

No. 102
Third Quarter
1399
(2020/21)

Key Economic Indicators

Real Sector

National Accounts

Energy

Manufacturing

Construction

Domestic Trade

Price Trends

External Sector

Balance of Payments

External Debt

Foreign Trade

Exchange Rate

Financial Sector

Deposit and Lending Rates

Monetary and Credit Aggregates

Government Budget

Tehran Stock Exchange Activities

Appendix

Monetary and Credit Policy

Central Bank of the Islamic Republic of Iran

Prepared by: **Economic Research and Policy Department**

P.O. Box: 15875/7177

TEHRAN – IRAN

Tel.: (98)(21) 29951

Email: g.secdept@cbi.ir

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

SYMBOLS

- Negligible fraction.
- ∞ Figures are not available.
- ∞∞ Statistics are not available.
- * The figure is not a significant decimal fraction.
- Figures are provisional.
- ▲ Figures are revised.
- ∅ Calculation (of percentage change) is not possible.
- # More than 500 percent increase.

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

*Published in: **June 2021***

Key Economic Indicators

Population and Labor Force

Population (1399)	84.0 million
Urban	63.4 million
Rural ¹	20.6 million
Population Growth	1.2 percent
Population Density	51.0 per sq km
Active Population (1399, Q3)	25.8 million
Unemployment Rate (1399, Q3)	9.4 percent
Urban	10.2 percent
Rural	7.2 percent
Male	8.1 percent
Female	15.9 percent
18-35 years old	16.5 percent
15-24 years old	23.7 percent

Source: Statistical Center of Iran (SCI).

¹ Includes non-resident population.

Real Sector (1399, Q3)

GDP Growth (1390=100)	
Oil	3.9 percent
Non-oil	2.9 percent
Performance of 1399, Q3 (current prices; trillion Rls.)	
GDP (at basic price)	9,283
Gross Fixed Capital Formation	2,477
Private Consumption Expenditures	4,617
Public Consumption Expenditures	913

External Sector (million US\$) (Nine months, 1399)

Current Account Balance	-704
Trade Balance (goods account)	1,275
Exports (FOB)	34,211
Imports (FOB)	32,937
Total External Debt (end of period)	9,348
Exchange Rate (US\$/IRR) Interbank Market (average)	42,000

Monetary Sector (growth rate, percent) (Azar 1399 compared with Esfand 1398)

Liquidity (M2)	26.6
Money (M1)	44.4
Quasi-money	22.9
Non-public Sector Deposits	27.2

Tehran Stock Exchange (1399, Q3)

Tehran Stock Exchange Price Index (TEPIX)	
(end of period)	1,439,124
Value of Shares and Rights Traded	Rls. 5,679.3 trillion
Number of Shares and Rights Traded	614.8 billion

National Accounts (at current prices)¹ (trillion rials)

	GDP at basic price ²	Non-oil GDP	Sectoral value-added					
			Oil	Agriculture	Industries & mining ³	Manufacturing & mining	Construction	Services
(Figures in parentheses indicate share percent)								
1395	12,723	11,159	1,564	1,267	2,889	1,651	662	7,265
	(100.0)	(87.7)	(12.3)	(10.0)	(22.7)	(13.0)	(5.2)	(57.1)
1396 □	14,807	12,803	2,004	1,455	3,343	1,941	761	8,325
	(100.0)	(86.5)	(13.5)	(9.8)	(22.6)	(13.1)	(5.1)	(56.2)
1397 □	18,619	16,190	2,428	1,901	4,441	2,744	1,019	10,235
	(100.0)	(87.0)	(13.0)	(10.2)	(23.9)	(14.7)	(5.5)	(55.0)
1398 □	23,853	22,084	1,769	2,974	5,964	3,842	1,390	13,630
	(100.0)	(92.6)	(7.4)	(12.5)	(25.0)	(16.1)	(5.8)	(57.1)
1397 □								
Q2	5,282	4,541	742	917	1,182	688	306	2,539
	(100.0)	(86.0)	(14.0)	(17.4)	(22.4)	(13.0)	(5.8)	(48.1)
Q3	4,666	4,227	439	549	1,156	771	223	2,614
	(100.0)	(90.6)	(9.4)	(11.8)	(24.8)	(16.5)	(4.8)	(56.0)
Q4	4,661	4,194	467	81	1,281	773	342	2,934
	(100.0)	(90.0)	(10.0)	(1.7)	(27.5)	(16.6)	(7.3)	(62.9)
1398 □								
Q1	5,328	4,781	547	645	1,307	872	258	2,947
	(100.0)	(89.7)	(10.3)	(12.1)	(24.5)	(16.4)	(4.8)	(55.3)
Q2	6,663	6,288	375	1,514	1,617	948	470	3,277
	(100.0)	(94.4)	(5.6)	(22.7)	(24.3)	(14.2)	(7.0)	(49.2)
Q3	5,986	5,546	440	715	1,447	951	323	3,499
	(100.0)	(92.6)	(7.4)	(11.9)	(24.2)	(15.9)	(5.4)	(58.5)
Q4	5,876	5,469	407	100	1,593	1,071	340	3,907
	(100.0)	(93.1)	(6.9)	(1.7)	(27.1)	(18.2)	(5.8)	(66.5)
1399 □								
Q1▲	6,223	5,877	346	738	1,635	1,030	414	3,659
	(100.0)	(94.4)	(5.6)	(11.9)	(26.3)	(16.6)	(6.6)	(58.8)
Q2▲	9,223	8,766	457	1,922	2,516	1,525	773	4,494
	(100.0)	(95.0)	(5.0)	(20.8)	(27.3)	(16.5)	(8.4)	(48.7)
Q3	9,283	8,804	479	1,143	2,720	1,879	652	5,104
	(100.0)	(94.8)	(5.2)	(12.3)	(29.3)	(20.2)	(7.0)	(55.0)

Source: Economic Accounts Department, CBI.

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

² Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

³ Discrepancy in total is due to value-added in "water, electricity and gas" subsector.

National Accounts (at constant 1390 prices)¹ (trillion rials)

	GDP at basic price ²	Non-oil GDP	Sectoral value-added					
			Oil	Agriculture	Industries & mining ³	Manufacturing & mining	Construction	Services
(Figures in parentheses indicate percentage change over the previous year)								
1395	6,691	5,167	1,524	442	1,580	832	303	3,316
	(12.5)	(3.3)	(61.6)	(4.2)	(2.2)	(6.6)	(-13.1)	(3.6)
1396 □	6,941	5,402	1,539	456	1,660	875	307	3,462
	(3.7)	(4.6)	(0.9)	(3.2)	(5.1)	(5.2)	(1.2)	(4.4)
1397 □	6,565	5,305	1,260	452	1,588	810	290	3,442
	(-5.4)	(-1.8)	(-18.1)	(-0.9)	(-4.3)	(-7.5)	(-5.5)	(-0.6)
1398 □	6,137	5,366	772	491	1,624	827	290	3,437
	(-6.5)	(1.1)	(-38.7)	(8.8)	(2.3)	(2.1)	(-0.2)	(-0.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1397 □								
Q2	1,854	1,505	348	224	440	216	92	885
	(-2.6)	(0.8)	(-15.0)	(-1.1)	(-1.1)	(-3.5)	(-4.3)	(2.1)
Q3	1,493	1,261	233	110	371	194	59	824
	(-11.4)	(-3.2)	(-39.2)	(-1.3)	(-7.6)	(-11.3)	(-11.4)	(-1.2)
Q4	1,531	1,253	278	15	403	199	83	882
	(-10.1)	(-6.4)	(-23.8)	(-3.0)	(-9.0)	(-14.5)	(-5.8)	(-4.8)
1398 □								
Q1	1,501	1,290	211	112	373	192	59	848
	(-11.0)	(0.4)	(-47.4)	(8.5)	(-0.1)	(-4.2)	(4.8)	(-0.3)
Q2	1,685	1,512	173	245	442	209	99	871
	(-9.1)	(0.5)	(-50.4)	(9.8)	(0.4)	(-3.3)	(6.7)	(-1.7)
Q3	1,518	1,309	209	118	397	207	68	841
	(1.7)	(3.8)	(-10.1)	(7.2)	(7.1)	(6.4)	(15.7)	(2.0)
Q4	1,433	1,254	179	16	412	219	64	877
	(-6.4)	(0.1)	(-35.6)	(7.8)	(2.2)	(10.0)	(-22.8)	(-0.5)
1399 □								
Q1 ▲	1,458	1,282	176	117	383	195	61	832
	(-2.9)	(-0.6)	(-16.7)	(4.9)	(2.6)	(1.4)	(3.9)	(-1.9)
Q2 ▲	1,772	1,561	211	255	477	233	103	878
	(5.2)	(3.2)	(22.2)	(4.1)	(7.9)	(11.4)	(4.3)	(0.8)
Q3	1,577	1,348	229	124	425	226	70	841
	(3.9)	(2.9)	(9.7)	(5.2)	(7.0)	(9.2)	(2.2)	(0.1)

Source: Economic Accounts Department, CBI.

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

² Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

³ Discrepancy in total is due to value-added in "water, electricity and gas" subsector.

National Accounts (at current prices)¹ (trillion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net exports	National income	Gross national savings
		Private	Public	Private		Public					
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate share percent)											
1395	13,151	6,495	1,752	901	921	123	719	2,664	210	10,385	4,620
	(100.0)	(49.4)	(13.3)	(6.9)	(7.0)	(0.9)	(5.5)	(20.3)	(1.6)		
1396 □	15,317	7,294	2,057	997	1,058	142	826	3,023	169	12,317	5,518
	(100.0)	(47.6)	(13.4)	(6.5)	(6.9)	(0.9)	(5.4)	(19.7)	(1.1)		
1397 □	19,129	9,281	2,343	1,334	1,543	189	910	3,976	269	14,783	7,088
	(100.0)	(48.5)	(12.2)	(7.0)	(8.0)	(1.0)	(4.8)	(20.8)	(1.4)		
1398 □	24,413	12,121	2,834	1,947	2,292	277	931	5,447	-1,377	18,683	8,566
	(100.0)	(49.7)	(11.6)	(7.9)	(9.4)	(1.1)	(3.8)	(22.3)	(-5.6)		
(Figures in parentheses indicate share percent)											
1397 □											
Q2	5,391	2,229	646	ooo	ooo	ooo	ooo	1,093	109	ooo	ooo
	(100.0)	(41.3)	(12.0)					(20.3)	(2.0)		
Q3	4,763	2,400	536	ooo	ooo	ooo	ooo	940	-101	ooo	ooo
	(100.0)	(50.4)	(11.3)					(19.7)	(-2.1)		
Q4	4,863	2,662	692	ooo	ooo	ooo	ooo	1,359	-100	ooo	ooo
	(100.0)	(54.7)	(14.2)					(27.9)	(-2.1)		
1398 □											
Q1	5,421	2,899	503	ooo	ooo	ooo	ooo	973	41	ooo	ooo
	(100.0)	(53.5)	(9.3)					(17.9)	(0.7)		
Q2	6,797	2,983	695	ooo	ooo	ooo	ooo	1,654	-445	ooo	ooo
	(100.0)	(43.9)	(10.2)					(24.3)	(-6.5)		
Q3	6,119	3,158	676	ooo	ooo	ooo	ooo	1,254	-172	ooo	ooo
	(100.0)	(51.6)	(11.0)					(20.5)	(-2.8)		
Q4	6,076	3,081	960	ooo	ooo	ooo	ooo	1,566	-800	ooo	ooo
	(100.0)	(50.7)	(15.8)					(25.8)	(-13.2)		
1399 □											
Q1▲	6,328	3,536	691	ooo	ooo	ooo	ooo	1,355	-447	ooo	ooo
	(100.0)	(55.9)	(10.9)					(21.4)	(-7.1)		
Q2▲	9,383	4,082	975	ooo	ooo	ooo	ooo	2,613	-615	ooo	ooo
	(100.0)	(43.5)	(10.4)					(27.9)	(-6.6)		
Q3	9,451	4,617	913	ooo	ooo	ooo	ooo	2,477	-249	ooo	ooo
	(100.0)	(48.8)	(9.7)					(26.2)	(-2.6)		

Source: Economic Accounts Department, CBI.

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

National Accounts (at constant 1390 prices)¹ (trillion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net exports	National income	Gross national savings	
		Private	Public	Private		Public					Total
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate percentage change over the previous year)											
1395	6,916	2,723	670	317	477	44	330	1,168	1,419	4,413	2,036
	(13.4)	(3.8)	(3.7)	(6.5)	(-18.6)	(-1.0)	(15.6)	(-3.7)		(5.9)	
1396 □	7,176	2,791	696	324	483	46	331	1,184	1,377	4,572	2,101
	(3.8)	(2.5)	(3.9)	(2.2)	(1.2)	(4.5)	(0.4)	(1.4)		(3.6)	
1397 □	6,743	2,717	676	263	490	37	248	1,038	1,318	4,184	1,794
	(-6.0)	(-2.6)	(-2.9)	(-18.8)	(1.4)	(-19.6)	(-25.2)	(-12.3)		(-8.5)	
1398 □	6,286	2,508	636	237	520	33	187	977	963	3,939	1,750
	(-6.8)	(-7.7)	(-6.0)	(-9.9)	(6.1)	(-10.8)	(-24.8)	(-5.9)		(-5.8)	
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1397 □											
Q2	1,892	698	177	000	000	000	000	320	368	000	000
	(-2.6)	(-1.2)	(1.6)					(-7.7)			
Q3	1,525	653	144	000	000	000	000	215	244	000	000
	(-12.4)	(-2.7)	(-5.2)					(-20.1)			
Q4	1,597	660	206	000	000	000	000	306	302	000	000
	(-12.0)	(-6.2)	(-9.2)					(-17.1)			
1398 □											
Q1	1,527	649	136	000	000	000	000	187	266	000	000
	(-11.7)	(-8.0)	(-9.0)					(-4.9)			
Q2	1,719	632	165	000	000	000	000	317	234	000	000
	(-9.1)	(-9.5)	(-6.8)					(-0.9)			
Q3	1,552	641	139	000	000	000	000	220	254	000	000
	(1.8)	(-1.8)	(-3.3)					(2.1)			
Q4	1,488	586	196	000	000	000	000	252	210	000	000
	(-6.8)	(-11.3)	(-4.9)					(-17.5)			
1399 □											
Q1	1,482	620	137	000	000	000	000	185	194	000	000
	(-2.9)	(-4.5)	(1.2)					(-1.1)			
Q2▲	1,803	639	176	000	000	000	000	317	228	000	000
	(4.9)	(1.1)	(6.5)					(-0.2)			
Q3	1,605	642	134	000	000	000	000	224	269	000	000
	(3.4)	(0.1)	(-3.7)					(1.8)			

Source: Economic Accounts Department, CBI.

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

National Accounts (trillion rials)

Gross fixed capital formation in construction by economic sectors						Gross fixed capital formation in machinery by economic sectors				
Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services	
(at current prices) (Figures in parentheses indicate share percent)										
1395	1,640	48	28	49	1,514	1,024	65	27	412	521
	(100.0)	(3.0)	(1.7)	(3.0)	(92.3)	(100.0)	(6.3)	(2.6)	(40.2)	(50.9)
1396 □	1,884	53	32	54	1,744	1,139	63	29	468	579
	(100.0)	(2.8)	(1.7)	(2.9)	(92.6)	(100.0)	(5.5)	(2.6)	(41.1)	(50.8)
1397 □	2,453	71	42	72	2,269	1,524	90	39	620	775
	(100.0)	(2.9)	(1.7)	(2.9)	(92.5)	(100.0)	(5.9)	(2.6)	(40.7)	(50.8)
1398 □	3,224	92	55	94	2,983	2,224	128	57	909	1,131
	(100.0)	(2.9)	(1.7)	(2.9)	(92.5)	(100.0)	(5.7)	(2.6)	(40.9)	(50.8)
(at constant 1390 prices) (Figures in parentheses indicate percentage change over the previous year)										
1395	807	23	11	24	749	361	22	7	133	200
	(-7.4)	(5.3)	(-0.7)	(-1.7)	(-7.9)	(5.6)	(45.4)	(3.8)	(3.7)	(4.0)
1396 □	814	22	11	23	758	370	19	7	137	206
	(0.9)	(-4.6)	(-0.9)	(-2.6)	(1.2)	(2.5)	(-10.5)	(1.6)	(3.4)	(3.2)
1397 □	738	21	10	21	686	301	17	6	111	167
	(-9.4)	(-6.8)	(-8.6)	(-7.8)	(-9.5)	(-18.7)	(-12.8)	(-18.3)	(-19.0)	(-19.0)
1398 □	706	20	10	20	657	271	15	5	100	151
	(-4.3)	(-6.9)	(-4.5)	(-4.7)	(-4.2)	(-10.0)	(-14.5)	(-12.5)	(-9.8)	(-9.8)

Source: Economic Accounts Department, CBI.

Energy

	Petroleum (thousand barrels per day)		Production of electricity by power plants (billion kWh) ¹					Total ³
	Production	Exports ²	Steam	Gas	Combined cycle	Hydroelectric	Diesel, nuclear, and renewable energies	
(Figures in parentheses indicate percentage change over the previous year)								
1395	3,761.9	2,224.2	85.1	76.8	103.9	16.4	7.0	289.2
	(16.4)	(41.3)	(-2.2)	(1.8)	(2.9)	(16.6)	(115.2)	(3.0)
1396	3,849.3	2,324.8	90.3	79.5	115.1	15.1	8.0	308.0
	(2.3)	(4.5)	(6.2)	(3.5)	(10.8)	(-8.3)	(13.9)	(6.5)
1397	∞	∞	86.3	70.9	129.6	16.0	8.2	310.9
			(-4.5)	(-10.8)	(12.6)	(6.2)	(2.2)	(1.0)
1398	∞	∞	85.1	71.2	131.1	31.1	7.9	326.4
			(-1.4)	(0.5)	(1.2)	(94.5)	(-4.1)	(5.0)
(Figures in parentheses indicate percentage change over the previous period)								
1398								
Q2	∞	∞	26.7	27.3	39.4	10.2	2.4	106.1
			(31.0)	(84.9)	(33.4)	(-15.7)	(66.9)	(35.5)
Q3	∞	∞	20.1	16.0	31.2	3.7	1.9	73.0
			(-24.6)	(-41.4)	(-20.8)	(-63.6)	(-21.2)	(-31.2)
Q4	∞	∞	17.8	13.2	30.9	5.1	2.1	69.2
			(-11.5)	(-17.8)	(-1.1)	(38.6)	(13.4)	(-5.2)
1399								
Q1	∞	∞	20.2	17.4	36.8	6.9	0.8	82.0
			(13.5)	(32.0)	(19.0)	(33.7)	(-63.6)	(18.6)
Q2	∞	∞	26.0	27.2	46.3	7.9	2.5	109.9
			(28.4)	(56.9)	(26.0)	(15.2)	(214.5)	(34.0)
Q3	∞	∞	19.3	14.5	37.2	3.3	1.9	76.1
			(-25.8)	(-46.9)	(-19.8)	(-58.2)	(-23.4)	(-30.8)

Source: Ministry of Petroleum, Ministry of Energy.

¹ Includes electricity generated by power plants affiliated to the Ministry of Energy, private sector, and large industries.

² Includes crude oil exports and net exports of oil products.

³ Components may not sum to total because of rounding.

Manufacturing

	Production index of large manufacturing establishments ¹ ▲ (1395=100)	Establishment permits of manufacturing units ²		Operation permits of manufacturing units ^{2,3}		
		Number	Investment (trillion rials)	Number	Investment (trillion rials)	
(Figures in parentheses indicate percentage change over the previous year)						
1395	100.0	15,417	1,233.7	5,207	283.5	
	(8.2)	(3.5)	(-1.5)	(7.7)	(62.5)	
1396	106.3	19,187	1,821.9	5,372	257.8	
	(6.3)	(24.5)	(47.7)	(3.2)	(-9.1)	
1397	97.8	22,590	2,811.9	5,850	598.3	
	(-8.0)	(17.7)	(54.3)	(8.9)	(132.0)	
1398 □	99.7	26,036	3,548.4	6,080	559.8	
	(1.9)	(15.3)	(26.2)	(3.9)	(-6.4)	
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1398						
Q2	99.3	6,307	984.6	1,531	118.9	
	(-3.6)	(13.6)	(-13.1)	(5.6)	(80.6)	
Q3▲	101.1	6,334	396.8	1,222	121.3	
	(7.3)	(13.1)	(-34.9)	(-21.5)	(18.7)	
Q4▲□	104.9	7,934	1,608.2	2,074	235.5	
	(10.5)	(11.5)	(231.6)	(15.6)	(38.0)	
1399 □						
Q1	97.5	6,769	749.8	1,098	214.7	
	(1.6)	(24.0)	(34.2)	(-12.4)	(155.2)	
Q2	111.2	10,347	1,347.5	1,790	151.9	
	(12.0)	(64.1)	(36.9)	(16.9)	(27.8)	
Q3	112.1	8,202	1,271.1	1,538	780.1	
	(10.9)	(29.5)	(220.4)	(25.9)	(543.2)	

¹ Source: Economic Statistics Department, CBI - Includes manufacturing establishments with 100 employees or more.

² Source: Ministry of Industry, Mine and Trade.

³ Data on operation permits include both the newly-established units and development of existing manufacturing units.

Construction

	Number of construction permits issued in urban areas (thousand)				Estimated floor space (million square meters) ¹				Construction indices (1395=100)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Construction services price index	PPI of construction materials
(Figures in parentheses indicate percentage change over the previous year)										
1395	8.6	25.5	79.7	113.8	13.3	19.2	31.4	63.9	100.0	100.0
	(6.7)	(-6.4)	(20.4)	(12.1)	(7.4)	(-13.1)	(14.2)	(3.1)	(9.2)	(5.1)
1396	10.3	24.0	84.4	118.6	12.8	18.3	32.8	63.9	107.8	114.1
	(19.2)	(-5.9)	(5.9)	(4.3)	(-3.8)	(-4.5)	(4.3)	(0.0)	(7.8)	(14.1)
1397	10.9	29.6	102.8	143.3	14.3	25.9	39.3	79.4	131.7	177.7
	(6.7)	(23.1)	(21.8)	(20.8)	(11.5)	(41.4)	(19.9)	(24.3)	(22.2)	(55.7)
1398 □	9.3	28.2	105.1	142.6	11.9	22.3	42.0	76.2	182.6	251.0
	(-14.7)	(-4.7)	(2.3)	(-0.5)	(-16.5)	(-13.9)	(6.9)	(-4.1)	(38.6)	(41.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1398										
Q2	2.4	8.8	26.6	37.8	2.9	7.8	10.4	21.2	177.6	245.2
	(-15.5)	(21.1)	(16.1)	(14.4)	(-25.1)	(32.6)	(25.3)	(16.8)	(43.2)	(48.0)
Q3▲	2.3	6.9	22.1	31.3	3.1	5.6	8.1	16.8	189.5	247.6
	(-1.9)	(7.6)	(13.1)	(10.6)	(-7.2)	(-5.9)	(16.8)	(3.6)	(35.7)	(24.1)
Q4▲□	2.4	4.5	28.4	35.2	3.1	3.1	12.4	18.7	200.6	270.6
	(-10.2)	(-50.7)	(-24.1)	(-28.3)	(-12.6)	(-59.0)	(-15.9)	(-28.1)	(34.8)	(27.9)
1399 □										
Q1	1.7	7.9	26.7	36.3	2.4	7.4	11.1	21.0	213.2	313.1
	(-21.0)	(-1.0)	(-4.8)	(-5.0)	(-13.0)	(28.5)	(1.0)	(7.1)	(30.9)	(30.1)
Q2	1.9	12.5	31.3	45.8	2.7	11.3	13.8	27.8	254.5	413.6
	(-20.7)	(41.6)	(17.9)	(20.9)	(-6.0)	(44.2)	(32.1)	(31.3)	(43.3)	(68.7)
Q3	1.7	10.1	23.7	35.5	2.9	9.7	10.3	22.9	299.8	532.9
	(-27.1)	(45.5)	(7.5)	(13.4)	(-8.0)	(74.6)	(26.9)	(36.2)	(58.2)	(115.2)

Source: Economic Statistics Department, CBI.

¹ Components may not sum to total because of rounding.

Construction (trillion rials)

Private sector investment in new buildings in urban areas ¹								
by construction phases					by geographical distribution			
	Newly-started	Semi-finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over the previous year)								
1395	141.0	363.4	97.8	602.2	133.2	247.3	221.8	602.2
	(-9.1)	(-7.9)	(-35.6)	(-14.1)	(-25.6)	(-11.9)	(-8.3)	(-14.1)
1396 ²	181.1	425.7	131.4	738.1	183.3	266.1	288.7	738.1
	(8.5)	(9.2)	(54.3)	(15.0)	(35.1)	(10.3)	(9.0)	(15.0)
1397	252.1	614.8	208.9	1,075.9	236.5	413.4	426.0	1,075.9
	(39.2)	(44.4)	(59.0)	(45.8)	(29.0)	(55.3)	(47.6)	(45.8)
1398	367.2	968.4	266.3	1,601.9	345.9	631.3	624.8	1,601.9
	(45.7)	(57.5)	(27.5)	(48.9)	(46.2)	(52.7)	(46.7)	(48.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1398								
Q2	108.5	271.6	72.9	453.0	122.8	163.8	166.3	453.0
	(77.3)	(66.2)	(64.0)	(68.4)	(70.1)	(81.0)	(56.5)	(68.4)
Q3	93.6	262.5	79.6	435.7	98.3	168.7	168.7	435.7
	(59.5)	(64.9)	(43.9)	(59.5)	(101.7)	(55.6)	(45.3)	(59.5)
Q4	69.2	210.5	56.4	336.0	52.5	134.1	149.4	336.0
	(-7.1)	(18.5)	(-18.0)	(4.7)	(-28.3)	(3.0)	(27.2)	(4.7)
1399								
Q1▲	185.8	334.7	134.2	654.8	171.4	229.0	254.3	654.8
	(93.7)	(49.6)	(133.2)	(73.5)	(137.3)	(39.1)	(81.1)	(73.5)
Q2▲□	210.7	441.9	139.6	792.3	157.2	294.0	341.1	792.3
	(94.2)	(62.7)	(91.6)	(74.9)	(27.9)	(79.4)	(105.1)	(74.9)
Q3□	223.2	519.6	129.9	872.7	216.3	293.8	362.7	872.7
	(138.4)	(98.0)	(63.3)	(100.3)	(120.0)	(74.2)	(115.0)	(100.3)

Source: Economic Statistics Department, CBI.

¹ Figures are at current prices and exclude land price.

² Since 1396, data have been calculated on the basis of the new base year (1395). Due to statistical revisions, new data are not comparable with those calculated based on previous base year (1390). Meanwhile, since 1396, percentage changes (1396 compared with 1395) have been calculated based on the new base year (1395).

Domestic Trade

(Figures in parentheses indicate percentage change over the respective period of the previous year)	Number of permits issued for business establishments ¹				
	Manufacturing business establishments	Distribution business establishments	Services business establishments	Technical services business establishments	Total
1395	69,200	213,819	48,367	63,723	395,109
	(28.0)	(31.1)	(-0.9)	(14.6)	(22.8)
1396	73,053	187,086	47,560	62,904	370,603
	(5.6)	(-12.5)	(-1.7)	(-1.3)	(-6.2)
1397	83,666	206,717	60,779	72,402	423,564
	(14.5)	(10.5)	(27.8)	(15.1)	(14.3)
1398 ▲ □	75,303	191,997	64,246	64,492	396,038
	(-10.0)	(-7.1)	(5.7)	(-10.9)	(-6.5)
1398					
Q2	17,261	44,132	15,114	14,478	90,985
	(-6.9)	(0.5)	(16.3)	(-2.3)	(0.8)
Q3 ▲	20,010	51,440	17,533	17,155	106,138
	(-1.1)	(-3.3)	(11.8)	(-8.5)	(-1.6)
Q4 □	22,641	58,894	18,626	20,148	120,309
	(-20.5)	(-19.3)	(-13.9)	(-22.7)	(-19.3)
1399 □					
Q1	27,236	72,120	21,851	22,490	143,697
	(77.0)	(92.2)	(68.4)	(76.9)	(82.8)
Q2	22,794	58,881	20,630	19,459	121,764
	(32.1)	(33.4)	(36.5)	(34.4)	(33.8)
Q3	26,307	70,072	24,538	21,943	142,860
	(31.5)	(36.2)	(40.0)	(27.9)	(34.6)

Source: Ministry of Industry, Mine, and Trade.

¹ Any economic entity which has activities in a fixed or movable workshop and is established with a business license is called a business establishment.

Price Trends (1395=100)

Consumer price index (percentage change over previous period)

	General index	Food & beverages	Tobacco	Clothing & footwear	Housing, water, electricity, gas, & other fuels	Furnishings, household equipment & routine maintenance	Medical care	Transportation	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
1395	9.0	8.2	10.0	6.6	9.5	5.2	16.7	7.1	3.5	8.6	16.0	9.5	9.7
1396	9.6	13.9	3.1	5.4	8.1	8.1	10.1	6.5	5.9	10.2	11.3	11.3	10.2
1397	31.2	46.2	99.1	35.5	13.3	58.3	17.0	44.4	31.9	64.0	16.8	27.0	47.9
1398	00	00	00	00	00	00	00	00	00	00	00	00	00

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

1398													
Q2	00	00	00	00	00	00	00	00	00	00	00	00	00
Q3	00	00	00	00	00	00	00	00	00	00	00	00	00
Q4	00	00	00	00	00	00	00	00	00	00	00	00	00
1399													
Q1	00	00	00	00	00	00	00	00	00	00	00	00	00
Q2	00	00	00	00	00	00	00	00	00	00	00	00	00
Q3	00	00	00	00	00	00	00	00	00	00	00	00	00

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

1399													
Tir	00	00	00	00	00	00	00	00	00	00	00	00	00
Mordad	00	00	00	00	00	00	00	00	00	00	00	00	00
Shahrivar	00	00	00	00	00	00	00	00	00	00	00	00	00
Mehr	00	00	00	00	00	00	00	00	00	00	00	00	00
Aban	00	00	00	00	00	00	00	00	00	00	00	00	00
Azar	00	00	00	00	00	00	00	00	00	00	00	00	00

Source: Economic Statistics Department, CBI.

Price Trends (1395=100)

Producer price index (percentage change over previous period)

	General index	Agriculture, forestry & fishing	Manu- facturing	Transport & storage	Hotels & restaurants	Commu- nication	Education	Health & social work	Other community, social & personal services activities	Services ¹	General export price index (percentage change)
1395	5.0	2.4	3.6	4.0	10.9	6.2	16.2	17.5	12.8	8.7	-2.6
1396	10.0	11.0	10.7	6.5	11.3	3.0	11.6	10.7	12.3	8.4	18.3
1397	42.2	39.6	53.7	40.1	27.0	3.5	16.8	15.4	19.9	27.4	137.9
1398	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

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

1398											
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1399											
Q1	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

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

1399											
Tir	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Mehr	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

Source: Economic Statistics Department, CBI.

¹ Includes "transport and storage", "hotels and restaurants", "communication", "education", "health and social work", and "other community, social and personal services activities".

Balance of Payments - Current Account (million dollars)

	Exports (FOB)			Imports (FOB)			Goods account (net) ³
	Oil ¹	Non-oil	Total	Gas & oil products ²	Other goods	Total	
1395	53,362	28,581	81,943	2,205	61,240	63,446	18,497
1396	62,768	33,266	96,034	2,749	71,091	73,840	22,193
1397 □	60,735	32,655	93,390	1,378	59,377	60,755	32,635
1398 □	29,016	30,375	59,391	6	52,230	52,236	7,155
1398 □							
First six months	16,164	14,930	31,094	6	25,162	25,168	5,927
Nine months	23,490	23,197	46,686	6	37,759	37,765	8,922
Twelve months	29,016	30,375	59,391	6	52,230	52,236	7,155
1399 □							
First three months	3,865	5,073	8,938	*	9,150	9,150	-212
First six months	8,558	11,572	20,130	*	20,974	20,974	-844
Nine months	14,614	19,597	34,211	*	32,937	32,937	1,275

¹ Value of crude oil, oil products, natural gas, natural gas condensate and liquids (Tariff Codes: 2709, 2710 and 2711) exported by National Iranian Oil Company (NIOC), National Iranian Gas Company (NIGC), National Iranian Oil Refining and Distribution Company (NIORDC), petrochemical companies, and others (customs and non-customs).

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

³ Discrepancy between the figures of this column and the components is due to rounding.

Balance of Payments - Current Account (cont.) (million dollars)

	Services account ¹			Income account ¹			Current transfers account			Current account (net) ²
	Export	Import	Net ²	Credit	Debit	Net ²	Credit	Debit	Net ²	
1395	10,435	16,583	-6,148	2,387	2,056	331	995	439	556	13,236
1396	9,606	18,432	-8,826	2,948	2,111	838	1,050	340	710	14,915
1397 □	9,903	17,254	-7,350	2,372	1,565	807	1,007	357	650	26,741
1398 □	10,953	15,006	-4,053	1,687	1,672	14	1,010	372	637	3,754
1398 □										
First six months	6,166	8,534	-2,369	1,048	802	246	505	186	319	4,122
Nine months	9,063	12,478	-3,415	1,423	1,249	174	758	283	476	6,156
Twelve months	10,953	15,006	-4,053	1,687	1,672	14	1,010	372	637	3,754
1399 □										
First three months	869	1,404	-535	366	396	-29	245	90	154	-622
First six months	1,788	3,120	-1,332	564	536	28	492	172	320	-1,828
Nine months	2,927	5,016	-2,089	897	1,276	-379	744	256	489	-704

¹ Classification of services account and income account is based on the IMF Balance of Payments Manual, 5th edition.

² Discrepancy between the figures of this column and the components is due to rounding.

Balance of Payments (Capital Account and Change in International Reserves) (million dollars)

	Capital account (net)			Change in international reserves ^{1, 2}
	Short-term	Long-term	Total	
1395	-15,473	3,135	-12,338	-7,666
1396	-20,135	694	-19,441	-8,140
1397 □	-18,706	2,662	-16,044	9,880
1398 □	-8,106	1,437	-6,669	1,298
1398 □				
First six months	-8,645	605	-8,040	-4,241
Nine months	-13,685	907	-12,777	-4,154
Twelve months	-8,106	1,437	-6,669	1,298
1399 □				
First three months	-2,760	-143	-2,903	-1,006
First six months	-3,915	23	-3,892	-1,884
Nine months	-5,306	147	-5,159	-2,834

¹ Includes changes in CBI foreign assets (excluding special and clearing accounts).

² Excludes changes in foreign exchange rate.

External Debt (end of the period)¹ (million dollars)

	Short-term	Medium- and long-term	Total
1395	3,190	7,055	10,246
1396	4,287	7,984	12,270
1397	2,304	8,319	10,623
1398	1,539	7,492	9,031
1398			
First six months	1,569	7,502	9,070
Nine months	1,505	7,548	9,053
Twelve months	1,539	7,492	9,031
1399			
First three months	1,492	7,163	8,655
First six months	1,927	7,348	9,275
Nine months ²	1,984	7,364	9,348

External Debt Profile (end of Azar 1399) (million dollars)

Maturity	1399	1400	1401	1402	1403 onwards
Value	2,307	2,199	1,740	1,429	1,674

Source: Foreign Exchange Statistics and Liabilities Department, CBI.

¹ Classification of external debt under the heading of short-term and medium- and long-term is based on original maturity. Moreover, interest on actual obligations on accrual basis is included in short-term debts.

² Total external debt, including \$1,761.9046 million arrears, amounted to \$11,109.7030 million at the end of Azar 1399.

Foreign Trade ¹

	Non-oil exports ²			Imports (CIF)		
	Weight (thousand tons)	Value (million US\$)	Average value per ton (US\$)	Weight (thousand tons)	Value (million US\$)	Average value per ton (US\$)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1395	111,232	36,723	330	33,399	43,684	1,308
	(43.3)	(3.1)	(-28.1)	(-5.0)	(5.2)	(10.7)
1396	115,707	39,920	345	38,856	54,459	1,402
	(4.0)	(8.7)	(4.5)	(16.3)	(24.7)	(7.2)
1397	108,189	39,580	366	32,356	43,169	1,334
	(-6.5)	(-0.8)	(6.0)	(-16.7)	(-20.7)	(-4.8)
1398 □	134,018	41,370	309	35,364	43,735	1,237
	θ	θ	θ	(9.3)	(1.3)	(-7.3)
1398 □						
Q2	29,659	9,449	319	7,699	10,938	1,421
	θ	θ	θ	(-5.0)	(-1.9)	(3.3)
Q3	33,578	10,954	326	8,412	10,615	1,262
	θ	θ	θ	(9.8)	(0.3)	(-8.7)
Q4	30,431	9,468	311	10,385	11,899	1,146
	θ	θ	θ	(26.7)	(17.5)	(-7.2)
1399 □						
Q1	21,929	6,364	290	8,923	7,620	854
	(-45.7)	(-44.7)	(1.8)	(0.6)	(-25.9)	(-26.4)
Q2	24,389	7,202	295	7,601	9,163	1,205
	(-17.8)	(-23.8)	(-7.3)	(-1.3)	(-16.2)	(-15.1)
Q3	38,945	11,546	296	8,492	10,075	1,186
	(16.0)	(5.4)	(-9.1)	(1.0)	(-5.1)	(-6.0)
1399 □						
Tir	8,356	2,349	281	2,870	3,302	1,151
	(-11.6)	(-24.4)	(-14.5)	(-3.1)	(-18.0)	(-15.4)
Mordad	7,781	2,162	278	2,041	2,785	1,365
	(-28.9)	(-32.3)	(-4.9)	(-11.1)	(-18.8)	(-8.6)
Shahrivar	8,252	2,691	326	2,690	3,076	1,143
	(-11.0)	(-14.5)	(-4.0)	(10.2)	(-11.7)	(-19.8)
Mehr	19,255	4,672	243	2,808	3,257	1,160
	(104.6)	(35.1)	(-34.0)	(-13.3)	(-17.6)	(-5.0)
Aban	10,248	3,210	313	2,549	3,092	1,213
	(14.6)	(21.9)	(6.3)	(9.7)	(-3.7)	(-12.2)
Azar	9,442	3,664	388	3,135	3,726	1,189
	(-38.0)	(-24.6)	(21.5)	(10.0)	(7.9)	(-1.9)

Source: Islamic Republic of Iran Customs Administration.

¹ The difference in data on non-oil exports in this table with those presented in "Current Account" Table is due to value adjustments and differences in classification and coverage of customs data versus BOP data.

² Figures related to 1397 and the years before exclude natural gas condensate. Figures for 1398 onwards include natural gas condensate.

Exchange Rate (US\$/IRR)

	Interbank market rate (CBI's average daily rate)	Parallel market rate (average selling rate)
1395	31,389	36,440
1396	34,214	40,453
1397	41,950	103,378
1398	42,000	129,185
1398		
Q2	42,000	119,956
Q3	42,000	119,034
Q4	42,000	140,024
1399		
Q1	42,000	165,465
Q2	42,000	225,978
Q3	42,000	271,585
1399		
Tir	42,000	212,676
Mordad	42,000	223,509
Shahrivar	42,000	242,814
Mehr	42,000	292,437
Aban	42,000	269,328
Azar	42,000	255,135

Deposit and Lending Rates (% per annum)

	Term investment deposit rates (provisional)				Rate of return on facilities ¹						
	Short-term	Special short-term	One-year	Two-year	Manufacturing and mining	Construction and housing			Trade, services and miscellaneous	Exports	
						Housing Savings Fund ²	Others ³	Agriculture			
Public banks											
1397	10	ooo	15	-	18	6-11	17.5-18	15 & 18	18	18	
1398	10	ooo	15	-	18	6-11	17.5-18	15 & 18	18	18	
1399 ⁵	10	12-14	16	18	18	6-11	17.5-18	15 & 18	18	18	
	Term investment deposit rates (provisional)				Rate of return on facilities ¹						
	Short-term ⁴				Special short-term	One-year	Two-year				
Private banks and non-bank credit institutions											
1397					10	ooo	15	-	18		
1398					10	ooo	15	-	18		
1399 ⁵					10	12-14	16	18	18		

¹ These rates are applicable to transaction contracts (non-PLS contracts). It is significant to note that the maximum expected lending (profit) rates for PLS contracts concluded between banks and credit institutions with their clients were set at 18 percent per annum.

² Based on MCC Approval on Mehr 27, 1395, it includes Housing Savings Fund, First Time Home Buyers, Housing Construction, and Housing for the Youth accounts.

³ Includes housing facilities with and without bank deposit.

⁴ Based on Circular No. 97/344336 dated Dey 1, 1397, the benchmark for profit rate of ordinary short-term deposits was changed from daily profit (interest) calculation and payment to the one based on minimum daily balance of deposits during each month.

⁵ Based on the 1297th MCC Meeting on Tir 24, 1399, in line with the goal of preserving and strengthening the value of national currency, new bank deposit accounts were introduced and the provisional profit rate in investment deposit accounts was reconsidered.

Monetary and Credit Aggregates (end of the period) ¹ (trillion rials)

	Monetary base	Money (M1)	Currency with the public	Sight deposits	Non-sight deposits (quasi-money)	Total non-public sector deposits	Liquidity (M2)
(Figures in parentheses indicate percentage change over the previous year)							
1395	1,798.3	1,630.3	393.3	1,237.0	10,903.6	12,140.6	12,533.9
	(17.3)	(19.3)	(5.8)	(24.3)	(23.8)	(23.9)	(23.2)
1396	2,139.8	1,946.7	442.7	1,504.0	13,353.1	14,857.1	15,299.8
	(19.0)	(19.4)	(12.6)	(21.6)	(22.5)	(22.4)	(22.1)
1397	2,656.9	2,852.3	547.5	2,304.8	15,976.6	18,281.4	18,828.9
	(24.2)	(46.5)	(23.7)	(53.2)	(19.6)	(23.0)	(23.1)
1398	3,528.5	4,273.0	611.4	3,661.6	20,448.5	24,110.1	24,721.5
	(32.8)	(49.8)	(11.7)	(58.9)	(28.0)	(31.9)	(31.3)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1398							
Q2	2,951.2	3,333.5	498.6	2,834.9	17,930.9	20,765.8	21,264.4
	(11.1)	(16.9)	(-8.9)	(23.0)	(12.2)	(13.6)	(12.9)
Q3	3,142.6	3,634.8	527.9	3,106.9	18,988.3	22,095.2	22,623.1
	(18.3)	(27.4)	(-3.6)	(34.8)	(18.9)	(20.9)	(20.2)
Q4	3,528.5	4,273	611.4	3,661.6	20,448.5	24,110.1	24,721.5
	(32.8)	(49.8)	(11.7)	(58.9)	(28.0)	(31.9)	(31.3)
1399							
Q1	3,833.5	5,020.5	578.0	4,442.5	21,551.2	25,993.7	26,571.7
	(8.6)	(17.5)	(-5.5)	(21.3)	(5.4)	(7.8)	(7.5)
Q2	3,720.6	6,007.0	599.6	5,407.4	22,951.9	28,359.3	28,958.9
	(5.4)	(40.6)	(-1.9)	(47.7)	(12.2)	(17.6)	(17.1)
Q3	4,075.4	6,170.3	642.2	5,528.1	25,129.9	30,658	31,300.2
	(15.5)	(44.4)	(5.0)	(51.0)	(22.9)	(27.2)	(26.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1399							
Tir	3,628.6	5,559.1	582.6	4,976.5	21,838.7	26,815.2	27,397.8
	(30.8)	(74.5)	(16.2)	(85.3)	(28.1)	(35.9)	(35.4)
Mordad	3,632	5,730	593.1	5,136.9	22,469.3	27,606.2	28,199.3
	(26.8)	(75.5)	(16.5)	(86.4)	(28.4)	(36.3)	(35.8)
Shahrivar	3,720.6	6,007	599.6	5,407.4	22,951.9	28,359.3	28,958.9
	(26.1)	(80.2)	(20.3)	(90.7)	(28.0)	(36.6)	(36.2)
Mehr	3,886.1	6,143.3	615.7	5,527.6	23,456.5	28,984.1	29,599.8
	(31.9)	(88.6)	(20.6)	(101.2)	(28.1)	(37.6)	(37.2)
Aban	3,980.6	6,168.1	631	5,537.1	24,221.1	29,758.2	30,389.2
	(28.6)	(80.0)	(20.7)	(90.7)	(29.6)	(37.8)	(37.4)
Azar	4,075.4	6,170.3	642.2	5,528.1	25,129.9	30,658	31,300.2
	(29.7)	(69.8)	(21.7)	(77.9)	(32.3)	(38.8)	(38.4)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian have been included in Bank Sepah data as of Khordad 1399.

Monetary and Credit Aggregates (cont.)¹ (trillion rials)

	Net foreign assets			Banks' claims on non-public sector ²			Banking system claims on public sector ³
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks	
(Figures in parentheses indicate percentage change over the previous year)							
1395	1,924.6	588.0	2,512.6	7,114.8	2,062.4	9,177.2	2,197.5
	(-0.6)	(11.4)	(2.0)	(28.4)	(13.1)	(24.7)	(26.4)
1396	2,159.8	695.2	2,855.0	8,536.3	2,382.2	10,918.5	2,586.1
	(12.2)	(18.2)	(13.6)	(20.0)	(15.5)	(19.0)	(17.7)
1397	2,416.5	836.1	3,252.6	10,393.4	2,732.7	13,126.1	3,325.5
	(11.9)	(20.3)	(13.9)	(21.8)	(14.7)	(20.2)	(28.6)
1398	3,475.7	1,156.6	4,632.3	13,009.7	3,210.5	16,220.2	4,164.9
	(43.8)	(38.3)	(42.4)	(25.2)	(17.5)	(23.6)	(25.2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1398							
Q2	2,657.7	1,032.0	3,689.7	10,948.4	2,883.6	13,832.0	3,722.5
	(10.0)	(23.4)	(13.4)	(5.3)	(5.5)	(5.4)	(11.9)
Q3	3,072.4	961.1	4,033.5	11,420.1	2,980.4	14,400.5	3,878.6
	(27.1)	(15.0)	(24.0)	(9.9)	(9.1)	(9.7)	(16.6)
Q4	3,475.7	1,156.6	4,632.3	13,009.7	3,210.5	16,220.2	4,164.9
	(43.8)	(38.3)	(42.4)	(25.2)	(17.5)	(23.6)	(25.2)
1399							
Q1	3,669.1	1,452.4	5,121.5	13,680.7	3,299.5	16,980.2	4,466.3
	(5.6)	(25.6)	(10.6)	(5.2)	(2.8)	(4.7)	(7.2)
Q2	3,631.8	1,272.1	4,903.9	15,828.9	3,519.0	19,347.9	5,096.5
	(4.5)	(10.0)	(5.9)	(21.7)	(9.6)	(19.3)	(22.4)
Q3	3,838.3	1,449.9	5,288.2	17,535.5	3,684.3	21,219.8	5,264.8
	(10.4)	(25.4)	(14.2)	(34.8)	(14.8)	(30.8)	(26.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1399							
Tir	3,679.0	1,432.9	5,111.9	14,218.0	3,385.4	17,603.4	4,765.3
	(54.8)	(66.1)	(57.8)	(29.6)	(20.2)	(27.6)	(33.8)
Mordad	3,722.7	1,333.3	5,056.0	15,140.7	3,459.6	18,600.3	4,857.5
	(47.1)	(58.5)	(50.0)	(41.5)	(21.5)	(37.3)	(32.1)
Shahrivar	3,631.8	1,272.1	4,903.9	15,828.9	3,519.0	19,347.9	5,096.5
	(36.7)	(23.3)	(32.9)	(44.6)	(22.0)	(39.9)	(36.9)
Mehr	3,682.2	1,412.4	5,094.6	16,409.6	3,588.1	19,997.7	5,054.0
	(32.3)	(48.8)	(36.5)	(47.7)	(22.7)	(42.5)	(33.9)
Aban	3,727.5	1,553.1	5,280.6	16,898.7	3,625.7	20,524.4	5,132.3
	(27.0)	(62.1)	(35.7)	(50.1)	(23.1)	(44.5)	(34.0)
Azar	3,838.3	1,449.9	5,288.2	17,535.5	3,684.3	21,219.8	5,264.8
	(24.9)	(50.9)	(31.1)	(53.5)	(23.6)	(47.4)	(35.7)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian have been included in Bank Sepah data as of Khordad 1399.

² As of Mordad 1398, a sum of Rls. 454 trillion worth of facilities extended by Ayandeh Bank was transferred from "current claims" heading to "other assets" heading.

³ Includes public sector's participation papers. Figures related to banks' and credit institutions' claims on public sector are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

Monetary and Credit Aggregates (cont.)¹ (trillion rials)

	Government indebtedness to		Public corporations & institutions indebtedness to		Banking system claims on public & non-public sectors	Public sector deposits with banking system		
	Central Bank	Banks ^{2,3}	Central Bank	Banks ³		Government	Public corporations & institutions	
(Figures in parentheses indicate percentage change over the previous year)								
1395	273.8	1,584.1	302.3	37.3	11,374.7	566.7	47.7	
	(12.2)	(33.0)	(9.4)	(38.1)	(25.0)	(-4.5)	(13.3)	
1396	269.0	2,025.0	259.0	33.1	13,504.6	699.6	42.8	
	(-1.8)	(27.8)	(-14.3)	(-11.3)	(18.7)	(23.5)	(-10.3)	
1397	731.2	2,310.1	227.0	57.2	16,451.6	861.8	54.1	
	(171.8) ⁽⁴⁾	(14.1)	(-12.4)	(72.8)	(21.8)	(23.2)	(26.4)	
1398	764.3	2,932.8	394.2	73.6	20,385.1	1,310.4	56.5	
	(4.5)	(27.0)	(73.7)	(28.7)	(23.9)	(52.1)	(4.4)	
(Figures in parentheses indicate percentage change over the last month of the previous year)								
1398								
Q2	875.8	2,552.8	231.8	62.1	17,554.5	1,003.3	63.6	
	(19.8)	(10.5)	(2.1)	(8.6)	(6.7)	(16.4)	(17.6)	
Q3	880.6	2,700.3	232.7	65.0	18,279.1	1,089.1	56.5	
	(20.4)	(16.9)	(2.5)	(13.6)	(11.1)	(26.4)	(4.4)	
Q4	764.3	2,932.8	394.2	73.6	20,385.1	1,310.4	56.5	
	(4.5)	(27.0)	(73.7)	(28.7)	(23.9)	(52.1)	(4.4)	
1399								
Q1	969.7	3,018.9	344.4	133.3	21,446.5	1,254.7	58.5	
	(26.9)	(2.9)	(-12.6)	(81.1)	(5.2)	(-4.3)	(3.5)	
Q2	1,038.4	3,577.8	358.5	121.8	24,444.4	1,489.0	88.2	
	(35.9)	(22.0)	(-9.1)	(65.5)	(19.9)	(13.6)	(56.1)	
Q3	1,115.3	3,654.7	362.6	132.2	26,484.6	1,673.2	80.4	
	(45.9)	(24.6)	(-8.0)	(79.6)	(29.9)	(27.7)	(42.3)	
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1399								
Tir	993.3	3,313.4	347.8	110.8	22,368.7	1,454.7	61.3	
	(20.2)	(35.4)	(52.7)	(81.3)	(28.9)	(61.5)	(19.3)	
Mordad	989.1	3,401.3	353.5	113.6	23,457.8	1,539.2	56.0	
	(17.5)	(33.5)	(53.7)	(98.6)	(36.2)	(61.7)	(2.2)	
Shahrivar	1,038.4	3,577.8	358.5	121.8	24,444.4	1,489.0	88.2	
	(18.6)	(40.2)	(54.7)	(96.1)	(39.2)	(48.4)	(38.7)	
Mehr	947.0	3,620.8	359.1	127.1	25,051.7	1,608.8	86.6	
	(9.9)	(38.5)	(54.8)	(92.0)	(40.7)	(51.1)	(34.3)	
Aban	1,016.1	3,633.9	358.2	124.1	25,656.7	1,710.0	82.7	
	(15.6)	(36.9)	(53.8)	(94.8)	(42.3)	(62.9)	(31.7)	
Azar	1,115.3	3,654.7	362.6	132.2	26,484.6	1,673.2	80.4	
	(26.7)	(35.3)	(55.8)	(103.4)	(44.9)	(53.6)	(42.3)	

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian have been included in Bank Sepah data as of Khordad 1399.

² Includes public sector's participation papers.

³ Figures related to banks' and credit institutions' claims on public sector are prepared based on the data kept in the general ledgers of banks and credit institutions and are not audited.

⁴ Increase in the CBI claims on government in 1397 compared with 1396 was mainly due to the debt swap of part of the CBI claims on banks and credit institutions (subject to Paragraph F, Note 5 of the Budget Law for 1397), as well as the debt swap of the CBI claims on public institutions (subject to Article 6 of the Law on Facilitation of Competitive Production and Financial Sector Reform approved in 1394) to the CBI claims on the government.

Monetary and Credit Aggregates (cont.)¹ (trillion rials)

	Notes & coins issued	Notes & coins with banks	Banks' deposits with Central Bank		Claims of Central Bank ² on	
			Legal	Sight	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
1395	535.1	91.7	1,253.9	59.4	502.5	494.4
	(9.7)	(7.8)	(23.0)	(4.2)	(90.7)	(-13.7)
1396	562.9	91.8	1,543.4	61.9	848.2	472.1
	(5.2)	(0.1)	(23.1)	(4.2)	(68.8)	(-4.5)
1397	657.5	88.4	1,948	73.0	904.0	477.7
	(16.8)	(-3.7)	(26.2)	(17.9)	(6.6)	(1.2)
1398	717.5	90.0	2,604.7	222.4	636.3	470.6
	(9.1)	(1.8)	(33.7)	(204.7)	(-29.6)	(-1.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1398						
Q2	657.5	123.7	2,206.6	122.3	768.4	450.4
	(0.0)	(39.9)	(13.3)	(67.5)	(-15.0)	(-5.7)
Q3	652.5	101.9	2,376.4	136.4	644.4	469.5
	(-0.8)	(15.3)	(22.0)	(86.8)	(-28.7)	(-1.7)
Q4	717.5	90.0	2,604.7	222.4	636.3	470.6
	(9.1)	(1.8)	(33.7)	(204.7)	(-29.6)	(-1.5)
1399						
Q1	717.5	124.1	2,541.7	589.7	664.4	468.5
	(0.0)	(37.9)	(-2.4)	(165.2)	(4.4)	(-0.4)
Q2	717.5	98.5	2,775.6	246.9	845	446.9
	(0.0)	(9.4)	(6.6)	(11.0)	(32.8)	(-5.0)
Q3	726	75	3,214.2	144	819.5	448.9
	(1.2)	(-16.7)	(23.4)	(-35.3)	(28.8)	(-4.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1399						
Tir	717.5	116.4	2,603.5	326.1	641.3	470.9
	(9.1)	(-5.2)	(24.7)	(416.8)	(-23.5)	(-1.2)
Mordad	717.5	104.1	2,717.9	216.9	664.6	498.5
	(9.1)	(-9.9)	(26.6)	(135.5)	(-15.1)	(6.3)
Shahrivar	717.5	98.5	2,775.6	246.9	845	446.9
	(9.1)	(-20.4)	(25.8)	(101.9)	(10.0)	(-0.8)
Mehr	722.5	87.0	3,052.9	130.5	1,007.4	453.5
	(9.9)	(-21.7)	(35.3)	(95.7)	(35.5)	(-1.7)
Aban	727.5	79.6	3,120.7	149.3	868.1	448
	(10.6)	(-21.6)	(35.2)	(-8.5)	(21.7)	(-2.0)
Azar	726	75	3,214.2	144	819.5	448.9
	(11.3)	(-26.4)	(35.3)	(5.6)	(27.2)	(-4.4)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI Vice-Governor for Banking Supervision Affairs and based on the Approvals by the Money and Credit Council and the Supreme Council of Economic Coordination (the Heads of the Legislative, Executive, and Judicial bodies), data related to Bank Hekmat Iranian have been included in Bank Sepah data as of Khordad 1399.

² In implementation of Paragraph F, Note 5 to the Budget Law for 1397, part of banks' and credit institutions' debt to the CBI was transferred and recorded as the government's debt to the CBI.

Monetary and Credit Aggregates (cont.)¹ (percent)

	Ratio of non-performing loans ² to total loans (in rials)	Ratio of non-performing loans to total loans (in foreign exchange)	Ratio of non-performing loans to total loans (in rials and foreign exchange)
(Figures in parentheses indicate percentage change over the previous year)			
1395	9.5	13.2	10.0
	(-2.1)	(0.8)	(-2.0)
1396	10.3	10.3	10.3
	(8.4)	(-22.0)	(3.0)
1397	10.0	9.8	10.0
	(-2.9)	(-4.9)	(-2.9)
1398	8.6	10.6	9.0
	(-14.0)	(8.2)	(-10.0)
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1398			
Q2	10.1	10.2	10.1
	(1.0)	(4.1)	(1.0)
Q3	9.7	12.6	10.2
	(-3.0)	(28.6)	(2.0)
Q4	8.6	10.6	9.0
	(-14.0)	(8.2)	(-10.0)
1399			
Q1	10.1	12.1	10.5
	(17.4)	(14.2)	(16.7)
Q2	7.8	12.8	8.7
	(-9.3)	(20.8)	(-3.3)
Q3	7.4	12.5	8.5
	(-14.0)	(17.9)	(-5.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1399			
Tir	8.8	12.5	9.5
	(-14.6)	(-15.0)	(-13.6)
Mordad	8.3	12.5	9.1
	(-20.2)	(-12.6)	(-18.0)
Shahrivar	7.8	12.8	8.7
	(-22.8)	(25.5)	(-13.9)
Mehr	7.6	13.0	8.8
	(-24.0)	(31.3)	(-11.1)
Aban	7.6	13.2	8.8
	(-25.5)	(40.4)	(-12.0)
Azar	7.4	12.5	8.5
	(-23.7)	(-0.8)	(-16.7)

¹ Includes public and non-public sectors.

² Non-performing loans include overdue, deferred, and doubtful claims.

Government Budget ¹ (trillion rials)

	Revenues			Expenses (current expenditures)	Operating balance ²	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets ³
	Total	Tax revenue	Other revenues			Total	Oil	Others		
(Figures in parentheses indicate percentage change over the previous period)										
1395	1,460.7	1,014.7	446.0	2,072.3	-611.7	742.8	738.8	4.0	386.6	356.2
	(30.0)	(28.1)	(34.4)	(21.4)		(10.3)	(10.2)	(23.4)	(42.1)	
1396	1,676.0	1,158.4	517.7	2,429.4	-753.3	922.9	919.2	3.7	441.8	481.1
	(14.7)	(14.2)	(16.1)	(17.2)		(24.2)	(24.4)	(-8.3)	(14.3)	
1397	1,838.4	1,264.3	574.0	2,776.2	-937.9	1,109.2	1,105.4	3.8	525.9	583.2
	(9.7)	(9.1)	(10.9)	(14.3)		(20.2)	(20.3)	(3.1)	(19.0)	
1398	00	00	00	00	00	00	00	00	00	00
1398										
Q2	00	00	00	00	00	00	00	00	00	00
Q3	00	00	00	00	00	00	00	00	00	00
Q4	00	00	00	00	00	00	00	00	00	00
1399										
Q1	00	00	00	00	00	00	00	00	00	00
Q2	00	00	00	00	00	00	00	00	00	00
Q3	00	00	00	00	00	00	00	00	00	00
1399										
Tir	00	00	00	00	00	00	00	00	00	00
Mordad	00	00	00	00	00	00	00	00	00	00
Shahrivar	00	00	00	00	00	00	00	00	00	00
Mehr	00	00	00	00	00	00	00	00	00	00
Aban	00	00	00	00	00	00	00	00	00	00
Azar	00	00	00	00	00	00	00	00	00	00

Source: Ministry of Economic Affairs and Finance.

¹ Components may not sum to total because of rounding.

² Monthly and quarterly data also include revolving fund of provinces, revolving fund for salary and fringe benefits of employees in provinces, and revolving fund for current expenditures.

³ Monthly and quarterly data include revolving fund – credits for the acquisition of non-financial assets.

Government Budget (cont.) (trillion rials)

	Operating and non-financial balance ¹	Net disposal of financial assets ¹	Disposal of financial assets					Acquisition of financial assets
			Sale of Islamic financial instruments	Foreign borrowing	Privatization revenues ²	Returns from previous years	Others ³	
1395	-255.5	255.5	538.3	0.0	78.4	3.9	7.6	372.7
1396	-272.3	272.3	445.0	0.0	41.5	5.5	109.4	329.1
1397	-354.6	354.6	738.8	0.0	50.2	15.0	146.6	596.1
1398	oo	oo	oo	oo	oo	oo	oo	oo
1398								
Q2	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo	oo
1399								
Q1	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo
1399								
Tir	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo
Mehr	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance.

¹ The operating and non-financial balance is the sum of the operating balance and the net disposal of non-financial assets. Net disposal of financial assets is the disposal of financial assets minus the acquisition of financial assets.

² Includes privatization of mines and projects related to acquisition of non-financial assets.

³ Includes principal of government loans (domestic and foreign), utilization of the revolving fund of the Treasury, and resources of the National Development Fund of Iran (NDFI) used for the capital increase of the Innovation and Development Fund.

Government Budget (cont.) (trillion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenue						
	Direct tax				Indirect tax		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services
1395	493.9	317.5	149.6	26.7	520.9	182.9	337.9
	(15.0)	(10.4)	(27.0)	(10.7)	(43.8)	(58.3)	(36.9)
1396	531.5	350.3	152.5	28.7	626.9	226.7	400.2
	(7.6)	(10.3)	(2.0)	(7.2)	(20.4)	(23.9)	(18.4)
1397	634.0	406.6	189.5	37.8	630.4	187.6	442.7
	(19.3)	(16.1)	(24.2)	(31.9)	(0.6)	(-17.2)	(10.6)
1398	00	00	00	00	00	00	00
1398							
Q2	00	00	00	00	00	00	00
Q3	00	00	00	00	00	00	00
Q4	00	00	00	00	00	00	00
1399							
Q1	00	00	00	00	00	00	00
Q2	00	00	00	00	00	00	00
Q3	00	00	00	00	00	00	00
1399							
Tir	00	00	00	00	00	00	00
Mordad	00	00	00	00	00	00	00
Shahrivar	00	00	00	00	00	00	00
Mehr	00	00	00	00	00	00	00
Aban	00	00	00	00	00	00	00
Azar	00	00	00	00	00	00	00

Source: Ministry of Economic Affairs and Finance.

Tehran Stock Exchange (TSE) Activities

(Figures in parentheses indicate percentage change over the previous period)	Price index (end of period) (1369=100)			Market capitalization (end of period) (trillion rials)	Shares traded		Number of trading days	Number of listed companies
	TEPIX	Financial	Industrial		Number (billion shares)	Value (trillion rials)		
1395	77,230	131,866	66,100	3,220.4	252.6	537.9	242	325
	(-3.7)	(-16.7)	(-1.3)	(-7.0)	(10.9)	(13.6)		
1396	96,290	119,176	86,082	3,824.2	250.6	539.1	241	326
	(24.7)	(-9.6)	(30.2)	(18.8)	(-0.8)	(0.2)		
1397	178,659	205,266	161,031	6,828.8	510.8	1,407.4	241	328
	(85.5)	(72.2)	(87.1)	(78.6)	(103.8)	(161.1)		
1398	512,901	636,670	458,032	18,731.7	1,086.2	4,673.7	238	334
	(187.1)	(210.2)	(184.4)	(174.3)	(112.7)	(232.1)		
1398								
Q2	302,104	364,579	270,769	11,045.4	231.7	770.4	62	330
	(28.6)	(23.5)	(29.2)	(23.6)	(-9.1)	(14.1)		
Q3	353,997	434,767	316,590	12,915.6	226.7	1,004.0	60	331
	(17.2)	(19.3)	(16.9)	(16.9)	(-2.2)	(30.3)		
Q4	512,901	636,670	458,032	18,731.7	372.9	2,224.1	60	334
	(44.9)	(46.4)	(44.7)	(45.0)	(64.5)	(121.5)		
1399								
Q1	1,270,627	1,855,151	1,109,532	47,597.3	488.7	5,049.3	57	335
	(147.7)	(191.4)	(142.2)	(154.1)	(31.0)	(127.0)		
Q2	1,595,160	2,087,957	1,415,024	60,035.9	601.3	9,156.6	64	346
	(25.5)	(12.5)	(27.5)	(26.1)	(23.0)	(81.3)		
Q3	1,439,124	2,001,939	1,264,532	57,059.1	614.8	5,679.3	61	367
	(-9.8)	(-4.1)	(-10.6)	(-5.0)	(2.2)	(-38.0)		
1399								
Tir	1,916,194	2,465,226	1,703,597	71,628.9	227.6	3,745.2	23	339
	(50.8)	(32.9)	(53.5)	(50.5)	(40.8)	(126.5)		
Mordad	1,757,229	2,421,580	1,547,461	65,833.8	195.8	3,342.6	20	344
	(-8.3)	(-1.8)	(-9.2)	(-8.1)	(-14.0)	(-10.8)		
Shahrivar	1,595,160	2,087,957	1,415,024	60,035.9	177.9	2,068.8	21	346
	(-9.2)	(-13.8)	(-8.6)	(-8.8)	(-9.1)	(-38.1)		
Mehr	1,412,355	1,946,511	1,242,943	53,789.7	172.3	1,653.6	21	353
	(-11.5)	(-6.8)	(-12.2)	(-10.4)	(-3.1)	(-20.1)		
Aban	1,345,301	1,844,495	1,185,159	51,948.6	126.2	995.4	18	360
	(-4.7)	(-5.2)	(-4.6)	(-3.4)	(-26.8)	(-39.8)		
Azar	1,439,124	2,001,939	1,264,532	57,059.1	316.3	3,030.3	22	367
	(7.0)	(8.5)	(6.7)	(9.8)	(150.6)	(204.4)		

Source: TSE.

Mercantile Exchange and Over-the-Counter (OTC) Market Activities

(Figures in parentheses indicate percentage change over the previous period)	Mercantile exchange			General index (1388=100)	OTC market		
	Value of trading (trillion rials)	Volume of trading (million tons)			Value of trading (trillion rials)	Volume of trading (billion shares)	Market capitalization (trillion rials)
1395	371.0	25.5		875	461.3	80.4	1,047.2
	(24.8)	(9.4)		(8.6)	(1.7)	(-3.9)	(8.4)
1396	498.8	26.7		1,097	595.5	90.2	1,470.4
	(34.4)	(4.7)		(25.4)	(29.1)	(12.1)	(40.4)
1397	884.3	24.8		2,258	1,017.1	170.2	2,572.3
	(77.3)	(-6.8)		(105.8)	(70.8)	(88.7)	(74.9)
1398▲	1,376.0	26.4		6,591	3,242.0	448.0	6,955.2
	(55.6)	(6.3)		(191.9)	(218.7)	(163.2)	(170.4)
1398							
Q2	285.3	5.6		4,017	573.2	100.1	3,881.7
	(-7.1)	(7.5)		(34.9)	(54.5)	(-0.7)	(22.1)
Q3	353.3	7.4		4,559	763.5	101.5	4,771.2
	(23.8)	(31.3)		(13.5)	(33.2)	(1.4)	(22.9)
Q4▲	430.3	8.0		6,591	1,534.2	145.5	6,955.2
	(21.8)	(7.9)		(44.6)	(100.9)	(43.3)	(45.8)
1399							
Q1▲	386.4	7.5		14,180	2,651.4	182.9	14,437.5
	(-10.2)	(-6.3)		(115.1)	(72.8)	(25.7)	(107.6)
Q2	746.5	9.1		17,599	4,173.4	172.0	18,366.6
	(93.2)	(19.7)		(24.1)	(57.4)	(-6.0)	(27.2)
Q3	861.2	7.8		19,689	3,569.9	149.3	20,273.6
	(15.4)	(-13.1)		(11.9)	(-14.5)	(-13.2)	(10.4)
1399							
Tir	232.3	3.2		19,544	1,845.7	74.1	19,142.5
	(32.4)	(9.1)		(37.8)	(95.8)	(62.6)	(32.6)
Mordad	210.6	2.7		18,778	1,367.1	59.8	19,469.7
	(-9.3)	(-15.6)		(-3.9)	(-25.9)	(-19.3)	(1.7)
Shahrivar	303.6	3.2		17,599	960.6	38.1	18,366.6
	(44.1)	(16.7)		(-6.3)	(-29.7)	(-36.3)	(-5.7)
Mehr	344.6	3.2		16,970	845.2	46.5	17,804.0
	(13.5)	(1.6)		(-3.6)	(-12.0)	(22.0)	(-3.1)
Aban	200.5	1.9		16,647	1,006.2	29.2	17,542.9
	(-41.8)	(-40.6)		(-1.9)	(19.0)	(-37.2)	(-1.5)
Azar	316.0	2.7		19,689	1,718.5	73.6	20,273.6
	(57.6)	(42.1)		(18.3)	(70.8)	(152.1)	(15.6)

Source: www.ifb.ir and Iran Mercantile Exchange.

Monetary and Credit Policies in 1399, Q3 (October-December 2020)

In the third quarter of 1399 (October-December 2020), the CBI Brokerage continued its activities aimed at holding weekly auctions and selling government debt instruments for facilitating banks' and credit institutions' access to government debt instruments and placement of these instruments in banks' balance sheets for the expansion of the Open Market Operations (OMOs). Strengthening the reliance of government financing on issuance of debt instruments aimed at prevention of monetizing government budget deficit and offsetting of its inflationary effects on the economy was another objective that the CBI Brokerage pursued in the third quarter.

For the first time in October 2020, the CBI agreed with one bank's demand (under standing facilities arrangement and repo operations) at a maximum rate of interest corridor of 22 percent, aiming at providing short-term (emergency) liquidity to banks and non-bank credit institutions. In addition, the CBI continued with its regular policy of providing standing facilities and holding weekly auctions of government term financing instruments within the framework of the OMOs and repos.

Meanwhile, the CBI pursued the prudential policy of containing growth and expansion of banks' and credit institutions' balance sheets (in terms of the quantity (size) and quality) in order to contain liquidity growth and inflation through controlling money creation. On this basis, in its Meeting dated November 1, 2020, the Money and Credit Council (MCC) approved the "prudential policy of banks' balance sheets containment". Shortly afterwards, the CBI approved the Circular on the policy for banks' and credit institutions' balance sheets growth and dispatched it to the banking system.

With the aim of creating a unified mechanism for banks' and non-bank credit institutions' divestment of redundant assets, the "Guideline on Divestiture of Credit Institutions' Redundant Assets" was dispatched to the banking system, aimed at improving the quality of banks' balance sheets, facilitating market liquidity, and containing banks' and credit institutions' non-operating assets.

In order to improve money market condition, restructure the banking system, and strengthen the supervisory role of the CBI, a comprehensive plan for merging banks and credit institutions affiliated with the armed forces (Ansar Bank, Mehr Eqtesad Bank, Bank Hekmat Iranian, Ghavamin Bank, and Kosar Credit Institution) into Bank Sepah was finalized after a period of 2.5 (two and a half) years in December 2020.

In separate Approvals, the MCC agreed to raise the ceiling on the outstanding facilities for working capital of manufacturing units, allocate banks' financial resources to "manufacturing and mining" and "housing" sectors, raise the ceiling on employment facilities for rural dwellers, and increase facilities for housing construction and purchase for the priority group applicants.

Upon the recommendation of the CBI and in line with the objective of financially supporting those who, for different reasons, including those affected by the outbreak of COVID-19, failed to avail themselves of benefits of the "Law on Facilitation of Debt Settlement to Banking System", the Law deadline was extended by the National Headquarters for Fighting the Coronavirus until March 2021.

Correspondence of Iranian and Gregorian Calendars ¹

Month \ Year	1395		1396		1397		1398		1399	
	<u>2016</u>		<u>2017</u>		<u>2018</u>		<u>2019</u>		<u>2020</u>	
Farvardin	1	March 20	March 21	March 21	March 21	March 21	March 21	March 21	March 20	
	31	April 19	April 20	April 20	April 20	April 20	April 20	April 20	April 19	
Ordibehesht	1	April 20	April 21	April 21	April 21	April 21	April 21	April 21	April 20	
	31	May 20	May 21	May 21	May 21	May 21	May 21	May 21	May 20	
Khordad	1	May 21	May 22	May 22	May 22	May 22	May 22	May 22	May 21	
	31	June 20	June 21	June 21	June 21	June 21	June 21	June 21	June 20	
Tir	1	June 21	June 22	June 22	June 22	June 22	June 22	June 22	June 21	
	31	July 21	July 22	July 22	July 22	July 22	July 22	July 22	July 21	
Mordad	1	July 22	July 23	July 23	July 23	July 23	July 23	July 23	July 22	
	31	Aug. 21	Aug. 22	Aug. 22	Aug. 22	Aug. 22	Aug. 22	Aug. 22	Aug. 21	
Shahrivar	1	Aug. 22	Aug. 23	Aug. 23	Aug. 23	Aug. 23	Aug. 23	Aug. 23	Aug. 22	
	31	Sept. 21	Sept. 22	Sept. 22	Sept. 22	Sept. 22	Sept. 22	Sept. 22	Sept. 21	
Mehr	1	Sept. 22	Sept. 23	Sept. 23	Sept. 23	Sept. 23	Sept. 23	Sept. 23	Sept. 22	
	30	Oct. 21	Oct. 22	Oct. 22	Oct. 22	Oct. 22	Oct. 22	Oct. 22	Oct. 21	
Aban	1	Oct. 22	Oct. 23	Oct. 23	Oct. 23	Oct. 23	Oct. 23	Oct. 23	Oct. 22	
	30	Nov. 20	Nov. 21	Nov. 21	Nov. 21	Nov. 21	Nov. 21	Nov. 21	Nov. 20	
Azar	1	Nov. 21	Nov. 22	Nov. 22	Nov. 22	Nov. 22	Nov. 22	Nov. 22	Nov. 21	
	30	Dec. 20	Dec. 21	Dec. 21	Dec. 21	Dec. 21	Dec. 21	Dec. 21	Dec. 20	
Dey	1	Dec. 21	Dec. 22	Dec. 22	Dec. 22	Dec. 22	Dec. 22	Dec. 22	Dec. 21	
	30	<u>2017</u> Jan. 19	<u>2018</u> Jan. 20	<u>2019</u> Jan. 20	<u>2020</u> Jan. 20	<u>2021</u> Jan. 19				
Bahman	1	Jan. 20	Jan. 21	Jan. 21	Jan. 21	Jan. 21	Jan. 21	Jan. 21	Jan. 20	
	30	Feb. 18	Feb. 19	Feb. 19	Feb. 19	Feb. 19	Feb. 19	Feb. 19	Feb. 18	
Esfand	1	Feb. 19	Feb. 20	Feb. 20	Feb. 20	Feb. 20	Feb. 20	Feb. 20	Feb. 19	
	29/30	March 20	March 20	March 20	March 20	March 20	March 19	March 20	March 20	

¹ There are 31 days in each of the first six months of the Iranian calendar, 30 days in each of the next 5 months, and 29 days in the last month except in leap year when it has 30 days.