

Annual Review

1395
(2016/17)

CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN

(BANK MARKAZI JOMHOURI ISLAMI IRAN)



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ABBREVIATIONS

ATM	Automated Teller Machine
CBI	Central Bank of the Islamic Republic of Iran
CPI	Consumer Price Index
FYDP	Five-Year Development Plan
GDP	Gross Domestic Product
JCPOA	Joint Comprehensive Plan of Action
kWh	Kilowatt-hour
mb/d	Million Barrels per Day
NDF	National Development Fund
NIGC	National Iranian Gas Company
NIOC	National Iranian Oil Company
NIORDC	National Iranian Oil Refining and Distribution Company
OPEC	Organization of the Petroleum Exporting Countries
OSF	Oil Stabilization Fund
POS	Point of Sale
PPI	Producer Price Index
Rls.	Rials
SCI	Statistical Center of Iran
SME	Small and Medium-sized Enterprises
TEPIX	Tehran Stock Exchange Price Index
TSE	Tehran Stock Exchange

SYMBOLS

—	Negligible fraction.
..	Figures not available.
*	The figure is not a significant decimal fraction.
□	Figures are preliminary.
▲	Figures are revised.
∅	Calculation (of percentage change) is not possible.
⊞	More than 500 percent increase.

The year 1395 corresponds to 2016/17 (starting March 20, 2016 and ending March 20, 2017).

In all tables, components may not sum to total because of rounding.

"Billion" means a thousand million; "trillion" means a thousand billion.

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Part One

*Economic Developments
of Iran in 2016/17*

*In the Name of God,
The Compassionate, The Merciful*

Introduction

After the agreement on the relief of nuclear-related sanctions in 1394 (2015/16), Iran practically entered the implementation period of the JCPOA in 1395 (2016/17). Immediately after the implementation of the JCPOA and the relief of sanctions, in particular those related to oil exports, Iran bounced back in oil production and exports and played an effective role in the international oil market. In 2016/17, the economic growth performance was strongly driven by a sharp increase in oil income which led to the GDP growth of 12.5 percent compared to a negative outturn of 1.6 percent in the year before, at constant 2011/12 prices. The very exemplary growth of oil GDP had notable spillover effects into the non-oil sectors of the economy (agriculture, services, and industry). Despite lower global oil prices, Iran's ability to sharply increase oil production and exports and the ensuing increase in oil export earnings, led to more durable stability in the foreign exchange market and a more appropriate management

of foreign exchange transactions. With the appropriate monetary discipline, proper liquidity management, and substantial improvements in inflation expectations, inflation was contained in 2016/17. The very high growth performance of the Iranian economy, combined with a single-digit inflation rate of 9.0 percent which was experienced after 26 years of double-digit inflation, is highly noteworthy and in that sense, the year 2016/17 is perceived to be a turning point in the Iranian economy.

The government support for production under the guidelines and the framework for attaining the targets of the resistance economy was implemented with a focus on the conduct of financial resources and provision of facilities for the working capital of productive sectors, with major emphasis on SMEs and the provision of Gharz-al-hasaneh facilities for youth marriage. Moreover, substantial attempts were directed towards establishing and expanding correspondent banking relationships with large international banks after the sanctions relief, improvements and stability in the foreign exchange market, and the restructuring of unauthorized credit institutions under the framework approved by the Supreme National Security Council. Major policy measures were adopted to make use of unutilized domestic production capacities and customize modern technological advancements in the banking system to help attain targets set under the resistance economy framework. The implementation of these policies enabled Iran's economy to generate a high growth rate, cut down inflation to single digits, stabilize the foreign exchange market, lower moderately banks' profit rates, and improve main macroeconomic variables in 2016/17.



Initial data for 2016/17 suggest that GDP growth rate increased by 12.5 percent (at constant prices of 2011/12). Total GDP had contracted by 1.6 percent in 2015/16. The growth performance of 2016/17 suggests that total GDP has continually increased in each quarter after 2015/16. The major contribution to GDP growth was related to the oil sector with 9.8 percentage points of the total GDP growth. "Services" and "manufacturing and mining" sectors have not appeared so strongly, each contributing by 1.9 and 0.6 percentage points, respectively, to the total GDP growth of 12.5 percent at base year constant prices. Initial estimates also indicate that gross fixed capital formation contracted by 3.7 percent at base year 2011/12 constant prices. This performance suggests that the overall contraction of gross fixed capital formation in 2016/17 was much lower than the 12.0 percent decline of this variable in 2015/16.

As a result of the implementation of the Targeted Subsidy Plan, an expansionary monetary policy, and the rise in the exchange rate after the imposition of sanctions, inflation rate started to surge in month Azar 1389 (December 2010) and gradually reached the maximum level of 40.4 percent in month Mehr 1392 (October 2013). However, immediately after the commencement of the 11th government, inflationary pressures started to subside as of Aban 1392 (November 2013) and declined to 34.7 percent at year-end (March 2014). The downturn of inflationary pressures continued in subsequent years until the end of 1395 (March 2017) when inflation declined to a record low of 9.0 percent, the lowest in 26 years. The stability in the foreign exchange market, strengthened monetary and

fiscal discipline, containment of inflation expectations, and lower international commodity prices contributed to a sharp decline of inflation in 2016/17.

Regarding the external payment position, the surplus of current account surged remarkably in 2016/17 compared with the previous year and reached \$16.4 billion. Meanwhile, goods account surplus experienced 289.3 percent increase and oil export earnings increased by 75.1 percent. The surplus in income and current transfers accounts picked up in 2016/17 while the deficit of services account widened as well.

In 2016/17, the new job opportunities created in the economy were approximately 616 thousand. However, due to the increase in the participation rate and owing to the labor supply increase, the unemployment rate continued a rising trend and reached 12.4 percent, 1.4 percentage points higher than 2015/16. High expectations with regard to the JCPOA contributed to the inflow of encouraged workers which led to the higher potentially active population and hence a higher participation rate by 1.2 percentage points to reach 39.4 percent of total labor force. Increase in young university graduates with a higher participation rate had a major effect on the rise of the total participation rate in 2016/17.

All in all, given the high absorption capacity and potentials of the Iranian economy, sanctions relief, institutional and structural reform plans, and the reintegration of the Iranian economy into the world economy, there is a great positive outlook for higher growth and development in Iran.

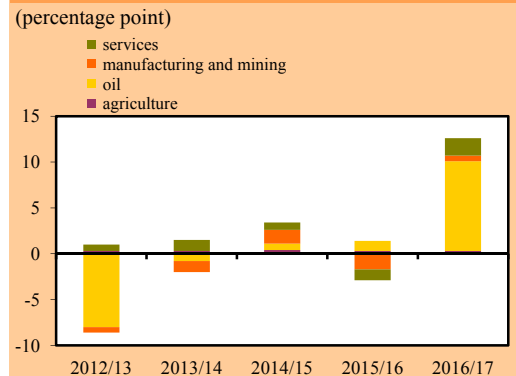
National Product and Expenditure

Based on preliminary estimates, gross domestic product at both basic and current prices increased from Rls. 11,129 trillion in 2015/16 to Rls. 12,723 trillion in 2016/17, indicating 14.3 percent nominal growth. Considering the changes in the general price level, preliminary data on real sector of the economy point to 12.5 percent increase in GDP at constant 2011/12 prices against -1.6 percent growth in 2015/16. This indicates remarkable GDP growth in 2016/17 compared with 2015/16 at constant prices.

According to preliminary estimates, in 2016/17, "oil", "services", and "manufacturing and mining" groups, with growth contributions of respectively 9.8, 1.9, and 0.6 percentage points, had the highest shares in the 12.5 percent GDP growth at constant prices. In "services" group, "trade, restaurant, and hotel" and "transport, storage, and communication" subgroups, each with 0.7 percentage point, had the lion's share in the rise of GDP. In "manufacturing and mining" group, "manufacturing" and "electricity, gas, and water" subgroups had the highest shares in GDP growth by 0.8 and 0.5 percentage points, respectively.

Based on preliminary data, final private and public consumption expenditures grew by 3.8 and 3.7 percent, at constant 2011/12 prices, in 2016/17. Based on the estimations for 2016/17, gross fixed capital formation showed 3.7 percent fall at constant 2011/12 prices. In the machinery and construction subgroups, growth rates were respectively 5.6 and -7.4 percent compared with the year before.

Figure 1. Economic sectors' contribution to GDP growth



According to preliminary estimates for the foreign trade sector, the exports and imports of goods and services recorded respectively 41.3 and 6.1 percent growth in 2016/17. Therefore, gross domestic expenditure indicated 13.4 percent increase compared with the year before at constant 2011/12 prices.

Real Sector Developments

Energy

According to the Ministry of Petroleum and in adherence to the quotas set by the OPEC, Iran's average crude oil production grew by 16.4 percent to 3.8 mb/d in 2016/17. Based on the British Petroleum (BP) data, average world crude oil production¹ amounted to 92.2 mb/d in 2016, up by 0.5 percent compared with 2015. Crude oil production by OPEC member countries, accounting for 42.7 percent of world crude oil production, went up by 3.2 percent to 39.4

¹ Includes NGL, shale oil, and oil sands.



mb/d. Moreover, world crude oil consumption¹ grew by 1.6 percent to reach 96.6 mb/d².

In 2016, Iran's primary energy³ consumption amounted to 270.7 million tons oil equivalent, showing approximately 3.0 percent increase compared with 2015. The main primary energies consumed by Iran included crude oil and natural gas while other energies were consumed sparingly. In 2016, world primary energy consumption reached 13.3 billion tons oil equivalent, indicating about 1.3 percent increase compared with 2015. Of this amount, 12.4 billion tons oil equivalent was consumed by non-OPEC countries and 0.9 billion tons oil equivalent by OPEC member countries. In this year, the highest amount of world consumption was related to crude oil (33.3 percent) and the lowest to nuclear energy (4.5 percent) and other renewable energies⁴ (3.2 percent).

The estimated average of Iran's spot price of medium crude oil increased by 2.4 percent to \$46.0 per barrel in 2016/17. The average price of OPEC basket⁵ of crude oil, however, decreased by 17.9 percent to reach \$40.68 per barrel in 2016, compared with \$49.52 per barrel in 2015. Prices of other types of crude oil followed similar trends in this year.

¹ Includes domestic demand for crude oil, aviation and marine fuels, fuel for refineries, oil wastes, ethanol, and biodiesel.

² Based on the OPEC data, world oil supply and demand were respectively 95.8 and 94.6 mb/d in 2016. This does not match the world crude oil production and consumption figures provided by the BP.

³ Includes crude oil, natural gas, coal, hydroelectricity, nuclear energy, and other renewable energies.

⁴ Includes wind, geothermal, solar, and biomass energies.

⁵ Includes Arab Light (Saudi Arabia), Basra Light (Iraq), Mery (Venezuela), Bonny Light (Nigeria), Ess Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola).

A host of factors contributed to the fall in crude oil prices in 2016. Continued excess crude oil supply and low demand in the international market, increase in the production and supply of unconventional oil, buildup of US crude stocks, and appreciation of the US dollar vis-à-vis the euro were among factors that led to the reduction in the price of crude oil.

In 2016/17, Iran's crude oil exports increased by 48.6 percent on average and reached 2.1 mb/d. The exports of oil products on the other hand, amounted to 146.3 thousand b/d, indicating 16.7 percent decline compared with 2015/16.

Figure 2. Average spot prices of crude oil during 2016

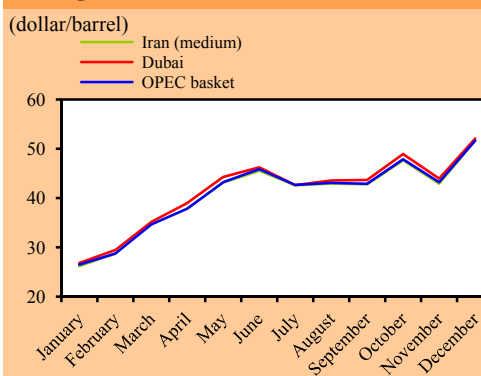
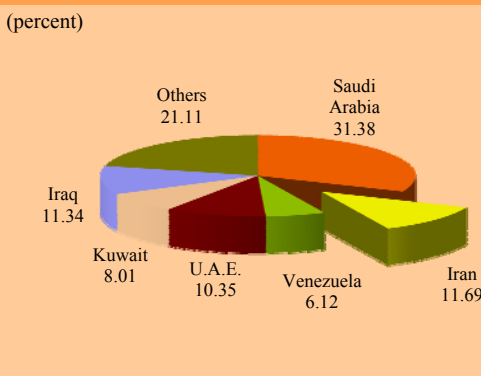


Figure 3. OPEC members' quotas in 2016



In 2016/17, Iran's domestic consumption of natural gas went up by 7.3 percent to 193.5 billion cubic meters. The highest amount of consumption was related to residential, commercial, and industrial sectors by 98.1 billion cubic meters and the lowest to major industries by 34.3 billion cubic meters. In this year, Iran's natural gas exports reached 9.1 billion cubic meters, remaining unchanged compared with 2015/16. Imports of natural gas, on the other hand, decreased by 31.5 percent to 5.9 billion cubic meters. Therefore, net exports of natural gas reached 3.2 billion cubic meters.

Electricity generation grew by 3.1 percent to 289.2 billion kWh. Of total electricity production, 44.4 percent was generated by power plants affiliated to the Ministry of Energy and 55.6 percent by other institutions¹, up by respectively 4.2 and 2.2 percent. In 2016/17, the highest amount of electricity generation by 80.8 billion kWh was related to the combined cycle power plants affiliated to the private sector. Regarding the power plants affiliated to the Ministry of Energy, the highest amount of electricity by 60.8 billion kWh was generated by steam power plants.

In 2016/17, consumption of electricity went up by 4.5 percent and reached 237.4 billion kWh. The highest growth of consumption was related to street lighting by 17.0 percent. Moreover, electricity consumption by customers of the industrial, commercial, public, residential, and agriculture sectors increased by 7.4, 5.6, 3.2, 3.0, and 0.4 percent, respectively. The highest

share in electricity consumption was related to the residential sector by 33.0 percent, followed by the industrial sector by 32.7 percent. These two groups together accounted for almost 66.0 percent of total electricity consumption. Iran's electricity exports amounted to 6.6 billion kWh, down by 32.8 percent compared with 2015/16. Imports of electricity, however, rose 2.9 percent to 4.3 billion kWh. Thus, net exports of electricity decreased by 58.6 percent compared with 2015/16 to reach 2.4 billion kWh. In 2016/17, Iran imported electricity from Turkmenistan, Armenia, and Azerbaijan, with the share of Turkmenistan in Iran's imported electricity at 74.5 percent. Furthermore, Iran exported electricity to Afghanistan, Pakistan, Iraq, Turkey, and Azerbaijan, with Iraq accounting for the highest share in Iran's electricity export at 75.8 percent.

Agriculture

Precipitation

According to Iran Water Resources Management Company, as of October 2015 until September 2016 (2015/16 farming year), total cumulative precipitation amounted to 241.0 millimeters, showing 1.6 percent reduction compared with the long-term average and 22.3 percent increase compared with the 2014/15 farming year.

Agricultural Products

Based on the data released by the Ministry of Jihad-e-Agriculture, total farming, horticultural, livestock, and fishery products were about

¹Includes private sector and large industries.



118.7 million tons in 2016/17, showing 7.4 percent increase compared with 2015/16.

Agricultural Commodity Exchange

Total value of agricultural products traded on Iran Mercantile Exchange increased by 199.0 percent to approximately Rls. 28.1 trillion in 2016/17. Total volume (weight) of traded agricultural goods amounted to 2.5 million tons, up by 228.5 percent compared with 2015/16. In this year, the highest volume of trading was related to "barley". Increase in the weight of agricultural goods led to a rise in the share of agricultural goods in total traded goods from 3.3 percent in 2015/16 to 9.9 percent in 2016/17.

Financing the Agriculture Sector

Total facilities extended by the banking sector to the agriculture sector amounted to Rls. 466.8 trillion in 2016/17, indicating 32.5 percent increase compared with the year before. Therefore, the agriculture sector accounted for 8.5 percent of total facilities extended to economic sectors in 2016/17. Meanwhile, 72.0 percent of the banking facilities were allocated as the working capital to the agricultural economic units.

According to the report released by Bank Keshavarzi Iran (Agriculture Bank), total value of facilities extended by this bank to the public

Cumulative Precipitation

(millimeters)

Water basins	Farming year		Long-term average (47 years)	Percentage change compared with	
	2014/15	2015/16		2014/15 farming year	Long-term average (47 years)
Caspian Sea	457	513	421	12.3	21.9
Persian Gulf and Sea of Oman	230	364	367	58.3	-0.8
Lake Urmia	319	326	266	2.2	22.6
Central basin	133	133	162	0.0	-17.9
Eastern border basin	85	95	104	11.8	-8.7
Ghare-Ghum basin	195	253	219	29.7	15.5
Iran	197	241	245	22.3	-1.6

Source: Iran Water Resources Management Company.

Agricultural Products

(thousand tons)

	2014/15	2015/16	2016/17	Growth (percent)		Share in total (percent)	
				2015/16	2016/17	2015/16	2016/17
Farming products	74,072	77,039	82,992	4.0	7.7	69.7	69.9
Horticultural products ¹	16,520	19,378	21,021	17.3	8.5	17.5	17.7
Livestock products	12,621	13,076	13,567	3.6	3.7	11.8	11.4
Fishery products	947	984	1,094	3.9	11.2	0.9	0.9
Total	104,161	110,478	118,673	6.1	7.4	100.0	100.0

Source: Ministry of Jihad-e-Agriculture.

¹ Based on the new classification, greenhouse products are classified under horticultural products in 2015/16 and 2016/17.

and non-public sectors of the economy amounted to Rls. 333.8 trillion in 2016/17, showing 18.9 percent increase compared with the year before. About 90.1 percent of total credits paid by this bank were allocated from non-statutory resources and the remaining credits were paid from statutory resources, administered funds, and contracts¹. In this year, 89.3 percent of credits paid by Bank Keshavarzi Iran were allocated to the agriculture sector and related activities, and the remaining credits were extended to the other sectors.

In 2016/17, a total of 87.6 percent of facilities extended by Bank Keshavarzi Iran were in the form of "civil partnership" contracts (66.4 percent) and "installment sale" contracts (21.2 percent).

In 2015/16 farming year, the guaranteed purchase price of all farming products increased with the aim of supporting the agriculture sector. The highest increase in the guaranteed purchase price of farming products by 15.0 percent was related to Khazar rice, soya, colza, lentil, kidney bean, and raw cotton.

Share of Various Economic Sectors in Facilities Extended by Banking Sector (trillion rials)

Sectors	Value		Percentage change	Share in total (percent)	
	2015/16	2016/17		2015/16	2016/17
Agriculture	352.2	466.8	32.5	8.4	8.5
Manufacturing and mining	1,219.5	1,609.2	32.0	29.2	29.3
Construction and housing	431.1	501.2	16.2	10.3	9.1
Trade	570.4	724.3	27.0	13.7	13.2
Services	1,598.3	2,178.8	36.3	38.3	39.7
Miscellaneous	1.6	3.4	114.0	*	*
Total	4,173.2	5,483.7	31.4	100.0	100.0

Facilities Extended by Bank Keshavarzi Iran by Use (billion rials)

	2015/16	2016/17	Percentage change	Share in total (percent)	
				2015/16	2016/17
Farming	66,239	57,881	-12.6	23.6	17.3
Horticulture	22,710	22,890	0.8	8.1	6.9
Animal husbandry	61,092	62,512	2.3	21.8	18.7
Aquatic plants and animals	6,207	4,937	-20.5	2.2	1.5
Agricultural industries and services	83,766	147,779	76.4	29.8	44.3
Carpet-weaving and handicrafts	1,944	2,071	6.6	0.7	0.6
Others ¹	38,819	35,725	-8.0	13.8	10.7
Total	280,778	333,795	18.9	100.0	100.0

Source: Bank Keshavarzi Iran.

¹Includes industries other than agriculture, as well as trade services.

¹Includes Memoranda of Understanding between Bank Keshavarzi Iran and the Ministry of Jihad-e-Agriculture.



Based on preliminary data, total compensation paid to farmers amounted to Rls. 9.0 trillion in 2015/16 farming year, indicating 23.9 percent fall compared with the previous farming year. "Horticulture" and "farming" sectors accounted for the highest shares of the paid compensation by 55.0 and 22.1 percent, respectively. In this year, the premium paid by farmers covered part of the paid compensation and the remaining part was paid by the government and Bank Keshavarzi Iran (in case of non-payment by the government in due time).

Foreign Trade

According to the report released by the Ministry of Jihad-e-Agriculture and Islamic Republic of Iran Customs Administration (IRICA), about 5.8 million tons of various agricultural goods with a value of \$5.7 billion, were exported in this year, showing 21.8 and 3.6 percent increase in terms of weight and value, respectively. Average value of agricultural exports per ton indicated 14.9 percent decrease to reach \$978 in 2016/17.

Approximately 17.6 million tons of various agricultural products worth \$8.8 billion, were imported in 2016/17, down by 5.8 and 1.1 percent in terms of weight and value, respectively. The unit (per ton) value of agricultural product imports was \$499 on average, indicating 4.9 percent increase compared with 2015/16.

In 2016/17, a total of 10.2 million tons of grains including wheat, rice, barley, and corn, valued at \$2.8 billion, were imported. This indicated 15.9 and 19.0 percent fall in terms of weight and value, respectively.

Developments in agricultural product imports and exports indicate that the trade deficit of the agriculture sector decreased by 8.8 percent and reached \$3.1 billion in 2016/17. Among subgroups of agriculture, "farming products" experienced \$4.9 billion deficit while other groups registered surplus.

A study on foreign trade data of agricultural products indicates the increasing trend of trade deficit in the export and import of these products in the period of 2010-2013, i.e. an annual average

Exports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2015/16▲	2016/17		2015/16	2016/17
Livestock, poultry, and pharmaceuticals	1,244	1,261	1.4	22.7	22.2
Fishery products	237	348	47.0	4.3	6.1
Farming products	1,427	1,325	-7.1	26.0	23.3
Horticultural products	2,523	2,698	7.0	46.0	47.5
Forest and grassland products	57	51	-9.8	1.0	0.9
Total	5,487	5,684	3.6	100.0	100.0

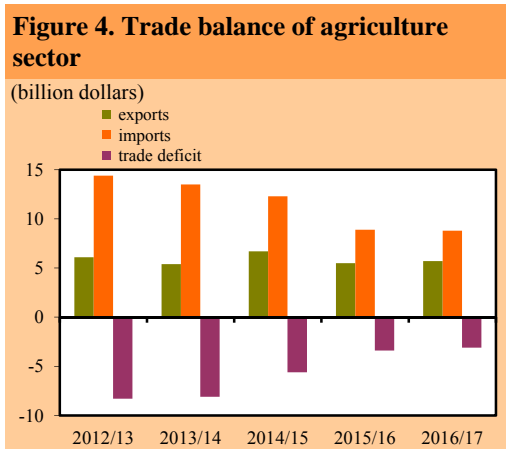
Source: Ministry of Jihad-e-Agriculture.

increase of trade deficit by 22.3 percent. This trend reversed during the years 2013-2017, showing a decline in the agricultural foreign trade deficit (an annual average decline of 21.9 percent).

Self-sufficiency Coefficient of Major Agricultural Products

Reviewing the production, imports, and exports of grains (wheat, rice, barley, and corn) indicates that the self-sufficiency coefficient of major grains was 60.3 percent on average during 2008-2017. Due to Iran's reliance on the imports of grains over the mentioned period, a sum of \$4.2 billion

was spent on the imports of these commodities on an annual average basis.



Imports of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2015/16▲	2016/17		2015/16	2016/17
Livestock, poultry, and pharmaceuticals	852	874	2.6	9.6	10.0
Fishery products	148	182	23.4	1.7	2.1
Farming products	6,459	6,245	-3.3	72.7	71.1
Horticultural products	1,394	1,443	3.5	15.7	16.4
Forest and grassland products	27	35	28.3	0.3	0.4
Total	8,880	8,779	-1.1	100.0	100.0

Source: Ministry of Jihad-e-Agriculture.

Trade Balance of Agriculture Sector in 2016/17

(million dollars)

	Exports	Imports	Trade deficit		Balance of foreign trade
			Value	Percentage change compared with 2015/16	
Livestock, poultry, and pharmaceuticals	1,261	874	387	-1.4	Positive balance
Fishery products	348	182	165	86.1	Positive balance
Farming products	1,325	6,245	-4,920	-2.2	Negative balance
Horticultural products	2,698	1,443	1,255	11.2	Positive balance
Forest and grassland products	51	35	16	-45.2	Positive balance
Total	5,684	8,779	-3,096	-8.8	Negative balance

Source: Ministry of Jihad-e-Agriculture.



The self-sufficiency coefficients of red meat and poultry were respectively 87.4 and 100.2 percent on average during 2008-2017. This is indicative of favorable local supply conditions for these products. The self-sufficiency coefficients of oilseeds, soybean meal, and raw vegetable oil were only 36.4, 33.6, and 25.5 percent, respectively, during the mentioned period. These low figures indicate that the domestic sector is highly reliant on the imports of these agricultural products. Therefore, during 2008-2017, a sum of \$2.9 billion on average was allocated to the imports of oilseeds and their products per annum.

Manufacturing and Mining

Despite the declining trend of production in the manufacturing and mining sector in 2015/16, the production indicators of this sector improved in 2016/17. Related data on the production index of large manufacturing establishments and the performance of selected manufacturing and mining products in 2016/17 indicate higher

production compared with the previous year. In 2016/17, operation permits issued for new manufacturing units increased by 12.2, 66.9, and 15.3 percent in terms of number, amount of investment, and created job opportunities, respectively.

Production Index of Large Manufacturing Establishments

Based on released data, the production index of large manufacturing establishments rose 8.4 percent in 2016/17. Out of 24 industrial groups, the production index of 16 groups (with a total relative weight of 84.1 percent) showed positive growth compared with 2015/16. Similarly, out of the six main groups in the manufacturing sector (with the highest relative weight in the production index), the production index for five main groups had positive trends compared with 2015/16. Manufacture of "motor vehicles, trailers, and semi-trailers" and "rubber and plastic products" accounted for the highest rises by respectively 38.2 and 16.6 percent.

Self-sufficiency Coefficient of Major Agricultural Products¹

					(percent)
		2014/15	2015/16▲	2016/17	Average of 2008-2017
Grains	Average (grains)	50.5	59.1	67.9	60.3
	Wheat	59.4	77.8	91.0	74.9
	Rice	56.7	67.5	69.6	55.6
	Barley	61.8	63.1	73.6	68.8
	Corn	21.2	15.9	15.2	26.0
Oilseed products	Oilseeds	40.2	12.4	12.2	36.4
	Soybean meal	20.3	47.8	53.3	33.6
	Raw vegetable oil	16.4	36.5	45.5	25.5
Livestock products	Red meat	92.0	89.1	89.9	87.4
	Poultry	101.9	103.5	103.1	100.2
Average (9 products)		50.2	57.7	64.3	57.7

Source: Calculations based on this report.

¹ Self-sufficiency coefficient is the ratio of domestic production to consumption. Consumption is defined as the sum of domestic production and imports minus exports. For the calculation of this index, change in stock is considered as zero.

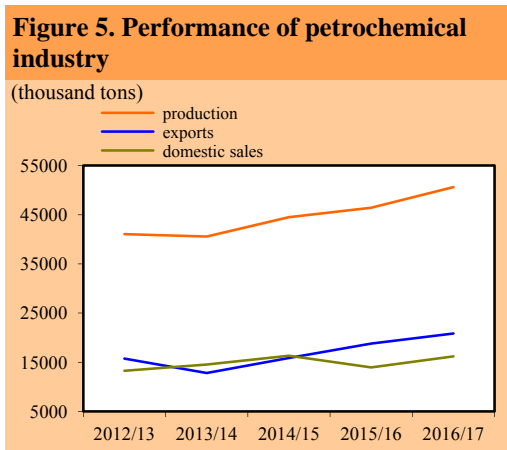
Selected Products and Industrial Exports

Based on data released by Supplying Automotive Parts Company (SAPCO), during 2016/17, a total of 1,350.1 thousand motor vehicles (including light- and heavy-duty cars) were manufactured, showing a rise of 38.2 percent compared with 2015/16. The manufacture of different passenger cars increased by 40.6 percent to 1,255.2 thousand. Share of passenger cars in total manufactured cars was 93.0 percent.

Based on the report released by the Ministry of Industry, Mine, and Trade, production of cement declined by 6.6 percent from 57.9 million tons in 2015/16 to 54.1 million tons in 2016/17. Moreover, production of "crude steel" and "steel products" amounted to 18.0 and 17.7 million tons, respectively, up by 9.0 and 1.4 percent compared with the previous year.

According to the National Petrochemical Company, petrochemical products reached 50.6 million tons in 2016/17, up by 9.1 percent compared with the 4.3 percent rise in 2015/16. The volume and value of petrochemical exports reached 20.9 million tons and \$9.8 billion,

showing respectively 10.9 and 2.3 percent increase. The volume of domestic sales of petrochemical products rose by 16.0 percent in 2016/17. Based on preliminary data released by the Customs office, the total value of industrial exports increased by 11.6 percent compared with the year before. Considering the relatively lower increase in the value of petrochemical exports than the rise in the total value of industrial exports, the share of petrochemical exports in total industrial exports decreased from 35.7 percent in 2015/16 to 32.7 percent in 2016/17, in terms of value.



Production Index of Large Manufacturing Establishments by Major Industrial Groups

(2011/12=100)

	Relative weight in base year	2014/15 ▲	2015/16 ▲	2016/17	Percentage change	
					2015/16	2016/17
General index	100.0	94.7	92.0	99.8	-2.9	8.4
Chemical products	26.2	91.8	98.8	108.9	7.6	10.3
Basic metals	20.0	109.7	103.7	106.5	-5.5	2.7
Motor vehicles, trailers, and semi-trailers	16.3	65.6	55.8	77.1	-14.9	38.2
Non-metallic mineral products	9.5	104.0	95.0	89.5	-8.6	-5.8
Food	7.4	106.6	108.5	118.1	1.8	8.8
Electrical machinery and apparatus	4.0	99.5	83.8	90.8	-15.8	8.3



Based on periodic reports released by Iran Mercantile Exchange, the volume of trading of various manufacturing and mining products reached 9.4 million tons in 2016/17, down by 5.0 percent compared with 2015/16. Steel accounted for 74.2 percent of volume (weight) and 74.8 percent of value of total trading in manufacturing and mining products. Iran's industrial exports (through Customs) amounted to 83.0 million tons worth \$30.0 billion in 2016/17, indicating 42.8 and 11.6 percent increase in terms of volume and value, respectively. In this year, the share of industrial exports in total exports (through Customs) was 81.7 percent in terms of value and 74.6 percent in terms of volume.

Manufacturing and Mining Permits

According to the Ministry of Industry, Mine, and Trade, a total of 5.4 thousand operation permits, with an investment of Rls. 291.3 trillion, were issued in 2016/17. This is indicative of respectively 12.2 and 66.9 percent increase in terms of number and amount of investment compared with 2015/16. Job opportunities created based on issued operation permits grew by 15.3 percent and reached 88.0 thousand in 2016/17. Industrial investment based on issued operation permits was Rls. 53.7 billion per unit.

The number of establishment permits issued by the Ministry of Industry, Mine, and Trade

for new manufacturing establishments and the expansion of existing units increased by 4.8 percent to 15.6 thousand. The projected capital required for the establishment of manufacturing units decreased by 2.2 percent and the expected job opportunities declined by 0.5 percent.

A total of 573 mining sector discovery certificates were issued in 2016/17, indicating 9.0 percent reduction compared with the previous year. In order to put the new mines into operation, 854 operation permits were issued, indicating 7.8 percent increase compared with the year before. Moreover, the number of exploration permits, with 11.3 percent growth compared with 2015/16, reached 800 in 2016/17.

Financing the Manufacturing and Mining Sector

The amount of facilities extended by banks and non-bank credit institutions to the manufacturing and mining sector amounted to Rls. 1,609.2 trillion in 2016/17, showing 32.0 percent increase compared with the year before. Therefore, the share of the manufacturing and mining sector in total extended facilities was 29.3 percent.

Bank of Industry and Mine, as the sole specialized bank in the manufacturing and mining sector, paid Rls. 44.8 trillion facilities to this sector, up by 35.7 percent compared with 2015/16.

Issued Mining Permits

	2014/15	2015/16▲	2016/17	Percentage change	
				2015/16	2016/17
Exploration permits	1,020	719	800	-29.5	11.3
Discovery certificates	896	630	573	-29.7	-9.0
Operation permits ¹	988	792	854	0	7.8

Source: Ministry of Industry, Mine, and Trade.

¹As of 2015/16, mining operation permits only include the newly-issued operation permits and are not comparable with the 2014/15 figure.

Banking System Contribution to SMEs Production Rise

Given the important role of the Small and Medium-sized Enterprises (SMEs) in job creation and realization of resistance economy objectives, "Guideline on Financing the SMEs" was drafted by the CBI in early-1395 (2016) and announced for complementation to the banking system. Accordingly, considering the liquidity shortage of manufacturing establishments, difficulties in maintaining current employment levels, and the need for incentives for the creation of new job opportunities, the facilities under this guideline were specifically targeted to those SMEs that previously had a reasonable market but ceased production due to a weak financial condition and lack of working capital. Meanwhile, those projects whose physical progress index was above 60 percent were also subject to the extension of required facilities. On this basis and with the coordination of the Ministry of Industry, Mine, and Trade, a registration platform was designed for the qualified applicants. Therefore, a sum of Rls. 168.1 trillion worth of facilities were allocated to a total of 24.2 thousand eligible manufacturing establishments by year-end (March 2017).

Construction and Housing

Investment in the construction of new buildings continued to decline in 2016/17, indicating sustained sluggishness of construction activities by the private sector. The data on the issuance of construction permits, however, enjoyed growth in this year. This is of particular interest as construction permits are a good indicator of construction.

In 2016/17, the number and total floor space in construction permits issued for urban areas increased by 12.2 and 3.2 percent, respectively. The number and total floor space of buildings in Tehran indicated 7.5 and 7.7 percent growth while in other large cities, the number and total floor space of buildings stipulated in construction permits declined by respectively 6.4 and 13.1 percent. The mentioned variables showed 20.4 and 14.2 percent growth, respectively, in other urban areas.

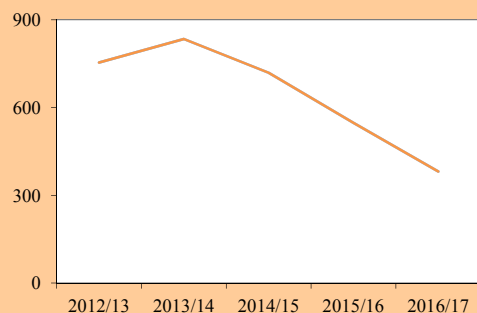
In 2016/17, private sector investment in the buildings of urban areas decreased by 14.1 percent (at current prices) to Rls. 602.2 trillion. Private sector investment in the buildings of Tehran, other large cities, and other urban areas fell by 25.6, 11.9 and 8.3 percent, respectively. Private sector investment in the buildings of all urban areas (at constant 2011/12 prices) decreased 19.1 percent compared with 2015/16. Moreover, the number of residential units constructed by private sector in all urban areas reached 381.5 thousand with a floor space of 56.3 million square meters in 2016/17, showing 30.3 and 28.5 percent reduction, respectively, compared with the year before.

Private sector investment according to construction phases indicates a reduction of investment in housing starts, semi-finished buildings, and completed buildings by 9.1, 7.9, and 35.6 percent, respectively, at current prices. Private sector investment in new buildings of urban areas (at constant 2011/12 prices) showed 14.3, 13.2, and 39.3 percent fall in housing starts, semi-finished buildings, and completed buildings.



Figure 6. Residential units constructed by private sector in urban areas

(thousand units)



Facilities Extended to the Construction and Housing Sector

Total facilities extended by banks and non-bank credit institutions to the construction and housing sector rose 16.2 percent to Rls. 501.2 trillion. Accordingly, this sector had a share of 9.1 percent in total facilities extended by banks and credit institutions to economic sectors.

Reviewing the performance of Bank Maskan in terms of the extending of facilities indicates that the construction and housing sector had an 88.3 percent share in total facilities extended by this bank. The value of facilities extended by Bank Maskan to the construction and housing sector amounted to Rls. 166.0 trillion, pointing to 12.5 percent increase compared with 2015/16.

As of the implementation of Mehr Housing Program until March 2017, a total of 3,318 thousand scheduled facilities worth Rls. 606.0 trillion, were extended by banks to the housing sector. These facilities were in the form of government support policies. The highest share of these facilities by 69.6 percent (Rls. 421.5 trillion) was extended in the form of land allocation on a 99-year lease (Mehr Housing Program). The share of the value of facilities extended by the banking sector to the renovation and refurbishment of rural housing was 14.8 percent.

Facilities Extended to Construction and Housing Sector (trillion rials/percent)

	2014/15	2015/16	2016/17	Percentage change		Share of the sector in total facilities	
				2015/16	2016/17	2015/16	2016/17
Banks and credit institutions	404.5	431.1	501.2	6.6	16.2	10.3	9.1
Public banks	209.6	200.9	218.7	-4.1	8.8	18.7	16.0
Commercial banks	30.1	38.8	36.0	28.9	-7.2	6.7	4.7
Specialized banks	179.5	162.1	182.6	-9.7	12.7	32.6	30.7
Bank Maskan	166.3	147.5	166.0	-11.3	12.5	94.1	88.3
Private banks and credit institutions	194.9	230.2	282.5	18.1	22.7	7.4	6.9
Privatized banks	73.4	69.8	67.7	-5.0	-3.1	5.2	3.6
Private banks and credit institutions	121.4	160.4	214.9	32.1	34.0	9.1	9.6

Price Indices

Construction Price Indices

In 2016/17, the construction services price index (base year: 2011/12) went up by 9.2 percent compared with the preceding year. The highest growth rates in the subgroups of the mentioned index were related to "wage of skilled electrician" and "wage paid for asphaltting" by 12.3 and 11.9 percent, respectively. Moreover, the PPI for construction materials (base year: 2011/12) rose by 5.2 percent compared with the year before. The PPI for metallic and non-metallic construction materials increased by 5.8 and 4.3 percent, respectively. In this year, the ratio of the value of land to total cost price of completed buildings in urban areas was 53.2 percent, indicating 1.4

percentage points increase compared with the previous year.

Housing Rental Index in Urban Areas

In 2016/17, the housing rental index surged in all urban areas by 9.8 percent. The highest growth of this index by 10.3 percent was related to Tehran. Increase in the housing rental index has mostly been in tandem with the general price inflation.

Land Price Index

Based on reports from CBI's Economic Statistics Department, the land price index in all urban areas rose 2.3 percent compared with 2015/16. The highest rise in this index by 7.4 percent was related to "small and medium-sized cities".

Scheduled Facilities Extended as of Implementation of Mehr Housing Program until March 2017¹

	March 2017		Share of value in total (percent)
	Number of facilities (thousand units)	Value (trillion rials)	
Land preparation	842 ²	8.3	1.4
Land allocation on a 99-year lease	1,916	421.5	69.6
Rental housing	46	6.0	1.0
Housing construction in old urban texture	156	28.7	4.7
New technologies and industrial construction	34	4.8	0.8
Renovation and refurbishment of rural housing	1,007	89.5	14.8
Special groups	159	47.1	7.8
Total	3,318	606.0	100.0

¹ These facilities were paid according to Note 6, Budget Law for 2007/08, and the Law on Organization and Support for Home Construction.

² A total of 842 thousand units included in the list of loan receivers at the land preparation phase were also included under "land allocation on a 99-year lease". Therefore, this figure has been excluded from the sum total to avoid double counting.

Construction Indices

(2011/12=100)

	2014/15	2015/16	2016/17	Percentage change	
				2015/16	2016/17
Construction services price index	219.2	247.5	270.2	12.9	9.2
Producer Price Index (PPI) for construction materials	194.9	182.9	192.4	-6.2	5.2



Housing Rental Index in Urban Areas

(2011/12=100)

	2014/15	2015/16	2016/17	Percentage change	
				2015/16	2016/17
Tehran	153.7	170.6	188.1	11.0	10.3
Other large cities ¹	156.9	176.6	194.1	12.6	9.9
Medium-sized cities	154.6	172.4	188.6	11.5	9.4
Small cities	167.8	191.3	210.8	14.0	10.2
All urban areas	157.2	176.8	194.2	12.5	9.8

¹ Includes Tehran.

Land Price Index in Urban Areas

(2011/12=100)

	2014/15	2015/16	2016/17	Percentage change	
				2015/16	2016/17
Tehran	276.2	280.1	284.6	1.4	1.6
Other large cities	287.4	301.6	308.3	4.9	2.2
Small and medium-sized cities	273.0	315.8	339.1	15.7	7.4
All urban areas	279.4	289.8	296.6	3.7	2.3

Transportation

In 2016/17, the total number of passengers carried by road public transportation system was 271 million persons, indicating 6.6 percent reduction compared with the previous year. In this year, the number of passengers carried by road transportation system, with manifest, totaled 167 million persons which took place in 15.2 million travels, down by 6.7 and 5.6 percent, respectively. Therefore, the number of carried passengers in each travel, with manifest, was 11.0 persons on average. Moreover, 388 million tons of goods (with bill of lading) were carried and 7.8 million tons of goods were transited by road, showing 7.8 percent rise and 28.4 percent fall, respectively, compared with 2015/16.

The length of the roads under the supervision of the Ministry of Roads and Urban Development (excluding rural roads) reached 87.2 thousand kilometers by March 2017, of which 2.8 percent were freeways, 19.1 percent highways, 29.3 percent main roads, and 48.9 percent side roads and others.

In 2016/17, the average age of vehicles in public transport system (buses) increased by 0.7 percent to 10.2 years and the average age of freight vehicles rose by 2.0 percent to 16.4 years.

In this year, total goods carried by rail increased by 13.1 percent to 40.3 million tons. However, the number of passengers carried by railway reached 23.0 million persons, indicating 5.8 percent decrease compared with 2015/16. About 1.1 million tons of goods (including oil and non-oil goods) were transited by rail, down by 20.3 percent compared with 2015/16.

In the rail transport sector, 220.0 kilometers of railroads were put under renovation programs, indicating 2.2 percent reduction compared with 2015/16. Meanwhile, 147.0 kilometers of railroads underwent reconstruction in 2016/17, showing 16.0 percent decrease. By March 2017, the total length of track increased by 0.2 percent to 10,475 kilometers and the total number of locomotives surged by 1.6 percent to 915. The share of operating locomotives in total rose by 0.5 percentage point to 61.0 percent.

In the sea transport sector, loading and unloading of oil products amounted to 46.1 million tons in 2016/17, showing 0.4 percent rise compared with 2015/16. Moreover, the loading and unloading of non-oil goods increased by 15.3 percent to 99.1 million tons. The total number of passengers embarking and disembarking at ports reached 18.8 million persons, indicating 14.0 percent growth compared with 2015/16.

Port container traffic increased by 26.6 percent from 2,102 thousand TEU¹ in 2015/16 to 2,660 thousand TEU in 2016/17. Furthermore, port container capacity amounted to 5.2 million TEU, showing 7.1 percent increase compared with the previous year.

In 2016/17, the total number of outgoing and incoming air passengers reached 54.9 million persons, indicating 16.5 percent growth compared with 2015/16.

The number of passengers transported through airports in 2016/17 rose by 14.3 percent to 32.9 million persons. The amount of cargo carried domestically by air increased by 30.4 percent to 12.5 thousand tons and the amount of cargo carried abroad by air amounted to 84.6 thousand tons, up by 10.4 percent.

The total number of passenger aircraft went up by 7.1 percent to 287 in this year, of which 180 aircraft were active and operating.

Figure 7. Growth in number of carried passengers

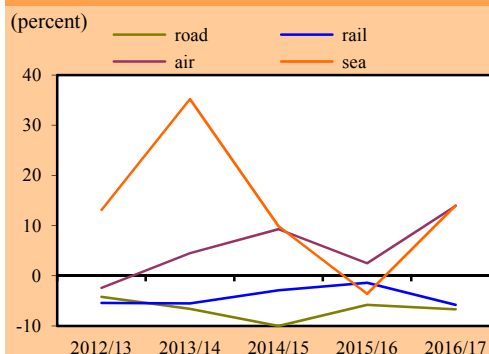
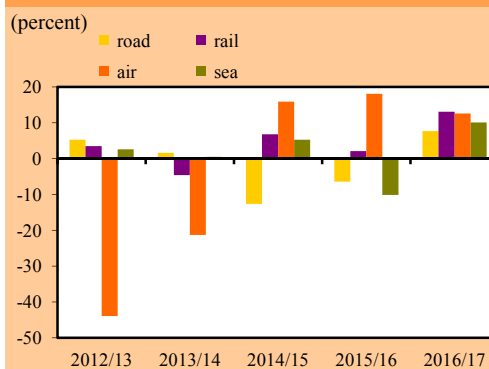


Figure 8. Growth in volume of carried goods



Performance of Key Indices in Air Transport Sector

	2014/15	2015/16	2016/17	Percentage change	
				2015/16	2016/17
Number of passenger aircraft	242	268	287	10.7	7.1
Number of outgoing and incoming air passengers (million persons)	46.0	47.1	54.9	2.5	16.5
Share of non-public sector in domestic flights ¹ (percent)	78.5	88.1	91.7	9.6	3.6
Share of non-public sector in international flights ¹ (percent)	70.8	74.7	75.2	3.9	0.5

Source: Civil Aviation Organization.

¹ Percentage change is in percentage points.

¹ Twenty-foot Equivalent Unit.



Population and Employment

Based on the results of the National Population and Housing Census, Iran's total population reached 79.9 million in 2016/17, indicating 1.24 percent annual average growth compared with the 2011/12 Census. The share of the male population in total reached 50.7 percent. In this year, 74.0 percent of the population (59.1 million) dwelled in urban and the remaining, in rural areas. Gender ratio (the number of males per 100 females) was 102.7 in 2016/17, higher than the respective figure in 2011/12 (101.8).

Total number of households was estimated at 24.2 million in 2016/17, indicating 2.7 percent annual increase on average, when compared with the number released through the Census of 2011/12 (21.2 million). Out of total households, 18.1 million were residing in urban and 6.1 million, in rural areas. This indicated 3.3 and 1.1 percent growth, respectively, compared with 2011/12.

Based on the SCI data drawn from labor force census, the economically active population¹ was estimated at 25.8 million in 2016/17, up by 4.4 percent compared with the year before. In this year, the active population of women rose by 13.9 percent (596.8 thousand) and that of men increased by 2.4 percent (493.4 thousand) compared with the previous year.

According to reports of SCI, in 2016/17, participation rate rose by 1.2 percentage points

to 39.4 percent, higher than the average rate of the 2005-2016 period (38.5 percent). The labor market participants consisting of college graduates and the formation of positive expectations regarding the improvement of economic conditions in the post-JCPOA era, as well as the sanctions relief were among factors raising the participation rate. Participation rate for women increased by 1.6 percentage points to 14.9 percent and that of men reached 64.1 percent, up by 0.9 percentage point compared with the previous year.

The number of available jobs reached 22.6 million in 2016/17, which is higher than the year before by 616 thousand (2.8 percent). In 2016/17, the highest increase in the number of jobs by 462.8 thousand was related to the services sector. Moreover, 99.2 thousand and 53.4 thousand new job opportunities were created in the agriculture and industry sectors, respectively.

Shares of services, industry, and agriculture sectors in employment were respectively 50.1, 31.9, and 18.0 percent in 2016/17. Comparing these shares with the previous year is indicative of 0.7 percentage point increase in the share of the services and 0.6 percentage point decrease in the share of the industry sector. The share of the agriculture sector remained unchanged compared with the year before. It is noteworthy that the share of the industry sector in employment has continually fallen over the past three years while the share of the services sector has been on the rise in the same period.

¹Based on the latest definition released by the SCI, the economically active population comprises the population of 10 years old and over (minimum defined age) who either participated in the production of goods and services (were employed), based on the definition of labor, in the immediate week before the data collection week (reference week), or were unemployed but capable of participation.

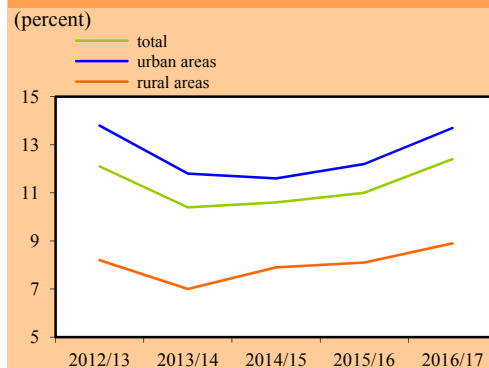
Of the total new employment generation by 616 thousand, 196 thousand employment opportunities were added to male employment and the remaining 420 thousand were added to female employment. The number of available employment opportunities for women had been raised by 361.5 thousand in 2015/16. This indicates that labor market developments have been in favor of female employment over the 2015-2017 period.

Based on the SCI estimates, the unemployment rate increased by 1.4 percentage points to 12.4 percent in 2016/17. Rise in unemployment rate was the result of the higher increase in labor supply (economically active population) than the rise in labor demand (employed population). Unemployment rate in urban areas increased by 1.5 percentage points to 13.7 percent and in rural areas, this rate reached 8.9 percent, up by 0.8 percentage point. In this year, unemployment rate for the female population reached 20.7 percent, showing 1.3 percentage points increase compared with the year before. Unemployment rate for men increased by 1.2 percentage points to 10.5 percent.

In 2016/17, the unemployed population rose by 17.4 percent to 3.2 million. Moreover, the unemployed population in the age groups of 15-24 and 15-29 years old increased by 13.6 and 11.0 percent, respectively. The share of the unemployed population of 15-29 years old in total unemployed population fell from 72.0 percent in 2005/06 to 57.0 percent in 2016/17. This downward trend is mainly attributable to the baby boom of the 1360s (1980s) and rise in

the age of the unemployed population. Meanwhile, the number of the unemployed in the age group of 25-29 years old was 564 thousand in 2005/06 and 958 thousand in 2016/17.

Figure 9. Unemployment rate



In 2016/17, a sum of Rls. 12,531 billion employment generation facilities were extended by public and private banks as well as credit institutions, out of their Gharz-al-hasaneh resources. Out of this figure, Rls. 11,793 billion was paid under the framework of Note 26 of the Budget Law for 2016/17 for the employment of the beneficiaries of Imam Khomeini Relief Foundation and the State Welfare Organization and the remaining part was allocated to other applicants.

Banks' limited amount of Gharz-al-hasaneh resources and allocation of these resources to the other items stipulated in the Budget Law, including the marriage of the youth and the release of needy prisoners, have lowered the amount of extended Gharz-al-hasaneh facilities for employment.



Fiscal Sector Developments

Government Budget and Finance

The Budget Law for 2016/17 was drawn up in the context of the 5th FYDP Law, which was extended for this year, as well as the Twenty-Year Vision Plan, sectoral, intersectoral and provincial Development Plan Documents of the country, general policies of Article 44 of the Constitution, and major policies of the government. As it was submitted by the 11th government to the Parliament in due time, the Budget Law for 2016/17 was put into implementation as of the beginning of 2016/17 fiscal year.

The Budget Law for 2016/17 was drafted in light of the general policies approved by the Supreme Leader, on three major grounds of "resistance economy", "advancement in science and technology", and "cultural empowerment". In this respect, the most important targets included the following headings: high and sustainable growth and employment, improvements in business climate and competition, development of trade and commercial relations, improved financing and financial deepening, a new approach towards oil and gas revenues in the wider economy, implementation of knowledge-based economy, continuation of subsidy targeting programs, sound administration of the economy and combating fraud and embezzlement, social security and healthcare administration, implementation of general policies in the areas of health and medical services, tourism industry development, upgrading defense capacities, economic diplomacy, and employment and educational issues.

According to the tables of the 2016/17 Budget Law, total revenues, disposal of non-financial

assets, and disposal of financial assets were approved at Rls. 2,943.9 trillion and total expenses, acquisition of non-financial assets, and acquisition of financial assets were Rls. 2,943.9 trillion as well. On this basis, revenues accounted for 53.4 percent, disposal of non-financial assets 26.9 percent, and disposal of financial assets 19.7 percent of the total approved budget sources. Expenses, acquisition of non-financial assets, and acquisition of financial assets constituted 72.6, 19.5, and 7.9 percent of the total approved budget uses, respectively.

In 2016/17, government general revenues increased by 29.9 percent to Rls. 1,459.9 trillion, representing 92.8 percent realization compared with the approved figure. Share of tax revenue in total revenues was 69.5 percent and that of other government revenues, 30.5 percent (compared with the respective figures of 70.5 and 29.5 percent in 2015/16).

In this year, tax revenue increased by 28.1 percent to Rls. 1,014.7 trillion, showing 97.7 percent realization compared with the approved figure. In 2016/17, all the main items of tax revenue indicated growth, with the highest rise by 58.3 percent related to "tax on imports". "Tax on goods and services" experienced the lowest realization by 92.0 percent while "tax on imports" enjoyed the highest realization by 108.1 percent in 2016/17. Among the major components of tax revenue, direct tax reflected a realization of 98.5 percent and indirect tax, 97.0 percent.

In 2016/17, other government revenues rose by 34.1 percent to Rls. 445.2 trillion, indicating

83.1 percent realization compared with the approved figure. This increase was mainly due to 46.5 percent rise in "revenues received from government ownership" and 58.8 percent growth in "miscellaneous revenues". Meanwhile, the under-realization of "other government revenues" by 16.9 percent (Rls. 90.3 trillion) mainly resulted from 17.7 percent under-realization of "revenues received from government ownership" and 46.9 percent under-realization of "receipts from fines and penalties". Under-realization of "revenues received from government ownership" was due to under-realization of "public corporations' dividend" by 7.5 percent.

Revenues received from disposal of non-financial assets increased by 10.3 percent to Rls. 742.8 trillion, which was 6.0 percent lower than the approved figure. Of total disposal of non-financial assets, Rls. 738.8 trillion and Rls. 4.0 trillion were related to "sale of crude oil and oil products" and "sale of movable and immovable assets", indicating 10.2 and 23.0 percent increase, respectively, compared with 2015/16.

Disposal of financial assets, including foreign and domestic resources, increased by 185.5 percent

to Rls. 627.4 trillion. This was 8.2 percent higher than the approved figure. Excess realization from sale of Islamic financial instruments (Treasury Bills) by 34.4 percent (Rls. 137.6 trillion), out of Notes 36 and 37 of 2016/17 Budget Amendment, resulted in Rls. 47.8 trillion excess realization of disposal of financial assets.

Review of the sources of government general budget by oil and non-oil items indicates that receipts from sale of crude oil and oil products constituted almost 26.3 percent of total budget sources, showing about 7.4 percentage points decrease compared with the corresponding figure for the preceding year (33.7 percent).

Expenses (current expenditures) went up by 21.3 percent to Rls. 2,070.2 trillion in 2016/17, lower than the approved figure by 3.2 percent. The growth rate of government expenses in the year before was 18.7 percent. In 2016/17, national and provincial expenses accounted for 96.1 and 3.9 percent of government expenses, respectively. Subsidy paid on essential goods, accounting for 6.7 percent of total government expenses, increased by 9.5 percent, as against 16.3 percent fall in 2015/16.

Government General Budget Revenues¹

(trillion rials)

	2014/15	2015/16	2016/17	Share (percent)		
				2014/15	2015/16	2016/17
Revenues	977.6	1,123.7	1,459.9	100.0	100.0	100.0
Tax revenue	709.7	791.9	1,014.7	72.6	70.5	69.5
Other government revenues	267.9	331.9	445.2	27.4	29.5	30.5

Source: Treasury General, Ministry of Economic Affairs and Finance.

¹ Excludes special revenues.



In 2016/17, payments for the acquisition of non-financial assets (development expenditures) increased by 54.8 percent to Rls. 421.0 trillion¹, indicating 73.2 percent realization compared with the approved figure. In this year, 90.9 percent of total payments by the government for the acquisition of non-financial assets were in the form of national expenses and 9.1 percent, in the form of provincial expenses. Respective figures of the previous year were 86.4 and 13.6 percent.

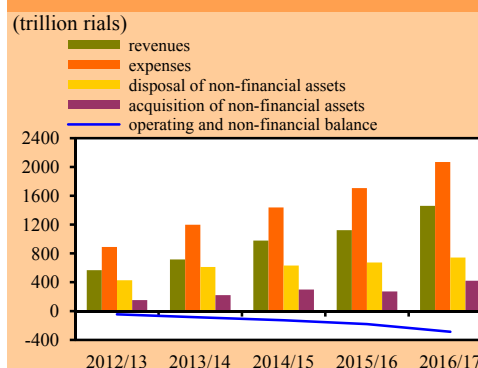
Considering the performance figures of revenues and expenses in 2016/17, government operating balance ran Rls. 610.3 trillion deficit, up by 4.7 percent compared with the previous year. Moreover, net disposal of non-financial assets² recorded a surplus of Rls. 321.8 trillion. Therefore, as the deficit of operating balance was higher than the surplus of net disposal of non-financial assets, the government operating and non-financial balance posted Rls. 288.5 trillion deficit, showing 58.9 percent increase compared with the previous year. This deficit was covered by the net disposal of financial assets.

Disbursements on the acquisition of financial assets totaled Rls. 338.9 trillion and receipts from disposal of financial assets reached Rls. 627.4 trillion. Therefore, net disposal of financial assets indicated a surplus of Rls. 288.5 trillion.

¹ Of total government development expenditures in 2016/17, a sum of Rls. 262.4 trillion is related to "national Islamic treasury bills", "provincial Islamic treasury bills", and "payments out of sales of participation papers" headings.

² Disposal of non-financial assets minus acquisition of non-financial assets.

Figure 10. Government budget



External Sector Developments

Foreign Trade

According to the data released by the Islamic Republic of Iran Customs Administration, trade through Customs³ increased by 4.2 percent, in terms of value, to \$80.4 billion in 2016/17. Volume (weight) of trade also rose by 28.3 percent to 144.6 million tons. The share of exports in total trade decreased by 0.5 percentage point, in terms of value, to 45.7 percent. In terms of volume, the share of exports in total trade reached 76.9 percent, up by 8.1 percentage points compared with 2015/16.

In 2016/17, the value of exports (through Customs)⁴ increased by 3.1 percent to \$36.7 billion compared with the respective figure of the previous year. Meanwhile, the volume (weight) of exports increased by 43.3 percent to 111.2 million tons. Increase in the value of exports (through Customs) was mainly due to the rise

³ Excludes the value and volume of crude oil exports.

⁴ Excludes natural gas condensate and liquefied natural gas.

in the export value of oil and gas products. It is also important to note that the unit value of exportables reached \$330 per ton in 2016/17, indicating a reduction of 28.1 percent compared with the previous year, mainly attributable to shifts in the composition of exports from high value goods to low value merchandise.

Review of the exported goods, in terms of value, reveals that "gas and oil products", "rubber and plastic products" and "organic and inorganic chemicals" had the lion's share in total as in previous years. The total share of the mentioned groups in the value of exports (through Customs) increased by 5.6 percentage points to 51.0 percent. Furthermore, the total share of these groups in the value of industrial exports increased from 60.1 percent in 2015/16 to 62.4 percent in 2016/17.

In this year, "gas and oil products" had the highest share in the volume of exported goods by 27.7 percent, followed by "soil and stone, cement, plaster, stone and ceramic products" with 21.8 percent and "metallic mineral ores" with 20.6 percent. The total share of these groups in the volume (weight) of exports was almost 70.1 percent, indicating about 5.8 percentage points increase compared with 64.3 percent in 2015/16.

The value of imports increased by 5.2 percent compared with the preceding year to reach \$43.7 billion in 2016/17. The volume (weight) of imports fell by 5.0 percent to 33.4 million tons. Growth in the value of imported goods, along with the decrease in their volume, raised the unit value (price of one ton) of imported goods by 10.7 percent from \$1,182 in the year before to \$1,308 in 2016/17.

A review of imported goods indicates that, in 2016/17, "machinery and transportation vehicles", "chemicals", "cereals and cereal preparations", and "iron and steel" accounted for respectively 40.5, 13.8, 6.4, and 5.7 percent of the value of imports through Customs. The total share of these groups, accounting for the highest share in the value of imports through Customs, was about 66.5 percent compared with almost 66.2 percent in 2015/16.

In 2016/17, "cereals and cereal preparations", "crude materials, inedible, except fuels", and "iron and steel" constituted respectively 30.6, 12.8, and 12.1 percent of the weight of imports. The total share of these groups, accounting for the highest share in the weight of imports, decreased by about 5.1 percentage points.

Value of Imports by Main Components

(million dollars)

	2014/15	2015/16 ▲	2016/17	Percentage change		Share (percent)	
				2015/16	2016/17	2015/16	2016/17
Cereals and cereal preparations	6,229	3,463	2,806	-44.4	-19.0	8.3	6.4
Iron and steel	4,210	3,089	2,509	-26.6	-18.8	7.4	5.7
Machinery and transportation vehicles	19,935	15,090	17,704	-24.3	17.3	36.3	40.5
Chemicals	7,069	5,849	6,016	-17.3	2.9	14.1	13.8
Others	16,127	14,047	14,647	-12.9	4.3	33.8	33.5
Total	53,569	41,539	43,684	-22.5	5.2	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.



Balance of Payments

Based on preliminary figures, current account surplus increased remarkably in 2016/17 to reach \$16.4 billion. Among the major components of the current account, the surplus of goods account, income account, and current transfers account also increased. On the other hand, the deficit of services account indicated growth compared with the year before.

In 2016/17, the surplus of goods account increased by 289.3 percent to \$20.8 billion and the deficit of non-oil goods account amounted

to \$33.5 billion, showing 34.9 percent increase compared with 2015/16.

The FOB value of exports went up by 33.3 percent to \$84.0 billion in 2016/17. The main factor behind this rise was 75.1 percent growth in oil exports¹, which was in turn attributable to the noticeable increase in the volume of crude oil exports. In this year, the value of non-oil exports declined by 9.4 percent and the share of non-oil exports in total value of exports indicated 15.8 percentage points decrease compared with 2015/16.

Current Account Balance				(million dollars)
	2014/15	2015/16▲	2016/17□	Percentage change
Current account balance	13,571	1,237	16,388	☐
Goods	18,060	5,354	20,843	289.3
Services	-6,877	-4,785	-5,941	24.2
Income	1,845	241	928	285.1
Current transfers	543	427	558	30.6
Current account balance (non-oil)	-39,239	-28,972	-37,976	31.1
Goods account balance (non-oil)	-34,749	-24,856	-33,521	34.9

Value of Exports				(million dollars)
	2014/15	2015/16▲	2016/17□	Percentage change
Exports of goods (FOB)	88,976	62,995	83,978	33.3
Oil exports	55,406	31,848	55,752	75.1
Non-oil exports	33,569	31,147	28,226	-9.4

¹ Includes value of crude oil, oil products, natural gas, and natural gas liquids and condensate (Tariff codes: 2709, 2710, and 2711) exported by NIOC, NIGC and NIORDC, petrochemical companies, and others (customs and non-customs).

In 2016/17, the FOB value of imports rose by 9.5 percent to \$63.1 billion. Services account ran \$5.9 billion deficit in 2016/17, indicating 24.2 percent increase compared with 2015/16. The value of exports of services decreased by 9.2 percent to \$10.1 billion while the value of imports of services increased by 0.8 percent to \$16.0 billion.

In 2016/17, the highest share in the exports of services belonged to "transportation" by 37.3 percent, followed by "travel" by 36.9 percent and "construction services" by 13.9 percent. Furthermore, "travel", "transportation", and "construction services" held the highest shares in the total imports of services by respectively 59.0, 15.3, and 8.2 percent.

Other important developments of Iran's balance of payments in 2016/17 were the 285.1 percent increase in the income account surplus and 30.6 percent rise in the current transfers account surplus compared with the year before. The income account of the balance of payments includes receipts and payments in the form of compensation of employees, including border and seasonal workers as well as investment income and expenditure. The current transfers account mainly includes the remittances of foreign workers in Iran. It is to be noted that the capital and financial account registered outflows of \$10.6 billion in 2016/17.

In March 2017, total external obligations reached \$29.2 billion, of which \$20.7 billion (71.0 percent) was related to contingent obligations and \$8.5 billion (29.0 percent) to external debt. The share of long-term debt in total external

debt reached almost 61.0 percent in March 2017. The value of reserve assets was reduced by nearly \$7.7 billion in 2016/17, mainly due to Iran's external transactions.

Financial Sector Developments

Money and Banking

Liquidity and its Determinants

Liquidity amounted to Rls. 12,533.9 trillion in March 2017, showing 23.2 percent growth compared with the previous year-end (March 2016). Comparing the liquidity growth in 2016/17 with the growth figure in the previous year (30.0 percent) is indicative of 6.8 percentage points decrease in growth performance.

The most important factor behind the rise in liquidity in 2016/17 was the surge in banks' net domestic assets by Rls. 2,312.8 trillion, which raised liquidity by 22.7 percentage points. Among the items of net domestic assets, claims on non-public sector (excluding profit and revenue receivables), with 23.8 percent increase (Rls. 1,585.4 trillion rise) compared with the year before, had a positive share in the rise of liquidity by 15.6 percentage points.

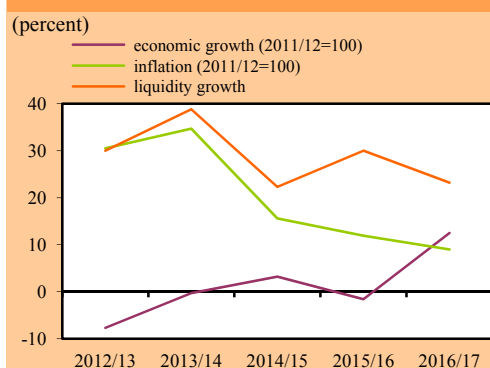
Banks' other items (net), with 539.0 percent growth (Rls. 247.4 trillion increase) and a positive share of 2.4 percentage points in the rise of liquidity, was another important factor behind liquidity growth in 2016/17.

In 2016/17, the NFA (net foreign assets) of the banking system grew by 2.0 percent compared with the NFA in the preceding year, contributing



0.5 percentage point to the growth in liquidity. This growth was due to 0.6 percent fall in the NFA of CBI (with a decreasing share of 0.1 percentage point in liquidity) and 11.4 percent rise in the NFA of banks and credit institutions (with a contribution of 0.6 percentage point to liquidity growth).

Figure 11. Major economic variables



Share of Money in Liquidity

In March 2017, the share of money in liquidity reached 13.0 percent, indicating 0.4 percentage point decline compared with the preceding year. Moreover, the share of sight deposits in liquidity increased by 0.1 percentage point compared with March 2016 to reach 9.9 percent.

Factors Affecting Monetary Base

Monetary base surged by 17.3 percent in 2016/17, showing 0.4 percentage point increase compared with the growth figure of 2015/16 (16.9 percent).

CBI claims on banks, with 19.2 percent growth (Rls. 160.6 trillion increase), was the major factor with a positive share in the growth of

monetary base by 10.5 percentage points. This variable had decreased by 2.5 percent in the year before, negatively affecting the 16.9 percent growth of monetary base by 1.7 percentage points.

CBI other items (net), with 6.7 percent rise compared with March 2016 and an increasing share of 6.3 percentage points, was the second major factor raising the monetary base in March 2017. The main reason behind the rise in CBI other items (net) in 2016/17 was Rls. 175.9 trillion decrease in the foreign reserve revaluation account of CBI (on other liabilities' side), which had a positive contribution to the monetary base growth by 11.5 percentage points.

CBI net claims on public sector, with 11.2 percent increase compared with 2015/16, had 1.3 percentage points share in the growth of monetary base. In the year before (2015/16), this variable increased by 447.1 percent and had a share of 11.4 percentage points in the growth of monetary base. A major portion of the mentioned increase resulted from "government securities" which does not lead to the injection of high-powered money by the CBI into the Iranian economy. These securities consist of those government bills and promissory notes which are collateralized by the Ministry of Economic Affairs and Finance to the National Jewelry Treasury to guarantee CBI claims on the government, and are treated as issued banknotes coverage as per Article 8 of Monetary and Banking Law of Iran approved in 1972. Consequently, rise in government debt does not refer to government's borrowing from the CBI and has, therefore, a neutral effect on monetary base. As a result, following the increase in CBI net

claims on the public sector, CBI other debts also increase. This implies a reverse effect on CBI other items (net) which does not result in monetary base growth.

The NFA of CBI, with 0.6 percent fall compared with March 2016 and a negative share of 0.8 percentage point in monetary base, was the only decreasing factor in the growth of monetary base in March 2017. With the omission of the effect of "foreign exchange revaluation account" and "excess funds resulted from the revaluation of net foreign assets", the NFA of CBI would increase by Rls. 103.5 trillion and the NFA contribution to the growth of monetary base would constitute 6.7 percentage points of the total monetary base growth.

Components of Money Multiplier

Money multiplier grew by 5.1 percent to 6.970 in 2016/17, showing lower growth compared with the previous year (11.2 percent). In this year, "the ratio of notes and coins with the public to total deposits", "the ratio of banks' excess reserves to total deposits" and "the ratio of reserve requirement to total deposits" fell by 14.5, 14.5, and 0.7 percent, respectively, raising money multiplier by 0.2121, 0.0924, and 0.0323 points.

Deposits of Non-public Sector

In March 2017, the outstanding balance of non-public sector's deposits with banks and non-bank credit institutions rose 23.9 percent to Rls. 12,140.6 trillion. The share of private banks and non-bank credit institutions in the total deposits of non-public sector was 71.5 percent

in March 2017, showing 0.7 percentage point decrease compared with the respective figure of the previous year (72.2 percent).

Non-performing Loans (NPLs) (overdue, deferred, and doubtful)

Positive measures taken by the CBI and the banking system led to a decrease in the ratio of NPLs to total facilities extended by banks and credit institutions (including claims on public and non-public sectors) by 0.2 percentage point from 10.2 percent in 2015/16 to 10.0 percent in March 2017. Ratios of NPLs to total facilities extended by public commercial banks and private banks decreased to respectively 7.7 and 10.5 percent compared with 2015/16 while the ratio of NPLs to total facilities extended by public specialized banks increased to 10.3 percent.

Payment Systems

In line with the Payment System Comprehensive Strategy approved in 2001 and utilizing modern information and communication technologies, various significant measures were adopted by the CBI for the further development of the country's payment system in 2016/17 including: development of retail payment services by introducing PAYVAND system and establishing cross-border and card-based payment systems to render services to the banking system clients, strengthening the CBI supervisory powers, enhancement of economic transparency, prevention of corruption in the monetary and credit policymaking processes through expanding the Electronic Banking Authentication System (NAHAB) as the integrated inquiry center of



Iran's banking system, development of the Credit Control and Oversight Center (MAKNA) as a priority on the project list of resistance economy headquarters, and the establishment of the system for the Bank-Wide Standard E-Checkbook Issuance (SAYAD) for raising the safety and efficiency of checks as a payment instrument. Meanwhile, in implementation of the approved projects in CBI Roadmap 1400, a number of activities including the design and implementation of the cross-border communication project, establishment of a direct credit-based payment system, and enablement of payment international standards were put on CBI's agenda.

Notes and Coins

Notes and coins, along with CBI Iran-Checks, are instruments for cash payment. Notes and coins with the public and banks, including CBI Iran-Checks, totaled Rls. 485.0 trillion by March 2017, up by 6.1 percent.

Notes and coins with the public, including CBI Iran-Checks, grew by 5.8 percent from Rls. 371.9 trillion at the end of the year before (March 2016) to Rls. 393.3 trillion in March 2017. The share of this variable in liquidity reached 3.1 percent, indicating 0.6 percentage

point fall compared with March 2016. Moreover, the share of notes and coins with the public in money decreased from 27.2 percent in March 2016 to 24.1 percent in year-end (March 2017).

Check Clearing System

With the implementation of CHAKAVAK as the infrastructure of systematic and electronic processing of checks and other banking documents in 2014, which gradually replaced the Interbank Clearing House by June 2015, the number and value of checks channeled through the Interbank Clearing House came to zero in 2016/17. Accordingly, the volume and value of checks processed through CHAKAVAK showed 4.0 and 3.5 percent increase, respectively, to reach 124.2 million and Rls. 17,317.3 trillion. In 2016/17, total transactions of interbank checks increased by 1.3 percent in terms of number and 1.9 percent in terms of value compared with 2015/16.

Electronic Payment Instruments

The number of cards issued in the banking system increased by 25.3 percent to 414.6 million in 2016/17. Total issued bank cards in this year included 272.9 million debit cards (65.8 percent),

Volume and Value of Transactions Processed through Checks

	Volume (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2015/16	2016/17		2015/16	2016/17	
CHAKAVAK	119.4	124.2	4.0	16,732.8	17,317.3	3.5
Interbank Clearing House	3.2	0.0	-100.0	260.9	0.0	-100.0
Total	122.6	124.2	1.3	16,993.7	17,317.3	1.9

140.2 million prepaid or gift cards (33.8 percent), and 1.5 million credit cards (0.4 percent).

The number of ATMs went up by 7.9 percent to 47,374 in 2016/17 and the number of PIN pads and POSs grew by 0.7 and 18.9 percent, respectively. Thus, the number of POSs increased to 5.3 million in March 2017, indicating banking system appropriate approach towards further expansion of electronic payment.

Number of Electronic Payment Instruments

	Year-end		Percentage change
	2015/16▲	2016/17	
Bank cards (million)	330.9	414.6	25.3
ATM	43,924	47,374	7.9
POS (million)	4.4	5.3	18.9
PIN pad	71,699	72,187	0.7

Electronic Transactions

In 2016/17, electronic transactions processed through the banking system increased by 18.9 and 21.3 percent, in terms of volume and value, respectively. A total of 5,251 million transactions, worth Rls. 15,042 trillion, were processed through ATMs. Besides, the volume of transactions processed through POSs grew by 42.1 percent

from 7,684 million in 2015/16 to 10,919 million in 2016/17. Transactions processed through PIN pads went up by 1.3 and 18.6 percent in terms of volume and value. In this year, a total of 2,121 million transactions, valued at Rls. 2,526 trillion were processed through cell phones, landlines, kiosks, and Internet. Growth in the volume and value of POS transactions in 2016/17 reveals an upsurge in the use of POSs, but a reduction in cash payments in daily transactions by the public.

SHETAB

Interbank transactions, accounting for a great number of electronic transactions processed through the banking system, are settled via the Interbank Information Transfer Network (SHETAB). In 2016/17, the volume of SHETAB transactions processed through ATMs and POSs grew by 11.4 and 42.1 percent to 3,530 million and 10,919 million, respectively. Total volume of interbank transactions processed through SHETAB reached 16,636 million in 2016/17, indicating a growth rate of 23.1 percent compared with 2015/16. Moreover, the value of these transactions reached Rls. 25,262 trillion, showing an increase of 29.9 percent compared with the year before.

Volume and Value of Electronic Transactions Processed through the Banking System

	Volume (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2015/16	2016/17		2015/16▲	2016/17	
Total electronic transactions	15,630	18,577	18.9	30,318	36,780	21.3
ATM	5,063	5,251	3.7	13,721	15,042	9.6
POS ¹	7,684	10,919	42.1	9,654	12,810	32.7
PIN pad	282	286	1.3	5,398	6,402	18.6
Cell phone, landline, kiosk, and Internet ¹	2,601	2,121	-18.5	1,545	2,526	63.4

¹Based on statistics released by the SHETAB center.



SAHAB

The operation of the Small-Value Wire Transfer System (SAHAB) for card to card funds transfer was an important item on the list of SHETAB center in 2016/17. Accordingly, 1,034 million transactions were settled by ATMs through SAHAB, up by 20.3 percent compared with 2015/16. Furthermore, 53.0 million transactions were settled via PIN pads for interbank electronic wire transfer through SAHAB. The volume of transactions via the Internet and kiosks for funds transfer increased by 79.2 percent. Therefore, a total of 1,368.0 million transactions were processed through SAHAB, showing 29.0 percent increase compared with the previous year. Total value of transactions processed through SAHAB surged by 28.1 percent to Rls. 10,012 trillion in 2016/17.

SATNA

Real Time Gross Settlement System (SATNA), which is the main infrastructure of large-value payments, is used for processing and settlement of interbank transactions for individual and online payment orders. The volume and value of bank to bank transactions processed through SATNA experienced 12.0 and 2.6 percent decline,

respectively. Customer-to-customer transactions showed 23.9 and 23.5 percent growth in terms of volume and value, respectively. In 2016/17, settlement of payment systems grew by 4.9 and 33.8 percent, in terms of volume and value. Hence, the total volume and value of transactions processed via SATNA increased by 22.6 and 23.1 percent to 9,514 thousand and Rls. 68,388 trillion. Customer-to-customer transactions had the highest share in the total volume of transactions by 96.0 percent. Settlement of payment systems accounted for the highest share in the total value of transactions processed through SATNA by 52.2 percent.

PAYA

The Automated Clearing System (PAYA), as the main infrastructure for individual and multiple payment orders, together with SATNA and SAHAB, operates for the electronic transfer of funds throughout the country. SATNA and PAYA are utilized for account to account transfers, while SAHAB is used for retail funds transfers (card to card).

In 2016/17, volume and value of SHAPARAK transactions processed through PAYA increased by 28.4 and 34.4 percent to 2,094 million and

Volume and Value of Interbank Transactions Processed through SHETAB

	Volume (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2015/16	2016/17		2015/16	2016/17	
Total transactions through SHETAB¹	13,511	16,636	23.1	19,453	25,262	29.9
ATM	3,167	3,530	11.4	6,369	7,562	18.7
POS	7,684	10,919	42.1	9,654	12,810	32.7
Others (landline, cell phone, Internet, kiosk, and bank branches)	2,660	2,187	-17.8	3,430	4,891	42.6

¹ Includes transactions processed through SAHAB, reflected in data on total electronic transactions processed through the banking system.

Rls. 13,775 trillion, respectively. The volume of payment orders for credit transfers grew by 85.2 percent and their value increased by 107.6 percent. Therefore, total volume of transactions processed through PAYA came to 2,155 million, worth Rls. 17,894 trillion, up by 29.5 and 46.3 percent, respectively.

SIMA

Following the launching of Scrippless Securities Settlement System (TABA) in 2010/11, which

was introduced as an infrastructure for the electronic issue and settlement of securities, various feasibility studies were conducted on the operation of an Integrated Management System of Securities (SIMA), aimed at the fully electronic issue of securities. This subsystem was made operational in 2012/13. Accordingly, in 2016/17, a sum of Rls. 189.5 trillion worth of electronic securities and Rls. 305 trillion worth of electronic general Certificates of Deposit (CDs) were issued by banks through SIMA, to be delivered to applicants.

Volume and Value of Interbank Transactions Processed through SAHAB

	Volume (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2015/16	2016/17		2015/16	2016/17	
Total transactions through SAHAB	1,060	1,368	29.0	7,813	10,012	28.1
ATM	860	1,034	20.3	5,112	6,223	21.7
PIN pad	44	53	19.9	1,873	2,358	25.9
Internet and kiosk	157	280	79.2	828	1,432	72.9

Volume and Value of Transactions Processed through RTGS (SATNA)

	Volume (thousand)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2015/16	2016/17		2015/16	2016/17	
Bank to bank	127	112	-12.0	11,452	11,157	-2.6
Customer-to-customer	7,375	9,135	23.9	17,415	21,510	23.5
Settlement of payment systems	255	267	4.9	26,688	35,721	33.8
Total	7,757	9,514	22.6	55,555	68,388	23.1

Volume and Value of Transactions Processed through PAYA

	Volume (million)		Growth (percent)	Value (trillion rials)		Growth (percent)
	2015/16	2016/17		2015/16	2016/17	
Credit transfer	33	61	85.2	1,984	4,119	107.6
SHAPARAK	1,631	2,094	28.4	10,248	13,775	34.4
Total	1,664	2,155	29.5	12,232	17,894	46.3



Asset Market Developments

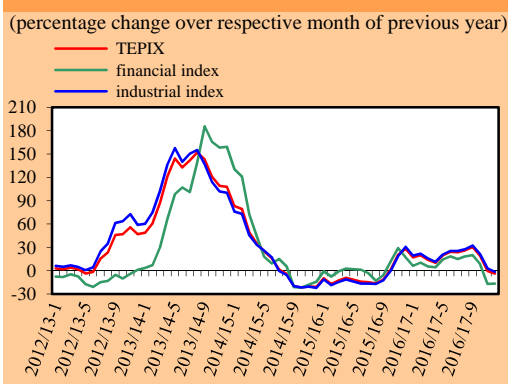
Stock Exchange

A review of the TSE indicators in 2016/17 points to the slowdown of the capital market in this year. TEPIX contracted by 3.7 percent in 2016/17 and reached 77,230 points at year-end (March 2017). Meanwhile, financial and industrial indices declined by 16.7 and 1.3 percent to reach 131,866 and 66,100 points, respectively.

The number and value of shares traded in 2016/17 increased by 10.9 and 13.6 percent, respectively. Market capitalization amounted to Rls. 3,220.4 trillion, down by 6.9 percent compared with the previous year-end. The most important factor behind the slowdown in the capital market in 2016/17 was that a large number of companies on the TSE board faced closure in this year. This condition lowered liquidity and stock returns and raised market risk. As a result, the demand side of the market was weakened,

leading to some liquidity problems for the legal persons on the market and impediments to the development of debt instruments. Therefore, a large amount of liquidity transferred out of the market. Meanwhile, lower positive expectations on the part of market players regarding the JCPOA as well as the outcome of the US presidential election contributed to the recessionary conditions of the market in 2016/17.

Figure 12. Changes in stock exchange indices



TSE Indices

(1990/91=100)

	2014/15	2015/16	2016/17	Percentage change	
				2015/16	2016/17
TEPIX	62,532	80,219	77,230	28.3	-3.7
Financial index	135,089	158,225	131,866	17.1	-16.7
Industrial index	51,296	66,994	66,100	30.6	-1.3
Top 50 performers index	2,576	3,254	3,035	26.3	-6.7
First market index	45,318	57,004	54,460	25.8	-4.5
Second market index	127,841	170,269	166,371	33.2	-2.3

Source: TSE.

TSE Indicators

	2014/15	2015/16	2016/17	Percentage change	
				2015/16	2016/17
Market capitalization (trillion rials)	2,813.2	3,461.0	3,220.4	23.0	-6.9
Shares traded					
Volume (billion)	165.2	227.8	252.6	37.9	10.9
Value (trillion rials)	542.5	473.6	537.9	-12.7	13.6

Source: TSE.

Iran Mercantile Exchange (IME)

In 2016/17, a total of 25.5 million tons of products worth Rls. 371.0 trillion were traded on the physical market of IME, up by 9.6 and 24.8 percent in terms of weight (volume) and value, respectively. The volume of manufacturing and mining products traded on Iran Mercantile Exchange decreased by 5.0 percent to 9.4 million tons while their value increased by 21.6 percent to Rls. 156.0 trillion. The highest share in the volume and value of manufacturing and mining products was related to "steel" in 2016/17.

In 2016/17, a total of 2.5 million tons of various agricultural products valued at Rls. 28.1 trillion were traded on Iran Mercantile Exchange, representing 228.5 and 199.0 percent growth in volume and value, respectively, compared with

2015/16. The highest share in trading, in terms of volume and value, belonged to "barley".

A total of 13.5 million tons of oil and petrochemical products, worth Rls. 184.6 trillion, were traded on Iran Mercantile Exchange, indicating 7.0 and 16.3 percent growth in terms of volume and value, respectively. In this year, "oil and petrochemical products" and "manufacturing and mining products" accounted for 89.7 percent of the volume of trading on Iran Mercantile Exchange (with shares of respectively 52.8 and 36.9 percent). In total, the two mentioned groups accounted for 91.8 percent of the value of transactions completed on the physical market of Iran Mercantile Exchange. Moreover, the value of transactions on the derivatives market, in the form of futures contracts and options on IME, totaled Rls. 390.7 trillion in 2016/17.

Transactions on Physical Market of Iran Mercantile Exchange¹

	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
				2015/16	2016/17	2015/16	2016/17
Agricultural products							
Volume (thousand tons)	126	764	2,510	☐	228.5	3.3	9.9
Value (billion rials)	1,629	9,401	28,113	477.1	199.0	3.2	7.6
Manufacturing and mining products							
Volume (thousand tons)	12,237	9,883	9,393	-19.2	-5.0	42.5	36.9
Value (billion rials)	196,221	128,232	155,963	-34.6	21.6	43.1	42.0
Oil and petrochemical products							
Volume (thousand tons)	11,450	12,580	13,457	9.9	7.0	54.1	52.8
Value (billion rials)	202,958	158,719	184,616	-21.8	16.3	53.4	49.8
Secondary market							
Volume (thousand tons)	4	27	115	☐	325.9	0.1	0.5
Value (billion rials)	36	194	1,483	438.9	☐	0.1	0.4
Gold							
Volume (kilograms)	205	604	620	194.6	2.6	*	*
Value (billion rials)	248	702	832	183.1	18.5	0.2	0.2
Total							
Volume (thousand tons)	23,817	23,254	25,475	-2.4	9.6	100.0	100.0
Value (billion rials)	401,092	297,248	371,007	-25.9	24.8	100.0	100.0

Source: Iran Mercantile Exchange.

¹ Includes spot, credit, and forward transactions.



Over-the-Counter (OTC) Market

In March 2017, the OTC general index reached 875.0 points, showing 8.6 percent increase compared with March 2016. Total value of the OTC market reached Rls. 1,047.2 trillion, up by 8.4 percent compared with 2015/16. Moreover, the total value of trading amounted to Rls. 461.3 trillion, indicating 1.7 percent increase compared with 2015/16. The share of the first market in the value of OTC trading was 7.2 percent, second market 20.7 percent, third market 2.1 percent, the main market 8.7 percent,

the market for new financial instruments 61.2 percent, and SMEs 0.1 percent.

Derivatives Market

In 2016/17, a total of 3.4 billion derivatives (including futures contracts, call options, and put options) worth Rls. 60 billion, were traded on the TSE, showing a remarkable increase in terms of both number and value. Transactions of derivatives in 2015/16 included 57.2 million contracts, with a total value of Rls. 12.0 billion.

OTC Performance

	2015/16	2016/17	Percentage change
General index	806.0	875.0	8.6
Total value of OTC market (trillion rials)	966.4	1,047.2	8.4
Total value of trading (trillion rials)	453.5	461.3	1.7
Volume of trading (billion shares)	83.7	80.4	-3.9
Volume of trading (thousand times)	5,636	6,785	20.4
Number of buyers (natural and legal persons) (thousand)	369.6	481.2	30.2
Companies and equity shares with market value	311	352	13.2

Source: www.ifb.ir.

Value and Volume of Trading on the OTC Market in 2016/17

	Value (trillion rials)	Share in total (percent)	Volume (billion shares)	Share in total (percent)
First market	33.1	7.2	14.8	18.4
Second market	95.5	20.7	25.8	32.1
SMEs	0.4	0.1	0.02	*
Third market	9.7	2.1	6.3	7.8
Main market	40.3	8.7	31.7	39.4
Market for new financial instruments	282.2	61.2	1.8	2.2
Total	461.2	100.0	80.4	100.0

Source: www.ifb.ir.

Participation Papers

During 2016/17, a sum of Rls. 145.6 trillion worth of participation papers were issued by the government, public companies, and municipalities, of which Rls. 46.7 trillion (32.1 percent) were sold in the market. A certain amount of the papers issued in 2016/17 was based on the stipulation of Budget Laws of 2013-2016¹. The provisional profit rate of participation papers issued based on the Budget Law for 2016/17 was set within a range of 15 to 16 percent.

Debt Market

The outstanding amount of debt instruments in the capital market reached Rls. 332.5 trillion in March 2017, indicating 88.1 percent growth compared with the year before. In line with the securitization of government debt, total government debt instruments came to Rls. 242 trillion, indicating 99.3 percent increase and constituting 72.8 percent of total debt instruments. Issuance of various financing instruments in the debt instruments market enjoyed a 24 percent share of total financing in the capital market in 2016/17. Islamic Treasury Bills, with 44.5 percent, accounted for the highest share of issued debt instruments in 2016/17.

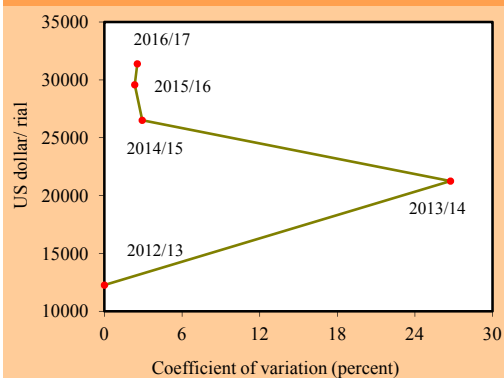
Foreign Exchange and Gold Markets

Following the geopolitical developments, showing the outcome of UK referendum on Brexit (the United Kingdom's withdrawal from European Union), the US presidential election and the

ensuing uncertainties regarding US policies on its financial and trade contracts, and the conditions governing the macroeconomic policies of advanced economies, especially the Open Market Committee of US Federal Reserve System on interest rate, the parity rate of hard currencies experienced fluctuations in 2016/17. Despite hard currencies' exchange fluctuations in the international market, the Iranian domestic foreign exchange market enjoyed relative stability.

In 2016/17, the interbank exchange rate for the US dollar was Rls. 31,389, showing 6.1 percent increase compared with the year before. The annual average exchange rates for the euro, Swiss franc, and Japanese yen (one hundred) in the interbank market were Rls. 34,485, Rls. 31,802, and Rls. 29,018, indicating 5.7, 4.5, and 18.0 percent growth, respectively. The average exchange rate for the British pound, on the other hand, decreased by 7.8 percent to Rls. 41,180.

Figure 13. Developments of US dollar in the official market



¹ Based on Paragraph (D), Note 5, Budget Law for 2016/17, the license for market placement of securities by municipalities and their affiliated bodies in previous years, up to the ceiling determined in the issuance year, remains in effect during 2016/17.

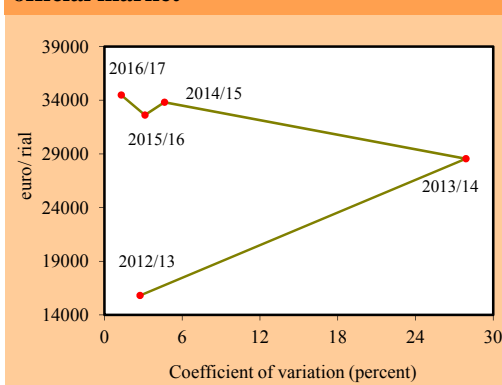


In the parallel market, the annual average exchange rate for the US dollar was Rs. 36,440, showing 5.6 percent increase compared with 2015/16. Moreover, the euro, Swiss franc, and Japanese yen (one hundred) increased by 5.7, 4.9, and 18.2 percent compared with 2015/16 to Rs. 40,390, Rs. 37,234, and Rs. 34,030, respectively. The parity rate for the British pound experienced 7.7 percent decline in the parallel market and reached Rs. 48,019.

The Central Bank focused its foreign exchange policymaking of 2016/17 on the stabilization of the foreign exchange market aimed at reducing economic players' uncertainties and curbing inflationary expectations. Thus, the convergence of the interbank and the parallel market rates through the conduct and channeling of part of the market demand to parallel market and greater supply of foreign exchange into the market was put on the top of the priority list of the foreign

exchange market management strategies. As a result of implementation of these policies, the relative gap between the two markets for the US dollar and euro declined marginally. However, the relative gap between the two rates in the market for the British pound, Japanese yen, and Swiss franc increased slightly in 2016/17.

Figure 14. Developments of euro in the official market



Rate of Major Currencies in the Interbank Market

(rials)

	2014/15		2015/16		2016/17		Change in annual average rate (percent)
	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average	Coefficient of variation	
US dollar	26,509	2.92	29,580	2.34	31,389	2.54	6.1
Euro	33,813	4.63	32,619	3.12	34,485	1.29	5.7
British pound	42,858	2.11	44,655	3.40	41,180	4.09	-7.8
Japanese yen (one hundred)	24,314	4.48	24,595	3.97	29,018	4.33	18.0
Swiss franc	28,591	2.95	30,424	2.28	31,802	1.53	4.5

Rate of Major Currencies in the Parallel Market

(rials)

	2014/15		2015/16		2016/17		Change in annual average rate (percent)
	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average	Coefficient of variation	
US dollar	32,801	4.12	34,501	3.86	36,440	4.80	5.6
Euro	41,980	4.93	38,215	3.54	40,390	3.10	5.7
British pound	52,986	2.65	52,042	3.66	48,019	3.51	-7.7
Japanese yen (one hundred)	30,163	4.12	28,780	5.11	34,030	3.86	18.2
Swiss franc	35,484	4.13	35,506	2.61	37,234	3.75	4.9

Following the CBI adopted measures with regard to the foreign exchange market, the coefficients of variation for the euro, British pound, and Japanese yen (one hundred) declined in the parallel market in 2016/17. The upshot of the US presidential election led to major fluctuations in the parity rate of the US dollar vis-à-vis the Iranian rial between November 2016 and January 2017. Therefore in the said period, the coefficients of variation for the US dollar increased by 0.2 and 0.9 percentage points in the interbank and parallel markets, respectively. The coefficient of variation of hard currencies in the interbank market was within a range of 1.29 to 4.33, with the lowest fluctuations related to the euro and the highest, to the Japanese yen. In the parallel market, the euro and US dollar accounted for the lowest and highest coefficients of variation by 3.1 and 4.8, respectively.

In 2016/17, the price of all types of gold coins increased compared with the year before. In this year, a quarter Bahar Azadi gold coin experienced the lowest increase by 16.0 percent and a half gold coin registered the highest increase by 19.9 percent. The mentioned rise was mainly attributable to the global rise of gold price from \$1,149.1 per ounce in 2015/16 to \$1,258.1 per ounce in 2016/17, as well as the

increase in the parity rate of the US dollar against the Iranian rial in the parallel market. In 2016/17, the average price of full Bahar Azadi gold coin (old design) was Rls. 11,021 thousand and the average price of full Bahar Azadi gold coin (new design) was Rls. 11,105 thousand.

Price Trends

The soaring trend of inflation, beginning immediately after the implementation of the Targeted Subsidy Plan in December 2010 and affected by the adoption of expansionary monetary policies and rise in the exchange rate as well as the escalation of severe economic sanctions, registered a very high rate of 40.4 percent in October 2013. Just months after the commencement of the 11th government, inflation started to decelerate as of November to reach 34.7 percent in March 2014, with the declining trend of inflation continuing during 2013-2017 and standing at the record low of 9.0 percent after 26 years in March 2017. The deceleration of inflation in the mentioned years was mainly due to the exchange rate stabilization, containment of inflationary expectations, strengthening of monetary and fiscal discipline, and the decline of global commodity prices.

Average Price of Gold Coins

(thousand rials)

	2014/15	2015/16	2016/17	Percentage change
Quarter coin	2,749	2,617	3,035	16.0
Half coin	4,899	4,783	5,735	19.9
Full (old design)	9,630	9,311	11,021	18.4
Full (new design)	9,652	9,331	11,105	19.0



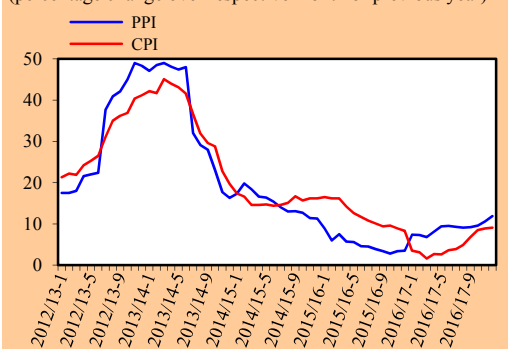
In line with CPI developments, PPI growth declined from 46.1 percent in September 2013 to 34.5 percent in March 2014. PPI growth rate was 5.0 percent in March 2017. The price index for exportables which, affected by the sharp increase in the exchange rate, surged to 124.1 percent in 2012, started a downward trend since 2013 and finally registered 2.7 percent reduction in March 2017.

Growth in Price Indices (2011/12=100)

	Percentage change over previous year		
	2014/15	2015/16	2016/17
Consumer price index (CPI) of goods and services	15.6	11.9	9.0
Producer price index (PPI)	14.8	4.9	5.0
Exportable goods price index	-0.5	-16.0	-2.7

Figure 15. Growth in price indices (2011/12=100)

(percentage change over respective month of previous year)



Consumer Price Index of Goods and Services

The decomposition of CPI indicates that 7.0 percent rise in "goods" price index, with a share of 52.68 percent in total CPI coverage, had a contribution of 44.8 percent to the 9.0 percent

inflation of 2016/17. Meanwhile, the "services" price index, with a growth rate of 11.8 percent and a relative weight of 47.32 percent, constituted 55.2 percent of the increase in the general CPI.

Among the major groups, price indices of "medical care" and "education", which constitute a major share of "services" group and are scheduled administratively, experienced the highest growth rates by respectively 16.7 and 16.0 percent. The corresponding growth figures for the previous year were 23.8 and 16.4 percent. The price index of "medical care" group has constantly been higher than the average inflation outturn as of 2013 onwards. In 2016/17, the inflation rate of all major groups, except for tobacco, was lower than the year before.

Inflation in Provinces

Semnan and Gilan provinces, with respectively 11.8 and 10.4 percent, accounted for the highest rates of inflation in 2016/17. Kermanshah and Khorasan Razavi provinces, however, experienced the lowest inflation rates by 7.2 and 7.5 percent, respectively. Meanwhile, the CPI of goods and services in Tehran, Isfahan, Khorasan Razavi, and Fars Provinces increased by 9.2, 9.5, 7.5, and 9.7 percent, respectively.

Producer Price Index

During 2016/17, producer price index (PPI) grew by 5.0 percent on average compared with last year. This index registered 4.9 percent growth in 2015/16. Among the major groups, price index of "manufacturing", with a growth rate of 3.6 percent, accounted for 35.5 percent of the rise in the general PPI. This index grew

by -0.4 percent in 2015/16. "Services"¹, with 8.7 percent growth, accounted for 55.2 percent of the increase in the general PPI in 2016/17. The growth rate of this special group in 2015/16 was 13.8 percent. Moreover, "health and social work" group, with a growth rate of 17.5 percent, raised the general PPI by 23.6 percent. The growth rate of this group in the year before was 27.8 percent.

Exportable Goods Price Index

In 2016/17, the average price index of exportable goods fell by 2.7 percent compared with 16.0 percent decrease in 2015/16. Among the major components of the exportable goods price index, "animal or vegetable fats and oils" enjoyed the highest growth rate by 10.0 percent, followed by "animal products" with 8.7 percent and "prepared foodstuffs, beverages, and tobacco" with 7.0 percent. Growth rates of the mentioned groups

were 3.3, 0.7, and 2.3 percent, respectively in 2015/16. "Mineral products", "raw hides and skins, leather and articles thereof", and "vegetable products" experienced the highest decreases by 8.2, 6.9, and 6.0 percent, respectively. These groups registered respectively 35.8 and 34.4 percent fall and 6.7 percent growth in 2015/16. The price index of "petrochemical products" special group decreased by 4.2 percent in 2016/17. The price index of this group declined by 27.1 percent in the year before, largely due to the sharp fall in international commodity prices.

Household Welfare and Expenditure

According to data released on household budget surveys in urban areas, the average gross expenditure² of an urban household increased by 11.4 percent at current prices to Rls. 393.0 million (Rls. 32.8 million monthly) in 2016/17. Compared to the 7.3 percent growth in household

**Annual Average CPI of Goods and Services and Inflation Rate
in Urban Areas of Selected Provinces¹** (2011/12=100)

Provinces	Relative weight in base year	CPI		Percentage change (Inflation rate)	
		2015/16	2016/17	2015/16	2016/17
Tehran	29.00	215.3	235.2	11.4	9.2
Isfahan	8.62	232.6	254.7	12.6	9.5
Khorasan Razavi	6.48	233.6	251.1	10.7	7.5
Fars	5.81	237.4	260.4	13.2	9.7
Whole country (average)	100.00	227.5	248.0	11.9	9.0

¹ These provinces had the highest relative weights compared to other provinces based on 2011/12 base year.

¹ "Services" special group consists of major groups of "transport and storage", "communication", "hotels and restaurants", "health and social work", "education", and "other community, social, and personal services activities", with a total relative weight of 30.89.

² Household expenditure is the monetary value of goods and services as for household members' consumption or gifts to others. Procured goods and services may be acquired by a household through direct monetary purchases, own-account production, in lieu of service, self-employment, and free of charge (transfers from organizations). Gross expenditure is the value of produced goods plus the second-hand sale of the same goods.



expenditure in the year before, the mentioned growth rate is indicative of households' higher consumption level. Comparing the CPI growth rate in 2016/17 (9.0 percent) with the growth in household expenditure at current prices (11.4 percent) is indicative of an increase in household real expenditures at constant 2011/12 prices. A review of urban households' average gross expenditure by expenditure groups indicates that, in 2016/17, expenditures on "tobacco", "transportation", "restaurants and hotels", and "housing, water, electricity, gas, and other fuels" grew by respectively 19.3, 16.1, 13.1, and 12.9 percent at current prices, compared with 2015/16.

In 2016/17, the share of "food and beverages" group in household expenditure reached 22.9 percent at current prices which, compared to the share of this group in the year before (23.6 percent), indicates households' relatively lower spending on this group. Household expenditure on "food and beverages" registered 8.0 percent growth in this year, higher than the 3.1 percent growth in the previous year. Considering the increase in the CPI of this group in 2016/17, household expenditure on this group decreased in real terms by 0.1 percent.

In 2016/17, gross household expenditure on "transportation" grew by 16.1 percent at current prices, showing an increase when compared with the 5.8 percent growth in 2015/16. The rise in household expenditure on family cars had a major effect on the ascent of household outlays on transportation group. As a result, the share of transportation increased by 0.4 percentage point from 10.2 percent in 2015/16 to 10.6 percent in 2016/17. Gross expenditures on this group experienced 8.5 percent increase

in real terms, indicating remarkable growth when compared with the 4.7 percent reduction in 2015/16.

Household spending on "housing, water, electricity, gas, and other fuels" grew by 12.9 percent at current prices. Compared with the 12.4 percent growth in 2015/16, the mentioned figure points to households' higher spending on this group in 2016/17. Household real expenditure on this group increased by 3.1 percent which, compared with the 0.1 percent growth in the year before, points to an increase in household demand for home ownership or renting of a house.

Comparing the minimum nominal monthly wage at Rs. 8,122 thousand with the average monthly spending on "food and beverages" at Rs. 7,498 thousand indicates that the minimum wage paid to workers covers 108.3 percent of households' spending on "food and beverages", as against 102.7 percent in 2015/16. This is indicative of relative improvement in household welfare and the narrowing of the income-expenditure gap for "food and beverages" group in 2016/17, mainly due to adoption of inflation containment policies, relative price stability, and the higher increase of minimum nominal wages (14.0 percent) than the increase in CPI (9.0 percent).

Reviewing the data on gross expenditure of urban households by expenditure groups shows that, in 2016/17, shares of "housing, water, electricity, gas, and other fuels", "transportation", "health and medical care", and "miscellaneous goods and services" increased by respectively 0.5, 0.4, 0.1, and 0.1 percentage points at current

prices while the shares of "food and beverages", "clothing and footwear", "furniture, furnishings, and household equipment and operation", and "recreation and culture" decreased by 0.7, 0.2, 0.1, and 0.1 percentage points, respectively. The shares of the remaining groups remained unchanged compared with the year before.

The total share of "food and beverages", "housing, water, electricity, gas, and other fuels", and "clothing and footwear" reached 62.7 percent at current prices in 2016/17. The total share of the mentioned groups was 63.1 percent in the previous year. This shows that households have allocated a lower share of their income for essential goods and services in 2016/17.

In 2016/17, the average number of household members fell by 1.5 percent to 3.33 persons. Therefore, household expenditure per capita rose by 4.0 percent at constant 2011/12 prices.

Despite the adjustment of the general price level (inflation rate) and the growth of real

wages, Gini coefficient still increased from 0.3988 in 2015/16 to 0.4046 in 2016/17. The share of the two lowest-income deciles in total household income reached 47.8 percent in 2016/17, showing 0.8 percentage point increase compared with 47.0 percent in the year before. Reviewing the share of 40 percent of low and middle-income households indicates that middle-income households had lower income levels than the low-income households. Meanwhile, the ratio of expenditures of the 10th decile to the 1st decile was 14.4 times in 2016/17 which, compared with 13.8 times in the previous year, indicates that income distribution has relatively worsened.

In spite of the increase in household real expenditures and the single-digit inflation rate of 2016/17, which points to a rise in households' relative welfare, income distribution metrics slightly deteriorated. "Housing, water, electricity, gas, and other fuels" expenditure group had a great impact on the worsening of income inequality index in urban areas in 2016/17.

Minimum Monthly Wage, Salary Benchmark of Civil Servants, and Construction Services Price Index¹

	2014/15	2015/16	2016/17
Minimum nominal wage (thousand rials)	6,089.0 (25.0)	7,124.3 (17.0)	8,121.6 (14.0)
Minimum real wage (thousand rials)	2,995.9 (8.2)	3,131.5 (4.5)	3,274.9 (4.6)
Construction services price index	219.2 (19.9)	247.5 (12.9)	270.2 (9.2)
Civil servants' salary benchmark	1,207 (20.0)	1,376 (14.0)	1,541 (12.0)
Average consumer price index (CPI) of goods and services (2011/12=100)	203.2 (15.6)	227.5 (11.9)	248.0 (9.0)

Source: Approvals of the Cabinet and the Ministry of Cooperatives, Labor, and Social Welfare.

¹ Figures in parentheses indicate percentage change over the previous year.

Part Two

Statistical Appendix

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Gross National Product and Income by Economic Sectors (at current prices)

(trillion rials)

Table 1

	2012/13	2013/14	2014/15□	2015/16□	2016/17□	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Agriculture	559	969	1,127	1,197	1,267	6.2	5.9	10.8	10.0
Oil	1,005	1,671	1,535	1,041	1,564	-32.2	50.3	9.4	12.3
Manufacturing and mining	2,177	2,588	3,029	2,723	2,889	-10.1	6.1	24.5	22.7
Mining	79	93	98	81	87	-16.6	6.5	0.7	0.7
Manufacturing	1,060	1,365	1,584	1,412	1,564	-10.8	10.8	12.7	12.3
Electricity, gas and water	365	380	496	532	576	7.1	8.4	4.8	4.5
Construction	672	750	851	697	662	-18.1	-5.1	6.3	5.2
Services	3,732	4,802	5,748	6,381	7,265	11.0	13.8	57.3	57.1
Trade, restaurant and hotel	961	1,289	1,492	1,500	1,690	0.5	12.7	13.5	13.3
Transport, storage and communication	720	924	1,128	1,222	1,338	8.3	9.5	11.0	10.5
Financial and monetary institutions services	243	244	273	320	396	17.5	23.6	2.9	3.1
Real estate, specialized and professional services	990	1,219	1,450	1,647	1,845	13.6	12.0	14.8	14.5
Public services	585	801	1,022	1,249	1,485	22.2	18.9	11.2	11.7
Social, personal and household services	233	325	383	443	510	15.7	15.1	4.0	4.0
Less:									
Imputed bank service charges	189	188	178	212	262	19.3	23.6	1.9	2.1
Gross domestic product (at basic price)	7,284	9,843	11,260	11,129	12,723	-1.2	14.3	100.0	100.0
Non-oil gross domestic product (at basic price)	6,279	8,171	9,725	10,088	11,159	3.7	10.6	90.6	87.7
Net factor income from abroad	52	68	34	29	40				
Net indirect taxes	58	91	257	285	428				
Gross national product=Gross national income (at market price)	7,394	10,002	11,552	11,443	13,191	-0.9	15.3		
Less:									
Depreciation cost of fixed assets	1,327	1,874	2,120	2,195	2,378	3.6	8.3		
Net indirect taxes	58	91	257	285	428				
National income	6,008	8,037	9,175	8,963	10,385	-2.3	15.9		

Gross National Product and Income by Economic Sectors
(at constant 2011/12 prices)

(trillion rials)

Table 2

	2012/13	2013/14	2014/15□	2015/16□	2016/17□	Percentage change	
						2015/16	2016/17
Agriculture	365	385	405	424	442	4.6	4.2
Oil	887	841	880	943	1,524	7.2	61.6
Manufacturing and mining	1,629	1,561	1,646	1,546	1,580	-6.1	2.2
Mining	48	54	56	50	51	-10.5	2.1
Manufacturing	749	710	766	731	781	-4.6	6.9
Electricity, gas and water	363	372	402	416	444	3.3	6.8
Construction	468	424	421	349	303	-17.0	-13.1
Services	3,159	3,231	3,277	3,202	3,316	-2.3	3.6
Trade, restaurant and hotel	728	726	729	685	728	-6.1	6.2
Transport, storage and communication	626	632	642	603	643	-6.1	6.7
Financial and monetary institutions services	215	228	241	244	248	1.0	1.7
Real estate, specialized and professional services	880	898	922	929	946	0.8	1.8
Public services	524	548	551	558	569	1.2	2.0
Social, personal and household services	186	199	192	183	184	-4.4	0.1
Less:							
Imputed bank service charges	166	163	165	169	172	2.0	1.7
Gross domestic product (at basic price)	5,873	5,854	6,043	5,947	6,691	-1.6	12.5
Non-oil gross domestic product (at basic price)	4,986	5,013	5,163	5,003	5,167	-3.1	3.3
Net factor income from abroad	16	17	7	5	7		
Net indirect taxes	47	54	138	152	225		
Terms of trade effect	-296	-326	-499	-843	-1,316		
Gross national product = Gross national income (at market price)	5,640	5,600	5,688	5,262	5,607	-7.5	6.6
Less:							
Depreciation cost of fixed assets	863	892	918	943	969	2.7	2.8
Net indirect taxes	47	54	138	152	225		
National income	4,731	4,654	4,632	4,167	4,413	-10.1	5.9

Gross National Expenditure (at current prices)

(trillion rials)

Table 3

	2012/13	2013/14	2014/15□	2015/16□	2016/17□	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Private consumption expenditures	3,500	4,527	5,334	5,741	6,495	7.6	13.1	50.3	49.4
Public consumption expenditures	694	918	1,184	1,449	1,752	22.4	20.9	12.7	13.3
Gross fixed capital formation	2,079	2,522	3,000	2,594	2,664	-13.6	2.7	22.7	20.3
Machinery	648	853	1,065	938	1,024	-11.9	9.2	8.2	7.8
Private sector	571	754	942	817	..				
Public sector	77	99	123	121	..				
Construction	1,431	1,668	1,936	1,656	1,640	-14.5	-1.0	14.5	12.5
Private sector	1,069	1,219	1,312	1,083	..				
Public sector	362	449	624	573	..				
Change in stock ¹	1,004	1,627	1,806	1,577	2,031			13.8	15.4
Net exports of goods and services	65	341	193	54	210			0.5	1.6
Exports of goods and services	1,772	2,670	2,665	2,254	2,946	-15.4	30.7	19.7	22.4
Imports of goods and services	1,707	2,329	2,472	2,200	2,737	-11.0	24.4	19.3	20.8
Gross domestic expenditure	7,342	9,934	11,517	11,414	13,151	-0.9	15.2	100.0	100.0
Net factor income from abroad	52	68	34	29	40				
Gross national expenditure = Gross national product (at market price)	7,394	10,002	11,552	11,443	13,191	-0.9	15.3		
Less:									
Depreciation cost of fixed assets	1,327	1,874	2,120	2,195	2,378	3.6	8.3		
Net indirect taxes	58	91	257	285	428				
National income	6,008	8,037	9,175	8,963	10,385	-2.3	15.9		

¹Includes statistical errors.

Gross National Expenditure
(at constant 2011/12 prices)

(trillion rials)

Table 4

	2012/13	2013/14	2014/15 □	2015/16 □	2016/17 □	Percentage change	
						2015/16	2016/17
Private consumption expenditures	2,714	2,664	2,718	2,623	2,723	-3.5	3.8
Public consumption expenditures	587	592	616	646	670	4.8	3.7
Gross fixed capital formation	1,387	1,279	1,379	1,213	1,168	-12.0	-3.7
Machinery	406	366	403	342	361	-15.2	5.6
Private sector	358	324	357	298	..		
Public sector	48	43	47	44	..		
Construction	981	913	976	871	807	-10.7	-7.4
Private sector	730	675	668	586	..		
Public sector	251	238	307	285	..		
Change in stock ¹	897	919	894	750	936		
Net exports of goods and services	335	456	573	867	1,419		
Exports of goods and services	1,218	1,180	1,265	1,418	2,005	12.1	41.3
Imports of goods and services	883	725	692	552	586	-20.2	6.1
Gross domestic expenditure	5,920	5,909	6,181	6,099	6,916	-1.3	13.4
Terms of trade effect	-296	-326	-499	-843	-1,316		
Net factor income from abroad	16	17	7	5	7		
Gross national expenditure = Gross national product (at market price)	5,640	5,600	5,688	5,262	5,607	-7.5	6.6
Less:							
Depreciation cost of fixed assets	863	892	918	943	969	2.7	2.8
Net indirect taxes	47	54	138	152	225		
National income	4,731	4,654	4,632	4,167	4,413	-10.1	5.9

¹Includes statistical errors.

Table 5

World Primary Energy Consumption

(million tons oil equivalent)

	2015							2016						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	Total	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	Total
North America	1,040.0	881.2	424.2	215.3	148.2	83.6	2,792.4	1,046.9	886.8	386.9	217.4	153.9	97.1	2,788.9
U.S.A	856.5	710.5	391.8	189.9	55.8	71.5	2,275.9	863.1	716.3	358.4	191.8	59.2	83.8	2,272.7
Canada	99.1	92.2	19.6	22.8	85.4	8.5	327.7	100.9	89.9	18.7	23.2	87.8	9.2	329.7
Mexico	84.4	78.4	12.7	2.6	7.0	3.7	188.8	82.8	80.6	9.8	2.4	6.8	4.1	186.5
Central and South America	334.4	158.3	35.9	5.0	152.9	24.0	710.4	326.2	154.7	34.7	5.5	156.0	28.2	705.3
Europe and Central Asia	865.9	909.2	471.3	263.9	194.7	141.6	2,846.6	884.6	926.9	451.6	258.2	201.8	144.0	2,867.1
Commonwealth of Independent States	191.6	499.8	158.9	64.7	51.7	0.6	967.4	195.5	492.0	157.9	63.3	56.2	0.7	965.6
Norway	10.3	4.4	0.8	0.0	31.1	0.6	47.2	10.4	4.4	0.8	0.0	32.4	0.5	48.6
England	71.8	61.3	23.0	15.9	1.4	17.5	190.9	73.1	69.0	11.0	16.2	1.2	17.5	188.1
Others	592.2	343.7	288.6	183.3	110.5	122.9	1,641.2	605.6	361.5	281.9	178.7	112.0	125.3	1,665.0
Middle East	412.8	444.3	10.2	0.8	5.9	0.5	874.6	417.8	461.1	9.3	1.4	4.7	0.7	895.1
Africa	182.1	122.2	95.3	2.8	26.9	4.2	433.5	185.4	124.3	95.9	3.6	25.8	5.0	440.1
Asia Pacific	1,505.8	631.6	2,747.7	95.0	354.7	112.7	5,447.4	1,557.3	650.3	2,753.6	105.9	368.1	144.5	5,579.7
World total	4,341.0	3,146.7	3,784.7	582.7	883.3	366.7	13,105.0	4,418.2	3,204.1	3,732.0	592.1	910.3	419.6	13,276.3
Non-OPEC total	3,954.5	2,688.8	3,781.4	581.9	858.9	366.4	12,231.9	4,030.6	2,730.2	3,728.7	590.7	890.0	419.2	12,389.4
OECD members	2,062.4	1,464.9	972.7	446.7	309.9	248.9	5,505.5	2,086.8	1,495.2	913.3	446.8	316.8	270.1	5,529.1
OPEC¹	386.5	457.9	3.3	0.8	24.4	0.3	873.2	387.6	473.9	3.3	1.4	20.3	0.4	886.9
Iran	84.5	171.7	1.6	0.8	4.1	0.1	262.8	83.8	180.7	1.7	1.4	2.9	0.1	270.7

Source: BP Statistical Review of World Energy 2017.

¹Excludes Iraq, Angola, Libya, and Nigeria.

Table 6

World Proven Oil Reserves

(billion barrels)

	2000	2010	2014	2015	2016	Percentage change		Share (percent)	
						2015	2016	2015	2016
North America	68.9	221.9	237.9	227.5	227.5	-4.4	0.0	13.4	13.3
U.S.A	30.4	35.0	55.0	48.0	48.0	-12.7	0.0	2.8	2.8
Canada	18.3	175.2	172.2	171.5	171.5	-0.4	0.0	10.1	10.0
Mexico	20.2	11.7	10.8	8.0	8.0	-25.9	0.0	0.5	0.5
Central and South America	97.9	324.2	331.7	329.0	327.9	-0.8	-0.3	19.5	19.2
Europe and Central Asia	107.9	138.0	154.6	154.9	161.5	0.2	4.3	9.2	9.5
Commonwealth of Independent States	87.7	123.9	141.9	141.1	148.2	-0.6	5.0	8.3	8.7
Norway	11.4	6.8	6.5	8.0	7.6	23.1	-5.0	0.5	0.4
England	4.7	2.8	2.8	2.5	2.5	-10.7	0.0	0.1	0.1
Others	4.1	4.5	3.4	3.3	3.2	-2.9	-3.0	0.2	0.2
Middle East	692.9	765.9	803.8	803.0	813.5	-0.1	1.3	47.5	47.7
Africa	93.4	125.0	129.2	128.2	128.0	-0.8	-0.2	7.6	7.5
Asia Pacific	42.9	41.7	49.3	48.8	48.4	-1.0	-0.8	2.9	2.8
World total	1,104.5	1,616.7	1,706.5	1,691.5	1,706.7	-0.9	0.9	100.0	100.0
Non-OPEC total	258.7	453.4	495.4	481.2	486.2	-2.9	1.0	28.4	28.5
OECD members	93.3	239.1	253.9	244.5	244.0	-3.7	-0.2	14.5	14.3
OPEC	845.8	1,163.3	1,211.1	1,210.3	1,220.5	-0.1	0.8	71.6	71.5
Iran	99.5	151.2	157.8	158.4	158.4	0.4	0.0	9.4	9.3

Source: BP Statistical Review of World Energy 2017.

Table 7

World Crude Oil Production ¹

(thousand b/d)

	2000	2010	2014	2015	2016	Percentage change		Share (percent)	
						2015	2016	2015	2016
North America	13,904	13,843	18,833	19,733	19,270	4.8	-2.3	21.5	20.9
U.S.A	7,733	7,552	11,779	12,757	12,354	8.3	-3.2	13.9	13.4
Canada	2,721	3,332	4,271	4,389	4,460	2.8	1.6	4.8	4.8
Mexico	3,450	2,959	2,784	2,587	2,456	-7.1	-5.1	2.8	2.7
Central and South America	6,813	7,367	7,659	7,761	7,474	1.3	-3.7	8.5	8.1
Europe and Central Asia	14,951	17,755	17,206	17,479	17,716	1.6	1.4	19.1	19.2
Commonwealth of Independent States	8,014	13,558	13,810	13,932	14,141	0.9	1.5	15.2	15.3
Norway	3,346	2,137	1,889	1,948	1,995	3.1	2.4	2.1	2.2
England	2,667	1,357	852	963	1,013	13.0	5.2	1.1	1.1
Others	924	703	655	636	567	-2.9	-10.8	0.7	0.6
Middle East	23,516	25,763	28,515	30,065	31,789	5.4	5.7	32.8	34.5
Africa	7,804	10,123	8,307	8,297	7,892	-0.1	-4.9	9.0	8.6
Asia Pacific	7,928	8,420	8,307	8,369	8,010	0.7	-4.3	9.1	8.7
World total	74,917	83,271	88,826	91,704	92,150	3.2	0.5	100.0	100.0
Non-OPEC total	43,771	48,174	52,253	53,571	52,792	2.5	-1.5	58.4	57.3
OECD members	21,521	18,560	22,588	23,596	23,122	4.5	-2.0	25.7	25.1
OPEC	31,145	35,097	36,573	38,133	39,358	4.3	3.2	41.6	42.7
Iran	3,855	4,356	3,725	3,897	4,600	4.6	18.0	4.2	5.0

Source: BP Statistical Review of World Energy 2017.

¹Includes NGL, shale oil and oil sands.

Table 8

World Oil Consumption¹

(thousand b/d)

	2000	2010	2014	2015	2016	Percentage change		Share (percent)	
						2015	2016	2015	2016
North America	23,548	23,464	23,421	23,753	23,843	1.4	0.4	25.0	24.7
U.S.A	19,701	19,134	19,106	19,531	19,631	2.2	0.5	20.6	20.3
Canada	1,937	2,316	2,372	2,299	2,343	-3.1	1.9	2.4	2.4
Mexico	1,910	2,014	1,943	1,923	1,869	-1.0	-2.8	2.0	1.9
Central and South America	4,907	6,222	7,171	7,139	6,976	-0.4	-2.3	7.5	7.2
Europe and Central Asia	19,564	19,057	18,287	18,450	18,793	0.9	1.9	19.4	19.5
Commonwealth of Independent States	3,623	3,963	4,326	4,161	4,223	-3.8	1.5	4.4	4.4
Norway	201	235	232	238	242	2.6	1.7	0.3	0.3
England	1,697	1,588	1,511	1,565	1,597	3.6	2.0	1.6	1.7
Others	14,043	13,271	12,218	12,486	12,731	2.2	2.0	13.1	13.2
Middle East	4,716	7,861	9,180	9,300	9,431	1.3	1.4	9.8	9.8
Africa	2,458	3,463	3,771	3,866	3,937	2.5	1.8	4.1	4.1
Asia Pacific	21,147	27,766	31,195	32,494	33,577	4.2	3.3	34.2	34.8
Japan	5,577	4,473	4,303	4,139	4,037	-3.8	-2.5	4.4	4.2
China	4,772	9,272	11,209	11,986	12,381	6.9	3.3	12.6	12.8
Others	10,798	14,021	15,683	16,369	17,159	4.4	4.8	17.2	17.8
World total	76,340	87,833	93,025	95,003	96,558	2.1	1.6	100.0	100.0
Non-OPEC total	71,876	81,462	84,337	86,210	87,716	2.2	1.7	90.7	90.8
OECD members	47,672	46,460	45,184	45,785	46,217	1.3	0.9	48.2	47.9
OPEC²	4,464	6,371	8,688	8,793	8,842	1.2	0.6	9.3	9.2
Iran³	1,301	1,936	1,961	1,850	1,848	-5.7	-0.1	1.9	1.9

Source: BP Statistical Review of World Energy 2017.

¹Includes domestic demand for oil, aviation and marine fuels, fuel for refineries and oil wastes.²Excludes Iraq, Angola, Libya, and Nigeria.³Estimations by the BP are higher than figures published by the Ministry of Petroleum.

Table 9 OPEC Crude Oil Production¹ (thousand b/d)

	2000	2010	2014	2015	2016	Percentage change		Share (percent)	
						2015	2016	2015	2016
Middle East members	21,543	24,028	27,176	28,800	30,537	6.0	6.0	75.5	77.6
Saudi Arabia	9,491	10,075	11,505	11,986	12,349	4.2	3.0	31.4	31.4
Iran	3,855	4,356	3,725	3,897	4,600	4.6	18.0	10.2	11.7
Iraq	2,614	2,490	3,285	4,031	4,465	22.7	10.8	10.6	11.3
Kuwait	2,206	2,536	3,101	3,068	3,151	-1.1	2.7	8.0	8.0
U.A.E	2,620	2,895	3,674	3,928	4,073	6.9	3.7	10.3	10.3
Qatar	757	1,676	1,886	1,890	1,899	0.2	0.5	5.0	4.8
Other members	9,602	11,069	9,395	9,332	8,820	-0.7	-5.5	24.5	22.4
Venezuela	3,239	2,838	2,692	2,644	2,410	-1.8	-8.9	6.9	6.1
Nigeria	2,155	2,523	2,347	2,329	2,053	-0.8	-11.9	6.1	5.2
Ecuador	409	488	557	543	545	-2.5	0.4	1.4	1.4
Libya	1,475	1,659	498	432	426	-13.3	-1.4	1.1	1.1
Algeria	1,578	1,698	1,589	1,558	1,579	-2.0	1.3	4.1	4.0
Angola	746	1,863	1,712	1,826	1,807	6.7	-1.0	4.8	4.6
Total²	31,145	35,097	36,573	38,133	39,358	4.3	3.2	100.0	100.0

Source: BP Statistical Review of World Energy 2017.

¹Includes NGL, shale oil and oil sands.

²Based on the data in OPEC Bulletin (February 2017), NGL and unconventional oils production by OPEC member countries was 5.9 mb/d in 2015 and 6.1 mb/d in 2016.

Table 10 Average Crude Oil Spot Prices (dollar/barrel)

	Iran			Saudi Arabia		U.A.E	OPEC basket	England	U.S.A
	Light (33.9°)	Heavy (31°)	Medium	Light (34.2°)	Dubai (32.4°)		1	Brent (38°)	WTI (40°)
2016									
January	28.34	24.07	26.21	26.35	26.81		26.50	30.75	31.46
February	30.16	27.28	28.72	28.77	29.44		28.72	32.46	30.33
March	36.08	33.23	34.66	34.74	35.15		34.65	38.51	37.77
April	39.09	36.65	37.87	38.22	39.00		37.86	41.48	40.95
May	44.65	41.67	43.16	43.48	44.29		43.21	46.83	46.84
June	46.38	44.68	45.53	46.28	46.25		45.84	48.28	48.74
July	43.54	41.59	42.57	43.14	42.64		42.68	45.00	44.90
August	43.66	42.17	42.92	43.47	43.58		43.10	45.85	44.75
September	44.23	41.39	42.81	42.70	43.67		42.89	46.69	45.16
October	47.99	47.30	47.65	48.26	48.94		47.87	49.74	49.89
November	43.45	42.42	42.94	43.32	43.98		43.22	45.13	45.67
December	51.85	51.41	51.63	51.92	52.08		51.67	53.57	52.02
Average of 2016	41.62	39.49	40.55	40.89	41.32		40.68	43.69	43.21
2017									
January	52.35	51.90	52.13	52.29	53.71		52.40	54.58	52.50
February	52.35	53.16	52.76	53.63	54.41		53.37	55.06	53.40
March	49.13	50.27	49.70	50.68	51.21		50.32	51.60	49.58
Estimated average of 2016/17²	46.56	45.38	45.97	46.45	46.98		46.20	48.65	47.87

Source: OPEC Bulletin, April 2017.

¹OPEC basket refers to 12 crudes including Arab Light (Saudi Arabia), Basra Light (Iraq), Meray (Venezuela), Bonny Light (Nigeria), Ess Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola).

²Average of the second, third and fourth quarters of 2016 and the first quarter of 2017.

Table 11 **Iran's Exports of Crude Oil and Oil Products** (thousand b/d)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Crude oil	1,803	1,606	1,343	1,434	2,131	6.8	48.6	89.1	93.6
Oil products	104	99	119	176	146	47.5	-16.7	10.9	6.4
Total	1,907	1,705	1,462	1,610	2,277	10.1	41.5	100.0	100.0

Source: Ministry of Petroleum.

Table 12 **Iran's Domestic Consumption of Oil Products** (thousand b/d)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Gas oil	570	576	529	548	485	3.6	-11.5	35.4	32.2
Fuel oil	405	428	378	326	340	-13.6	4.3	21.1	22.6
Gasoline	448	465	433	463	444	6.8	-4.1	29.9	29.5
Kerosene	147	149	136	126	130	-7.3	3.2	8.2	8.7
LPG	56	53	32	25	32	-23.1	27.3	1.6	2.1
Other products	65	59	50	57	73	13.9	26.5	3.7	4.8
Total	1,692	1,731	1,558	1,545	1,503	-0.8	-2.7	100.0	100.0

Source: Ministry of Petroleum.

Table 13 **Natural Gas Domestic Consumption** (billion cubic meters)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Residential, commercial, and industrial sectors	83.2	88.1	89.6	89.1	98.1	-0.6	10.1	49.4	50.7
Power plants	39.3	36.2	50.0	58.0	61.1	16.1	5.4	32.2	31.6
Major industries	29.5	29.7	32.5	33.1	34.3	1.9	3.6	18.4	17.7
Total	152.0	154.1	172.1	180.3	193.5	4.8	7.3	100.0	100.0

Source: National Iranian Gas Company (NIGC).

Table 14 **Exports and Imports of Natural Gas** (billion cubic meters)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change	
						2015/16	2016/17
Exports	9.3	9.3	9.7	9.1	9.1	-6.5	0.3
Imports	4.7	5.4	7.5	8.6	5.9	13.8	-31.5
Net exports	4.7	3.9	2.2	0.5	3.2	-77.0	□

Source: National Iranian Gas Company (NIGC).

Table 15 **Generation of Electricity** (million kWh)

	2012/13	2013/14 ¹	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Private sector	26,560	126,123	145,102	151,035	154,422	4.1	2.2	53.8	53.4
Combined cycle power plants	849	65,621	73,960	77,975	80,824	5.4	3.7	27.8	27.9
Gas power plants	24,958	38,577	47,910	50,030	51,151	4.4	2.2	17.8	17.7
Steam power plants	730	21,840	23,129	22,913	22,284	-0.9	-2.7	8.2	7.7
Wind energy, solar power, and biogas plants	23	86	103	117	163	13.7	39.5	*	0.1
Ministry of Energy	216,976	129,762	123,066	123,158	128,291	0.1	4.2	43.9	44.4
Combined cycle power plants	79,685	21,514	22,863	22,961	23,035	0.4	0.3	8.2	8.0
Gas power plants	34,249	23,472	21,618	21,340	21,184	-1.3	-0.7	7.6	7.3
Steam power plants	88,475	65,266	60,037	61,669	60,768	2.7	-1.5	22.0	21.0
Hydroelectric, diesel, wind, and nuclear plants	14,566	19,510	18,548	17,188	23,303	-7.3	35.6	6.1	8.1
Large industries	10,740	6,549	6,270	6,440	6,483	2.7	0.7	2.3	2.2
Total	254,276	262,434	274,438	280,633	289,196	2.3	3.1	100.0	100.0

Source: Ministry of Energy.

¹ A number of power plants affiliated to the Ministry of Energy were privatized in 2013/14.**Table 16** **Consumption of Electricity**¹ (million kWh)

Sectors	2012/13 ▲	2013/14 ▲	2014/15 ▲	2015/16 ▲	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Residential	61,351	64,379	71,163	76,103	78,378	6.9	3.0	33.5	33.0
Industrial	67,107	70,734	74,456	72,227	77,603	-3.0	7.4	31.8	32.7
Public	17,810	17,833	19,767	22,196	22,914	12.3	3.2	9.8	9.7
Commercial	12,599	13,378	15,404	16,680	17,620	8.3	5.6	7.3	7.4
Agriculture	31,647	33,126	35,188	36,089	36,222	2.6	0.4	15.9	15.3
Street lighting	3,635	3,765	3,837	4,017	4,700	4.7	17.0	1.8	2.0
Total	194,149	203,215	219,814	227,311	237,436	3.4	4.5	100.0	100.0

Source: Ministry of Energy.

¹ Sale of electricity to customers.**Table 17** **Exports and Imports of Electricity** (million kWh)

	2012/13 ▲	2013/14 ▲	2014/15 ▲	2015/16 ▲	2016/17	Percentage change	
						2015/16	2016/17
Exports	11,029	11,586	9,660	9,880	6,641	5.8	-32.8
Imports	3,897	3,707	3,772	4,148	4,268	6.4	2.9
Net exports	7,132	7,879	5,888	5,732	2,373	-2.7	-58.6

Source: Ministry of Energy.

**Facilities Extended by Bank Keshavarzi Iran
according to Islamic Contracts**

Table 18

(billion rials)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Gharz-al-hasaneh	5,071	2,705	5,336	3,588	9,526	-32.8	165.5	1.3	2.9
Installment sale	61,195	86,219	90,423	73,372	70,851	-18.9	-3.4	26.1	21.2
Civil partnership	79,193	102,496	136,082	179,660	221,509	32.0	23.3	64.0	66.4
Mudarabah	11,518	9,086	8,735	8,739	9,254	*	5.9	3.1	2.8
Forward transactions	7,014	6,177	7,398	6,734	2,886	-9.0	-57.1	2.4	0.9
Ju'alah	809	2,833	4,156	3,348	1,927	-19.4	-42.4	1.2	0.6
Hire purchase	757	714	1,224	822	1,168	-32.9	42.1	0.3	0.3
Debt purchase and Murabaha	0	0	298	4,514	16,673	☐	269.4	1.6	5.0
Total	165,556	210,231	253,652	280,777	333,794	10.7	18.9	100.0	100.0

Source: Bank Keshavarzi Iran.

**Estimated Production and Area under Cultivation
of Major Farming and Horticultural Products**

Table 19

(thousand hectares-thousand tons)

	2014/15 farming year		2015/16 farming year		Percentage change	
	Area	Production	Area	Production	Area	Production
Farming products						
Wheat	5,716	11,522	5,929	14,592	3.7	26.6
Barley	1,763	3,202	1,760	3,724	-0.2	16.3
Rice husks	530	2,348	596	2,921	12.5	24.4
Corn	166	1,169	159	1,171	-4.6	0.2
Cotton	72	175	71	161	-1.7	-8.1
Sugar cane	87	7,407	90	7,480	2.8	1.0
Sugar beet	105	5,594	110	5,966	4.9	6.6
Oilseeds	158	260	209	332	32.0	27.7
Tobacco	10	24	11	21	9.7	-11.0
Pulses	712	519	787	671	10.6	29.3
Potatoes	160	5,141	159	4,995	-0.7	-2.8
Onions	64	2,426	62	2,401	-2.2	-1.0
Horticultural products						
Citrus fruits	247	4,345	257	5,073	4.3	16.8
Grapes	277	3,167	289	3,450	4.5	8.9
Apples	209	3,482	217	3,434	4.2	-1.4
Pistachio	335	261	359	304	7.1	16.6
Tea leaves	28	88	20	144	-27.5	63.3

Source: Ministry of Jihad-e-Agriculture.

Yield of Major Farming and Horticultural Products per Unit Area of Land Cultivation¹ (kilograms per hectare)

	Farming year		Percentage change
	2014/15	2015/16	
Farming products			
Wheat	2,016	2,461	22.1
Barley	1,816	2,117	16.5
Rice husks	4,430	4,901	10.6
Corn	7,033	7,384	5.0
Cotton	2,443	2,282	-6.6
Sugar cane	84,982	83,510	-1.7
Sugar beet	53,260	54,133	1.6
Oilseeds	1,643	1,589	-3.3
Tobacco	2,363	1,918	-18.9
Pulses	728	852	17.0
Potatoes	32,085	31,405	-2.1
Onions	38,095	38,535	1.2
Horticultural products			
Citrus fruits	17,597	19,704	12.0
Grapes	11,434	11,920	4.2
Apples	16,698	15,801	-5.4
Pistachio	779	848	8.9
Tea leaves	3,200	7,204	125.2

Source: Ministry of Jihad-e-Agriculture.

¹ Calculated based on the ratio of production to the fertile land under cultivation.

Guaranteed Purchase Price of Agricultural Products (rials per kilogram)

	Farming year		Percentage change
	2014/15	2015/16	
Wheat	11,550	12,705	10.0
Durum wheat	11,880	13,068	10.0
Barley	9,200	10,028	9.0
Rice (Khazar variety)	32,000	36,800	15.0
Rice (Sepidrood variety)	28,500	31,635	11.0
Rice (Nemat and Neda varieties)	25,000	26,250	5.0
Corn	9,600	10,368	8.0
Sugar beet	2,700	2,916	8.0
Sunflower seeds	21,500	24,510	14.0
Soya	19,700	22,655	15.0
Colza	22,000	25,300	15.0
Tea leaves (high-quality)	21,800	..	0
Lentil	23,000	26,450	15.0
Kidney bean	21,000	24,150	15.0
Navy bean	21,000	23,940	14.0
Peas	22,000	24,640	12.0
Potatoes (autumn planting)	3,600	3,960	10.0
Onions (autumn planting)	2,400	2,640	10.0
Cotton (raw)	25,500	29,325	15.0

Source: Cabinet Approvals.

Table 22 Livestock Products (thousand tons)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Red meat	747	755	785	806	823	2.7	2.1	6.2	6.1
Milk	7,951	8,268	8,800	9,140	9,653	3.9	5.6	69.9	71.2
Poultry	1,871	1,967	2,033	2,122	2,069	4.4	-2.5	16.2	15.3
Eggs	913	893	925	931	940	0.6	1.0	7.1	6.9
Honey	71	75	78	77	82	-0.5	5.3	0.6	0.6
Total	11,553	11,958	12,621	13,076	13,567	3.6	3.7	100.0	100.0

Source: Ministry of Jihad-e-Agriculture, Deputy of Livestock Affairs.

Table 23 Facilities Extended to Manufacturing and Mining Sector (trillion rials)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change	
						2015/16	2016/17
Facilities extended by Bank of Industry and Mine	16.5	18.3	26.8	33.0	44.8	23.1	35.7
Facilities extended by the banking sector	619.3	706.0	1,064.9	1,219.5	1,609.2	14.5	32.0
Share of facilities extended by Bank of Industry and Mine in total (percent)	2.7	2.6	2.5	2.7	2.8	0.2 ¹	0.1 ¹

¹ In percentage points.

Table 24 Performance of the Petrochemical Industry ^{1,2}

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change	
						2015/16	2016/17
Production (thousand tons)	41,064	40,574	44,511	46,411	50,614	4.3	9.1
Exports							
Volume (thousand tons)	15,757	12,827	15,886	18,809	20,851	18.4	10.9
Value (million dollars)	12,061	9,869	10,273	9,586	9,803	-6.7	2.3
Domestic sales							
Volume (thousand tons)	13,273	14,525	16,333	13,968	16,204	-14.5	16.0
Value (billion rials)	174,777	313,765	333,489	241,485	297,826	-27.6	23.3
Total value of industrial exports (million dollars)	25,137	25,121	29,132	26,886	30,004	-7.7	11.6
Share of value of petrochemical exports in total value of industrial exports (percent)	48.0	39.3	35.3	35.7	32.7	-	-

Source: National Petrochemical Company.

¹ Includes production centers affiliated to the National Petrochemical Company and privatized petrochemical centers.

² Due to the utilization of several petrochemical products for intermediate consumption, the production volume of this sector is constantly higher than sum of exports and domestic sales.

Table 25 Facilities Extended to Construction and Housing Sector (trillion rials)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change	
						2015/16	2016/17
Facilities extended by Bank Maskan	134.0	115.1	166.3	147.5	166.0	-11.3	12.5
Facilities extended by the banking sector	264.1	287.1	404.5	431.1	501.2	6.6	16.2
Share of facilities extended by Bank Maskan in total (percent)	50.7	40.1	41.1	34.2	33.1	-6.9 ¹	-1.1 ¹

¹ In percentage points.

Private Sector Investment in Building Construction in Urban Areas¹ (at current prices)

(billion rials)

	2012/13	2013/14	2014/15	2015/16▲	2016/17□	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Tehran	168,673	183,018	205,445	178,905	133,194	-12.9	-25.6	25.5	22.1
Other large cities	205,992	305,573	336,152	280,624	247,254	-16.5	-11.9	40.0	41.1
Other urban areas	237,859	265,592	268,966	241,952	221,781	-10.0	-8.3	34.5	36.8
All urban areas	612,525	754,182	810,563	701,481	602,229	-13.5	-14.1	100.0	100.0

¹Excludes the cost of land.

Construction Permits Issued by Municipalities in Urban Areas

	2012/13	2013/14	2014/15	2015/16▲	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Number									
Tehran	25,655	21,150	10,155	8,061	8,668	-20.6	7.5	7.9	7.6
Other large cities	50,596	47,731	30,505	27,245	25,496	-10.7	-6.4	26.8	22.4
Other urban areas	110,558	103,766	76,589	66,199	79,676	-13.6	20.4	65.2	70.0
All urban areas	186,809	172,647	117,249	101,505	113,840	-13.4	12.2	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	32,022	32,489	16,353	12,402	13,353	-24.2	7.7	20.0	20.9
Other large cities	39,112	42,294	24,182	22,035	19,155	-8.9	-13.1	35.6	30.0
Other urban areas	45,438	45,792	31,583	27,508	31,408	-12.9	14.2	44.4	49.1
All urban areas	116,572	120,575	72,117	61,946	63,916	-14.1	3.2	100.0	100.0
Average floor space (square meters)									
Tehran	1,248	1,536	1,610	1,539	1,541	-4.5	0.1		
Other large cities	773	886	793	809	751	2.0	-7.1		
Other urban areas	411	441	412	416	394	0.8	-5.1		
All urban areas	624	698	615	610	561	-0.8	-8.0		

Table 28

Housing Starts by Private Sector in Urban Areas

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Number									
Tehran	27,107	17,611	14,031	8,407	7,179	-40.1	-14.6	7.8	7.6
Other large cities	62,960	61,994	47,846	30,492	29,011	-36.3	-4.9	28.3	30.8
Other urban areas	135,749	115,488	95,754	69,006	58,042	-27.9	-15.9	64.0	61.6
All urban areas	225,817	195,092	157,631	107,905	94,232	-31.5	-12.7	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	27,194	20,663	19,598	15,827	9,478	-19.2	-40.1	22.9	16.3
Other large cities	41,880	45,049	37,684	25,304	22,304	-32.9	-11.9	36.7	38.2
Other urban areas	47,908	42,351	36,743	27,906	26,533	-24.1	-4.9	40.4	45.5
All urban areas	116,981	108,063	94,025	69,037	58,315	-26.6	-15.5	100.0	100.0
Average floor space (square meters)									
Tehran	1,003	1,173	1,397	1,882	1,320	34.7	-29.8		
Other large cities	665	727	788	830	769	5.4	-7.4		
Other urban areas	353	367	384	404	457	5.4	13.0		
All urban areas	518	554	596	640	619	7.3	-3.3		

Table 29

Buildings Completed by Private Sector in Urban Areas

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Number									
Tehran	19,017	28,523	18,285	11,985	9,885	-34.5	-17.5	8.3	10.1
Other large cities	56,874	58,622	60,153	44,666	28,506	-25.7	-36.2	30.9	29.1
Other urban areas	130,423	131,340	118,500	87,706	59,572	-26.0	-32.1	60.8	60.8
All urban areas	206,315	218,484	196,938	144,358	97,963	-26.7	-32.1	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	18,994	27,138	20,125	14,311	13,913	-28.9	-2.8	16.2	22.0
Other large cities	34,233	40,414	43,018	36,439	23,027	-15.3	-36.8	41.3	36.5
Other urban areas	52,834	52,399	44,960	37,453	26,220	-16.7	-30.0	42.5	41.5
All urban areas	106,061	119,951	108,103	88,204	63,160	-18.4	-28.4	100.0	100.0
Average floor space (square meters)									
Tehran	999	951	1,101	1,194	1,408	8.5	17.9		
Other large cities	602	689	715	816	808	14.1	-1.0		
Other urban areas	405	399	379	427	440	12.7	3.1		
All urban areas	514	549	549	611	645	11.3	5.5		

Table 30

Construction Indices

(2011/12=100)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change	
						2015/16	2016/17
Construction services price index	133.9	182.8	219.2	247.5	270.2	12.9	9.2
Daily wage of bricklayer	130.3	173.4	204.9	224.2	241.0	9.4	7.5
Daily wage of unskilled construction worker	144.0	190.7	224.7	242.6	256.2	8.0	5.6
Wage of skilled plumber	128.8	170.4	203.4	237.1	257.2	16.6	8.5
Wage of skilled electrician	135.0	194.2	231.6	268.6	301.6	16.0	12.3
Wage paid for painting	140.6	195.2	232.8	266.3	297.0	14.4	11.5
Wage paid for asphaltting	141.4	206.0	244.2	277.3	310.4	13.6	11.9
Wage paid for well-digging	130.5	180.1	224.9	257.4	282.4	14.5	9.7
Wage paid for cementing	129.8	171.3	206.4	228.0	244.0	10.5	7.0
Wage paid for tile installation	125.5	169.4	207.4	236.6	254.2	14.1	7.5
Wage paid for plasterwork	132.5	176.6	212.5	237.0	258.4	11.5	9.0
Producer Price Index (PPI) for construction materials	147.5	187.2	194.9	182.9	192.4	-6.2	5.2
Metallic	164.4	206.0	205.2	181.8	192.4	-11.4	5.8
Non-metallic	123.8	160.8	180.4	184.4	192.3	2.2	4.3

Table 31

Distribution of Population according to Urban and Rural Areas

(thousand persons)

	2012/13	2013/14	2014/15	2015/16	2016/17 ¹	Share (percent)	
						2015/16	2016/17
Urban areas	54,612	55,506	56,408	57,327	59,147	72.8	74.0
Rural areas²	21,426	21,436	21,448	21,446	20,779	27.2	26.0
Economically active population in urban and rural areas	23,476	23,835	23,818	24,701	25,791	31.4	32.3
Urban and rural areas	76,038	76,942	77,856	78,773	79,926	100.0	100.0

Source: Statistical Center of Iran (SCI).

¹ Based on the census figures and not comparable with previous years.² Includes nonresident population.

Table 32

Minimum Monthly Wage

	2012/13	2013/14	2014/15	2015/16	2016/17
Minimum nominal wage (thousand rials)	3,897	4,871	6,089	7,124	8,122
Average consumer price index (CPI) of goods and services	130.5	175.9	203.2	227.5	248.0
Minimum real wage (thousand rials)	2,986	2,769	2,996	3,132	3,275

Source: Ministry of Cooperatives, Labor, and Social Welfare.

Table 33 **Education Quality Indicators in Iran¹** (person)

	Academic year					Percentage change
	2012/13	2013/14	2014/15	2015/16	2016/17□	2016/17 to 2015/16
Student to school	116.1	116.6	116.7	119.5	122.1	2.2
Student to classroom	22.6	22.1	22.6	22.7	23.2	2.0
Student to teacher	15.0	15.4	16.0	16.9	17.8	5.2

Source: Ministry of Education.

¹Excludes adult students.

Table 34 **Number of Students** (thousand persons)

	Academic year					Percentage change		Share (percent)	
	2012/13	2013/14	2014/15	2015/16	2016/17□	2015/16	2016/17	2015/16	2016/17
Kindergartens and preschools	459	532	673	688	837	2.3	21.6	5.0	5.9
Elementary schools	6,851	7,018	7,194	7,423	7,649	3.2	3.0	53.8	54.1
Junior high schools ¹	2,113	2,071	2,048	3,054	3,112	49.2	1.9	22.2	22.0
High schools ²	2,510	2,511	2,496	1,544	1,565	-38.2	1.4	11.2	11.1
Vocational-technical schools	326	318	295	285	294	-3.1	3.0	2.1	2.1
Skills training centers	442	459	408	401	330	-1.8	-17.8	2.9	2.3
Others	452	424	442	394	360	-10.9	-8.5	2.9	2.5
Total	13,228	13,334	13,555	13,789	14,147	1.7	2.6	100.0	100.0

Source: Ministry of Education.

¹As of 2013/14 academic year, it was renamed as "middle school".

²As of 2015/16 academic year, it was renamed as secondary school. Figures exclude vocational-technical schools and skills training centers.

Table 35 **Number of Schools, Classrooms, and Teachers**

	Academic year					Percentage change		Share (percent)	
	2012/13	2013/14	2014/15	2015/16	2016/17□	2015/16	2016/17	2015/16	2016/17
Number of schools									
Urban areas	51,872	52,787	54,641	55,151	56,317	0.9	2.1	49.2	49.9
Rural areas	58,163	57,918	57,764	56,978	56,591	-1.4	-0.7	50.8	50.1
Total	110,035	110,705	112,405	112,129	112,908	-0.2	0.7	100.0	100.0
Number of classrooms									
Urban areas	387,852	408,321	410,532	414,399	422,102	0.9	1.9	70.3	70.9
Rural areas	176,259	175,002	169,428	175,195	172,961	3.4	-1.3	29.7	29.1
Total	564,111	583,323	579,960	589,594	595,063	1.7	0.9	100.0	100.0
Number of teachers									
Urban areas	580,046	584,356	568,669	551,921	535,415	-2.9	-3.0	69.6	69.0
Rural areas	269,358	255,877	250,469	241,341	240,772	-3.6	-0.2	30.4	31.0
Total	849,404	840,233	819,138	793,262	776,187	-3.2	-2.2	100.0	100.0

Source: Ministry of Education.

Composition of Students at Various Educational Levels in Urban and Rural Areas

Table 36 (percent)

	2015/16			2016/17 □		
	Urban	Rural	Total	Urban	Rural	Total
Primary school	70.9	29.1	100.0	71.5	28.5	100.0
Middle school	78.2	21.8	100.0	78.3	21.7	100.0
Secondary school ¹	90.0	10.0	100.0	90.0	10.0	100.0
Total	76.6	23.4	100.0	76.8	23.2	100.0

Source: Ministry of Education.

¹Includes high schools, vocational-technical schools, and skills training centers.

Table 37 (thousand persons)

Students at Various Educational Levels by Gender

	2015/16		2016/17 □		Percentage change	
	Male	Female	Male	Female	Male	Female
Primary school	3,819.5	3,603.0	3,936.7	3,712.1	3.1	3.0
Middle school	1,591.3	1,463.1	1,621.1	1,491.1	1.9	1.9
Secondary school ¹	1,130.7	1,099.5	1,099.0	1,089.2	-2.8	-0.9
Total	6,541.5	6,165.6	6,656.7	6,292.5	1.8	2.1

Source: Ministry of Education.

¹Includes high schools, vocational-technical schools, and skills training centers.

Table 38 (thousand persons)

Students in Private Schools at Various Educational Levels

	Academic year		Percentage change		Share in total students (percent)	
	2015/16	2016/17 □	2015/16	2016/17	2015/16	2016/17
Primary school	852.6	961.6	6.4	12.8	11.5	12.6
Middle school	254.9	278.0	57.2	9.1	8.3	8.9
Secondary school ¹	247.8	243.4	-26.5	-1.8	11.1	11.1
Total	1,355.2	1,483.0	4.2	9.4	10.7	11.5

Source: Ministry of Education.

¹Includes high schools, vocational-technical schools, and skills training centers.

**Number of Students in Public Universities
and Higher Education Institutes**

Table 39

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	2012/13	2013/14	2014/15	2015/16	2016/17 ¹ □	2015/16	2016/17	2015/16	2016/17
	Education sciences	175.1	174.8	228.9	210.6	176.9	-8.0	-16.0	4.8
Humanities and arts ²	345.8	376.2	374.8	334.2	332.7	-10.8	-0.5	7.7	8.1
Social sciences, business, and law ³	1,365.2	1,513.6	1,558.7	1,416.2	1,351.8	-9.1	-4.5	32.6	33.1
Sciences, mathematics, and computing	306.5	303.1	274.9	267.1	252.7	-2.8	-5.4	6.1	6.2
Engineering, manufacturing, and construction ⁴	1,640.3	1,730.0	1,763.9	1,555.2	1,430.4	-11.8	-8.0	35.8	35.0
Agriculture and veterinary	173.8	163.5	149.5	128.2	110.9	-14.2	-13.5	2.9	2.7
Health and welfare	217.5	243.2	250.9	265.6	305.1	5.9	14.9	6.1	7.5
Services ⁵	143.6	180.9	201.2	171.3	122.5	-14.9	-28.5	3.9	3.0
Total	4,367.9	4,685.4	4,802.7	4,348.4	4,083.0	-9.5	-6.1	100.0	100.0

Source: Ministry of Science, Research and Technology.

¹Based on the new version of the International Standard Classification of Education (ISCED) developed by UNESCO, the number of education fields was raised from 8 to 13 for the academic year 2016/17. Therefore, data on the number of students in some fields have been aggregated and any changes in the number of students in each field must be interpreted with caution.

²Includes "arts and humanities" and "languages" based on the new version of ISCED.

³Includes "social sciences, journalism, and information", "business, administration, and law", and "administration and law" based on the new version of ISCED.

⁴Includes "information and communication technologies (ICTs)" and "engineering, manufacturing, and construction" based on the new version of ISCED.

⁵Includes "services" and "health services" based on the new version of ISCED.

Number of Students in Islamic Azad University

Table 40

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	2012/13	2013/14	2014/15	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
	Medical sciences	63.0	77.3	72.0	70.1	68.1	-2.5	-2.9	4.3
Humanities	582.2	643.7	719.2	723.5	723.3	0.6	0.0	44.6	47.0
Basic sciences	93.9	92.1	88.7	82.9	77.1	-6.5	-7.0	5.1	5.0
Technical and engineering fields	705.7	678.6	663.0	594.8	525.5	-10.3	-11.6	36.7	34.1
Agriculture and veterinary science	64.6	57.4	50.6	42.1	37.5	-16.7	-11.0	2.6	2.4
Arts	72.9	87.7	106.9	108.4	109.0	1.5	0.5	6.7	7.1
Total	1,582.4	1,636.8	1,700.3	1,621.8	1,540.5	-4.6	-5.0	100.0	100.0

Source: Islamic Azad University.

Government Budget
(excluding special revenues and expenditures)

Table 41

(billion rials)

	Performance					Percentage change		Share (percent)	
	2012/13	2013/14	2014/15	2015/16▲	2016/17	2015/16	2016/17	2015/16	2016/17
Revenues	568,203.2	717,384.0	977,593.7	1,123,745.5	1,459,875.4	15.0	29.9	100.0	100.0
Tax revenue	395,166.7	494,249.5	709,651.9	791,890.5	1,014,704.0	11.6	28.1	70.5	69.5
Other government revenues	173,036.5	223,134.5	267,941.8	331,855.0	445,171.5	23.9	34.1	29.5	30.5
Expenses (current)	889,993.2	1,197,646.9	1,438,316.0	1,706,885.4	2,070,176.5	18.7	21.3	100.0	100.0
Operating balance	-321,790.0	-480,262.9	-460,722.4	-583,139.9	-610,301.1	26.6	4.7	—	—
Disposal of non-financial assets	428,521.4	612,066.6	631,907.2	673,579.0	742,799.2	6.6	10.3	100.0	100.0
Sale of crude oil and oil products	425,526.5	609,400.0	629,206.3	670,354.3	738,818.6	6.5	10.2	99.5	99.5
Sale of movable and immovable assets	2,994.9	2,666.6	2,700.9	3,224.6	3,965.0	19.4	23.0	0.5	0.5
Disposal of projects related to acquisition of non-financial assets	0.0	0.0	0.0	0.0	15.6	0	0	0.0	*
Acquisition of non-financial assets (development expenditures)	152,277.4	220,157.2	299,500.1	271,990.4	420,993.6	-9.2	54.8	—	—
Net disposal of non-financial assets	276,244.0	391,909.4	332,407.1	401,588.5	321,805.6	20.8	-19.9	—	—
Operating and non-financial balance¹	-45,546.0	-88,353.5	-128,315.2	-181,551.3	-288,495.5	41.5	58.9	—	—
Disposal of financial assets	67,696.1	147,323.1	173,742.9	219,753.6	627,400.4	26.5	185.5	—	—
Acquisition of financial assets	22,150.1	58,969.6	45,427.7	38,202.3	338,904.9	-15.9	☐	—	—
Net disposal of financial assets	45,546.0	88,353.5	128,315.2	181,551.3	288,495.5	41.5	58.9	—	—

Source: Treasury General, Ministry of Economic Affairs and Finance.

¹It is the sum of operating balance and net disposal of non-financial assets.

Tax Revenue
(excluding special revenues)

Table 42

(billion rials)

	Performance					Percentage change		Share (percent)	
	2012/13	2013/14	2014/15	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
Tax on legal entities	169,705.7	179,969.3	240,047.5	287,637.3	317,490.4	19.8	10.4	36.3	31.3
Public legal entities	66,387.0	57,990.4	79,392.8	90,649.3	120,072.4	14.2	32.5	11.4	11.8
Private legal entities	103,318.6	121,978.9	160,654.7	196,988.0	197,418.0	22.6	0.2	24.9	19.5
Income tax	62,678.1	76,067.8	94,037.8	117,810.5	149,621.9	25.3	27.0	14.9	14.7
Salary	39,497.6	49,939.4	61,712.7	78,736.9	100,915.8	27.6	28.2	9.9	9.9
Professions	19,149.7	21,324.0	26,552.9	31,948.7	39,903.2	20.3	24.9	4.0	3.9
Real estate	3,051.2	3,745.6	4,758.2	6,069.0	7,846.7	27.5	29.3	0.8	0.8
Others ¹	979.7	1,058.8	1,014.1	1,056.0	956.2	4.1	-9.4	0.1	0.1
Wealth tax	15,894.0	21,845.6	25,114.6	24,153.2	26,741.3	-3.8	10.7	3.1	2.6
Inheritance tax	2,318.3	2,791.0	3,297.0	3,797.8	4,588.4	15.2	20.8	0.5	0.5
Transfer of goodwill	3,619.3	4,129.2	5,214.6	5,924.2	7,743.3	13.6	30.7	0.7	0.8
Stamp duty, checks, drafts, promissory notes, etc.	5,442.5	7,064.6	8,888.2	7,110.1	3,856.7	-20.0	-45.8	0.9	0.4
Others	4,513.9	7,860.8	7,714.7	7,321.1	10,552.8	-5.1	44.1	0.9	1.0
Total (direct tax)	248,277.9	277,882.7	359,199.9	429,601.1	493,853.6	19.6	15.0	54.3	48.7
Tax on imports	76,402.9	80,397.7	133,425.6	115,542.2	182,938.4	-13.4	58.3	14.6	18.0
Import duties	76,048.8	79,958.4	132,425.6	109,406.1	176,271.6	-17.4	61.1	13.8	17.4
Others ²	354.2	439.4	1,000.0	6,136.2	6,666.8	☐	8.6	0.8	0.7
Tax on goods and services	70,485.9	135,969.1	217,026.3	246,747.2	337,912.0	13.7	36.9	31.2	33.3
Oil products	7,393.1	21,407.6	32,187.7	32,341.4	52,665.9	0.5	62.8	4.1	5.2
Value-added tax	54,128.8	103,201.7	167,040.3	197,416.3	224,899.7	18.2	13.9	24.9	22.2
Sale of cigarettes	1,780.8	2,582.1	2,423.5	2,581.1	3,291.4	6.5	27.5	0.3	0.3
Automobile transactions	2,411.8	3,772.8	6,070.7	5,537.6	6,166.7	-8.8	11.4	0.7	0.6
Number plates and vehicle registration	3,230.9	3,353.0	6,445.8	5,993.5	9,624.3	-7.0	60.6	0.8	0.9
Departure tax (exit stamps)	1,241.3	1,576.9	2,719.6	2,744.4	2,957.9	0.9	7.8	0.3	0.3
Others ³	299.2	74.8	138.8	133.1	38,306.1	-4.1	☐	*	3.8
Total (indirect tax)	146,888.8	216,366.8	350,451.9	362,289.5	520,850.4	3.4	43.8	45.7	51.3
Grand total	395,166.7	494,249.5	709,651.9	791,890.5	1,014,704.0	11.6	28.1	100.0	100.0

Source: Treasury General, Ministry of Economic Affairs and Finance.

¹Includes tax, subject of Article 119 of the 5th FYDP Law during 2013-2017.

²Includes import duties paid by executive organizations.

³Includes two percent tax on other goods, tax on automatic call distribution service, and sale of cell phone subscription.

Other Government Revenues
(excluding special revenues)

Table 43

(billion rials)

	Performance					Percentage change		Share (percent)	
	2012/13	2013/14	2014/15	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
Revenues received from government ownership	97,686.7	99,101.8	160,171.0	134,155.9	196,595.3	-16.2	46.5	40.4	44.2
Public corporations' dividend	66,109.9	58,037.4	112,846.2	88,093.8	149,742.9	-21.9	70.0	26.5	33.6
Return on government loans abroad	0.2	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Receipts from rent	348.6	527.4	656.5	357.5	319.0	-45.5	-10.8	0.1	0.1
Other revenues received from government ownership	31,228.0	40,537.0	46,668.3	45,704.5	46,533.4	-2.1	1.8	13.8	10.5
Revenues received from services and sale of goods	27,125.6	46,221.3	49,888.5	56,214.2	61,989.4	12.7	10.3	16.9	13.9
Receipts from services	26,893.1	45,559.0	49,239.0	55,573.8	61,291.6	12.9	10.3	16.7	13.8
Judicial and notarial services	13,576.1	26,542.8	27,575.7	30,929.8	31,473.6	12.2	1.8	9.3	7.1
Educational and cultural services	946.1	1,139.0	1,268.0	1,578.8	1,531.7	24.5	-3.0	0.5	0.3
Agricultural and industrial services	3,084.2	3,440.6	116.9	135.8	156.7	16.2	15.4	*	*
Others	7,619.5	14,436.6	20,278.3	22,929.3	28,129.6	13.1	22.7	6.9	6.3
Receipts from sale of goods	232.5	662.3	649.5	640.5	697.8	-1.4	9.0	0.2	0.2
Receipts from fines and penalties	11,764.0	17,892.8	21,554.2	52,304.2	44,961.8	142.7	-14.0	15.8	10.1
Driving and traffic offences	8,411.2	13,918.6	17,863.9	20,240.5	18,974.2	13.3	-6.3	6.1	4.3
Combating the smuggling of drugs	576.9	917.5	1,066.4	572.6	465.7	-46.3	-18.7	0.2	0.1
Fines and penalties subject of Labor Act, illegal residence, etc.	58.1	73.8	93.1	88.7	96.4	-4.7	8.6	*	*
Others	2,717.8	2,983.0	2,530.8	31,402.4	25,425.6	▣	-19.0	9.5	5.7
Miscellaneous revenues	36,460.2	59,918.5	36,328.1	89,180.7	141,624.9	145.5	58.8	26.9	31.8
Receipts from co-ownership of lands	211.0	111.9	138.7	84.4	46.6	-39.1	-44.8	*	*
Receipts from implementation of Road and Railway Safety Act	106.2	85.0	108.7	133.3	128.3	22.6	-3.8	*	*
Difference of foreign exchange sales received from sale of crude oil and natural gas condensate	371.9	32,577.2	0.0	0.0	0.0	0	0	0.0	0.0
Others	35,771.7	27,144.4	36,080.7	88,963.0	141,450.0	146.6	59.0	26.8	31.8
Total	173,036.5	223,134.5	267,941.8	331,855.0	445,171.5	23.9	34.1	100.0	100.0

Source: Treasury General, Ministry of Economic Affairs and Finance.

Table 44

Disposal and Acquisition of Financial Assets

(billion rials)

	Performance					Percentage change		Share (percent)	
	2012/13	2013/14	2014/15	2015/16▲	2016/17	2015/16	2016/17	2015/16	2016/17
Disposal of financial assets	67,696.1	147,323.1	173,742.9	219,753.6	627,400.4	26.5	185.5	100.0	100.0
Foreign resources	1,135.3	1,541.6	671.5	30.5	0.0	-95.5	-100.0	*	0.0
Foreign loans	1,132.8	1,541.6	671.5	0.0	0.0	-100.0	0	0.0	0.0
World Bank facilities	182.5	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Other banks and foreign financing	950.3	1,541.6	671.5	0.0	0.0	-100.0	0	0.0	0.0
Principal of government loans abroad	2.5	0.0	—	30.5	0.0	▣	-100.0	*	0.0
Domestic resources	66,560.8	145,781.5	173,071.4	219,723.2	627,400.4	27.0	185.5	100.0	100.0
Sale of Islamic financial instruments	0.0	0.0	9,647.0	105,075.0	537,571.5	▣	411.6	47.8	85.7
Receipts from privatization of public companies ¹	51,639.4	114,436.4	154,445.4	99,438.5	78,400.4	-35.6	-21.2	45.3	12.5
Receipts from privatization of public companies	51,636.9	81,414.1	117,185.2	91,855.3	74,116.5	-21.6	-19.3	41.8	11.8
Offering of public companies' shares	0.0	33,022.4	7,169.0	2,536.6	3,967.3	-64.6	56.4	1.2	0.6
Installments of privatized companies affiliated to the Ministry of Petroleum, Ministry of Energy, etc.	0.0	0.0	30,091.3	46.6	266.2	-99.8	471.4	*	*
Others	2.5	0.9	0.0	5,000.0	50.4	0	-99.0	2.3	*
Receipts from principal of domestic loans	558.6	650.2	1,166.9	1,600.7	1,581.7	37.2	-1.2	0.7	0.3
Refunds carried over from previous years	14,362.8	30,693.9	7,812.1	4,655.1	3,852.7	-40.4	-17.2	2.1	0.6
Receipts from NDF utilization	0.0	0.0	0.0	8,953.8	5,994.0	0	-33.1	4.1	1.0
Acquisition of financial assets	22,150.1	58,969.6	45,427.7	38,202.3	338,904.9	-15.9	▣	100.0	100.0
Balance of the government general budget account (account No. 8001)	18,624.7	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Repayments on Islamic Treasury Bills	0.0	0.0	0.0	0.0	51,461.3	0	0	0.0	15.2
Others	3,525.4	58,969.6	45,427.7	38,202.3	287,443.6	-15.9	▣	100.0	84.8
Net disposal of financial assets	45,546.0	88,353.5	128,315.2	181,551.3	288,495.5	41.5	58.9	—	—

Source: Treasury General, Ministry of Economic Affairs and Finance.

¹Includes privatization of mines and development projects.

Table 45

Volume of Exports

(thousand tons)

	2012/13	2013/14	2014/15	2015/16▲	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Agricultural and traditional goods	3,767	3,466	4,986	4,436	5,304	-11.0	19.6	5.7	4.8
Fruit, fresh or dried	1,464	1,443	2,036	1,508	1,914	-25.9	26.9	1.9	1.7
Pistachio	129	121	183	131	138	-28.8	6.0	0.2	0.1
Grapes and raisins	153	147	129	124	163	-4.3	32.0	0.2	0.1
Dates	139	147	167	171	209	2.2	22.5	0.2	0.2
Apples	399	206	434	321	354	-25.9	10.2	0.4	0.3
Hand-woven carpets	6	5	5	5	6	-4.1	10.3	*	*
Live animals	6	3	33	51	46	51.1	-9.6	0.1	*
Vegetables and plants	1,543	1,190	1,924	1,932	2,396	0.5	24.0	2.5	2.2
Saffron	0.1	0.1	0.2	0.1	0.2	-24.1	68.7	*	*
All kinds of hides and leather	28	26	29	22	24	-22.2	8.8	*	*
Casings	3	3	3	3	4	-12.9	45.3	*	*
Others	717	796	956	915	914	-4.3	-0.1	1.2	0.8
Metallic mineral ores	21,883	27,885	19,902	14,702	22,952	-26.1	56.1	18.9	20.6
Industrial goods	44,284	49,750	56,744	58,088	82,974	2.4	42.8	74.9	74.6
Gas and oil products	7,125	7,359	9,956	13,480	30,833	35.4	128.7	17.4	27.7
Petroleum gas and other petroleum hydrocarbons	2,976	3,208	5,191	7,213	17,783	39.0	146.5	9.3	16.0
Naphthalene and other aromatic hydrocarbons	67	102	200	327	462	63.2	41.4	0.4	0.4
Light oils and products	1,294	1,040	1,106	2,241	8,673	102.7	287.0	2.9	7.8
Cast iron, iron, steel and their articles	1,902	2,550	3,845	4,320	6,505	12.4	50.6	5.6	5.8
Organic chemicals	5,227	5,167	6,678	7,171	8,221	7.4	14.6	9.2	7.4
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	864	889	1,383	1,718	1,812	24.3	5.5	2.2	1.6
Methanol (methyl alcohol) and ethylene glycol	3,514	3,339	4,257	4,282	5,118	0.6	19.5	5.5	4.6
Aluminum, copper, zinc and their articles	301	314	212	161	338	-24.2	110.4	0.2	0.3
Rubber and plastic products	2,415	2,734	3,037	3,209	3,611	5.7	12.5	4.1	3.2
Soil and stone, cement, plaster, stone and ceramic products	19,329	24,144	24,824	21,701	24,220	-12.6	11.6	28.0	21.8
Ready-made clothes, tricot and all kinds of fabric	40	33	42	44	42	6.1	-5.1	0.1	*
Transportation vehicles and their spare parts	109	74	65	49	35	-24.6	-28.3	0.1	*
Inorganic chemicals	1,957	1,889	2,157	2,036	1,890	-5.6	-7.2	2.6	1.7
Metallic oxides and hydroxides	267	170	241	208	152	-13.9	-26.7	0.3	0.1
Ammonia	448	440	723	649	738	-10.2	13.7	0.8	0.7
All kinds of sulfur	917	916	908	874	631	-3.7	-27.9	1.1	0.6
Machine-made carpets and other kinds of carpeting	54	60	62	54	58	-12.9	8.2	0.1	0.1
Ornaments and jewelry	—	—	—	—	—	40.8	-58.9	*	*
Soaps and other detergents	270	293	282	290	307	2.7	5.7	0.4	0.3
Footwear	20	20	18	16	19	-15.1	23.8	*	*
Others	5,537	5,114	5,566	5,558	6,895	-0.1	24.1	7.2	6.2
Goods not elsewhere classified	2	2	3	369	1	▣	-99.7	0.5	*
Total	69,936	81,103	81,634	77,596	111,232	-4.9	43.3	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 46

Value of Exports

(million dollars)

	2012/13	2013/14	2014/15	2015/16▲	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Agricultural and traditional goods	5,560	4,594	6,119	5,170	5,523	-15.5	6.8	14.5	15.0
Fruit, fresh or dried	2,482	2,048	2,779	2,168	2,257	-22.0	4.1	6.1	6.1
Pistachio	1,139	1,082	1,649	1,202	1,273	-27.1	5.9	3.4	3.5
Grapes and raisins	375	308	267	262	296	-1.7	13.0	0.7	0.8
Dates	182	192	226	233	209	3.0	-10.5	0.7	0.6
Apples	331	112	188	132	110	-29.7	-16.3	0.4	0.3
Hand-woven carpets	427	315	331	291	360	-12.1	23.9	0.8	1.0
Live animals	28	17	156	235	219	50.2	-6.5	0.7	0.6
Vegetables and plants	733	490	818	748	615	-8.6	-17.8	2.1	1.7
Saffron	419	200	228	176	286	-22.6	62.4	0.5	0.8
All kinds of hides and leather	227	162	169	106	90	-37.4	-14.6	0.3	0.2
Casings	111	116	117	72	85	-38.4	18.2	0.2	0.2
Others	1,133	1,246	1,521	1,374	1,610	-9.7	17.2	3.9	4.4
Metallic mineral ores	1,169	1,749	1,287	727	1,103	-43.5	51.8	2.0	3.0
Industrial goods	25,137	25,121	29,132	26,886	30,004	-7.7	11.6	75.5	81.7
Gas and oil products	5,149	5,419	7,465	7,198	9,686	-3.6	34.6	20.2	26.4
Petroleum gas and other petroleum hydrocarbons	2,462	2,833	4,441	3,916	5,296	-11.8	35.2	11.0	14.4
Naphthalene and other aromatic hydrocarbons	27	42	116	152	185	31.0	21.7	0.4	0.5
Light oils and products	1,253	1,027	1,081	1,614	3,253	49.3	101.6	4.5	8.9
Cast iron, iron, steel and their articles	1,804	2,242	2,801	2,753	2,999	-1.7	8.9	7.7	8.2
Organic chemicals	3,432	3,483	4,398	3,693	3,688	-16.0	-0.1	10.4	10.0
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	1,042	1,131	1,676	1,434	1,331	-14.4	-7.2	4.0	3.6
Methanol (methyl alcohol) and ethylene glycol	1,574	1,443	1,739	1,265	1,417	-27.2	12.0	3.6	3.9
Aluminum, copper, zinc and their articles	917	911	739	436	774	-41.1	77.7	1.2	2.1
Rubber and plastic products	3,643	4,320	5,075	4,744	4,940	-6.5	4.1	13.3	13.5
Soil and stone, cement, plaster, stone and ceramic products	1,875	2,115	1,906	1,737	1,376	-8.9	-20.8	4.9	3.7
Ready-made clothes, tricot and all kinds of fabric	180	160	189	179	168	-5.3	-5.9	0.5	0.5
Transportation vehicles and their spare parts	557	326	298	210	153	-29.7	-27.1	0.6	0.4
Inorganic chemicals	561	506	638	527	416	-17.3	-21.1	1.5	1.1
Metallic oxides and hydroxides	106	84	102	79	77	-23.2	-1.5	0.2	0.2
Ammonia	230	224	360	270	199	-25.0	-26.2	0.8	0.5
All kinds of sulfur	151	131	107	107	49	*	-54.8	0.3	0.1
Machine-made carpets and other kinds of carpeting	393	342	363	351	333	-3.3	-5.2	1.0	0.9
Ornaments and jewelry	623	57	28	1	1	-96.7	3.6	*	*
Soaps and other detergents	206	221	210	217	227	3.4	4.7	0.6	0.6
Footwear	130	118	115	100	101	-13.3	1.3	0.3	0.3
Others	5,668	4,899	4,907	4,740	5,142	-3.4	8.5	13.3	14.0
Goods not elsewhere classified	700	89	17	2,827	93	▣	-96.7	7.9	0.3
Total	32,567	31,552	36,555	35,609	36,723	-2.6	3.1	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 47

Volume of Imports according to International Classification of Goods

(thousand tons)

	2012/13	2013/14	2014/15	2015/16▲	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Foodstuffs and live animals	20,107	16,228	21,238	15,660	14,109	-26.3	-9.9	44.6	42.2
Dairy products and eggs	84	71	54	58	57	8.7	-1.9	0.2	0.2
Cereals and cereal preparations	14,627	10,627	16,928	12,139	10,204	-28.3	-15.9	34.5	30.6
Sugars, sugar preparations and honey	1,708	1,609	863	557	700	-35.4	25.6	1.6	2.1
Coffee, tea, cocoa, spices, etc.	105	119	102	108	123	5.7	14.4	0.3	0.4
Fruits and vegetables	621	659	641	917	984	43.1	7.4	2.6	2.9
Others	2,962	3,143	2,651	1,882	2,041	-29.0	8.4	5.4	6.1
Beverages and tobacco	87	50	44	46	59	3.5	29.4	0.1	0.2
Crude materials, inedible, except fuels	1,516	2,058	4,674	4,317	4,288	-7.6	-0.7	12.3	12.8
Crude caoutchouc	93	111	96	91	96	-5.7	5.7	0.3	0.3
Textile goods, not elsewhere classified	230	223	209	191	256	-8.3	34.0	0.5	0.8
Crude fertilizers and minerals	221	247	197	373	269	89.3	-27.9	1.1	0.8
Others	972	1,476	4,172	3,661	3,666	-12.2	0.1	10.4	11.0
Mineral fuels, lubricants, and related materials	2,058	2,185	2,349	1,822	2,132	-22.4	17.0	5.2	6.4
Animal or vegetable fats and oils	1,615	1,639	1,446	1,124	1,012	-22.3	-9.9	3.2	3.0
Vegetable oils	1,614	1,638	1,445	1,123	1,011	-22.3	-9.9	3.2	3.0
Others	2	1	1	1	1	-18.0	16.0	*	*
Chemicals	2,002	2,426	2,463	2,102	2,152	-14.7	2.4	6.0	6.4
Chemicals and their compounds	626	784	722	718	757	-0.6	5.4	2.0	2.3
Materials for paints, dyes and tanning	74	83	79	81	103	2.1	27.4	0.2	0.3
Medical and pharmaceutical products	25	29	28	21	33	-26.9	61.5	0.1	0.1
Plastic, cellulose and artificial resins	899	709	714	752	837	5.4	11.2	2.1	2.5
Other chemical products, not elsewhere classified	232	235	235	195	225	-17.1	15.4	0.6	0.7
Others	147	586	684	335	198	-51.0	-41.0	1.0	0.6
Goods classified by material	10,123	7,292	8,404	8,139	7,530	-3.2	-7.5	23.2	22.5
Paper and paper products	942	1,271	1,004	987	973	-1.7	-1.4	2.8	2.9
Various textile yarns and related products	252	323	310	277	374	-10.7	35.0	0.8	1.1
Non-metallic mineral products	507	272	474	395	429	-16.6	8.5	1.1	1.3
Iron and steel	6,927	3,977	4,950	4,846	4,053	-2.1	-16.4	13.8	12.1
Others	1,496	1,449	1,666	1,634	1,701	-1.9	4.1	4.6	5.1
Machinery and transportation vehicles	1,777	1,611	2,221	1,766	1,929	-20.5	9.2	5.0	5.8
Non-electrical machinery	888	773	1,147	975	961	-14.9	-1.5	2.8	2.9
Electrical machinery, tools and appliances	442	431	419	330	357	-21.3	8.3	0.9	1.1
Transportation vehicles	447	408	655	461	610	-29.6	32.4	1.3	1.8
Miscellaneous manufactured articles	189	128	172	156	182	-9.4	16.9	0.4	0.5
Professional and scientific instruments	36	31	36	36	36	-1.7	0.5	0.1	0.1
Miscellaneous manufactured articles, n.e.c.	94	76	106	100	117	-5.9	17.5	0.3	0.4
Others	59	22	30	20	29	-31.5	43.0	0.1	0.1
Goods not classified according to their type	6	66	4	21	6	378.1	-71.8	0.1	*
Total	39,481	33,684	43,016	35,152	33,399	-18.3	-5.0	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 48

Value of Imports according to International Classification of Goods

(million dollars)

	2012/13	2013/14	2014/15	2015/16▲	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Foodstuffs and live animals	11,517	10,632	10,091	6,733	6,345	-33.3	-5.8	16.2	14.5
Dairy products and eggs	396	369	279	255	254	-8.5	-0.3	0.6	0.6
Cereals and cereal preparations	6,370	5,553	6,229	3,463	2,806	-44.4	-19.0	8.3	6.4
Sugars, sugar preparations and honey	1,104	864	410	202	350	-50.7	73.0	0.5	0.8
Coffee, tea, cocoa, spices, etc.	406	483	398	396	445	-0.4	12.3	1.0	1.0
Fruits and vegetables	499	662	607	799	847	31.6	6.1	1.9	1.9
Others	2,742	2,702	2,168	1,618	1,642	-25.4	1.5	3.9	3.8
Beverages and tobacco	289	290	247	239	305	-3.3	27.8	0.6	0.7
Crude materials, inedible, except fuels	1,805	2,110	2,338	2,363	2,579	1.1	9.2	5.7	5.9
Crude caoutchouc	345	353	221	160	161	-27.7	0.8	0.4	0.4
Textile goods, not elsewhere classified	636	608	540	400	489	-25.9	22.2	1.0	1.1
Crude fertilizers and minerals	95	99	77	85	75	10.3	-12.0	0.2	0.2
Others	728	1,051	1,500	1,718	1,854	14.5	8.0	4.1	4.2
Mineral fuels, lubricants, and related materials	1,538	1,600	1,770	896	1,018	-49.4	13.6	2.2	2.3
Animal or vegetable fats and oils	2,041	1,850	1,458	985	877	-32.5	-11.0	2.4	2.0
Vegetable oils	2,035	1,844	1,453	980	873	-32.5	-11.0	2.4	2.0
Others	5	6	5	4	4	-12.7	-5.0	*	*
Chemicals	6,773	7,281	7,069	5,849	6,016	-17.3	2.9	14.1	13.8
Chemicals and their compounds	1,444	1,574	1,531	1,272	1,246	-16.9	-2.1	3.1	2.9
Materials for paints, dyes and tanning	298	319	322	279	328	-13.5	17.4	0.7	0.7
Medical and pharmaceutical products	1,751	2,131	1,838	1,658	1,667	-9.8	0.6	4.0	3.8
Plastic, cellulose and artificial resins	2,082	1,819	1,772	1,484	1,459	-16.3	-1.7	3.6	3.3
Other chemical products, not elsewhere classified	832	811	901	638	774	-29.2	21.4	1.5	1.8
Others	365	626	704	519	542	-26.3	4.5	1.2	1.2
Goods classified by material	10,631	8,331	8,915	7,003	6,922	-21.5	-1.2	16.9	15.8
Paper and paper products	1,212	1,475	1,165	986	959	-15.4	-2.8	2.4	2.2
Various textile yarns and related products	642	849	804	653	954	-18.8	46.1	1.6	2.2
Non-metallic mineral products	540	470	545	427	575	-21.7	34.8	1.0	1.3
Iron and steel	6,121	3,684	4,210	3,089	2,509	-26.6	-18.8	7.4	5.7
Others	2,115	1,852	2,191	1,849	1,925	-15.6	4.1	4.5	4.4
Machinery and transportation vehicles	16,271	15,671	19,935	15,090	17,704	-24.3	17.3	36.3	40.5
Non-electrical machinery	7,579	7,260	9,020	7,372	7,321	-18.3	-0.7	17.7	16.8
Electrical machinery, tools and appliances	4,845	4,927	5,167	3,751	5,034	-27.4	34.2	9.0	11.5
Transportation vehicles	3,847	3,484	5,747	3,968	5,350	-31.0	34.8	9.6	12.2
Miscellaneous manufactured articles	1,536	1,571	1,562	1,442	1,738	-7.7	20.5	3.5	4.0
Professional and scientific instruments	745	812	877	846	924	-3.6	9.2	2.0	2.1
Miscellaneous manufactured articles, n.e.c.	599	609	604	535	680	-11.4	27.1	1.3	1.6
Others	193	149	81	62	135	-23.9	119.2	0.1	0.3
Goods not classified according to their type	1,049	374	185	940	179	408.2	-80.9	2.3	0.4
Total	53,451	49,709	53,569	41,539	43,684	-22.5	5.2	100.0	100.0

Source: Islamic Republic of Iran Customs Administration.

Table 49

Balance of Payments

(million dollars)

	Year					Percentage change	
	2012/13	2013/14	2014/15	2015/16 ▲	2016/17 □	2015/16	2016/17
Current account	23,362	25,105	13,571	1,237	16,388	-90.9	▣
Non-oil current account	-42,069	-36,173	-39,239	-28,972	-37,976	-26.2	31.1
Goods	28,563	29,326	18,060	5,354	20,843	-70.4	289.3
Exports (FOB)	97,296	92,910	88,976	62,995	83,978	-29.2	33.3
Oil exports ¹	68,083	64,540	55,406	31,848	55,752	-42.5	75.1
Non-oil exports	29,213	28,369	33,569	31,147	28,226	-7.2	-9.4
Imports (FOB)	68,734	63,584	70,915	57,641	63,135	-18.7	9.5
Gas and oil products ²	2,652	3,263	2,597	1,639	1,388	-36.9	-15.3
Other goods	66,082	60,321	68,318	56,003	61,747	-18.0	10.3
Services	-7,359	-6,820	-6,877	-4,785	-5,941	-30.4	24.2
Credit	8,483	9,374	10,572	11,085	10,060	4.9	-9.2
Transportation	3,391	3,717	4,617	3,930	3,754	-14.9	-4.5
Passenger	138	252	356	383	201	7.6	-47.6
Freight	2,994	3,183	3,895	3,087	3,295	-20.7	6.7
Others	258	282	366	460	258	25.7	-43.9
Travel	2,345	3,054	3,841	4,388	3,713	14.3	-15.4
Business	493	556	675	814	690	20.5	-15.2
Personal	1,852	2,497	3,166	3,575	3,023	12.9	-15.4
Communication services	62	75	58	122	58	111.4	-52.7
Construction services	1,647	1,514	740	1,284	1,397	73.5	8.8
Insurance services	46	47	60	55	44	-7.3	-21.3
Financial services (other than insurance)	98	95	110	107	104	-2.6	-3.0
Computer and information services	106	126	218	338	107	54.8	-68.2
Royalties and license fees	11	11	13	12	12	-2.6	-3.0
Other business services	373	361	419	408	395	-2.6	-3.0
Personal, cultural and recreational services	179	174	201	196	190	-2.6	-3.0
Government services, n.i.e.	226	200	297	245	287	-17.5	17.2
Debit	15,843	16,194	17,450	15,870	16,001	-9.1	0.8
Transportation	2,930	2,667	3,656	3,781	2,453	3.4	-35.1
Passenger	610	625	678	666	456	-1.9	-31.6
Freight	1,512	1,124	1,837	1,092	1,224	-40.5	12.1
Others	809	919	1,141	2,023	773	77.3	-61.8

Travel	7,825	8,839	9,452	8,992	9,437	-4.9	4.9
Business	1,386	1,475	1,581	1,940	1,587	22.7	-18.2
Personal	6,439	7,364	7,871	7,052	7,849	-10.4	11.3
Communication services	275	183	140	130	140	-6.9	7.5
Construction services (technical and engineering)	1,634	1,676	1,026	534	1,315	-47.9	146.2
Insurance services	30	27	38	28	20	-27.4	-27.8
Financial services (other than insurance)	588	447	482	374	393	-22.5	5.2
Computer and information services	331	308	332	258	271	-22.5	5.2
Royalties and license fees	160	149	161	125	131	-22.5	5.2
Other business services	890	833	905	710	754	-21.6	6.2
Personal, cultural and recreational services	267	249	268	208	218	-22.5	5.2
Government services, n.i.e.	910	816	990	732	869	-26.0	18.8
Income	1,649	2,034	1,845	241	928	-86.9	285.1
Credit	3,112	3,209	3,478	1,946	2,536	-44.1	30.4
Compensation of employees including border, seasonal workers	320	351	384	354	404	-7.9	14.4
Investment income	2,793	2,858	3,094	1,592	2,132	-48.5	33.9
Debit	1,463	1,175	1,633	1,705	1,608	4.4	-5.7
Compensation of employees including border, seasonal workers	417	290	292	458	391	56.8	-14.5
Investment expenditure	1,046	886	1,341	1,247	1,217	-7.0	-2.4
Current transfers	509	565	543	427	558	-21.4	30.6
Credit	885	915	925	956	1,000	3.3	4.6
General government	4	0	0	1	1	0	0.0
Other sectors	882	915	925	956	1,000	3.3	4.6
Debit	376	349	383	530	443	38.4	-16.4
General government	105	59	103	100	109	-3.4	9.1
Other sectors	271	290	279	430	334	53.9	-22.3
Capital and financial account	-22,161	-22,510	-8,002	113	-10,622	0	0
Capital account	-815	-541	-664	-433	-709	-34.8	63.6
Financial account ³	-21,346	-21,969	-7,337	547	-9,913	0	0
Errors and omissions	-1,201	-2,595	-5,569	-1,350	-5,766	-75.8	327.0

¹ Includes value of crude oil, oil products, natural gas, natural gas liquids and condensate (Tariff codes: 2709, 2710 and 2711) exported by NIOC, NIGC, NIORDC, petrochemical companies and others (customs and non-customs).

² Includes value of oil products, natural gas, natural gas liquids and condensate (Tariff codes: 2709, 2710 and 2711) imported by NIOC, NIGC, NIORDC and others (customs and non-customs).

³ Includes changes in the OSF, NDF, and CBI foreign assets.

Summary of the Assets and Liabilities of the Banking System¹

Table 50

(trillion rials)

	Year-end balance					Percentage change	
	2012/13	2013/14 ²	2014/15	2015/16	2016/17	2015/16	2016/17
Assets							
Foreign assets	2,273.6	5,056.9	5,035.3	5,823.0	5,823.5	15.6	*
Claims on public sector	910.4	1,109.6	1,466.0	1,738.6	2,197.5	18.6	26.4
Government	699.0	886.6	1,188.4	1,435.4	1,857.9	20.8	29.4
Public corporations and institutions	211.4	223.0	277.6	303.2	339.6	9.2	12.0
Claims on non-public sector	4,139.0	5,408.2	6,309.1	7,362.2	9,177.2	16.7	24.7
Others	2,992.0	4,479.7	5,708.0	7,667.9	8,298.4	34.3	8.2
Sub-total	10,314.9	16,054.3	18,518.4	22,591.7	25,496.6	22.0	12.9
Below the line items	1,345.5	1,891.4	2,254.1	2,750.7	3,273.7	22.0	19.0
Total assets = total liabilities	11,660.5	17,945.6	20,772.6	25,342.4	28,770.3	22.0	13.5
Liabilities							
Liquidity	4,607.1	6,395.5	7,823.9	10,172.8	12,533.9	30.0	23.2
Money	1,136.8	1,196.0	1,207.6	1,367.0	1,630.3	13.2	19.3
Quasi-money	3,470.3	5,199.5	6,616.3	8,805.8	10,903.6	33.1	23.8
Loans and deposits of public sector	407.7	625.6	770.1	635.5	614.4	-17.5	-3.3
Government	389.6	594.1	728.5	593.4	566.7	-18.5	-4.5
Public corporations and institutions	18.1	31.5	41.6	42.1	47.7	1.2	13.3
Capital account	574.6	800.1	768.1	821.8	717.2	7.0	-12.7
Foreign loans and credits and foreign exchange deposits	1,373.8	3,022.8	3,008.6	3,358.7	3,310.9	11.6	-1.4
Advance payments on letters of credit by public sector	1.5	3.0	5.3	2.5	0.4	-52.8	-84.0
Others	3,350.2	5,207.2	6,142.4	7,600.4	8,319.8	23.7	9.5
Sub-total	10,314.9	16,054.3	18,518.4	22,591.7	25,496.6	22.0	12.9
Below the line items	1,345.5	1,891.4	2,254.1	2,750.7	3,273.7	22.0	19.0

¹Excludes commercial banks' branches abroad.

²As of 2013, banking sector also includes Iran Zamin Bank, Resalat Gharz-al-hasaneh Bank, Middle East Bank, Kish International Free Zone Bank (IFB), Iran-Venezuela Bi-National Bank (IVBB), Ghavamini Bank, Pishgaman Finance and Credit Institution (Ati), Salehin Finance and Credit Institution, Melal (Askariye) Credit Institution, and Kosar Finance and Credit Institution. Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category.

**Summary of the Assets and Liabilities of Central Bank
of the Islamic Republic of Iran**

Table 51

(trillion rials)

	Year-end balance					Percentage change	
	2012/13	2013/14	2014/15	2015/16	2016/17	2015/16	2016/17
Assets							
Foreign assets	1,286.2	3,014.2	3,126.2	3,517.5	3,394.1	12.5	-3.5
Notes and coins	18.8	29.0	25.7	30.6	50.1	19.1	63.7
Claims on public sector	314.3	349.9	425.7	520.3	576.1	22.2	10.7
Government	131.6	158.3	183.6	244.1	273.8	33.0	12.2
Public corporations and institutions	182.7	191.7	242.1	276.2	302.3	14.1	9.4
Claims on banks	488.3	602.6	858.0	836.3	996.9	-2.5	19.2
Others	53.4	15.4	20.4	22.2	29.7	8.8	33.8
Sub-total	2,161.0	4,011.2	4,456.0	4,926.9	5,046.9	10.6	2.4
Below the line items	6.4	14.0	16.4	12.7	10.3	-22.6	-18.9
Total assets = total liabilities	2,167.5	4,025.2	4,472.5	4,939.6	5,057.2	10.4	2.4
Liabilities							
Notes and coins	390.4	420.9	447.5	487.6	535.1	9.0	9.7
With the public	330.2	334.1	351.7	371.9	393.3	5.7	5.8
With banks	41.4	57.8	70.1	85.1	91.7	21.4	7.8
With the Central Bank	18.8	29.0	25.7	30.6	50.1	19.1	63.7
Deposits of banks and credit institutions	604.2	793.0	889.7	1,076.6	1,313.3	21.0	22.0
Reserve requirement	491.5	677.9	850.4	1,019.6	1,253.9	19.9	23.0
Sight ¹	112.7	115.1	39.3	57.0	59.4	45.0	4.2
Deposits of public sector	268.3	311.2	392.4	338.1	373.5	-13.8	10.5
Government	250.1	279.7	350.8	296.0	325.8	-15.6	10.1
Public corporations and institutions	18.1	31.5	41.6	42.1	47.7	1.2	13.3
Capital account²	66.8	71.8	76.1	82.6	89.5	8.5	8.4
Foreign exchange liabilities	517.0	1,336.0	1,541.5	1,581.1	1,469.5	2.6	-7.1
Advance payments on letters of credit by public sector	1.5	3.0	5.3	2.5	0.4	-52.8	-84.0
Others	312.8	1,075.3	1,103.5	1,358.4	1,265.6	23.1	-6.8
Sub-total	2,161.0	4,011.2	4,456.0	4,926.9	5,046.9	10.6	2.4
Below the line items	6.4	14.0	16.4	12.7	10.3	-22.6	-18.9

¹ Includes banks' foreign exchange sight deposits with the CBI. Part of sight deposits (special deposits), due to the religious concerns related to the issuance of CBI participation papers, have been excluded from sight deposits category and included under other liabilities.

² Includes legal reserve and contingency reserve.

Summary of the Assets and Liabilities of Banks and Non-bank Credit Institutions ¹

Table 52

(trillion rials)

	Year-end balance					Percentage change	
	2012/13	2013/14 ²	2014/15	2015/16	2016/17	2015/16	2016/17
Assets							
Foreign assets	987.4	2,042.7	1,909.1	2,305.5	2,429.4	20.8	5.4
Notes and coins	41.4	57.8	70.1	85.1	91.7	21.4	7.8
Deposits with the Central Bank	604.2	793.0	889.7	1,076.6	1,313.3	21.0	22.0
Reserve requirement	491.5	677.9	850.4	1,019.6	1,253.9	19.9	23.0
Sight ³	112.7	115.1	39.3	57.0	59.4	45.0	4.2
Claims on public sector	596.1	759.6	1,040.3	1,218.3	1,621.4	17.1	33.1
Government ⁴	567.4	728.3	1,004.8	1,191.3	1,584.1	18.6	33.0
Public corporations and institutions	28.7	31.3	35.5	27.0	37.3	-23.9	38.1
Claims on non-public sector	4,139.0	5,408.2	6,309.1	7,362.2	9,177.2	16.7	24.7
Others	1,785.9	2,981.9	3,844.1	5,617.1	5,816.7	46.1	3.6
Sub-total	8,153.9	12,043.1	14,062.4	17,664.8	20,449.7	25.6	15.8
Below the line items	1,339.1	1,877.4	2,237.7	2,738.0	3,263.4	22.4	19.2
Total assets = total liabilities	9,493.0	13,920.4	16,300.1	20,402.8	23,713.1	25.2	16.2
Liabilities							
Deposits of non-public sector	4,276.9	6,061.4	7,472.2	9,800.9	12,140.6	31.2	23.9
Sight	806.6	861.9	855.9	995.1	1,237.0	16.3	24.3
Term investment	3,060.0	4,756.9	6,100.9	8,187.4	10,123.1	34.2	23.6
Gharz-al-hasaneh ⁵	310.3	338.5	390.9	469.8	602.9	20.2	28.3
Other	100.0	104.1	124.5	148.6	177.6	19.4	19.5
Claims of the Central Bank	488.3	602.6	858.0	836.3	996.9	-2.5	19.2
Loans and deposits of public sector	139.5	314.4	377.7	297.4	240.9	-21.3	-19.0
Government	139.5	314.4	377.7	297.4	240.9	-21.3	-19.0
Capital account	507.8	728.3	692.0	739.2	627.7	6.8	-15.1
Foreign exchange loans and deposits	856.8	1,686.8	1,467.1	1,777.6	1,841.4	21.2	3.6
Others	1,884.7	2,649.5	3,195.4	4,213.4	4,602.2	31.9	9.2
Sub-total	8,153.9	12,043.1	14,062.4	17,664.8	20,449.7	25.6	15.8
Below the line items	1,339.1	1,877.4	2,237.7	2,738.0	3,263.4	22.4	19.2

¹ Excludes commercial banks' branches abroad.

² As of 2013, banking sector also includes Iran Zamin Bank, Resalat Gharz-al-hasaneh Bank, Middle East Bank, Kish International Free Zone Bank (IFB), Iran-Venezuela Bi-National Bank (IVBB), Ghavamin Bank, Pishgaman Finance and Credit Institution (Ati), Salehin Finance and Credit Institution, Melal (Askariye) Credit Institution, and Kosar Finance and Credit Institution. Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category.

³ Includes banks' foreign exchange sight deposits with the CBI.

⁴ Includes public sector's participation papers.

⁵ Includes deposits in Bank Maskan's Savings Fund.

**Banks' and Non-bank Credit Institutions' Claims
on Non-public Sector**

Table 53

(trillion rials)

	Year-end balance					Percentage change	
	2012/13	2013/14 ¹	2014/15	2015/16	2016/17	2015/16	2016/17
Banks and non-bank credit institutions	4,139.0	5,408.1	6,309.1	7,362.2	9,177.2	16.7	24.7
Facilities ²	3,920.8	5,141.5	5,995.6	6,962.1	8,692.3	16.1	24.9
Loans and credits ³	70.4	57.0	62.8	71.9	72.7	14.5	1.1
Direct investment and legal partnership	147.8	209.6	250.7	328.2	412.2	30.9	25.6
Commercial banks	782.5	864.0	963.9	1,142.5	1,405.0	18.5	23.0
Facilities	750.1	835.0	920.0	1,072.7	1,309.1	16.6	22.0
Loans and credits	17.7	14.4	18.3	31.1	30.7	69.9	-1.3
Direct investment and legal partnership	14.7	14.6	25.6	38.7	65.2	51.2	68.5
Specialized banks	1,221.9	1,409.9	1,613.6	1,823.1	2,062.4	13.0	13.1
Facilities	1,208.0	1,396.2	1,597.1	1,800.0	2,028.3	12.7	12.7
Loans and credits	2.3	1.4	1.8	4.2	3.2	133.3	-23.8
Direct investment and legal partnership	11.6	12.3	14.7	18.9	30.9	28.6	63.5
All private banks	2,134.6	3,134.2	3,731.6	4,396.6	5,709.8	17.8	29.9
Facilities	1,962.7	2,910.3	3,478.5	4,089.4	5,354.9	17.6	30.9
Loans and credits	50.4	41.2	42.7	36.6	38.8	-14.3	6.0
Direct investment and legal partnership	121.5	182.7	210.4	270.6	316.1	28.6	16.8

¹ As of 2013, banking sector also includes Iran Zamin Bank, Resalat Gharz-al-hasaneh Bank, Middle East Bank, Kish International Free Zone Bank (IFB), Iran-Venezuela Bi-National Bank (IVBB), Ghavamin Bank, Pishgaman Finance and Credit Institution (Ati), Salehin Finance and Credit Institution, Melal (Askariye) Credit Institution, and Kosar Finance and Credit Institution. Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category.

² Facilities are extended by banks based upon the Law for Usury (Interest) Free Banking (excluding direct investment and legal partnership), debt purchase and machinery and housing units transacted under Islamic contracts.

³ Includes customers' indebtedness for paid letters of credit, debtors for domestic LCs and paid guarantees, customers' indebtedness for exchange rate differential, participation papers, former claims, and protested promissory notes.

Table 54

Liquidity

(trillion rials)

	Year-end balance					Percentage change	
	2012/13	2013/14 ¹	2014/15	2015/16	2016/17	2015/16	2016/17
Money	1,136.8	1,196.0	1,207.6	1,367.0	1,630.3	13.2	19.3
Notes and coins with the public	330.2	334.1	351.7	371.9	393.3	5.7	5.8
Sight deposits	806.6	861.9	855.9	995.1	1,237.0	16.3	24.3
Public banks	286.1	287.5	310.3	332.7	396.7	7.2	19.2
All private banks	520.5	574.4	545.6	662.4	840.3	21.4	26.9
Quasi-money	3,470.2	5,199.5	6,616.3	8,805.8	10,903.6	33.1	23.8
Public banks	1,190.7	1,427.9	1,836.5	2,393.0	3,064.8	30.3	28.1
All private banks	2,279.5	3,771.6	4,779.8	6,412.8	7,838.8	34.2	22.2
Gharz-al-hasaneh savings deposits	310.3	338.5	390.9	469.8	602.9	20.2	28.3
Public banks	151.3	146.2	160.4	191.8	249.7	19.6	30.2
All private banks	159.0	192.3	230.5	278.0	353.2	20.6	27.1
Term investment deposits	3,059.9	4,756.9	6,100.9	8,187.4	10,123.1	34.2	23.6
Public banks	993.4	1,243.5	1,628.5	2,145.4	2,748.4	31.7	28.1
All private banks	2,066.5	3,513.4	4,472.4	6,042.0	7,374.7	35.1	22.1
Short-term	1,327.3	2,296.6	2,692.5	3,700.2	5,286.2	37.4	42.9
Long-term	1,732.6	2,460.3	3,408.4	4,487.2	4,836.9	31.7	7.8
Miscellaneous deposits ²	100.0	104.1	124.5	148.6	177.6	19.4	19.5
Public banks	46.0	38.2	47.6	55.8	66.7	17.2	19.5
All private banks	54.0	65.9	76.9	92.8	110.9	20.7	19.5
Liquidity²	4,607.0	6,395.5	7,823.9	10,172.8	12,533.9	30.0	23.2

¹ As of 2013, banking sector also includes Iran Zamin Bank, Resalat Gharz-al-hasaneh Bank, Middle East Bank, Kish International Free Zone Bank (IFB), Iran-Venezuela Bi-National Bank (IVBB), Ghavamin Bank, Pishgaman Finance and Credit Institution (Ati), Salehin Finance and Credit Institution, Melal (Askariye) Credit Institution, and Kosar Finance and Credit Institution. Moreover, figures for Gharz-al-hasaneh Mehr Iran Bank have been added to private banks' data since March 2014, and excluded from specialized banks' category.

² Includes advance payments for letters of credit, guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of banks' and government employees.

Table 55

Tehran Stock Exchange (TSE) Activities

(1990/91=100)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change	
						2015/16	2016/17
Shares traded							
Number (billion shares)	80.2	189.7	165.2	227.8	252.6	37.9	10.9
Value (trillion rials)	257.1	964.2	542.5	473.6	537.9	-12.7	13.6
Volume of trading (million times) ¹	5.2	17.1	12.8	13.8	15.7	7.8	13.7
TSE indices (year-end)							
TEPIX	38,041	79,015	62,532	80,219	77,230	28.3	-3.7
Financial	60,812	157,628	135,089	158,225	131,866	17.1	-16.7
Industrial	32,892	65,837	51,296	66,994	66,100	30.6	-1.3
Top 50 performers (weighted)	1,618	3,336	2,576	3,254	3,035	26.3	-6.7
First market	30,031	58,607	45,318	57,004	54,460	25.8	-4.5
Second market	62,840	152,442	127,841	170,269	166,371	33.2	-2.3
Market capitalization (year-end) (trillion rials)							
	1,707.5	3,866.0	2,813.2	3,461.0	3,220.4	23.0	-6.9
Number of trading days							
	239	243	241	243	242	0.8	-0.4
Number of companies whose stocks are listed on the TSE							
	322	317	314	319	325	1.6	1.9

Source: Securities and Exchange Organization, and the TSE.

¹Figures are based on total trading of shares and participation papers.

Table 56

Issuance of Participation Papers¹ in 2016/17

	Source	Subject	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Maximum maturity (years)	Provisional profit rate (% per annum)
Participation papers issued by the government				108,697	28,323		
Budget-based²				108,697	28,323		
Ministry of Economic Affairs and Finance ³	Paragraph B, Note 6, Budget Law for 2015/16	Government projects	05.10.2015	10,000	504	4	21
Ministry of Economic Affairs and Finance ³	Paragraph B, Note 6, Budget Law for 2015/16	Government projects	13.12.2015	10,000	700	4	21
Ministry of Economic Affairs and Finance ³	Paragraph B, Note 6, Budget Law for 2015/16	Government projects	20.02.2016	24,000	15,187	4	21
Ministry of Economic Affairs and Finance ³	Paragraph B, Note 6, Budget Law for 2015/16	Government projects	17.03.2016	6,000	3,089	4	18
Ministry of Economic Affairs and Finance ⁴	Paragraph B, Note 6, Budget Law for 2015/16	Government projects	21.07.2016	47	31	3.5	16
Ministry of Economic Affairs and Finance ⁴	Paragraph B, Note 6, Budget Law for 2015/16	Government projects	21.07.2016	2,911	2,429	3.5	16
Ministry of Economic Affairs and Finance ⁴	Paragraph B, Note 6, Budget Law for 2015/16	Government projects	21.07.2016	1,100	1,070	39 months	16
Ministry of Economic Affairs and Finance ⁴	Paragraph B, Note 6, Budget Law for 2015/16	Government projects	21.07.2016	639	597	39 months	16
Ministry of Economic Affairs and Finance	Paragraph B, Note 5, Budget Law for 2016/17	Government projects	29.11.2016	50,000	4,514	4	15
Iranian Mines and Mining Industries Development and Renovation Organization	Paragraph A, Note 6, Budget Law for 2016/17	—	11.03.2017	4,000	200	4	16

Participation papers issued by municipalities				36,900	18,411		
Mashhad Municipality ³	Paragraphs D, Note 6, Budget Law for 2015/16	Mashhad Urban Railway	17.03.2016	5,000	4,950	2	18
Mashhad Municipality ⁵	Paragraphs D, Note 6, Budget Law for 2015/16	Tabarsi and Abkooh Project	13.08.2016	6,000	6,000	4	16
Tabriz Municipality ⁴	Paragraphs D, Note 6, Budget Law for 2015/16	Tabriz Urban Railway	22.10.2016	2,000	2,000	4	16
Tehran Municipality ³	Paragraphs D and E, Note 6, Budget Law for 2014/15	Tehran Urban Railway	15.03.2016	5,400	5,400	4	18
Shiraz Municipality	Note 6, Budget Law for 2015/16	Shiraz Urban Railway	18.02.2017	4,000	40	4	16
Mashhad Municipality	Note 6, Budget Law for 2015/16 and Note 5, Budget Law for 2016/17	Imam Hossein Square, Ameli Street, and Shohada Square Tohid Project	11.03.2017	5,000	10	4	16
Isfahan Municipality	Note 5, Budget Law for 2016/17	Isfahan Urban Railway	11.03.2017	2,500	2	2	16
Ahvaz Municipality	Note 5, Budget Law for 2016/17	Ahvaz Urban Railway	11.03.2017	3,000	0	4	16
Mashhad Municipality	Paragraph 1-40, Budget Law for 2013/14	Reconstruction of Vakil-Abad old texture	11.03.2017	4,000	10	4	16
Total				145,597	46,734		

Source: Budget Laws for 2014-2017.

¹ Includes only participation papers issued based on CBI license.

² The participation papers for which the accrued profit and principal repayment are projected in the annual budget.

³ Include unsold papers out of the Budget Law for 2015/16 which were resold in 2016/17.

⁴ Refers to the resale of unsold papers of 2015/16 which were assigned new issuance dates due to changes in the profit rate.

⁵ New issuance in the year 2016/17.

Annual Average Consumer Price Index of Goods and Services in Urban Areas

(2011/12=100)

Table 57

	Relative weight in the base year	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change	
							2015/16	2016/17
Special groups								
Goods index	52.68	141.8	201.2	226.2	246.9	264.2	9.2	7.0
Services index	47.32	117.6	146.9	177.0	205.3	229.5	15.9	11.8
General index	100.00	130.5	175.9	203.2	227.5	248.0	11.9	9.0
Major groups and selected subgroups								
Food and beverages	27.38	144.6	204.9	223.4	246.5	266.7	10.4	8.2
Meat	6.12	149.0	194.0	203.3	212.2	233.6	4.3	10.1
Fish and seafood	0.73	162.7	233.8	268.8	311.5	343.6	15.9	10.3
Bread and cereals	5.05	137.3	190.9	215.0	248.1	287.6	15.4	15.9
Fats and oils	0.94	144.4	213.2	236.1	244.0	259.9	3.3	6.6
Fruits and nuts	5.38	139.1	211.9	226.5	260.2	261.9	14.9	0.7
Vegetables, pulses and vegetable products	3.42	144.7	229.0	236.3	251.1	259.7	6.3	3.4
Dairy products and eggs	3.07	153.9	200.1	228.0	249.3	263.1	9.3	5.5
Tobacco	0.35	182.5	267.6	251.3	243.5	267.9	-3.1	10.0
Housing, water, electricity, gas, and other fuels	32.82	112.9	135.7	158.3	177.7	194.6	12.3	9.5
Rental value of non-owner occupied housing	7.51	112.6	136.0	157.2	176.8	194.2	12.5	9.8
Imputed rental value of owner-occupied housing	20.92	112.3	135.5	156.9	176.9	194.8	12.7	10.1
Maintenance and repair services	1.71	133.9	182.8	219.2	247.5	270.2	12.9	9.2
Water	0.53	121.0	121.2	163.6	182.6	194.6	11.6	6.6
Electricity, gas, and other fuels	2.16	100.8	101.8	123.6	129.4	131.4	4.7	1.5
Clothing and footwear	4.94	147.8	219.4	260.1	287.2	306.2	10.4	6.6
Furnishings, household equipment, and routine household maintenance	5.13	150.9	230.7	255.2	269.7	283.6	5.7	5.2
Transportation	9.87	129.5	173.9	215.7	239.5	256.5	11.1	7.1
Communication	2.38	107.5	115.2	127.7	132.2	136.9	3.6	3.5
Medical care	6.98	124.7	172.6	227.3	281.4	328.5	23.8	16.7
Recreation and culture	2.85	141.0	190.4	232.3	267.0	290.1	14.9	8.6
Education	2.24	114.1	128.5	144.9	168.7	195.7	16.4	16.0
Restaurants and hotels	1.86	138.7	193.2	229.6	266.7	291.9	16.2	9.5
Miscellaneous goods and services	3.20	146.6	220.8	255.8	284.2	311.8	11.1	9.7

Table 58

Annual Average Producer Price Index

(2011/12=100)

	Relative weight in the base year	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change	
							2015/16	2016/17
General index	100.00	132.4	178.1	204.5	214.5	225.2	4.9	5.0
Major groups								
Agriculture, forestry, and fishing	17.12	139.3	199.9	227.3	240.3	246.1	5.7	2.4
Manufacturing	51.99	137.4	185.4	203.8	203.0	210.3	-0.4	3.6
Transport and storage	18.53	120.3	156.3	196.6	213.8	222.3	8.7	4.0
Communication	2.03	103.8	110.7	129.3	139.8	148.6	8.2	6.3
Hotels and restaurants	0.91	133.0	181.0	218.6	258.2	286.5	18.1	11.0
Education	3.83	114.5	129.8	147.8	172.9	200.9	17.0	16.2
Health and social work	4.83	126.6	171.8	232.6	297.3	349.3	27.8	17.5
Other community, social and personal services activities	0.75	128.9	176.1	221.3	271.6	306.2	22.7	12.7
Special groups								
Services	30.89	120.1	153.6	193.0	219.6	238.6	13.8	8.7

Table 59

Annual Average Price Index of Exportable Goods

(2011/12=100)

	Relative weight in the base year	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change	
							2015/16	2016/17
Major groups								
Animal products	2.41	229.0	274.2	285.5	287.4	312.4	0.7	8.7
Vegetable products	10.43	223.6	268.4	274.1	292.5	275.1	6.7	-6.0
Animal or vegetable fats and oils	0.36	240.4	297.1	298.5	308.4	339.1	3.3	10.0
Prepared foodstuffs, beverages, and tobacco	3.72	226.7	301.1	299.4	306.4	327.8	2.3	7.0
Mineral products	31.80	224.8	276.9	286.2	183.7	168.7	-35.8	-8.2
Products of the chemical or allied industries	20.11	232.0	278.5	249.9	211.1	208.6	-15.5	-1.2
Plastic and articles thereof, rubber and articles thereof	10.51	215.5	301.5	304.0	276.6	268.6	-9.0	-2.9
Raw hides and skins, leather and articles thereof	0.59	198.0	234.5	212.5	139.4	129.8	-34.4	-6.9
Wood and articles of wood	0.05	223.5	276.1	272.4	272.8	280.4	0.2	2.8
Textiles and articles thereof	3.61	214.4	212.0	233.5	260.2	275.1	11.4	5.7
Footwear	0.46	206.6	281.7	366.6	380.8	394.9	3.9	3.7
Articles of stone	2.13	238.9	261.0	249.0	243.5	240.0	-2.2	-1.4
Base metals and articles of base metals	9.71	215.1	242.0	247.5	212.7	205.4	-14.1	-3.4
Mechanical appliances and electrical equipment	2.96	229.9	264.9	243.8	239.5	250.4	-1.7	4.5
Vehicles and transport equipment	1.15	207.5	251.8	247.0	271.5	267.9	9.9	-1.3
Special groups								
Petrochemical products	46.33	227.4	284.7	281.5	205.1	196.4	-27.1	-4.2
General index	100.00	224.1	273.0	271.7	228.3	222.2	-16.0	-2.7

Annual Average Gross Expenditure per Urban Household by Expenditure Groups

Table 60 (at current prices) (million rials)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Food and beverages	56.8	74.7	80.8	83.3	90.0	3.1	8.0	23.6	22.9
Tobacco	0.9	1.2	1.2	1.1	1.3	-3.6	19.3	0.3	0.3
Clothing and footwear	9.8	13.1	15.2	15.9	16.9	4.3	6.4	4.5	4.3
Housing, water, electricity, gas and other fuels	71.2	97.1	109.9	123.5	139.4	12.4	12.9	35.0	35.5
Furniture, furnishings and household equipment and operation	9.6	11.9	13.6	14.5	15.8	6.9	8.5	4.1	4.0
Health and medical care	11.9	16.0	19.0	20.5	23.2	8.0	12.7	5.8	5.9
Transportation	20.4	24.3	34.0	36.0	41.9	5.8	16.1	10.2	10.6
Communication	4.4	5.7	7.0	7.5	8.3	6.5	11.1	2.1	2.1
Recreation and culture	5.1	6.5	7.7	6.9	7.6	-10.2	10.2	2.0	1.9
Education	4.2	5.0	6.2	6.5	7.3	5.7	12.6	1.9	1.9
Restaurants and hotels	4.5	5.9	6.6	7.4	8.4	13.0	13.1	2.1	2.1
Miscellaneous goods and services	17.7	23.0	27.5	29.4	32.9	6.9	11.9	8.3	8.4
Total	216.5	284.5	328.8	352.7	393.0	7.3	11.4	100.0	100.0

Annual Average Real Expenditure (Gross) per Urban Household by Expenditure Groups

Table 61 (2011/12=100) (million rials)

	2012/13	2013/14	2014/15	2015/16	2016/17	Percentage change		Share (percent)	
						2015/16	2016/17	2015/16	2016/17
Food and beverages	39.3	36.5	36.2	33.8	33.7	-6.6	-0.1	20.8	20.3
Tobacco	0.5	0.4	0.5	0.5	0.5	-0.4	8.4	0.3	0.3
Clothing and footwear	6.7	6.0	5.9	5.5	5.5	-5.6	-0.2	3.4	3.3
Housing, water, electricity, gas and other fuels	63.0	71.6	69.4	69.5	71.6	0.1	3.1	42.8	43.1
Furniture, furnishings and household equipment and operation	6.4	5.2	5.3	5.4	5.6	1.1	3.2	3.3	3.3
Health and medical care	9.5	9.3	8.4	7.3	7.0	-12.8	-3.5	4.5	4.2
Transportation	15.7	14.0	15.8	15.0	16.3	-4.7	8.5	9.3	9.8
Communication	4.1	5.0	5.5	5.7	6.1	2.8	7.4	3.5	3.7
Recreation and culture	3.6	3.4	3.3	2.6	2.6	-21.8	1.5	1.6	1.6
Education	3.7	3.9	4.3	3.9	3.8	-9.2	-3.0	2.4	2.3
Restaurants and hotels	3.3	3.0	2.9	2.8	2.9	-2.8	3.3	1.7	1.7
Miscellaneous goods and services	12.1	10.4	10.7	10.3	10.5	-3.8	2.0	6.4	6.3
Total ¹	167.9	168.6	168.1	162.2	166.2	-3.5	2.5	100.0	100.0

¹Total real expenditure is calculated by adding up the real expenditures of expenditure groups, instead of dividing total expenditure (at current prices) by the general price index.

Correspondence of Iranian¹ and Gregorian Calendars

Table 62

Month	Year		1391		1392		1393		1394		1395	
			<u>2012</u>		<u>2013</u>		<u>2014</u>		<u>2015</u>		<u>2016</u>	
Farvardin	1	March	20	March	21	March	21	March	21	March	20	20
	31	April	19	April	20	April	20	April	20	April	19	19
Ordibehesht	1	April	20	April	21	April	21	April	21	April	20	20
	31	May	20	May	21	May	21	May	21	May	20	20
Khordad	1	May	21	May	22	May	22	May	22	May	21	21
	31	June	20	June	21	June	21	June	21	June	20	20
Tir	1	June	21	June	22	June	22	June	22	June	21	21
	31	July	21	July	22	July	22	July	22	July	21	21
Mordad	1	July	22	July	23	July	23	July	23	July	22	22
	31	Aug.	21	Aug.	22	Aug.	22	Aug.	22	Aug.	21	21
Shahrivar	1	Aug.	22	Aug.	23	Aug.	23	Aug.	23	Aug.	22	22
	31	Sept.	21	Sept.	22	Sept.	22	Sept.	22	Sept.	21	21
Mehr	1	Sept.	22	Sept.	23	Sept.	23	Sept.	23	Sept.	22	22
	30	Oct.	21	Oct.	22	Oct.	22	Oct.	22	Oct.	21	21
Aban	1	Oct.	22	Oct.	23	Oct.	23	Oct.	23	Oct.	22	22
	30	Nov.	20	Nov.	21	Nov.	21	Nov.	21	Nov.	20	20
Azar	1	Nov.	21	Nov.	22	Nov.	22	Nov.	22	Nov.	21	21
	30	Dec.	20	Dec.	21	Dec.	21	Dec.	21	Dec.	20	20
Dey	1	Dec.	21	Dec.	22	Dec.	22	Dec.	22	Dec.	21	21
	30	Jan.	<u>2013</u> 19	Jan.	<u>2014</u> 20	Jan.	<u>2015</u> 20	Jan.	<u>2016</u> 20	Jan.	<u>2017</u> 19	19
Bahman	1	Jan.	20	Jan.	21	Jan.	21	Jan.	21	Jan.	20	20
	30	Feb.	18	Feb.	19	Feb.	19	Feb.	19	Feb.	18	18
Esfand	1	Feb.	19	Feb.	20	Feb.	20	Feb.	20	Feb.	19	19
	29/30	March	20	March	20	March	20	March	19	March	20	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, 29 days in the last month, except in leap year when it has 30 days.

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