

No. 103
Fourth Quarter
1399
(2020/21)

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Central Bank of the Islamic Republic of Iran

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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.
- 0 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: **September 2021***

Key Economic Indicators in 1399

Population and Labor Force

Population	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	25.7 million
Unemployment Rate	9.6 percent
Urban	10.4 percent
Rural	7.2 percent
Male	8.4 percent
Female	15.6 percent
18-35 years old	16.7 percent
15-24 years old	23.7 percent

Source: Statistical Center of Iran (SCI).

¹ Includes non-resident population.

Real Sector

GDP Growth (1390=100)	
Oil	3.6 percent
Non-oil	2.5 percent
Performance of 1399 (current prices; trillion Rls.)	
GDP (at basic price)	34,340
Gross Fixed Capital Formation	9,636
Private Consumption Expenditures	17,111
Public Consumption Expenditures	3,778

External Sector (million US\$)

Current Account Balance	-709
Trade Balance (goods account)	3,234
Exports (FOB)	49,847
Imports (FOB)	46,612
Total External Debt (year-end)	9,142
Exchange Rate (US\$/IRR) Interbank Market (average)	42,000

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

Liquidity (M2)	40.6
Money (M1)	61.7
Quasi-money	36.2
Non-public Sector Deposits	41.1

Tehran Stock Exchange

Tehran Stock Exchange Price Index (TEPIX)	
(year-end)	1,307,707
Value of Shares and Rights Traded	Rls. 24,490.5 trillion
Number of Shares and Rights Traded	2,229.9 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)								
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)
1399 □	34,340	32,520	1,820	3,971	10,067	6,638	2,628	19,155
	(100.0)	(94.7)	(5.3)	(11.6)	(29.3)	(19.3)	(7.7)	(55.8)
(Figures in parentheses indicate share percent)								
1397 □								
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 ▲	6,215	5,869	346	738	1,639	1,034	414	3,647
	(100.0)	(94.4)	(5.6)	(11.9)	(26.4)	(16.6)	(6.7)	(58.7)
Q2 ▲	9,246	8,789	457	1,922	2,517	1,526	773	4,515
	(100.0)	(95.1)	(4.9)	(20.8)	(27.2)	(16.5)	(8.4)	(48.8)
Q3 ▲	9,293	8,813	480	1,143	2,723	1,881	652	5,110
	(100.0)	(94.8)	(5.2)	(12.3)	(29.3)	(20.2)	(7.0)	(55.0)
Q4	9,585	9,049	536	167	3,189	2,197	789	5,882
	(100.0)	(94.4)	(5.6)	(1.7)	(33.3)	(22.9)	(8.2)	(61.4)

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)								
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)
1399 □	6,359	5,501	858	514	1,739	891	312	3,436
	(3.6)	(2.5)	(11.2)	(4.5)	(7.1)	(7.8)	(7.7)	(0.0)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1397 □								
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▲	1,464	1,288	176	117	384	196	61	837
	(-2.5)	(-0.2)	(-16.7)	(4.9)	(2.9)	(1.8)	(3.9)	(-1.3)
Q2▲	1,776	1,565	211	255	477	233	103	882
	(5.4)	(3.5)	(22.3)	(4.1)	(8.0)	(11.5)	(4.3)	(1.3)
Q3▲	1,576	1,348	228	124	425	226	70	841
	(3.8)	(3.0)	(9.1)	(5.2)	(7.1)	(9.4)	(2.2)	(0.1)
Q4	1,543	1,299	243	17	453	236	78	875
	(7.7)	(3.6)	(35.8)	(3.4)	(9.9)	(7.8)	(22.4)	(-0.2)

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)											
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)		
1399 □	35,085	17,111	3,778	3,282	4,697	466	1,191	9,636	-2,021	28,121	13,010
	(100.0)	(48.8)	(10.8)	(9.4)	(13.4)	(1.3)	(3.4)	(27.5)	(-5.8)		
(Figures in parentheses indicate share percent)											
1397 □											
Q3	4,763	2,400	536	000	000	000	000	940	-101	000	000
	(100.0)	(50.4)	(11.3)					(19.7)	(-2.1)		
Q4	4,863	2,662	692	000	000	000	000	1,359	-100	000	000
	(100.0)	(54.7)	(14.2)					(27.9)	(-2.1)		
1398 □											
Q1	5,421	2,899	503	000	000	000	000	973	41	000	000
	(100.0)	(53.5)	(9.3)					(17.9)	(0.7)		
Q2	6,797	2,983	695	000	000	000	000	1,654	-445	000	000
	(100.0)	(43.9)	(10.2)					(24.3)	(-6.5)		
Q3	6,119	3,158	676	000	000	000	000	1,254	-172	000	000
	(100.0)	(51.6)	(11.0)					(20.5)	(-2.8)		
Q4	6,076	3,081	960	000	000	000	000	1,566	-800	000	000
	(100.0)	(50.7)	(15.8)					(25.8)	(-13.2)		
1399 □											
Q1 ▲	6,320	3,533	686	000	000	000	000	1,369	-447	000	000
	(100.0)	(55.9)	(10.9)					(21.7)	(-7.1)		
Q2 ▲	9,422	4,078	933	000	000	000	000	2,617	-615	000	000
	(100.0)	(43.3)	(9.9)					(27.8)	(-6.5)		
Q3 ▲	9,508	4,539	913	000	000	000	000	2,489	-247	000	000
	(100.0)	(47.7)	(9.6)					(26.2)	(-2.6)		
Q4	9,834	4,961	1,247	000	000	000	000	3,160	-711	000	000
	(100.0)	(50.5)	(12.7)					(32.1)	(-7.2)		

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)											
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)	
1399 □	6,499	2,498	621	240	596	34	132	1,001	980	4,050	1,866
	(3.4)	(-0.4)	(-2.3)	(1.1)	(14.7)	(1.6)	(-29.0)	(2.5)		(2.8)	
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1397 □											
Q3	1,525	653	144	ooo	ooo	ooo	ooo	215	244	ooo	ooo
	(-12.4)	(-2.7)	(-5.2)					(-20.1)			
Q4	1,597	660	206	ooo	ooo	ooo	ooo	306	302	ooo	ooo
	(-12.0)	(-6.2)	(-9.2)					(-17.1)			
1398 □											
Q1	1,527	649	136	ooo	ooo	ooo	ooo	187	266	ooo	ooo
	(-11.7)	(-8.0)	(-9.0)					(-4.9)			
Q2	1,719	632	165	ooo	ooo	ooo	ooo	317	234	ooo	ooo
	(-9.1)	(-9.5)	(-6.8)					(-0.9)			
Q3	1,552	641	139	ooo	ooo	ooo	ooo	220	254	ooo	ooo
	(1.8)	(-1.8)	(-3.3)					(2.1)			
Q4	1,488	586	196	ooo	ooo	ooo	ooo	252	210	ooo	ooo
	(-6.8)	(-11.3)	(-4.9)					(-17.5)			
1399 □											
Q1▲	1,488	619	146	ooo	ooo	ooo	ooo	187	194	ooo	ooo
	(-2.5)	(-4.6)	(7.3)					(-0.3)			
Q2▲	1,810	639	168	ooo	ooo	ooo	ooo	317	228	ooo	ooo
	(5.3)	(1.1)	(1.9)					(-0.1)			
Q3▲	1,612	638	134	ooo	ooo	ooo	ooo	225	268	ooo	ooo
	(3.9)	(-0.5)	(-3.7)					(2.2)			
Q4	1,588	602	174	ooo	ooo	ooo	ooo	273	290	ooo	ooo
	(6.7)	(2.8)	(-11.5)					(8.2)			

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)										
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)
1399 □	5,888	169	101	172	5,448	3,748	218	96	1,529	1,906
	(100.0)	(2.9)	(1.7)	(2.9)	(92.5)	(100.0)	(5.8)	(2.6)	(40.8)	(50.9)
(at constant 1390 prices) (Figures in parentheses indicate percentage change over the previous year)										
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)
1399 □	728	21	10	21	677	273	15	5	101	152
	(3.1)	(3.4)	(0.9)	(3.4)	(3.1)	(0.9)	(2.0)	(5.1)	(0.8)	(0.6)

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)								
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)
1399□	∞	∞	84.8	71.8	158.0	21.9	6.7	343.1
			(-0.4)	(0.8)	(20.4)	(-29.7)	(-14.8)	(5.1)
(Figures in parentheses indicate percentage change over the previous period)								
1398								
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)
Q4	∞	∞	19.3	12.7	37.7	3.8	1.6	75.0
			(-0.2)	(-11.9)	(1.4)	(14.6)	(-15.0)	(-1.4)

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)						
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 ▲	100.3	25,712	2,864.5	5,782	504.8	
	(2.6)	(13.8)	(1.9)	(-1.2)	(-15.6)	
1399 □	109.0	36,085	6,210.0	6,550	1,688.5	
	(8.7)	(40.3)	(116.8)	(13.3)	(234.5)	
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1398						
Q3	100.8	6,334	396.8	1,222	121.3	
	(7.0)	(13.1)	(-34.9)	(-21.5)	(18.7)	
Q4 ▲	104.2	7,610	924.3	1,776	180.5	
	(9.8)	(6.9)	(90.6)	(-1.0)	(5.8)	
1399 □						
Q1	98.5	6,769	749.8	1,098	214.7	
	(1.9)	(24.0)	(34.2)	(-12.4)	(155.2)	
Q2	111.5	10,347	1,347.5	1,790	151.9	
	(12.2)	(64.1)	(36.9)	(16.9)	(27.8)	
Q3	112.1	8,202	1,271.1	1,538	780.1	
	(11.2)	(29.5)	(220.4)	(25.9)	#	
Q4	113.7	10,767	2,841.6	2,124	541.7	
	(9.1)	(41.5)	(207.4)	(19.6)	(200.2)	

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)										
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	31.5	105.1	146.0	11.9	25.9	42.0	79.8	182.6	251.0
	(-14.6)	(6.7)	(2.3)	(1.9)	(-16.4)	(0.1)	(6.9)	(0.5)	(38.6)	(41.2)
1399 □	7.2	41.9	114.3	163.4	10.8	40.1	49.5	100.4	276.4	457.4
	(-22.9)	(32.7)	(8.7)	(11.9)	(-9.9)	(54.8)	(18.0)	(25.8)	(51.4)	(82.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1398										
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	7.8	28.4	38.6	3.1	6.8	12.4	22.3	200.6	270.6
	(-9.9)	(-13.5)	(-24.1)	(-21.4)	(-12.3)	(-11.5)	(-15.9)	(-14.1)	(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)
Q4	1.9	11.4	32.5	45.8	2.7	11.7	14.3	28.8	338.2	570.2
	(-23.0)	(45.6)	(14.6)	(18.5)	(-12.6)	(73.1)	(15.4)	(29.0)	(68.6)	(110.7)

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 areas¹

	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)								
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)
1399□	848.0	1,864.8	559.2	3,272.0	773.6	1,167.7	1,330.6	3,272.0
	(130.9)	(92.6)	(110.0)	(104.3)	(123.7)	(85.0)	(113.0)	(104.3)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1398								
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▲	211.5	443.7	139.6	794.8	157.5	296.1	341.3	794.8
	(94.9)	(63.4)	(91.5)	(75.5)	(28.2)	(80.7)	(105.2)	(75.5)
Q3▲□	222.5	517.8	129.9	870.2	216.0	291.7	362.5	870.2
	(137.6)	(97.3)	(63.3)	(99.7)	(119.7)	(72.9)	(115.0)	(99.7)
Q4□	228.2	568.5	155.5	952.2	228.8	350.9	372.5	952.2
	(230.0)	(170.0)	(176.0)	(183.4)	(335.7)	(161.7)	(149.3)	(183.4)

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
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 ▲	75,367	191,937	64,258	64,524	396,086
	(-9.9)	(-7.1)	(5.7)	(-10.9)	(-6.5)
1399 □	115,314	310,019	101,240	96,454	623,027
	(53.0)	(61.5)	(57.6)	(49.5)	(57.3)
1398					
Q3	20,010	51,440	17,533	17,155	106,138
	(-1.1)	(-3.3)	(11.8)	(-8.5)	(-1.6)
Q4 ▲	22,705	58,834	18,638	20,180	120,357
	(-20.3)	(-19.4)	(-13.8)	(-22.6)	(-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)
Q4	38,977	108,946	34,221	32,562	214,706
	(71.7)	(85.2)	(83.6)	(61.4)	(78.4)

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
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
1399	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													
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
Q4	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													
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
Dey	00	00	00	00	00	00	00	00	00	00	00	00	00
Bahman	00	00	00	00	00	00	00	00	00	00	00	00	00
Esfand	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)
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
1399	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											
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
Q4	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											
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
Dey	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Esfand	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	
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
1399 □	21,043	28,805	49,848	*	46,612	46,612	3,236
1398 □							
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
Twelve months	21,043	28,805	49,848	*	46,612	46,612	3,236

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	
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
1399 □	4,214	8,212	-3,999	1,148	1,747	-599	997	342	655	-708
1398 □										
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
Twelve months	4,214	8,212	-3,999	1,148	1,747	-599	997	342	655	-708

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	
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
1399 □	-7,537	1,219	-6,318	-2,641
1398 □				
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
Twelve months	-7,537	1,219	-6,318	-2,641

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

² Excludes changes in foreign exchange rate.

External Debt (Year-end)¹ (million dollars)

	Short-term	Medium- and long-term	Total
1396	4,287	7,984	12,270
1397	2,304	8,319	10,623
1398 ▲	1,539	7,674	9,213
1399	1,966	7,176	9,142
1398			
Nine months	1,505	7,548	9,053
Twelve months ▲	1,539	7,674	9,213
1399			
First three months	1,492	7,163	8,655
First six months ▲	1,927	7,348	9,275
Nine months ▲	1,984	7,364	9,348
Twelve months ²	1,966	7,176	9,142

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

Maturity	1400	1401	1402	1403	1404 onwards
Value	4,093	1,822	1,486	880	862

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 \$1,818.6058 million arrears, amounted to \$10,960.6943 million at the end of Esfand 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)						
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
	0	0	0	(9.3)	(1.3)	(-7.3)
1399 □	113,674	34,998	308	33,736	38,893	1,153
	(-15.2)	(-15.4)	(-0.3)	(-4.6)	(-11.1)	(-6.8)
1398 □						
Q3	33,578	10,954	326	8,412	10,615	1,262
	0	0	0	(9.8)	(0.3)	(-8.7)
Q4	30,431	9,468	311	10,385	11,899	1,146
	0	0	0	(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)
Q4	28,411	9,886	348	8,720	12,035	1,380
	(-6.6)	(4.4)	(11.8)	(-16.0)	(1.1)	(20.5)
1399 □						
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)
Dey	9,278	2,951	318	3,233	3,781	1,170
	(-21.1)	(-18.3)	(3.6)	(-10.9)	(-10.9)	(-0.0)
Bahman	8,549	3,135	367	2,569	3,682	1,433
	(-14.0)	(1.7)	(18.3)	(-32.3)	(-4.6)	(40.9)
Esfand	10,584	3,800	359	2,918	4,572	1,567
	(21.3)	(37.0)	(13.0)	(-1.5)	(20.5)	(22.3)

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)
1396	34,214	40,453
1397	41,950	103,378
1398	42,000	129,185
1399	42,000	228,809
1398		
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
Q4	42,000	245,364
1399		
Mehr	42,000	292,437
Aban	42,000	269,328
Azar	42,000	255,135
Dey	42,000	250,232
Bahman	42,000	239,368
Esfand	42,000	246,646

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)							
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)
1399	4,588.9	6,909.6	735.0	6,174.6	27,852.1	34,026.7	34,761.7
	(30.1)	(61.7)	(20.2)	(68.6)	(36.2)	(41.1)	(40.6)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1398							
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)
Q4	4,588.9	6,909.6	735.0	6,174.6	27,852.1	34,026.7	34,761.7
	(30.1)	(61.7)	(20.2)	(68.6)	(36.2)	(41.1)	(40.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1399							
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)
Dey	4,191	6,272.5	641.8	5,630.7	25,918.4	31,549.1	32,190.9
	(32.8)	(63.8)	(19.9)	(70.9)	(34.3)	(39.7)	(39.2)
Bahman	4,361	6,522	651.5	5,870.5	26,573.9	32,444.4	33,095.9
	(32.8)	(56.9)	(16.5)	(63.2)	(35.3)	(39.7)	(39.1)
Esfand	4,588.9	6,909.6	735.0	6,174.6	27,852.1	34,026.7	34,761.7
	(30.1)	(61.7)	(20.2)	(68.6)	(36.2)	(41.1)	(40.6)

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)								
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)	
1399	4,703.7	1,173.8	5,877.5	20,201.6	3,863.8	24,065.4	5,609.8	
	(35.3)	(1.5)	(26.9)	(55.3)	(20.3)	(48.4)	(34.7)	
(Figures in parentheses indicate percentage change over the last month of the previous year)								
1398								
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)	
Q4	4,703.7	1,173.8	5,877.5	20,201.6	3,863.8	24,065.4	5,609.8	
	(35.3)	(1.5)	(26.9)	(55.3)	(20.3)	(48.4)	(34.7)	
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1399								
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)	
Dey	4,035.7	1,363.2	5,398.9	18,121.8	3,731.9	21,853.7	5,352.9	
	(27.6)	(38.4)	(30.1)	(54.9)	(23.4)	(48.4)	(33.8)	
Bahman	4,039.1	1,360.3	5,399.4	18,859.4	3,794.4	22,653.8	5,399.7	
	(25.1)	(40.1)	(28.6)	(56.3)	(22.8)	(49.5)	(33.6)	
Esfand	4,703.7	1,173.8	5,877.5	20,201.6	3,863.8	24,065.4	5,609.8	
	(35.3)	(1.5)	(26.9)	(55.3)	(20.3)	(48.4)	(34.7)	

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)								
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)	
1399	1,152.2	3,969.7	341.1	146.8	29,675.2	1,984.2	70.4	
	(50.8)	(35.4)	(-13.5)	(99.5)	(45.6)	(51.4)	(24.6)	
(Figures in parentheses indicate percentage change over the last month of the previous year)								
1398								
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)	
Q4	1,152.2	3,969.7	341.1	146.8	29,675.2	1,984.2	70.4	
	(50.8)	(35.4)	(-13.5)	(99.5)	(45.6)	(51.4)	(24.6)	
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1399								
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)	
Dey	1,150.4	3,728.4	335.7	138.4	27,206.6	1,740.5	84.4	
	(30.8)	(33.7)	(26.7)	(107.8)	(45.3)	(53.3)	(47.0)	
Bahman	1,156.4	3,772.7	338.6	132.0	28,053.5	1,629.7	83.1	
	(30.1)	(33.3)	(30.4)	(104.7)	(46.1)	(43.2)	(42.8)	
Esfand	1,152.2	3,969.7	341.1	146.8	29,675.2	1,984.2	70.4	
	(50.8)	(35.4)	(-13.5)	(99.5)	(45.6)	(51.4)	(24.6)	

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)						
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)
1399	815	67.6	3,549.8	236.5	722.5	448.9
	(13.6)	(-24.9)	(36.3)	(6.3)	(13.5)	(-4.6)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1398						
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)
Q4	815	67.6	3,549.8	236.5	722.5	448.9
	(13.6)	(-24.9)	(36.3)	(6.3)	(13.5)	(-4.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1399						
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)
Dey	728	81.2	3,328.1	139.9	752	447.3
	(10.7)	(-20.9)	(37.2)	(51.7)	(26.2)	(-4.0)
Bahman	772	87.6	3,435.6	186.3	742.8	449.5
	(10.7)	(-7.6)	(37.2)	(47.3)	(26.6)	(-4.8)
Esfand	815	67.6	3,549.8	236.5	722.5	448.9
	(13.6)	(-24.9)	(36.3)	(6.3)	(13.5)	(-4.6)

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)			
1396	10.3 (8.4)	10.3 (-22.0)	10.3 (3.0)
1397	10.0 (-2.9)	9.8 (-4.9)	10.0 (-2.9)
1398	8.6 (-14.0)	10.6 (8.2)	9.0 (-10.0)
1399	6.2 (-27.9)	8.8 (-17.0)	6.7 (-25.6)
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1398			
Q3	9.7 (-3.0)	12.6 (28.6)	10.2 (2.0)
Q4	8.6 (-14.0)	10.6 (8.2)	9.0 (-10.0)
1399			
Q1	10.1 (17.4)	12.1 (14.2)	10.5 (16.7)
Q2	7.8 (-9.3)	12.8 (20.8)	8.7 (-3.3)
Q3	7.4 (-14.0)	12.5 (17.9)	8.5 (-5.6)
Q4	6.2 (-27.9)	8.8 (-17.0)	6.7 (-25.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1399			
Mehr	7.6 (-24.0)	13.0 (31.3)	8.8 (-11.1)
Aban	7.6 (-25.5)	13.2 (40.4)	8.8 (-12.0)
Azar	7.4 (-23.7)	12.5 (-0.8)	8.5 (-16.7)
Dey	7.2 (-23.4)	12.6 (16.7)	8.3 (-13.5)
Bahman	7.0 (-23.9)	13.0 (26.2)	8.2 (-12.8)
Esfand	6.2 (-27.9)	8.8 (-17.0)	6.7 (-25.6)

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)										
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
1399	00	00	00	00	00	00	00	00	00	00
1398										
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
Q4	00	00	00	00	00	00	00	00	00	00
1399										
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
Dey	00	00	00	00	00	00	00	00	00	00
Bahman	00	00	00	00	00	00	00	00	00	00
Esfand	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	
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
1399	oo	oo	oo	oo	oo	oo	oo	oo
1398								
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
Q4	oo	oo	oo	oo	oo	oo	oo	oo
1399								
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
Dey	oo	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo	oo
Esfand	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
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
1399	00	00	00	00	00	00	00
1398							
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
Q4	00	00	00	00	00	00	00
1399							
Mehr	00	00	00	00	00	00	00
Aban	00	00	00	00	00	00	00
Azar	00	00	00	00	00	00	00
Dey	00	00	00	00	00	00	00
Bahman	00	00	00	00	00	00	00
Esfand	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)		
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)		
1399	1,307,707	1,782,207	1,154,293	52,229.5	2,229.9	24,490.4	243	369
	(155.0)	(179.9)	(152.0)	(178.8)	(105.3)	(424.0)		
1398								
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	5,679.2	61	367
	(-9.8)	(-4.1)	(-10.6)	(-5.0)	(2.2)	(-38.0)		
Q4	1,307,707	1,782,207	1,154,293	52,229.5	525.1	4,605.3	61	369
	(-9.1)	(-11.0)	(-8.7)	(-8.5)	(-14.6)	(-18.9)		
1399								
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)		
Dey	1,150,718	1,726,857	993,726	45,821.3	187.0	2,046.0	21	368
	(-20.0)	(-13.7)	(-21.4)	(-19.7)	(-40.9)	(-32.5)		
Bahman	1,238,357	1,767,595	1,082,084	49,249.0	201.6	1,596.8	20	368
	(7.6)	(2.4)	(8.9)	(7.5)	(7.9)	(-22.0)		
Esfand	1,307,707	1,782,207	1,154,293	52,229.5	136.5	962.5	20	369
	(5.6)	(0.8)	(6.7)	(6.1)	(-32.3)	(-39.7)		

Source: TSE.

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

(Figures in parentheses indicate percentage change over the previous period)	Mercantile exchange			OTC market		
	Value of trading (trillion rials)	Volume of trading (million tons)	General index (1388=100)	Value of trading (trillion rials)	Volume of trading (billion shares)	Market capitalization (trillion rials)
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)
1399	3,210.8	34.8	17,990	17,715.5	652.8	19,136.1
	(133.3)	(31.7)	(173.0)	(446.4)	(45.7)	(175.1)
1398						
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)
Q4	1,216.7	10.5	17,990	7,320.4	148.5	19,136.1
	(41.3)	(34.5)	(-8.6)	(105.1)	(-0.5)	(-5.6)
1399						
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)
Dey	338.7	2.9	17,531	1,855.0	59.5	18,936.2
	(7.2)	(7.2)	(-11.0)	(7.9)	(-19.2)	(-6.6)
Bahman	396.2	3.0	17,590	2,027.1	49.2	18,753.3
	(17.0)	(3.7)	(0.3)	(9.3)	(-17.3)	(-1.0)
Esfand	481.9	4.6	17,990	3,438.3	39.8	19,136.1
	(21.6)	(53.3)	(2.3)	(69.6)	(-19.1)	(2.0)

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

Monetary and Credit Policies in 1399, Q4 (December 21, 2020-March 20, 2021)

In the fourth quarter of 1399 (December 21, 2020-March 20, 2021), the CBI continued with its regular policy of providing standing facilities to banks and holding weekly auctions of government term financing instruments within the framework of the Open Market Operations (OMOs) and repurchase agreements (repos). In addition, the CBI Brokerage continued its activities aimed at holding weekly auctions and selling government debt instruments for facilitating banks' and credit institutions' access to such instruments and placement of these instruments in banks' balance sheets for the expansion of the OMOs. Strengthening the reliance of government financing on the 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 fourth quarter.

Meanwhile, upon the approval of the Money and Credit Council (MCC) and the Executive Board, the CBI pursued its policy of containing growth and expansion of banks' and credit institutions' balance sheets in terms of the quantity (size), in order to contain broad money growth and inflation. Accordingly, in its Meeting dated March 17, 2021, the Executive Board of the CBI approved the "Guideline on Containing the Quantity (Size) of the Assets of the Banking System" and dispatched it to the banking system for implementation. Following this guideline, the monthly growth rate of net total assets (excluding the items and headings as well as the potential increase in assets as a result of the provisions stipulated in the said guideline) was limited to 2.5 percent for the public specialized banks and 2.0 percent for other banks and credit institutions. However, the CBI was empowered, through its supervisory role, to modify the limits stipulated in the said guideline in accordance with the systematic importance, performance assessment, and soundness indicators of each credit institution.

On credit policy, the Generative Letters of Credit (GAM) (the LCs for domestic producers) were issued for the first time in February 2021, as an instrument aiming at liquidity injection to local producers. The purpose of these instruments was to remove finance shortage pressures on domestic producers by provision of working capital to manufacturing units as a non-inflationary financing tool for regular productive operation and capacity expansion. Moreover, other measures were adopted in Q4 upon the CBI recommendation and the MCC Approval on rescheduling and restructuring of banks' Non-performing Loans (NPLs) to productive units up until September 22, 2021. In addition to these measures, the CBI Circular was dispatched to banks and non-bank credit institutions in support of National Headquarters for Fighting COVID-19 guidelines, obliging banks to put a moratorium on the repayment of installments for businesses and corporates severely affected by COVID-19 and to waive banks' right to take legal action against customers' bounced checks.

Correspondence of Iranian and Gregorian Calendars ¹

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