7	57,329.7	533,289.8	64,058.9	5,262.2
	(72.7)	(129.3)	(12.6)	(18.1)	(40.0)	(88.9)	(29.4)
1382:							
Q1	116,716.5	21,714.1	17,892.4	58,153.4	555,611.3	81,319.4	6,564.2
	(4.6)	(25.4)	(-10.3)	(1.4)	(4.2)	(26.9)	(24.7)
Q2	111,110.9	23,251.9	17,456.9	60,543.6	585,387.7	78,684.8	6,398.5
	(-0.5)	(34.3)	(-12.5)	(5.6)	(9.8)	(22.8)	(21.6)
Q3	111,341.3	22,509.7	17,487.0	58,403.2	617,793.3	84,617.1	6,799.8
	(-0.2)	(30.0)	(-12.3)	(1.9)	(15.8)	(32.1)	(29.2)
Q4▲	116,950.1	25,889.3	18,898.1	59,971.3	676,508.6	78,619.3	6,963.8
	(4.8)	(49.5)	(-5.3)	(4.6)	(26.9)	(22.7)	(32.3)
1383:							
Q1	123,175.8	24,792.1	19,964.5	60,200.3	711,998.2	113,860.0	9,791.6
	(5.3)	(-4.2)	(5.6)	(0.4)	(5.2)	(44.8)	(40.6)
	(Figures in parentheses indicate percentage change over respective month of the previous year)						
1382:							
Dey	111,753.7	24,710.3	17,085.0	59,319.2	634,061.4	91,040.1	7,994.9
	(0.1)	(42.7)	(-14.4)	(3.5)	(18.9)	(42.1)	(51.9)
Bahman	113,766.2	25,749.0	17,208.4	59,999.5	652,014.6	88,364.6	7,325.3
	(1.9)	(48.7)	(-13.7)	(4.7)	(22.3)	(37.9)	(39.2)
Esfand▲	116,950.1	25,889.3	18,898.1	59,971.3	676,508.6	78,619.3	6,963.8
	(4.8)	(49.5)	(-5.3)	(4.6)	(26.9)	(22.7)	(32.3)
1383:							
Farvardin	119,114.9	23,198.2	18,880.7	59,698.0	677,392.5	90,759.2	8,074.4
	(2.3)	(32.6)	(-6.3)	(4.1)	(26.0)	(30.2)	(50.9)
Ordibehesht	121,688.0	23,975.8	19,381.9	60,246.3	693,937.6	102,923.0	9,677.5
	(4.1)	(23.4)	(5.0)	(5.1)	(27.3)	(30.2)	(50.6)
Khordad	123,175.8	24,792.1	19,964.5	60,200.3	711,998.2	113,860.0	9,791.6
	(5.5)	(14.2)	(11.6)	(3.5)	(28.1)	(40.0)	(49.2)

(1) Excludes commercial banks' branches abroad.



**Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)**
*(billion rials)*

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Sight(2)	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1379	27,555.4 (14.2)	2,072.8 (15.5)	51,830.4 (14.2)	5,336.6 (110.8)	14,539.2 (11.8)	9,014.2 (15.5)
1380	31,790.1 (15.4)	2,346.5 (13.2)	50,842.6 (-1.9)	14,807.0 (177.5)	10,116.8 (-30.4)	1,959.9 (-78.3)
1381	37,517.3 (18.0)	2,395.8 (2.1)	62,568.6 (23.1)	19,871.4 (34.2)	20,246.6 (100.1)	4,061.8 (107.2)
1382▲	42,842.9 (14.2)	3,373.1 (40.8)	76,512.6 (22.3)	14,806.1 (-25.5)	23,636.4 (16.7)	4,619.2 (13.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1381:						
Q4	37,517.3 (18.0)	2,395.8 (2.1)	62,568.6 (23.1)	19,871.4 (34.2)	20,246.6 (100.1)	4,061.8 (107.2)
1382:						
Q1	37,525.1 *	6,121.5 (155.5)	65,122.8 (4.1)	10,942.6 (-44.9)	16,126.6 (-20.3)	3,798.2 (-6.5)
Q2	37,533.0 *	5,800.0 (142.1)	69,016.0 (10.3)	10,244.8 (-48.4)	19,336.8 (-4.5)	4,296.8 (5.8)
Q3	37,837.1 (0.9)	6,039.9 (152.1)	72,081.2 (15.2)	12,262.9 (-38.3)	23,822.9 (17.7)	4,409.5 (8.6)
Q4▲	42,842.9 (14.2)	3,373.1 (40.8)	76,512.6 (22.3)	14,806.1 (-25.5)	23,636.4 (16.7)	4,619.2 (13.7)
1383:						
Q1	42,846.9 0	7,721.4 (128.9)	78,496.0 (2.6)	11,744.4 (-20.7)	19,762.9 (-16.4)	5,263.6 (14.0)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1382:						
Dey	37,837.9 (0.9)	6,414.3 (167.7)	73,235.0 (17.0)	10,912.6 (-45.1)	25,952.4 (28.2)	4,558.4 (12.2)
Bahman	40,338.7 (7.5)	5,909.4 (146.7)	74,531.9 (19.1)	11,579.9 (-41.7)	21,139.8 (4.4)	4,457.2 (9.7)
Esfand▲	42,842.9 (14.2)	3,373.1 (40.8)	76,512.6 (22.3)	14,806.1 (-25.5)	23,636.4 (16.7)	4,619.2 (13.7)
1383:						
Farvardin	42,843.4 (14.2)	8,594.2 (25.2)	76,179.0 (19.4)	13,953.9 (-13.9)	24,078.5 (39.5)	5,047.6 (32.0)
Ordibehesht	42,845.1 (14.2)	8,097.9 (24.4)	77,383.6 (21.5)	9,491.4 (-32.6)	23,487.2 (34.8)	4,791.7 (13.0)
Khordad	42,846.9 (14.2)	7,721.4 (26.1)	78,496.0 (20.5)	11,744.4 (7.3)	19,762.9 (22.5)	5,263.6 (38.6)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits.

<b>Bank Profit Rates (Public banks)</b>													<i>(% per annum)</i>	
<b>Term-investment deposit rates (provisional) (1)</b>							<b>Expected rates of return on facilities</b>							
Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Construction & Housing (2)			Agriculture	Trade, services & miscellaneous	Exports		
							Manufacturing & mining	Housing savings fund	Others					
1379	8	10	14	15	16	17	18.5	17-19	15-16	18-19	13-16	22-25	18	
1380	7	9	13	13-17	13-17	13-17	17	16-18	15-16	17-19	14-15	23(min.)	18	
1381	7	9	13	13-17	13-17	13-17	17	15-17	14-15	16-18	13-14	22(min.)	17	
1382	7	9	13	13-17	13-17	13-17	17	16	15	18	13.5	21(min.)	15	
1383	7	9	13	13-17	13-17	13-17	17	15	15	18	13.5	21(min.)	14	
<b>Tehran Stock Exchange (TSE) Activities</b>														
	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	Industrial											
1379	2,978.26			6,347.29	2,621.80	2,898.09	62,486.6	241	307					
1380	3,758.77			8,497.87	3,254.84	3,299.32	81,681.8	243	318					
1381	5,062.76			8,985.96	4,642.94	3,704.65	117,772.9	243	334					
1382	11,379.37			23,202.60	10,060.06	3,933.16	309,695.8	240	370					
1381:														
Q4	5,062.76			8,985.96	4,642.94	3,704.65	117,772.9	61	334					
1382:														
Q1	6,703.06			10,536.35	6,313.54	3,727.52	161,148.4	58	339					
Q2	8,993.00			14,660.94	8,407.05	3,883.62	225,068.9	65	351					
Q3	10,555.47			18,935.99	9,652.58	3,897.35	277,002.6	59	362					
Q4	11,379.37			23,202.60	10,060.06	3,933.16	309,695.8	58	370					
1383:														
Q1	12,063.50			31,850.08	9,767.93	3,983.03	332,112.5	58	374					
1382:														
Dey	11,032.92			21,527.43	9,874.81	3,908.34	291,963.3	22	356					
Bahman	10,911.26			22,264.32	9,644.44	3,919.63	290,245.0	18	357					
Esfand	11,379.37			23,202.60	10,060.06	3,933.16	309,695.8	18	370					
1383:														
Farvardin	11,753.75			23,735.88	10,419.06	3,937.68	319,923.7	15	370					
Ordibehesht	11,504.77			25,035.51	9,978.37	3,943.14	314,738.1	21	373					
Khordad	12,063.50			31,850.08	9,767.93	3,983.03	332,112.5	22	374					

Source: Tehran Stock Exchange

(1) Public banks are authorized to determine the provisional rate of return on 2-4 year investment deposits within the range of 13-17 percent per annum, since 1380.

(2) In 1382, the expected rate of return on facilities in construction sector was determined at 21 percent per annum.

## Tehran Stock Exchange (TSE) Activities(1)

	Share tradings				Public share offerings	
	Number (1,000 shares)	Value (billion rials)	Number of buyers	Number of tradings	Number (1,000 shares)	Value (billion rials)
1379	1,681,491.6	9,176.7	342,764	707,065	326,971.5	2,248.0
1380	1,705,558.5	7,830.9	315,918	616,283	136,499.4	468.5
1381	4,145,347.8	22,776.1	359,751	812,316	967,026.9	4,418.1
1382▲	7,878,799.1	66,869.8	598,150	1,263,948	759,440.7	9,003.7
1381:						
Q4	1,763,539.5	8,233.1	63,881	195,647	515,640.7	2,038.1
1382:						
Q1	883,107.5	6,408.7	120,746	228,248	147,168.5	1,331.8
Q2	1,501,191.6	9,764.6	145,951	300,080	66,238.6	370.3
Q3	2,007,713.5	16,390.3	78,356	367,172	178,725.5	1,846.2
Q4▲	3,486,786.5	34,306.2	253,097	368,448	367,308.1	5,455.4
1383:						
Q1	3,029,215.9	24,596.5	324,614	466,392	615.5	1.1
1382:						
Dey	914,305.3	6,933.7	98,948	144,588	4,539.2	30.7
Bahman	1,411,665.3	19,686.6	66,947	100,008	175,112.5	4,077.6
Esfand	1,160,815.9	7,685.9	87,202	123,852	187,656.1	1,347.1
1383:						
Farvardin	430,847.6	3,078.9	86,466	116,673	615.5	1.1
Ordibehesht	1,391,166.3	12,962.8	94,806	144,529	0	0
Khordad	1,207,202.0	8,554.7	143,343	205,190	0	0

Source: Tehran Stock Exchange

(1) Discrepancies are related to figures released by 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 unified market exchange rate structure. Prior to March 21, 2002, the exchange rate system consisted of two official rates, the "oil-notional rate" which used to be applied for government budget purposes and some priority sector's external transactions. The second rate called "non-oil export" or "certificate of deposit" rate was effectively equivalent to market exchange rate (the so called, Tehran Stock Exchange TSE rate) and applied to non-oil export receipts and non-priority import transactions.

Active preparations were made to unify the exchange rates from the beginning of 1381 Iranian fiscal year (March 21, 2002), leading to a unified managed float system. The unification of exchange rates was launched along with elimination of all exchange restrictions on current account transactions which existed prior to March 2002. Therefore all foreign exchange transactions that formerly took place in TSE market were shifted to a newly established interbank market. The basic official rate (oil-notional) was eliminated, and the exchange rate was unified at the rate prevailing at TSE market before the unification.

Imports and exports are governed by regulations proposed by the Ministry of Commerce and approved 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 requires licensing by respective authorities. "Prohibited" goods are those which are forbidden by Islamic Sharia, or respective laws. But it should be noted that in view of elimination of certification procedures for almost all import items, the number of goods under conditional categories was reduced to a minimum.

## APPENDIX II

### Summary of the Current Foreign Exchange and Monetary Policies During 1383

#### A. Foreign Exchange and Trade Policies (1381-83)

The country's foreign exchange system underwent notable development as the unified rate of exchange was applied since the beginning of 1381 (March 21, 2002). On this basis, the Central Bank of Islamic Republic of Iran (CBI) introduced the managed float regime. Thus, all foreign exchange regulations in the areas of transactions of goods, services, and banking operations were revised with the aim of complying to the new regime. Other policy and regulation developments in this area are as follows:

1. In order to facilitate and regulate foreign exchange transactions, transactions of foreign exchange CDs on the TSE were eliminated as of beginning of 1381 and currencies are transacted in interbank market. In this market, in addition to the CBI, other banks can buy and sell foreign currencies. Thus, exporters are availed with full options in managing their foreign exchange resources.

2. To further liberalize the non-oil export process, and on the basis of the approval of the High Council of Export Promotion, export of all goods and services was exempted from surrender requirement as of beginning of 1381.

3. To maintain coordination between foreign exchange and trade policies, the Ministry of Commerce revised the regulations pertaining to duties and tariffs, based on the Cabinet approval. In this regard, downward adjustments were put into effect by a ratio of 5/22 as of beginning of 1381.

4. To compensate losses incurred by the exporters owing to exchange rate fluctuations, likely drastic fall of world prices of exported goods and also finance of export rewards, the Cabinet envisaged certain measures in this context. It was also stipulated that the mentioned incentives be financed through Export Guarantee Fund.

5. To promote private sector activities and accelerate non-oil exports, the by-law for the establishment of private Export Promotion Funds was approved by the Cabinet.

6. New conditions were set for using short-term credit lines (refinance) for importers. On the basis of the CBI circular, import of spare parts and manufacturing machinery by the private sector was authorized through these facilities.

7. The new Law for Attraction and Protection of Foreign Investment was approved in 1381. In this Law, the maximum share of foreign investment in each economic sector is set at 25 percent and in each activity at 35 percent. The oil sector is exempted from mentioned ceilings. Furthermore, the executive by-law for the said law was approved by the Cabinet.

8. Central Bank announced guidelines for the issuance of establishment permits of exchange bureaus (a similar guideline for free trade zones was also issued).

9. In order to ease the foreign trade procedures, the Cabinet eliminated surrender requirement in exports and authorized exporters in using their export proceeds in the following ways:

- a. Export proceeds are convertible to rial in interbank market and banks are required to purchase exporters' foreign exchange resources.
- b. Export proceeds can be deposited with the domestic banks and remunerated at international market level.
- c. Export proceeds can be used for import and order registration.

10. To ease trade restrictions and combat with smuggling of goods, Ministry of Commerce announced the list of those intermediate and capital goods which are importable without foreign exchange transfer. Import of these goods is permitted after order registration and payment of commercial profit.

11. In order to promote non-oil export by the private sector, Ministry of Commerce announced the by-law for the payment of export rewards for 1381. According to this by-law, goods with 10 to 100 percent of their value-added from domestic origin, receive a reward of 1 to 3 percent of their export values. In addition, equal to 1 to 3 percent of the value of export shall be rewarded for marketing and export of new commodities.

12. Since Dey 1381, subsidiary foreign exchange interbank market has been allowed in Kish Free Trade Zone.

13. For the import of goods all import duties, taxes, and charges (except commercial profit tax) were unified since the beginning of 1382 (March 21, 2003) and a 4 percent duty rate is levied as the base customs duty.

14. In order to promote non-oil exports, the comprehensive export promotion program was approved. The main targets of this program revolve around market competitiveness, reduction in public sector ownership, grant of explicit subsidies, reduction of tariffs and extension of banking facilities to export sector.

## **B. Monetary Policies Approved by the MCC, and Budget Law for 1383 (2004/05)**

### ***Monetary policies approved by the MCC***

The Money and Credit Council (MCC) approved the following policy decisions to be implemented in 1383:

1. Sectoral allocations: Public banks are authorized to extend upto 45 percent of increase in the outstanding of non-public sector facilities in 1383, free from sectoral allocations. The share of various sectors out of total increase in the outstanding facilities of the non-public sector, after deducting free uses, legal obligations and from Gharz-al-hasaneh facilities to meet urgent needs and for employment for commercial banks are as follows:

#### **SECTORAL ALLOCATION OF BANKING FACILITIES EXTENDED TO NON-PUBLIC SECTOR**

	(percent)
Agriculture and water	25
Manufacturing and mining	32
Housing and construction	28
Exports	11
Domestic trade, services and miscellaneous	4
<b>Total</b>	<b>100</b>

2. Provisional profit rate of bank deposits: The provisional profit rate of bank deposits for short-term deposits was determined at 7 percent, and for term investment deposits was set at 13-17 percent per annum. To enhance competition, banks having more flexibility are authorized to set the rates on two, three, and four-year deposits within the said range.

3. Rate of return on banking facilities: Except for the (minimum) expected profit rate of manufacturing and mining and exports sectors which are reduced by one percentage point compared to rates of 1382. The rates of facilities in other sectors in public banks are the same as previous year.

4. Liquidity (M<sub>2</sub>): Considering the targets set in the 3rd Plan to reduce inflation rate, the CBI attempts to keep the liquidity growth within the range of 20-24 percent to achieve economic growth and contain inflation.

5. CBI participation papers: Considering the liquidity growth targeted for the current year, and liquidity pressure in the initial months of the year, the CBI is authorized to issue Rls. 5,000 billion new participation papers in addition to those issued to substitute previous matured ones, with 17 percent profit rate per annum.

6. Participation papers ceiling (subject of Article 4 of the Law for the Issuance of Participation Papers): The ceiling for issuance of off-budget participation papers in 1383 is set at Rls. 5 trillion.

7. Reserve requirement ratio: Reserve requirement ratios for public commercial banks, private banks and non-bank credit institutions are unified at the weighted average of reserve requirement ratio at the end of 1382. The CBI is authorized to decrease or increase the ratio upto 3 percentage point at its own discretion.

### ***Policies approved in the Budget Law for 1383 (2004/05)***

In accordance with the 1383 Budget Law, the Central Bank is obliged to design and implement all banking facilities (in rial) extended by the banking system in 1383 and the ratio of long-term to short-term credits and facilities, and credits and facilities plans of the banking system on the basis of current and term-investment deposits, after deducting reserve requirements, in such a way that the targets of the 3<sup>rd</sup> Plan for economic growth and curbing inflation be realized. Sectoral credit allocation and extending credits for housing and domestically produced durable goods shall be recommended by the MCC to be approved by the Cabinet by the end of Farvardin, 1383.

According to the budget law, increase in the outstanding of directed banking facilities in 1383, observing other objectives stipulated in development plans, is authorized upto Rls. 3 trillion. The share of public sector out of this

increase is 25 percent and of cooperative and private sectors 75 percent. At least 65 percent of the share of cooperative and private sectors shall be distributed among provinces to be extended to projects aiming at job creation in less developed regions, on the basis of criteria set by the Cabinet, as proposed by the Management and Planning Organization and the High Council of Employment, to be given to applicants through agent banks.

The government is authorized to sell upto the ceiling of \$ 16,100 million of the credit stipulated in the 3<sup>rd</sup> FYDP in 1383 at interbank market exchange rate and deposit the rial proceeds into the general revenue account. Moreover, the CBI is responsible for regulating and creating equilibrium in foreign exchange market and management of BOP with the supervision of the committee named in the 3<sup>rd</sup> Plan Law.

The selling rate of other government foreign exchange revenues is based on interbank market rate. The mentioned revenues are either traded with other banks or shall be spent on related expenditures. The government is authorized to provide and guarantee financial resources upto \$ 9,300 million from foreign capital markets in the form of project finance contracts or partnership.

Administrative organizations of projects financed through buy-back contracts shall come to an agreement with the CBI for rescheduling of foreign exchange obligations. Moreover, financing foreign exchange resources and the conditions of contracts such as rescheduling of all contracts related to executive organizations and the text of contracts shall be confirmed by the CBI. To speed up the implementation of projects, the Cabinet is given the authority to withdraw Rls. 19,205 billion from the OSF account or sell participation papers.

The government is authorized to issue Rls. 10,000 billion participation papers to accelerate the implementation of acquisition of non-financial assets. Of this amount, Rls. 2,000 billion is allocated to road and transportation sector, Rls. 2,500 billion to water resources and Rls. 5,500 billion to other projects. Public corporations are also authorized to raise upto Rls. 3,200 billion fund through issuing participation papers for completing the projects of acquisition of non-financial assets. The repayment of principal and its profit on participation papers are financed through the respective organization.

## 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 3<sup>rd</sup> FYDP is a package of articles, policies, and guidelines covering 26 sectoral and intrasectoral areas and provides 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 Minister 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 figure as the benchmark. Government's support for economic activities in the form of preferential lending rates and loan repayment guarantees will become transparent and taken care of within the government's 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 the 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 the undercapitalized banks.

8. The Central Bank will prepare the condition for the operation of private banks and private non-bank credit institutions.

9. The government is authorized to extend facilities to investors who participate in job creating plans and small-scale industries in proportion to their financial contributions in projects.

10. In order to achieve the export targets during the 3<sup>rd</sup> FYDP:

- a. The customs duties and tariff of imported raw material and intermediate goods used in production of exportable goods will be refunded after the export of goods.

- b. The exported goods and services are exempted from any tax or levy.
- c. The export of goods and services is exempted from any permits except the mandatory standards and the certificates commonly applicable in international trade.
- d. In order to promote the export of non-oil commodities and technical and engineering services, a portion of surplus revenue received from oil exports will be allocated to increase the working capital of Export Development Bank.

11. The government is required to remove the non-tariff barriers, in order to promote foreign trade.

12. In order to design export strategies and determine the facilities to be extended to export sector, the High Council of Non-oil Export Promotion will be established under the chairmanship of the President.

**Quantitative Targets in 3<sup>rd</sup> FYDP  
1379-83 (2000/01-2004/05)**

(percentage change)

	<b>1379</b>	<b>1380</b>	<b>1381</b>	<b>1382</b>	<b>1383</b>	<b>Annual Average</b>
GDP	4.5	5.5	6.5	6.7	6.8	6.0
Non-oil/gas GDP	5.9	7.0	7.2	6.8	7.1	6.8
Total investment	6.0	6.9	7.3	7.8	7.9	7.1
Private	6.1	9.5	9.7	9.6	7.6	8.5
Public	5.6	2.8	3.3	4.7	8.4	5.0
Private consumption expenditures	3.3	3.4	3.5	3.6	3.7	3.5
Public consumption expenditures	6.1	0.3	1.5	3.5	1.9	2.5
Liquidity (M <sub>2</sub> )	20.8	18.0	15.7	14.2	13.1	16.4
Inflation	19.9	17.4	15.3	14.0	13.0	15.9

—	Negligible fraction
..	Figures not available
...	Statistical data unavailable
*	Figures are estimated
□	Figures are provisional
▣	More than 500 percent increase
▲	Previous figures now revised
*	The figure is not a significant decimal fraction
∅	Calculation of percentage change is not possible
●	Figure has been rounded
○	Percentage change has been calculated from round figures
FYDP	Five Year Development Plan

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

Month	1379	1380	1381	1382	1383
Farvardin		<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
	1	March 21	March 21	March 21	March 20
	31	April 20	April 20	April 20	April 20
Ordibehesht	1	April 21	April 21	April 21	April 21
	31	May 21	May 21	May 21	May 21
Khordad	1	May 22	May 22	May 22	May 22
	31	June 21	June 21	June 21	June 21
Tir	1	June 22	June 22	June 22	June 22
	31	July 22	July 22	July 22	July 22
Mordad	1	July 23	July 23	July 23	July 23
	31	Aug 22	Aug 22	Aug 22	Aug 22
Shahrivar	1	Aug 23	Aug 23	Aug 23	Aug 23
	31	Sept 22	Sept 22	Sept 22	Sept 22
Mehr	1	Sept 23	Sept 23	Sept 23	Sept 23
	30	Oct 22	Oct 22	Oct 22	Oct 22
Aban	1	Oct 23	Oct 23	Oct 23	Oct 23
	30	Nov 21	Nov 21	Nov 21	Nov 21
Azar	1	Nov 22	Nov 22	Nov 22	Nov 22
	30	Dec 21	Dec 21	Dec 21	Dec 21
Dey	1	Dec 22	Dec 22	Dec 22	Dec 22
		<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
	30	Jan 20	Jan 20	Jan 20	Jan 20
Bahman	1	Jan 21	Jan 21	Jan 21	Jan 21
	30	Feb 19	Feb 19	Feb 19	Feb 19
Esfand	1	Feb 20	Feb 20	Feb 20	Feb 20
	29/30	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 year when it has 30 days.



*Published in: September 2004*

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