

No. 37
Second Quarter
1383
(2004/2005)

Key Economic Indicators

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Manufacturing

Construction

Price Trends

External Sector

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External Debt

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Foreign Trade

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Monetary and Credit Aggregates

Bank Deposit and Lending Rates

Tehran Stock Exchange Activities

Appendices

Key Features of the Trade and Exchange System

Summary of the Current Foreign Exchange and Monetary Policies

3rd FYDP Objectives and Policies

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 (1383:Q1) (2)	10.4 percent
Literacy Rate (1382):	
6 years and over	85.5 percent
6-29 years	96.3 percent

(1) Estimates of Management and Planning Organization
(2) Statistical Center of Iran

Real Sector (1383) (1376=100)

GDP Growth (1383:Q1 compared with respective period of the previous year)

Oil	4.0 percent
Non- oil	3.9 percent

GDP Growth (3rd FYDP target):

Average period	6.0 percent
1383	6.8 percent

Performance of 1383: Q1 (current prices)

GDP	Rls. 308,850 billion
Gross Fixed Capital Formation	Rls. 75,415 billion
Private Consumption Expenditures	Rls. 137,123 billion
Public Consumption Expenditures	Rls. 40,358 billion

Inflation Rate (1376=100)

Twelve month average (ending to Shahrivar, 1383)	14.7 percent
3 rd FYDP (target):	
Average period	15.9 percent
1383	13.0 percent

Gov't Fiscal Position (1383: Q2)

Revenue	Rls. 64,968.8 billion
Expense	Rls. 103,024.5 billion
Disposal of Non-financial Assets	Rls. 53,205.1 billion
Acquisition of Non-financial Assets	Rls. 25,021.8 billion
Net Lending or Borrowing	Rls. 8,662.4 billion

External Sector (first half, 1383)

Current Account Balance	US\$ 2,394 million
Trade Balance	US\$ 3,930 million
Exports	US\$ 20,932 million
Imports (FOB)	US\$ 17,002 million
Total Foreign Debts (end of the period)	US\$ 12,595 million
Exchange Rate (IRR/US\$)	
Interbank market (average)	Rls. 8,631.89

Monetary Sector (first half, 1383)

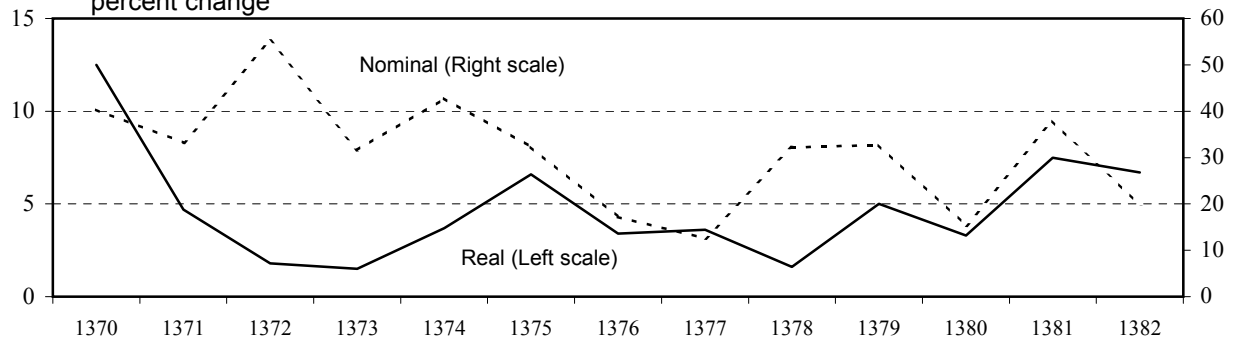
Liquidity Growth (M ₂)	14.4 percent
Money Growth (M ₁)	4.8 percent
Quasi-money Growth (QM)	21.1 percent
Growth of Non-public Sector Deposits	16.6 percent

Stock Exchange (1383: Q2)

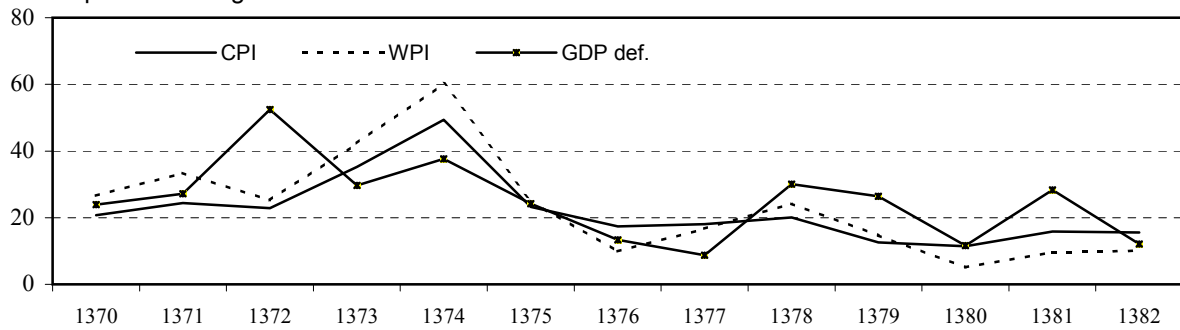
Share Price Index (end of the period)	13,596.37
Value of Shares Traded	Rls. 24,019.6 billion
Number of Shares Traded	3,001.0 million

Major Economic Trends

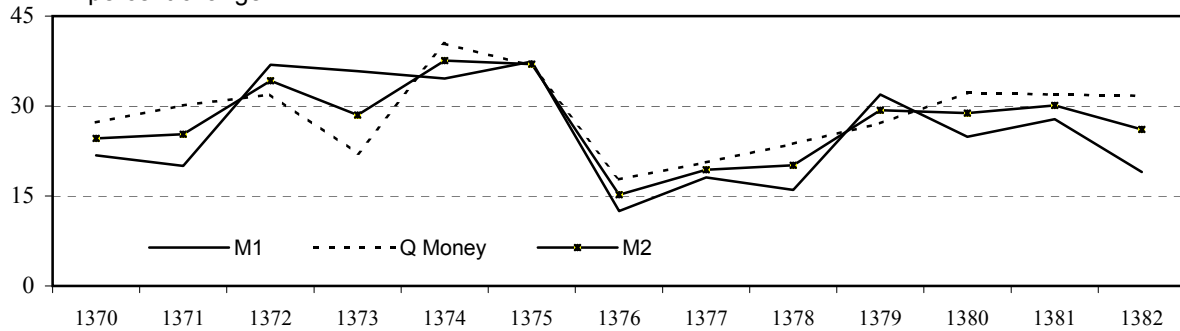
GDP Growth percent change



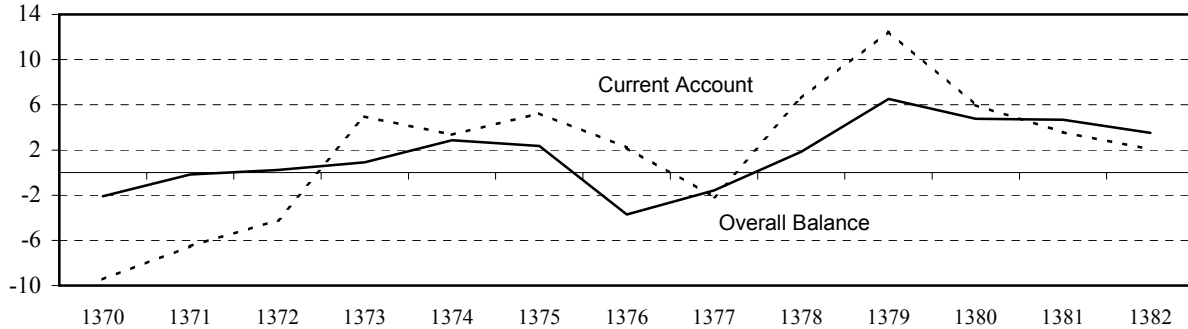
Inflation percent change



Monetary Aggregates percent change

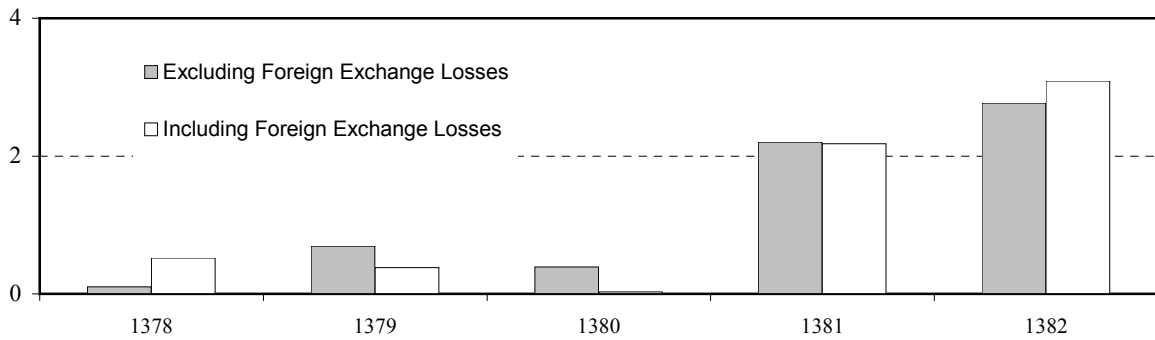


External Sector billion U.S.dollar

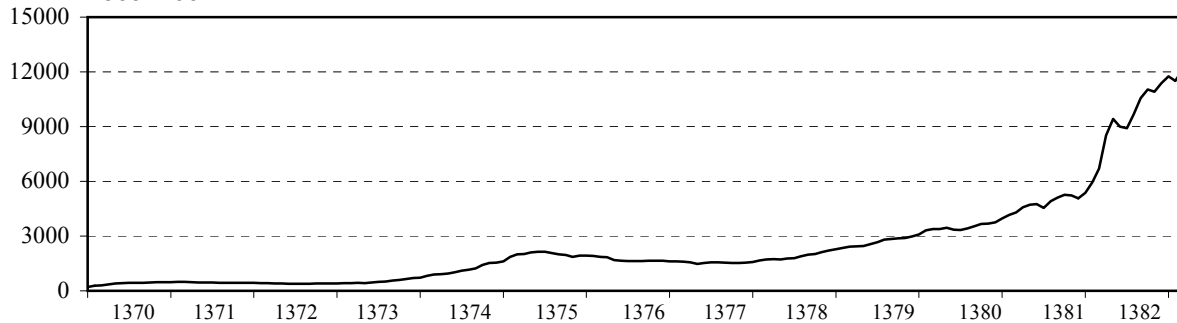


Major Economic Trends

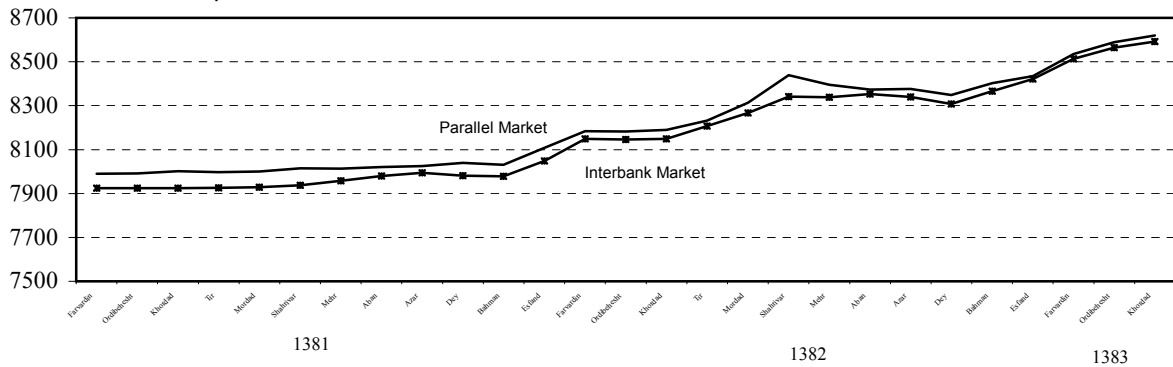
Government Budget Deficit
% of GDP



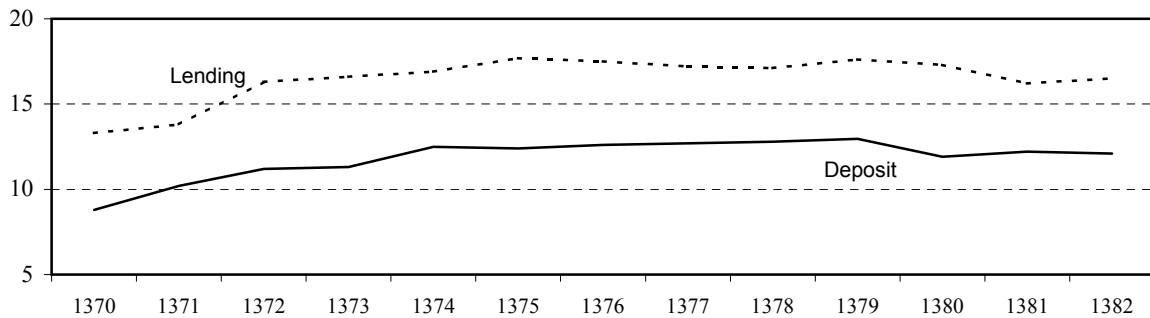
Share Price Index
1369=100



Exchange Rate
Iranian rial per U.S.dollar



Banks' Average Deposit & Lending Rates
Percent



<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)
(Figures in parentheses indicate share percent)								
1380(3):								
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)
1383:								
Q1	308,850 (100.0)	232,958 (75.4)	75,892 (24.6)	37,951 (12.3)	49,092 (15.9)	32,515 (10.5)	11,510 (3.7)	154,167 (49.9)
Q2	..	..	..	..	..	..	..	..

(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.

<i>National Accounts (at Constant 1376 Prices)</i>									<i>(billion rials)</i>
	GDP at basic price(1)	Non-oil GDP	Sectoral value-added						
			Oil	Agriculture	Industries & mining (2)	Manufacturing & mining	Construction	Services	
(Figures in parentheses indicate annual percentage change)									
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):									
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)	
1383:									
Q1	90,236	78,885	11,351	12,921	19,474	15,000	3,373	47,736	
	(4.0)	(3.9)	(4.5)	(1.0)	(4.9)	(9.1)	(-11.1)	(4.5)	
Q2	

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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 (1383:Q1) (2)	10.4 percent
Literacy Rate (1382):	
6 years and over	85.5 percent
6-29 years	96.3 percent

(1) Estimates of Management and Planning Organization
(2) Statistical Center of Iran

Real Sector (1383) (1376=100)

GDP Growth (1383:Q1 compared with respective period of the previous year)

Oil	4.0 percent
Non- oil	3.9 percent

GDP Growth (3rd FYDP target):

Average period	6.0 percent
1383	6.8 percent

Performance of 1383: Q1 (current prices)

GDP	Rls. 308,850 billion
Gross Fixed Capital Formation	Rls. 75,415 billion
Private Consumption Expenditures	Rls. 137,123 billion
Public Consumption Expenditures	Rls. 40,358 billion

Inflation Rate (1376=100)

Twelve month average (ending to Shahrivar, 1383)	14.7 percent
3 rd FYDP (target):	
Average period	15.9 percent
1383	13.0 percent

Gov't Fiscal Position (1383: Q2)

Revenue	Rls. 64,968.8 billion
Expense	Rls. 103,024.5 billion
Disposal of Non-financial Assets	Rls. 53,205.1 billion
Acquisition of Non-financial Assets	Rls. 25,021.8 billion
Net Lending or Borrowing	Rls. 8,662.4 billion

External Sector (first half, 1383)

Current Account Balance	US\$ 2,394 million
Trade Balance	US\$ 3,930 million
Exports	US\$ 20,932 million
Imports (FOB)	US\$ 17,002 million
Total Foreign Debts (end of the period)	US\$ 12,595 million
Exchange Rate (IRR/US\$)	
Interbank market (average)	Rls. 8,631.89

Monetary Sector (first half, 1383)

Liquidity Growth (M ₂)	14.4 percent
Money Growth (M ₁)	4.8 percent
Quasi-money Growth (QM)	21.1 percent
Growth of Non-public Sector Deposits	16.6 percent

Stock Exchange (1383: Q2)

Share Price Index (end of the period)	13,596.37
Value of Shares Traded	Rls. 24,019.6 billion
Number of Shares Traded	3,001.0 million

National Accounts (at Current Prices)
(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net export	National income	Gross national saving
		Private	Public	Private		Public					
				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	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	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	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	439,672 (39.7)
(Figures in parentheses indicate share percent)											
1380(1):											
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)		
1383:											
Q1	310,090 (100.0)	137,123 (44.2)	40,358 (13.0)					75,415 (24.3)	9,590 (3.1)		
Q2	..	..	..					..	..

(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 saving	
		Private	Public	Private		Public					Total
				Machin-ery	Construc-tion	Machin-ery	Construc-tion				
(Figures in parentheses indicate annual percentage change)											
1379	322,279 (5.1)	165,924 (7.2)	41,616 (12.0)	43,478 (7.7)	18,193 (7.6)	9,962 (-11.9)	23,635 (3.1)	95,267 (4.1)	12,431	271,786 (4.9)	124,330 (3.2)
1380	334,104 (3.7)	173,287 (4.4)	42,688 (2.6)	51,172 (17.7)	21,770 (19.7)	12,809 (28.6)	23,011 (-2.6)	108,762 (14.2)	3,387	282,319 (3.9)	128,165 (3.1)
1381	359,011 (7.5)	193,565 (11.7)	43,560 (2.0)	56,256 (9.9)	24,572 (12.9)	13,400 (4.6)	27,404 (19.1)	121,631 (11.8)	-4,392	315,623 (11.8)	138,296 (7.9)
1382□	383,160 (6.7)	202,082 (4.4)	43,581 (0)	65,757 (16.9)	24,348 (-0.9)	14,601 (9.0)	29,149 (6.4)	133,855 (10.1)	-13,077	342,642 (8.6)	152,972 (10.6)
1380(1):	(Figures in parentheses indicate percentage change over respective period of the previous year)										
Q3	86,698 (4.0)	43,604 (3.6)	10,739 (10.7)					29,331 (18.9)	1,163		
Q4	77,020 (4.3)	45,553 (7.1)	11,352 (-16.2)					28,699 (6.1)	-2,104		
1381:											
Q1	81,550 (11.8)	44,572 (10.0)	9,711 (1.7)					24,255 (12.6)	1,454		
Q2	105,082 (7.8)	47,953 (9.9)	13,226 (19.7)					32,253 (10.5)	-2,287		
Q3	88,636 (2.2)	51,040 (17.1)	9,508 (-11.5)					31,012 (5.7)	348		
Q4	83,743 (8.7)	50,000 (9.8)	11,116 (-2.1)					34,110 (18.9)	-3,907		
1382:											
Q1	86,410 (6.0)	47,671 (7.0)	10,086 (3.9)					27,811 (14.7)	-2,846		
Q2	111,849 (6.4)	50,976 (6.3)	11,697 (-11.6)					37,718 (16.9)	-4,787		
Q3	95,406 (7.6)	51,509 (0.9)	9,632 (1.3)					34,962 (12.7)	-980		
Q4	89,495 (6.9)	51,926 (3.9)	12,166 (9.5)					33,363 (-2.2)	-4,463		
1383:											
Q1	90,599 (4.8)	50,350 (5.6)	10,516 (4.3)					28,559 (2.7)	-5,271		
Q2		

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National Accounts

(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
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 annual percentage change)									
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 annual percentage change)							
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)							
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)
Q2	..	..	25,710	18,711	3,278	95	47,794
	..	..	(26.7)	(35.7)	(-13.0)	(61.0)	(26.1)

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 annual percentage change)					
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 respective period of the previous year)					
1382:					
Q1▲	174.3 (21.3)	6,848 (43.9)	79,830 (196.8)	780 ⁽³⁾ (0)	2,648 ⁽³⁾ (0)
Q2▲	211.0 (23.7)	6,684 (-1.0)	127,401 (132.1)	1,098 ⁽³⁾ (0)	5,299 ⁽³⁾ (0)
Q3▲	215.8 (17.1)	6,664 (-12.6)	91,478 (31.7)	1,322 ⁽³⁾ (0)	9,153 ⁽³⁾ (0)
Q4	232.3 (13.9)	7,352 (-7.7)	111,517 (-5.5)	1,282 (7.7)	11,775 ⁽⁴⁾ (230.4)
1383□:					
Q1	200.5 (15.0)	6,545 (-4.4)	110,606 (38.6)	929 ⁽³⁾ (19.1)	6,393 (141.4)
Q2	.. ..	7,003 (4.8)	230,447 (80.9)	1,205 (9.7)	7,563 (42.7)

(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 Rls. 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 annual percentage change)										
1379	21,234 (75.2)	38,487 (-5.3)	76,586 (-11.0)	136,307 (-1.8)	17.2 (69.9)	15.3 (1.1)	17.8 (-5.5)	50.3 (14.1)	142.3 (10.7)	155.2 (15.1)
1380	24,215 (14.0)	45,776 (18.9)	76,042 (-0.7)	146,033 (7.1)	20.9 (21.3)	19.5 (27.4)	18.2 (1.9)	58.6 (16.3)	156.1 (9.7)	160.9 (3.7)
1381	20,477 (-15.4)	53,002 (15.8)	87,854 (15.5)	161,333 (10.5)	15.3 (-26.8)	26.8 (37.2)	23.0 (26.8)	65.1 (11.1)	184.0 (17.9)	192.1 (19.4)
1382□	10,988 (-46.3)	49,188 (-7.2)	88,877 (1.2)	149,053 (-7.6)	9.6 (-37.1)	29.1 (8.7)	26.8 (16.3)	65.5 (0.6)	227.2 (23.5)	216.9 (12.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1382□:										
Q1	2,217 (-66.9)	14,947 (28.6)	24,994 (32.4)	42,158 (13.3)	1.8 (-67.9)	9.3 (63.7)	7.1 (57.7)	18.2 (15.0)	208.4 (23.2)	211.4 (19.8)
Q2▲	2,274 (-66.5)	14,189 (4.2)	24,818 (11.9)	41,281 (-3.1)	2.1 (-42.6)	8.0 (26.8)	7.3 (24.2)	17.5 (9.7)	219.7 (22.7)	214.9 (13.0)
Q3	2,768 (-25.5)	9,900 (-14.4)	16,667 (-12.7)	29,335 (-14.6)	2.4 (-22.2)	5.6 (-10.2)	5.7 (14.3)	13.6 (-4.3)	234.3 (23.8)	217.9 (10.8)
Q4	3,729 (14.6)	10,152 (-37.3)	22,398 (-19.2)	36,279 (-23.1)	3.3 (15.7)	6.1 (-27.9)	6.8 (-12.5)	16.2 (-15.2)	246.4 (24.1)	223.7 (9.1)
1383□:										
Q1	3,193 (44.0)	9,749 (-34.8)	23,591 (-5.6)	36,533 (-13.3)	3.1 (71.8)	5.6 (-40.3)	8.4 (20.0)	17.1 (-5.8)	263.9 (26.6)	259.4 (22.7)
Q2	3,589 (57.8)	9,137 (-35.6)	23,570 (-5.0)	36,296 (-12.1)	2.8 (28.3)	5.0 (-37.3)	7.7 (5.2)	15.5 (-11.5)	280.8 (27.8)	265.2 (23.4)

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

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

Construction								
								<i>(billion rials)</i>
Private sector investment in new buildings in urban areas (1)								
by construction phases				by geographical distribution				
Newly-started	Semi- finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas	
(Figures in parentheses indicate annual percentage change) ○								
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	16,058 (-1.4)	31,373 (17.0)	12,334 (29.6)	59,765 (13.6)	14,577 (-22.8)	24,920 (34.4)	20,268 (33.5)	59,765 (13.6)
(Figures in parentheses indicate percentage change over respective period of the previous year) ○								
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	4,524 (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▲	3,620 (-10.8)	7,846 (7.5)	3,379 (31.8)	14,846 (6.7)	3,157 (-38.5)	6,617 (35.0)	5,072 (30.6)	14,846 (6.7)
Q4▲	3,396 (-15.2)	7,424 (9.9)	2,479 (-11.9)	13,299 (-2.0)	2,791 (-45.8)	5,464 (16.0)	5,045 (35.7)	13,299 (-2.0)
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)
Q2	5,997 (32.6)	9,853 (15.9)	4,996 (45.4)	20,846 (26.6)	3,845 (-6.4)	9,390 (39.3)	7,610 (35.6)	20,846 (26.6)

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

<i>Price Trends (1376=100)</i>					<i>(percentage change)</i>			
	Wholesale price index				Consumer price index			
	General index	Domestically produced goods	Imported goods	Exported goods	General index	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)								
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)
Q2	2.1 (12.4)	1.8 (11.7)	2.2 (13.2)	6.5 (19.9)	2.9 (14.9)	1.6 (11.7)	4.3 (18.5)	4.3 (18.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
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)
Tir	0.3 (10.9)	0.4 (9.9)	-0.2 (13.0)	0.5 (18.8)	1.0 (14.4)	0.6 (10.3)	1.3 (20.3)	1.5 (18.5)
Mordad	0.8 (12.5)	0.7 (11.6)	0.5 (13.3)	3.5 (21.3)	0.7 (14.9)	0.4 (11.5)	0.4 (18.4)	1.3 (18.9)
Shahrivar	0.7 (13.9)	0.7 (13.7)	0.8 (13.2)	0.2 (19.7)	0.4 (15.6)	0 (13.2)	0.4 (16.9)	1.1 (18.9)

<i>Price Trends (1376=100)</i>							<i>(percentage change)</i>
Producer price index							
	General index	Agriculture, animal husbandry, forestry & fishing	Manufacturing	Mining	Water, fuel and 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)							
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)	
Q2	3.7 (15.3)	5.0 (17.0)	2.2 (12.0)	4.5 (6.8)	3.9 (16.8)	4.5 (18.1)	
(Figures in parentheses indicate percentage change over respective month of the previous year)							
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)	
Tir	0.8 (14.9)	0.5 (15.2)	-0.1 (11.5)	3.2 (6.7)	2.0 (16.5)	2.1 (18.7)	
Mordad	1.8 (15.2)	4.9 (17.6)	1.0 (11.6)	0.1 (6.6)	0 (16.7)	0.6 (17.8)	
Shahrivar	0.5 (15.9)	0 (18.2)	0.5 (12.9)	0.3 (7.0)	0 (17.1)	0.8 (17.8)	

Balance of Payments (Current Account)								(million dollars)
	Exports			Imports (fob)	Trade balance	Services (net)	Transfers (net)	Current account balance
	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
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
First six months	17,421	3,511	20,932	17,002	3,930	-2,155	619	2,394
Balance of Payments (Capital Account and Change in International Reserves)								(million dollars)
	Capital account (net)			Change in international reserves (1)				
	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				
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				
First six months	1,004	299	1,303	2,025				

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

External Debt (at the End of the Period)(1)						<i>(million dollars)</i>
		Short-term	Medium- and long- term			Total
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
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
First six months		5,957		6,638		12,595
External Debt Profile						<i>(million dollars)</i>
Maturity	1383	1384	1385	1386		1387 onwards
Amount	4,816	3,384	727	1,394		2,274
Exchange Rate (IRR/US\$)						
	Oil-notional rate (average selling and buying rates)	Non-oil export rate (average selling and buying rates)	Interbank market rate(2) (average selling rate)	Parallel market rate (average selling rate)		
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
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
Q2			8,699.18			8,734.81
1383:						
Farvardin			8,513.90			8,535.79
Ordibehesht			8,563.96			8,588.62
Khordad			8,592.29			8,619.92
Tir			8,652.15			8,671.85
Mordad			8,707.96			8,755.92
Shahrivar			8,738.96			8,778.34

(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 \$ 35.9 billion at the end of Shahrivar, 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 being 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)
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)	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 (20.5)	384 (9.7)	6,772 (-12.3)	7,596 (23.7)	1,122 (41.0)
Q2	4,324 (14.8)	1,549 (14.8)	358 (0)	7,778 (-0.4)	8,060 (25.7)	1,036 (26.2)
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)
Tir	1,307 (3.0)	470 (5.5)	359 (2.4)	2,497 (-11.1)	2,714 (24.2)	1,087 (39.6)
Mordad	1,512 (24.6)	474 (7.0)	313 (-14.1)	2,220 (-8.0)	2,546 (20.2)	1,147 (30.6)
Shahrivar	1,504 (17.7)	605 (31.4)	402 (11.6)	3,061 (18.2)	2,800 (32.8)	915 (12.3)

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	0	2,575.3
1382:							
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
Q2	988.5	372.5	0	0	0	0	372.5

(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)										<i>(billion rials)</i>
	Revenues			Expenses (current exp.) (2)(3)	Operating balance (4)	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets
	Total	Taxes	Other revenues (2)			Total	Oil	Others		
(Figures in parentheses indicate percentage change over the previous period)										
1379	44,846.6	36,585.2	8,261.4	85,061.8	-40,215.2	59,794.2	59,448.5	345.7	23,559.8	36,234.4
	(-6.2)	(-6.3)	(-5.8)	(24.7)		(34.4)	(33.6)		(-5.8)	(86.2)
1380	53,146.1	41,786.1	11,360.0	103,962.8	-50,816.7	72,333.4	71,957.1	376.3	24,087.6	48,245.8
	(18.5)	(14.2)	(37.5)	(22.2)		(21.0)	(21.0)		(2.2)	(33.1)
1381	62,108.6	50,141.1	11,967.4	148,297.3	-86,188.7	103,101.6	102,553.4	548.2	37,212.5	65,889.1
	(16.9)	(20.0)	(5.3)	(42.6)		(42.5)	(42.5)		(54.5)	(36.6)
1382	182,722.6	65,099.0	117,623.6	282,137.5	-99,414.9	129,030.9	128,153.9	877.0	60,986.6	68,044.3
	(194.2)	(29.8)	▣	(90.3)		(25.1)	(25.0)		(63.9)	(3.3)
1383 (approved budget)	222,665.8	88,998.3	133,667.6	317,673.0	-95,007.1	150,833.7	146,790.0	4,043.7	99,841.3	50,992.3
1382:										
Q1	39,320.8	10,814.1	28,506.7	66,074.6	-28,909.1	41,807.7	41,618.9	188.7	7,203.2	34,604.4
	(96.0)	(-24.1)	(390.3)	(60.4)		(132.1)	(133.4)	(3.3)	(-24.8)	(310.4)
Q2	44,760.5	15,755.6	29,004.9	73,907.0	-28,228.9	35,826.7	35,621.6	205.1	22,701.4	13,125.3
	(13.8)	(45.7)	(1.7)	(11.9)		(-14.3)	(-14.4)	(8.7)	(215.2)	(-62.1)
Q3	43,160.7	14,553.8	28,606.9	65,170.7	-22,027.6	32,581.5	32,392.2	189.3	18,778.9	13,802.6
	(-19.5)	(-7.6)	(-24.4)	(-21.2)		(-9.1)	(-9.1)	(-7.7)	(-17.3)	(5.2)
Q4	55,480.6	23,975.6	31,505.0	76,985.2	-20,249.3	18,815.0	18,521.2	293.8	12,303.1	6,511.9
	(28.5)	(64.7)	(10.1)	(18.1)		(-42.3)	(-42.8)	(55.2)	(-34.5)	(-52.8)
1383:										
Q1	42,956.8	14,030.2	28,926.7	80,420.9	-39,715.2	55,981.5	55,874.3	107.2	6,431.8	49,549.7
	(-22.6)	(-41.5)	(-8.2)	(4.5)		(197.5)	(201.7)	(-63.5)	(-47.7)	▣
Q2	64,968.8	21,185.7	43,783.0	103,024.5	-36,845.7	53,205.1	53,050.2	154.9	25,021.8	28,183.3
	(51.2)	(51.0)	(51.4)	(28.1)		(-5.0)	(-5.1)	(44.6)	(289.0)	(-43.1)
1383:										
Farvardin	12,338.9	2,743.5	9,595.4	20,474.5	-11,890.5	16,218.6	16,198.1	20.5	192.7	16,025.9
	(-50.8)	(-78.7)	(-21.4)	(-38.2)		▣	▣	(-86.3)	(-96.1)	(-456.3)
Ordibehesht	15,308.7	5,314.0	9,994.7	35,417.4	-18,191.7	18,721.3	18,677.5	43.9	1,132.3	17,589.0
	(24.1)	(93.7)	(4.2)	(73.0)		(15.4)	(15.3)	(114.3)	(487.5)	(9.8)
Khordad	15,309.3	5,972.7	9,336.6	24,529.0	-9,633.0	21,041.5	20,998.7	42.8	5,106.8	15,934.8
	(0)	(12.4)	(-6.6)	(-30.7)		(12.4)	(12.4)	(-2.3)	(351.0)	(-9.4)
Tir	19,136.1	8,318.4	10,817.7	36,282.8	-18,133.2	23,406.9	23,362.8	44.1	5,877.3	17,529.6
	(25.0)	(39.3)	(15.9)	(47.9)		(11.2)	(11.3)	(2.9)	(15.1)	(10.0)
Mordad	25,828.1	6,446.0	19,382.1	36,408.2	-9,876.0	14,290.0	14,236.5	53.5	8,505.8	5,784.2
	(35.0)	(-22.5)	(79.2)	(0.3)		(-38.9)	(-39.1)	(21.5)	(44.7)	(-67.0)
Shahrivar	20,004.6	6,421.3	13,583.3	30,333.5	-8,836.5	15,508.2	15,450.9	57.3	10,638.7	4,869.5
	(-22.5)	(-0.4)	(-29.9)	(-16.7)		(8.5)	(8.5)	(7.0)	(25.1)	(-15.8)

(1) Discrepancy in total is due to rounding. (2) In 1382 and 1383, other revenues and expenses also include revenue and subsidy subject of Note 12 of the Budget Law for 1382 and 1383 (transparency in the price of energy bearers). (3) According to the respective approvals, approved figure for expenses is revised. (4) In monthly and quarterly data, it includes revolving funds of provinces, considered as Treasury payment.

Government Budget and Fiscal Data (1)										<i>(billion rials)</i>
	Net lending (+)/ borrowing (-) (2)	Transaction of financial assets and liabilities (3)	Disposal of financial assets						Acquisition of financial assets(5)	Change in balance of foreign exchange obligations account (6)
			Sales of participation papers	Foreign borrowing	Withdrawal from OSF	Privatization proceeds	Returns from previous years	Others (4)		
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)	-44,014.8	44,014.8	12,505.0	2,374.3	46,952.0	23,000.0	1,400.0	193.8	42,410.4	...
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
Q2	-8,662.4	8,662.4	0	41.9	22,191.6	429.3	654.2	67.1	14,721.8	9.4
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
Tir	-603.6	603.6	0	16.2	9,998.3	266.1	68.4	5.5	9,751.0	-0.1
Mordad	-4,091.8	4,091.8	0	25.7	8,907.6	70.2	424.4	44.1	5,380.1	0.3
Shahrivar	-3,967.0	3,967.0	0	0	3,285.8	92.9	161.5	17.5	-409.3	9.3

(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 and acquisition of financial assets.

(4) Use of revolving funds in quarterly and monthly periods is included in this column.

(5) According to the respective approvals, approved figure for acquisition of financial assets is revised.

(6) 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 budget)	42,634.3	25,469.3	13,220.0	3,945.0	46,364.0	35,809.0	10,555.0
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)
Q2	12,748.5 (79.8)	8,304.3 (117.7)	3,364.9 (34.6)	1,079.4 (38.6)	8,437.2 (21.6)	6,172.4 (22.6)	2,264.8 (19.1)
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)
Tir	5,716.5 (115.8)	4,017.3 (163.7)	1,422.2 (60.8)	277.1 (14.7)	2,601.9 (-21.7)	1,872.8 (-29.0)	729.0 (6.5)
Mordad	3,504.3 (-38.7)	2,054.2 (-48.9)	937.1 (-34.1)	513.0 (85.1)	2,941.7 (13.1)	2,205.8 (17.8)	735.9 (0.9)
Shahrivar	3,527.7 (0.7)	2,232.9 (8.7)	1,005.5 (7.3)	289.3 (-43.6)	2,893.6 (-1.6)	2,093.8 (-5.1)	799.8 (8.7)

(1) Discrepancy in total is due to rounding.

Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)							
							<i>(billion rials)</i>
	Monetary base	Money (M₁)	Currency with the public	Demand deposits	Non-sight deposits (quasi – money)	Total non-public sector deposits	Liquidity (M₂)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
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 end of the previous year)							
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)
Q2	139,449.1 (4.5)	227,773.4 (4.8)	33,363.1 (-13.9)	194,410.3 (8.8)	374,451.3 (21.1)	568,861.6 (16.6)	602,224.7 (14.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
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)
Tir	137,965.1 (16.8)	218,398.9 (23.7)	32,681.7 (11.8)	185,717.2 (26.1)	353,307.2 (34.8)	539,024.4 (31.7)	571,706.1 (30.3)
Mordad	135,058.0 (16.4)	215,158.7 (17.9)	33,169.7 (9.9)	181,989.0 (19.4)	366,949.0 (36.9)	548,938.0 (30.6)	582,107.7 (29.2)
Shahrivar	139,449.1 (20.8)	227,773.4 (19.2)	33,363.1 (9.9)	194,410.3 (20.9)	374,451.3 (37.3)	568,861.6 (31.2)	602,224.7 (29.8)

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

Monetary and Credit Aggregates (Outstanding at the End of the Period)(1)							(billion rials)
	Net foreign assets (2)			Banks claims on non-public sector			Banking system claims on public sector
	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 end of the previous year)							
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)
Q2	167,758.9 (42.8)	-81,913.0 (-46.8)	85,845.9 (39.1)	380,076.6 (17.4)	122,909.0 (8.0)	530,568.4 (16.7)	228,642.7 (3.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
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)
Tir	165,878.2 (61.6)	-74,732.3 (-234.5)	91,145.9 (13.5)	357,423.3 (43.5)	118,717.9 (21.8)	499,029.9 (41.7)	222,878.1 (6.0)
Mordad	165,447.1 (63.6)	-77,231.3 (-230.0)	88,215.8 (13.5)	368,590.1 (43.0)	120,604.8 (22.0)	513,423.3 (41.5)	222,018.3 (6.0)
Shahrivar	167,758.9 (75.9)	-81,913.0 (-212.4)	85,845.9 (24.1)	380,076.6 (42.9)	122,909.0 (22.8)	530,568.4 (42.2)	228,642.7 (7.7)

(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 & institutions indebtedness to</u>		<u>Banking system claims on public & 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 end of the previous year)							
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)
Q2	112,562.9	30,024.8	20,375.2	65,679.8	759,211.1	121,536.4	9,895.1
	(-3.8)	(16.0)	(7.8)	(9.5)	(12.2)	(54.6)	(42.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
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)
Tir	117,370.0	26,722.2	18,744.1	60,041.8	721,908.0	122,558.9	8,464.5
	(5.2)	(19.6)	(5.1)	(2.7)	(28.3)	(54.7)	(31.3)
Mordad	112,330.4	27,953.0	18,910.6	62,824.3	735,441.6	118,426.4	8,357.2
	(2.7)	(22.9)	(7.7)	(5.2)	(28.5)	(49.9)	(18.5)
Shahrivar	112,562.9	30,024.8	20,375.2	65,679.8	759,211.1	121,536.4	9,895.1
	(1.3)	(29.1)	(16.7)	(8.5)	(29.7)	(54.5)	(54.6)

(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 end of the previous year)						
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)
Q2	42,855.7 (0)	7,311.1 (116.7)	87,469.5 (14.3)	11,305.4 (-23.6)	26,604.1 (12.6)	5,035.3 (9.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
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)
Tir	42,849.4 (14.2)	7,147.4 (20.4)	82,486.7 (23.9)	15,649.3 (-4.2)	28,017.4 (73.3)	4,538.9 (23.0)
Mordad	42,852.1 (14.2)	6,922.3 (25.7)	85,867.7 (25.6)	9,098.3 (-24.1)	24,239.7 (40.0)	4,617.1 (24.5)
Shahrivar	42,855.7 (14.2)	7,311.1 (26.1)	87,469.5 (26.7)	11,305.4 (10.4)	26,604.1 (37.6)	5,035.3 (17.2)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits.

Bank Profit Rates (Public banks)													<i>(% per annum)</i>	
Term-investment deposit rates (provisional) (1)							Expected rates of return on facilities							
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	
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	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							
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							
Q2	13,596.37	43,714.42	10,036.24	4,152.05	392,210.6	122	396							
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							
Tir	13,200.11	40,781.53	9,948.34	4,057.37	364,789.8	22	391							
Mordad	12,993.22	41,218.27	9,657.75	4,150.90	367,719.8	21	393							
Shahrivar	13,596.37	43,714.42	10,036.24	4,152.05	392,210.6	21	396							

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
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
Q2	3,000,975.2	24,019.6	499,585	730,763	42,808.5	426.1
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
Tir	1,283,565.1	10,049.0	188,287	272,386	5,300.5	41.0
Mordad	920,225.8	8,260.0	165,645	247,886	14,846.8	184.1
Shahrivar	797,184.2	5,710.6	145,653	210,491	22,661.2	201.0

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, convertible to other currencies in the interbank market for current account transactions of BOP. The country's foreign exchange regime is managed float. Iran has accepted the obligations of Article VIII of the IMF Articles of Agreement, effective from September 6, 2004. IMF members accepting the obligations undertake to refrain from imposing restrictions on the making of payments and transfers for current international transactions, or from engaging in discriminatory currency arrangements or multiple currency practices, except with IMF approval. In the area of financial transactions, all activities are authorized except for Foreign Portfolio Investment (FPI) and opening of foreign exchange accounts by non-residents.

With the elimination of non-tariff barriers and reducing of tariffs, foreign trade activities were eased, and its share in GDP has increased during the 3rd Plan. Structural reforms in the areas of unification of exchange rate, revision of tax law, adjustment of tariff rates, elimination of non-tariff barriers, privatization of economic activities, revision of Foreign Investment Promotion and Protection Act, expansion of capital market, streamlining foreign exchange regulations and establishment of the OSF were among measures adopted for facilitating foreign trade and financial transactions during recent years.

APPENDIX II

Summary of the Current Foreign Exchange and Monetary Policies During 1383

A. Foreign Exchange and Trade Policies (1379-83)

1. To accelerate export process and encourage exporters, surrender requirements were relaxed and export activities exempted from tax since 1381. Moreover, in order to cover the risk of presence in new target markets and to compensate for the probable decline in international export prices of goods and services, the government approved regulations pertaining to export subsidies.

2. To facilitate import of goods, the CBI gradually reduced the LC advance payments to 10 percent, and since 1381, banks determine the LC prepayment at their own discretion. The banking system was also authorized to extend facilities to finance imports. Ultimately, setting the amount of advance payment was vested with banks. Moreover, the Ministry of Commerce gradually reduced import tariff rates and eliminated all non-tariff barriers except for health and quarantine certificates.

3. To enhance export, the rate of return on export facilities was reduced to 14 percent, and coverage of the Export Guarantee Fund was expanded to cover non-commercial risks of export activities.

4. To facilitate transactions with international markets and to ease transfer of technical and managerial know-how, the new Foreign Investment Promotion and Protection Act raised the ceiling of foreign activities in each sector and activity to 25 and 35 percent, respectively. Moreover, foreign investors were authorized to invest in commercial and financial sectors.

5. To pave the ground for convertibility of the Iranian currency and competitiveness of financial operations, foreign banks were authorized to open branches in the free-trade zones. Moreover, secondary foreign exchange market was established in these zones. The regulations pertaining to these activities were announced by the CBI in 1381.

6. To promote and facilitate non-oil exports, the government approved and announced the "comprehensive export plan" in the areas of financing in rial and foreign exchange, providing commercial and non-commercial insurance coverage, marketing, subsidy payments, tax exemptions and establishment of special financing and guarantee funds in 1383.

7. To further facilitate non-oil exports process, the Export Development Bank of Iran and Export Guarantee Fund expanded their areas of activities through opening credit lines for importers of Iranian goods and services (especially importers of the neighboring countries). Moreover, the insurance coverage was also expanded to include political and non-commercial risks of exporters. Furthermore, it was announced that the OSF sources could be utilized for non-oil export promotion.

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
Total	100

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 (M₂): 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 3rd 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 3rd 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 3rd 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 3rd 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 3rd 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 3rd FYDP
1379-83 (2000/01-2004/05)**

(percentage change)

	1379	1380	1381	1382	1383	Annual Average
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 ₂)	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⁽¹⁾

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 21
	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.

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Central Bank of Islamic Republic of Iran

P.O.Box: 15875/7177

TEHRAN – IRAN

Telex: (98)(21) 213965-8

Fax: (98)(21) 29954870

Email: G.Secdept@CBI.IR

Internet: <http://www.cbi.ir>