

**No. 104**  
**First Quarter**  
**1400**  
**(2021/22)**

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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.

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## Key Economic Indicators

### Population and Labor Force

Population (1400)	85.0 million
Urban	64.4 million
Rural <sup>1</sup>	20.6 million
Population Growth	1.1 percent
Population Density	51.6 per sq km
Active Population (1400, Q1)	26.0 million
Unemployment Rate (1400, Q1)	8.8 percent
Urban	9.6 percent
Rural	6.4 percent
Male	7.5 percent
Female	15.6 percent
18-35 years old	15.6 percent
15-24 years old	22.1 percent

Source: Statistical Center of Iran (SCI).

<sup>1</sup> Includes non-resident population.

### Real Sector (1400, Q1)

GDP Growth (1395=100)	
Oil	6.2 percent
Non-oil	4.7 percent
Performance of 1400, Q1 (current prices; trillion Rls.)	
GDP (at basic price)	12,576
Gross Fixed Capital Formation	3,146
Private Consumption Expenditures	6,117
Public Consumption Expenditures	1,674

### External Sector (million US\$) (1400, Q1)

Current Account Balance	3,534
Trade Balance (goods account)	4,260
Exports (FOB)	17,285
Imports (FOB)	13,025
Total External Debt (end of period)	8,744
Exchange Rate (US\$/IRR) Interbank Market (average)	42,000

### Monetary Sector (growth rate, percent) (Khordad 1400 compared with Esfand 1399)

Broad money (M2)	6.6
Money (M1)	5.1
Quasi-money	7.0
Non-public Sector Deposits	6.8

### Tehran Stock Exchange (1400, Q1)

Tehran Stock Exchange Price Index (TEPIX)	
(end of period)	1,168,665
Value of Shares and Rights Traded	Rls. 1,862.8 trillion
Number of Shares and Rights Traded	305.4 billion

*National Accounts (at current prices)<sup>1,2</sup> (trillion rials)*

	GDP at basic price	Non-oil GDP	Sectoral value-added					
			Oil	Agriculture	Industries & mining <sup>3</sup>	Manufacturing & mining	Construction	Services
(Figures in parentheses indicate share percent)								
1396 □	16,187	13,844	2,343	1,645	3,721	2,495	712	8,479
	(100.0)	(85.5)	(14.5)	(10.2)	(23.0)	(15.4)	(4.4)	(52.4)
1397 □	20,808	17,991	2,817	2,413	5,127	3,557	1,026	10,451
	(100.0)	(86.5)	(13.5)	(11.6)	(24.6)	(17.1)	(4.9)	(50.2)
1398 □	26,735	24,773	1,962	3,821	7,071	5,056	1,437	13,881
	(100.0)	(92.7)	(7.3)	(14.3)	(26.4)	(18.9)	(5.4)	(51.9)
1399 □	38,421	36,476	1,945	5,034	12,133	8,745	2,759	19,309
	(100.0)	(94.9)	(5.1)	(13.1)	(31.6)	(22.8)	(7.2)	(50.3)
(Figures in parentheses indicate share percent)								
1397 □								
Q4	5,183	4,589	594	87	1,477	1,011	328	3,025
	(100.0)	(88.5)	(11.5)	(1.7)	(28.5)	(19.5)	(6.3)	(58.4)
1398 □								
Q1	6,075	5,495	580	821	1,603	1,171	293	3,071
	(100.0)	(90.4)	(9.6)	(13.5)	(26.4)	(19.3)	(4.8)	(50.6)
Q2	7,735	7,340	395	2,128	1,830	1,223	458	3,382
	(100.0)	(94.9)	(5.1)	(27.5)	(23.7)	(15.8)	(5.9)	(43.7)
Q3	6,488	5,988	500	766	1,766	1,263	363	3,456
	(100.0)	(92.3)	(7.7)	(11.8)	(27.2)	(19.5)	(5.6)	(53.3)
Q4	6,437	5,950	487	106	1,872	1,399	324	3,972
	(100.0)	(92.4)	(7.6)	(1.6)	(29.1)	(21.7)	(5.0)	(61.7)
1399 □								
Q1	7,086	6,727	359	937	2,038	1,389	501	3,753
	(100.0)	(94.9)	(5.1)	(13.2)	(28.8)	(19.6)	(7.1)	(53.0)
Q2	10,652	10,180	472	2,696	2,846	1,972	711	4,638
	(100.0)	(95.6)	(4.4)	(25.3)	(26.7)	(18.5)	(6.7)	(43.5)
Q3	10,116	9,589	527	1,222	3,396	2,511	732	4,971
	(100.0)	(94.8)	(5.2)	(12.1)	(33.6)	(24.8)	(7.2)	(49.1)
Q4	10,568	9,980	588	178	3,853	2,873	816	5,948
	(100.0)	(94.4)	(5.6)	(1.7)	(36.5)	(27.2)	(7.7)	(56.3)
1400 □								
Q1	12,576	11,844	731	1,595	3,925	2,913	849	6,325
	(100.0)	(94.2)	(5.8)	(12.7)	(31.2)	(23.2)	(6.8)	(50.3)

Source: Economic Accounts Department, CBI.

<sup>1</sup> Due to the change in base year from 1390 to 1395, all figures are revised.

<sup>2</sup> Quarterly data are not seasonally adjusted and are subject to revision.

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

*National Accounts (at constant 1395 prices)<sup>1,2</sup> (trillion rials)*

	GDP at basic price	Non-oil GDP	Sectoral value-added					
			Oil	Agriculture	Industries & mining <sup>3</sup>	Manufacturing & mining	Construction	Services
(Figures in parentheses indicate percentage change over the previous year)								
1396 □	14,247	12,406	1,841	1,457	3,226	2,094	632	7,724
	(2.3)	(2.8)	(-1.1)	(3.4)	(4.3)	(5.3)	(0.8)	(2.1)
1397 □	13,746	12,244	1,502	1,423	3,102	1,957	631	7,719
	(-3.5)	(-1.3)	(-18.4)	(-2.4)	(-3.8)	(-6.5)	(-0.1)	(-0.1)
1398 □	13,500	12,408	1,092	1,550	3,186	2,027	625	7,672
	(-1.8)	(1.3)	(-27.3)	(8.9)	(2.7)	(3.6)	(-1.1)	(-0.6)
1399 □	13,890	12,702	1,187	1,616	3,427	2,182	679	7,660
	(2.9)	(2.4)	(8.7)	(4.3)	(7.6)	(7.6)	(8.7)	(-0.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1397 □								
Q4	3,178	2,809	369	38	785	478	176	1,986
	(-7.4)	(-5.0)	(-22.8)	(-6.4)	(-8.7)	(-15.7)	(9.6)	(-3.4)
1398 □								
Q1	3,284	2,985	299	363	747	486	131	1,875
	(-3.6)	(0.8)	(-32.8)	(8.5)	(0.6)	(-1.5)	(4.3)	(-0.5)
Q2	3,880	3,632	248	846	849	505	208	1,937
	(-3.6)	(0.1)	(-36.8)	(9.8)	(-0.1)	(-1.6)	(3.2)	(-3.6)
Q3	3,225	2,942	282	300	794	510	154	1,848
	(2.8)	(3.5)	(-4.2)	(7.2)	(9.3)	(8.0)	(19.1)	(0.6)
Q4	3,111	2,849	263	40	797	526	132	2,011
	(-2.1)	(1.4)	(-28.8)	(7.3)	(1.6)	(10.0)	(-24.8)	(1.3)
1399 □								
Q1	3,274	3,007	267	380	799	493	171	1,828
	(-0.3)	(0.7)	(-10.7)	(4.6)	(7.0)	(1.4)	(31.0)	(-2.5)
Q2	4,015	3,735	280	879	899	562	193	1,957
	(3.5)	(2.9)	(12.6)	(3.9)	(6.0)	(11.4)	(-7.1)	(1.0)
Q3	3,320	3,013	307	315	852	560	155	1,847
	(3.0)	(2.4)	(8.6)	(4.9)	(7.3)	(9.6)	(0.6)	(-0.1)
Q4	3,280	2,946	334	42	877	568	160	2,028
	(5.4)	(3.4)	(27.2)	(4.1)	(10.0)	(7.9)	(21.0)	(0.8)
1400 □								
Q1	3,477	3,148	329	376	816	523	150	1,956
	(6.2)	(4.7)	(23.3)	(-0.9)	(2.1)	(6.1)	(-12.3)	(7.0)

Source: Economic Accounts Department, CBI.

<sup>1</sup> Due to the change in base year from 1390 to 1395, all figures are revised.

<sup>2</sup> Quarterly data are not seasonally adjusted and are subject to revision.

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

*National Accounts (at current prices)<sup>1,2</sup> (trillion rials)*

	GDP at market price	Consumption expenditures		Gross fixed capital formation					Net exports	National income	Gross national savings	
		Private	Public	Private		Public		Others				Total
				Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate share percent)												
1396 □	16,736	8,187	2,688	1,373	1,277	145	750	141	3,686	122	13,450	5,464
	(100.0)	(48.9)	(16.1)	(8.2)	(7.6)	(0.9)	(4.5)	(0.8)	(22.0)	(0.7)		
1397 □	21,510	10,394	3,400	1,736	1,910	181	813	114	4,754	441	16,513	7,328
	(100.0)	(48.3)	(15.8)	(8.1)	(8.9)	(0.8)	(3.8)	(0.5)	(22.1)	(2.1)		
1398 □	27,543	13,474	4,220	2,127	2,858	222	864	136	6,207	-1,276	20,522	8,833
	(100.0)	(48.9)	(15.3)	(7.7)	(10.4)	(0.8)	(3.1)	(0.5)	(22.5)	(-4.6)		
1399 □	39,398	18,879	5,698	3,607	5,856	378	1,088	184	11,114	-1,883	27,702	13,612
	(100.0)	(47.9)	(14.5)	(9.2)	(14.9)	(1.0)	(2.8)	(0.5)	(28.2)	(-4.8)		
(Figures in parentheses indicate share percent)												
1397 □												
Q4	5,426	2,979	1,048	ooo	ooo	ooo	ooo	ooo	1,529	-41	ooo	ooo
	(100.0)	(54.9)	(19.3)						(28.2)	(-0.8)		
1398 □												
Q1	6,230	3,218	786	ooo	ooo	ooo	ooo	ooo	1,156	69	ooo	ooo
	(100.0)	(51.7)	(12.6)						(18.6)	(1.1)		
Q2	7,926	3,322	978	ooo	ooo	ooo	ooo	ooo	1,826	-360	ooo	ooo
	(100.0)	(41.9)	(12.3)						(23.0)	(-4.5)		
Q3	6,707	3,511	995	ooo	ooo	ooo	ooo	ooo	1,512	-166	ooo	ooo
	(100.0)	(52.4)	(14.8)						(22.5)	(-2.5)		
Q4	6,681	3,423	1,462	ooo	ooo	ooo	ooo	ooo	1,713	-819	ooo	ooo
	(100.0)	(51.2)	(21.9)						(25.6)	(-12.3)		
1399 □												
Q1	7,253	3,926	1,080	ooo	ooo	ooo	ooo	ooo	1,749	-439	ooo	ooo
	(100.0)	(54.1)	(14.9)						(24.1)	(-6.1)		
Q2	10,888	4,399	1,374	ooo	ooo	ooo	ooo	ooo	2,764	-508	ooo	ooo
	(100.0)	(40.4)	(12.6)						(25.4)	(-4.7)		
Q3	10,394	5,109	1,344	ooo	ooo	ooo	ooo	ooo	2,988	-250	ooo	ooo
	(100.0)	(49.2)	(12.9)						(28.7)	(-2.4)		
Q4	10,864	5,446	1,901	ooo	ooo	ooo	ooo	ooo	3,613	-686	ooo	ooo
	(100.0)	(50.1)	(17.5)						(33.3)	(-6.3)		
1400 □												
Q1	12,897	6,117	1,674	ooo	ooo	ooo	ooo	ooo	3,146	-245	ooo	ooo
	(100.0)	(47.4)	(13.0)						(24.4)	(-1.9)		

Source: Economic Accounts Department, CBI.

<sup>1</sup> Due to the change in base year from 1390 to 1395, all figures are revised.

<sup>2</sup> Quarterly data are not seasonally adjusted and are subject to revision.

*National Accounts (at constant 1395 prices)<sup>1,2</sup> (trillion rials)*

	GDP at market price	Consumption expenditures		Gross fixed capital formation					Net exports	National income	Gross national savings	
		Private	Public	Private		Public		Others				Total
				Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate percentage change over the previous year)												
1396 □	14,806	7,468	2,255	1,135	1,122	120	671	124	3,173	106	11,881	4,591
	(2.8)	(1.6)	(-0.8)	(1.9)	(-2.3)	(5.4)	(-3.2)	(3.3)	(-0.5)		(2.1)	
1397 □	14,473	7,339	2,216	914	1,092	95	499	86	2,686	749	10,761	4,403
	(-2.3)	(-1.7)	(-1.7)	(-19.5)	(-2.7)	(-20.7)	(-25.6)	(-30.9)	(-15.3)		(-9.4)	
1398 □	14,279	7,008	2,089	786	1,166	82	385	76	2,495	915	9,756	3,624
	(-1.3)	(-4.5)	(-5.7)	(-14.0)	(6.8)	(-14.1)	(-22.8)	(-11.5)	(-7.1)		(-9.3)	
1399 □	14,530	6,972	2,066	810	1,383	85	274	67	2,619	1,088	9,905	3,750
	(1.8)	(-0.5)	(-1.1)	(3.1)	(18.7)	(3.7)	(-29.0)	(-11.8)	(5.0)		(1.5)	
(Figures in parentheses indicate percentage change over respective period of the previous year)												
1397 □												
Q4	3,357	1,808	612	ooo	ooo	ooo	ooo	ooo	740	232	ooo	ooo
	(-7.7)	(-4.6)	(-13.6)						(-14.9)			
1398 □												
Q1	3,457	1,783	449	ooo	ooo	ooo	ooo	ooo	502	236	ooo	ooo
	(-3.3)	(-5.0)	(-13.2)						(-12.4)			
Q2	4,071	1,762	507	ooo	ooo	ooo	ooo	ooo	753	238	ooo	ooo
	(-3.6)	(-6.2)	(-16.5)						(-6.5)			
Q3	3,412	1,808	474	ooo	ooo	ooo	ooo	ooo	588	305	ooo	ooo
	(2.9)	(1.9)	(-1.2)						(3.5)			
Q4	3,339	1,655	659	ooo	ooo	ooo	ooo	ooo	652	137	ooo	ooo
	(-0.5)	(-8.5)	(7.7)						(-11.8)			
1399 □												
Q1	3,402	1,713	490	ooo	ooo	ooo	ooo	ooo	588	190	ooo	ooo
	(-1.6)	(-3.9)	(9.3)						(17.3)			
Q2	4,179	1,755	539	ooo	ooo	ooo	ooo	ooo	711	231	ooo	ooo
	(2.7)	(-0.4)	(6.3)						(-5.5)			
Q3	3,457	1,799	453	ooo	ooo	ooo	ooo	ooo	598	345	ooo	ooo
	(1.3)	(-0.5)	(-4.5)						(1.7)			
Q4	3,493	1,705	584	ooo	ooo	ooo	ooo	ooo	721	322	ooo	ooo
	(4.6)	(3.0)	(-11.4)						(10.6)			
1400 □												
Q1	3,653	1,751	490	ooo	ooo	ooo	ooo	ooo	568	268	ooo	ooo
	(7.4)	(2.2)	(0.0)						(-3.5)			

Source: Economic Accounts Department, CBI.

<sup>1</sup> Due to the change in base year from 1390 to 1395, all figures are revised.

<sup>2</sup> Quarterly data are not seasonally adjusted and are subject to revision.

**National Accounts (trillion rials)<sup>1</sup>**

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 □	2,027	64	86	107	1,770	1,518	77	36	622	783
	(100.0)	(3.1)	(4.3)	(5.3)	(87.3)	(100.0)	(5.1)	(2.4)	(41.0)	(51.6)
1397 □	2,722	97	44	158	2,424	1,917	106	49	889	874
	(100.0)	(3.5)	(1.6)	(5.8)	(89.0)	(100.0)	(5.5)	(2.5)	(46.4)	(45.6)
1398 □	3,722	116	85	183	3,338	2,349	118	50	994	1,187
	(100.0)	(3.1)	(2.3)	(4.9)	(89.7)	(100.0)	(5.0)	(2.1)	(42.3)	(50.5)
1399 □	6,944	227	188	370	6,159	3,986	208	93	1,723	1,962
	(100.0)	(3.3)	(2.7)	(5.3)	(88.7)	(100.0)	(5.2)	(2.3)	(43.2)	(49.2)
(at constant 1395 prices)										
(Figures in parentheses indicate percentage change over the previous year)										
1396 □	1,793	57	79	95	1,562	1,256	62	33	526	634
	(-2.6)	(15.7)	(346.5)	(40.0)	(-8.5)	(2.3)	(12.0)	(77.0)	(8.3)	(-5.0)
1397 □	1,591	60	21	98	1,412	1,009	65	20	446	478
	(-11.3)	(5.9)	(-73.6)	(2.9)	(-9.6)	(-19.6)	(4.7)	(-39.4)	(-15.2)	(-24.6)
1398 □	1,551	50	35	78	1,388	868	46	18	364	441
	(-2.5)	(-17.3)	(65.4)	(-20.0)	(-1.7)	(-14.0)	(-29.2)	(-11.3)	(-18.5)	(-7.8)
1399 □	1,657	56	44	91	1,466	895	50	20	382	444
	(6.8)	(12.8)	(27.1)	(16.4)	(5.6)	(3.1)	(8.2)	(11.9)	(5.0)	(0.7)

Source: Economic Accounts Department, CBI.

<sup>1</sup> Due to the change in base year from 1390 to 1395, all figures are revised.



## Energy

	Petroleum (thousand barrels per day)		Production of electricity by power plants (billion kWh) <sup>1</sup>					Total <sup>3</sup>
	Production	Exports <sup>2</sup>	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								
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)
1400								
Q1	∞	∞	20.5	21.5	45.7	4.7	0.8	93.2
			(6.3)	(69.0)	(21.3)	(24.1)	(-48.6)	(24.2)

Source: Ministry of Petroleum, Ministry of Energy.

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

<sup>2</sup> Includes crude oil exports and net exports of oil products.

<sup>3</sup> Components may not sum to total because of rounding.

## Manufacturing

	Production index of large manufacturing establishments <sup>1</sup> (1395=100)	Establishment permits of manufacturing units <sup>2</sup>		Operation permits of manufacturing units <sup>2,3</sup>		
		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						
Q4	104.2	7,610	924.3	1,776	180.5	
	(9.8)	(6.9)	(90.6)	(-1.0)	(5.8)	
1399						
Q1 ▲	99.9	7,412	939.9	1,066	67.4	
	(3.3)	(35.7)	(68.2)	(-14.9)	(-19.9)	
Q2 ▲ □	111.5	9,704	1,157.4	1,822	299.2	
	(12.2)	(53.9)	(17.6)	(19.0)	(151.7)	
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)	
1400 □						
Q1	105.6	8,958	2,451.8	1,396	400.6	
	(5.7)	(20.9)	(160.9)	(31.0)	(494.6)	

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

<sup>2</sup> Source: Ministry of Industry, Mine and Trade.

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

# More than 500 percent increase.

## Construction

	Number of construction permits issued in urban areas (thousand)				Estimated floor space (million square meters) <sup>1</sup>				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										
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	20.9	213.2	313.1
	(-22.8)	(-1.0)	(-4.8)	(-5.1)	(-15.3)	(28.5)	(1.0)	(6.8)	(30.9)	(30.1)
Q2 □	2.0	12.5	31.3	45.8	2.8	11.3	13.8	27.8	254.5	413.6
	(-19.0)	(41.6)	(17.9)	(21.0)	(-3.8)	(44.2)	(32.1)	(31.6)	(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)
1400 □										
Q1	1.5	8.8	24.2	34.5	2.3	8.6	11.3	22.2	385.1	628.9
	(-14.8)	(12.2)	(-9.3)	(-4.9)	(-3.1)	(16.4)	(1.2)	(6.1)	(80.7)	(100.9)

Source: Economic Statistics Department, CBI.

<sup>1</sup> Components may not sum to total because of rounding.

*Construction (trillion rials)*

Private sector investment in new buildings in urban areas <sup>1</sup>								
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 <sup>2</sup>	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								
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)
1400 □								
Q1	236.4	645.9	146.7	1,029.0	178.5	396.1	454.5	1,029.0
	(27.2)	(93.0)	(9.3)	(57.2)	(4.1)	(72.9)	(78.7)	(57.2)

Source: Economic Statistics Department, CBI.

<sup>1</sup> Figures are at current prices and exclude land price.

<sup>2</sup> 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 <sup>1</sup>				
	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 ▲ □	115,402	309,960	101,265	96,558	623,185
	(53.1)	(61.5)	(57.6)	(49.6)	(57.3)
1398					
Q4	22,705	58,834	18,638	20,180	120,357
	(-20.3)	(-19.4)	(-13.8)	(-22.6)	(-19.3)
1399 □					
Q1 ▲	27,324	72,061	21,876	22,594	143,855
	(77.5)	(92.0)	(68.6)	(77.8)	(83.0)
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)
1400 □					
Q1	22,281	60,155	18,765	17,015	118,216
	(-18.5)	(-16.5)	(-14.2)	(-24.7)	(-17.8)

Source: Ministry of Industry, Mine, and Trade.

<sup>1</sup> 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, 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													
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
1400													
Q1	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													
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
1400													
Farvardin	00	00	00	00	00	00	00	00	00	00	00	00	00
Ordibehesht	00	00	00	00	00	00	00	00	00	00	00	00	00
Khordad	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 <sup>1</sup>	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	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
1399	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞

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

1398											
Q4	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
1399											
Q1	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Q2	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Q3	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Q4	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
1400											
Q1	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞

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

1399											
Dey	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Bahman	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Esfand	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
1400											
Farvardin	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Ordibehesht	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Khordad	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞

Source: Economic Statistics Department, CBI.

<sup>1</sup> 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) <sup>3</sup>
	Oil <sup>1</sup>	Non-oil	Total	Gas & oil products <sup>2</sup>	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 □							
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
1400 □							
First three months	8,702	8,582	17,285	*	13,025	13,025	4,260

<sup>1</sup> 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).

<sup>2</sup> 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).

<sup>3</sup> Discrepancy between the figures of this column and the components is due to rounding.

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

	Services account <sup>1</sup>			Income account <sup>1</sup>			Current transfers account			Current account (net) <sup>2</sup>
	Export	Import	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	
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 □										
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
1400 □										
First three months	1,302	2,134	-832	362	411	-49	252	97	155	3,534

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

<sup>2</sup> 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 <sup>1,2</sup>
	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 □				
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
1400 □				
First three months	-2,952	-222	-3,174	699

<sup>1</sup> Includes changes in CBI foreign assets (excluding special and clearing accounts).

<sup>2</sup> Excludes changes in foreign exchange rate.

**External Debt (End of period)<sup>1</sup> (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			
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	1,966	7,176	9,142
1400			
First three months <sup>2</sup>	2,011	6,733	8,744

**External Debt Profile (end of Khordad 1400) (million dollars)**

Maturity	1400	1401	1402	1403	1404 onwards
Value	3,524	1,883	1,516	905	915

Source: Foreign Exchange Statistics and Liabilities Department, CBI.

<sup>1</sup> 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.

<sup>2</sup> Total external debt, including \$1,949.3 million arrears, amounted to \$10,693.1 million at the end of Khordad 1400.

## Foreign Trade <sup>1</sup>

	Non-oil exports <sup>2</sup>			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 □						
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)
1400 □						
Q1	29,968	10,688	357	8,546	10,470	1,225
	(36.7)	(67.9)	(22.9)	(-4.2)	(37.4)	(43.5)
1399 □						
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)
1400 □						
Farvardin	8,302	2,968	358	2,041	2,794	1,369
	(55.3)	(79.7)	(15.7)	(-19.2)	(44.7)	(79.1)
Ordibehesht	8,579	3,352	391	3,321	3,731	1,123
	(-6.5)	(26.6)	(35.4)	(-14.4)	(20.0)	(40.1)
Khordad	13,087	4,368	334	3,184	3,945	1,239
	(76.7)	(111.6)	(19.8)	(26.4)	(53.0)	(21.0)

Source: Islamic Republic of Iran Customs Administration.

<sup>1</sup> 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.

<sup>2</sup> 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		
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
1400		
Q1	42,000	234,591
1399		
Dey	42,000	250,232
Bahman	42,000	239,368
Esfand	42,000	246,646
1400		
Farvardin	42,000	245,428
Ordibehesht	42,000	225,362
Khordad	42,000	234,348

### Deposit and Lending Rates (% per annum)

	Term investment deposit rates (provisional)				Rate of return on facilities <sup>1</sup>						
	Short-term <sup>2</sup>	Special short-term	One-year	Two-year	Manufacturing and mining	Construction and housing		Agriculture	Trade, services and miscellaneous	Exports	
						Housing Savings Fund <sup>3</sup>	Others <sup>4</sup>				
<b>Public banks</b>											
1398	10	ooo	15	-	18	6-11	17.5-18	15 & 18	18	18	
1399 <sup>5</sup>	10	12-14	16	18	18	6-11	17.5-18	15 & 18	18	18	
1400	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 <sup>1</sup>						
					Short-term <sup>2</sup>	Special short-term	One-year	Two-year			
<b>Private banks and non-bank credit institutions</b>											
1398					10	ooo	15	-	18		
1399 <sup>5</sup>					10	12-14	16	18	18		
1400					10	12-14	16	18	18		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Includes housing facilities with and without bank deposit.

<sup>5</sup> Based on the 1297<sup>th</sup> 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)<sup>1</sup> (trillion rials)*

	Monetary base	Money (M1)	Currency with the public	Sight deposits	Non-sight deposits (quasi-money)	Total non-public sector deposits	Broad money (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							
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)
1400							
Q1	5,009.0	7,261.9	715.0	6,546.9	29,792.1	36,339.0	37,054.0
	(9.2)	(5.1)	(-2.7)	(6.0)	(7.0)	(6.8)	(6.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1399							
Dey	4,191.0	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	4,361.0	6,522.0	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)
1400							
Farvardin	4,652.5	6,607.6	720.7	5,886.9	28,293.1	34,180.0	34,900.7
	(27.4)	(53.9)	(18.8)	(59.7)	(35.7)	(39.3)	(38.8)
Ordibehesht	4,930.5	6,942.3	718.9	6,223.4	29,065.5	35,288.9	36,007.8
	(31.5)	(47.1)	(22.9)	(50.6)	(36.9)	(39.1)	(38.8)
Khordad	5,009.0	7,261.9	715.0	6,546.9	29,792.1	36,339.0	37,054.0
	(30.7)	(44.6)	(23.7)	(47.4)	(38.2)	(39.8)	(39.4)

<sup>1</sup> 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.)<sup>1</sup> (trillion rials)

	Net foreign assets			Banks' claims on non-public sector <sup>2</sup>			Banking system claims on public sector <sup>3</sup>	
	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								
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)	
1400								
Q1	4,790.9	1,879.0	6,669.9	21,746.2	3,914.2	25,660.4	6,475.6	
	(1.9)	(60.1)	(13.5)	(7.6)	(1.3)	(6.6)	(15.4)	
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1399								
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	
1400								
Farvardin	4,656.6	1,173.8	5,830.4	20,344.3	3,841.1	24,185.4	5,973.0	
	(31.7)	(-3.7)	(22.6)	(56.5)	(19.7)	(49.2)	(43.2)	
Ordibehesht	4,774.3	1,812.9	6,587.2	20,963.4	3,854.9	24,818.3	6,292.0	
	(30.6)	(50.8)	(35.6)	(57.2)	(17.9)	(49.5)	(46.9)	
Khordad	4,790.9	1,879.0	6,669.9	21,746.2	3,914.2	25,660.4	6,475.6	
	(30.6)	(29.4)	(30.2)	(59.0)	(18.6)	(51.1)	(45.0)	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.)<sup>1</sup> (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 <sup>2,3</sup>	Central Bank	Banks <sup>3</sup>		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) <sup>(4)</sup>	(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							
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)
1400							
Q1	1,652.7	4,216.3	364.2	242.4	32,136.0	2,028.2	64.5
	(43.4)	(6.2)	(6.8)	(65.1)	(8.3)	(2.2)	(-8.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1399							
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)
1400							
Farvardin	1,356.3	4,133.9	347.7	135.1	30,158.4	2,003.9	74.3
	(46.8)	(46.1)	(2.0)	(75.9)	(48.0)	(49.4)	(39.4)
Ordibehesht	1,511.0	4,203.6	364.9	212.5	31,110.3	2,097.1	79.2
	(56.2)	(45.7)	(6.4)	(140.7)	(49.0)	(62.0)	(36.3)
Khordad	1,652.7	4,216.3	364.2	242.4	32,136.0	2,028.2	64.5
	(70.4)	(39.7)	(5.7)	(81.8)	(49.8)	(61.6)	(10.3)

<sup>1</sup> 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.

<sup>2</sup> Includes public sector's participation papers.

<sup>3</sup> 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.

<sup>4</sup> 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.)<sup>1</sup> (trillion rials)

	Notes & coins issued	Notes & coins with banks	Banks' deposits with Central Bank		Claims of Central Bank <sup>2</sup> on	
			Reserve requirement	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						
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)
1400						
Q1	821.2	93.6	3,844.5	355.9	679.9	454.5
	(0.8)	(38.5)	(8.3)	(50.5)	(-5.9)	(1.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1399						
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)
1400						
Farvardin	821.0	86.8	3,650.8	194.2	701.5	448.7
	(14.4)	(-8.6)	(36.6)	(-29.8)	(26.0)	(-1.5)
Ordibehesht	821.0	88.4	3,726.2	397.0	702.1	455.6
	(14.4)	(-24.4)	(50.5)	(-30.4)	(15.2)	(-2.3)
Khordad	821.2	93.6	3,844.5	355.9	679.9	454.5
	(14.5)	(-24.6)	(51.3)	(-39.6)	(2.3)	(-3.0)

<sup>1</sup> 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.

<sup>2</sup> 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.)<sup>1</sup> (percent)*

	Ratio of non-performing loans <sup>2</sup> 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			
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)
1400			
Q1	6.1 (-1.6)	10.1 (14.8)	7.1 (6.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1399			
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)
1400			
Farvardin	6.5 (-31.6)	11.7 (-1.7)	7.5 (-24.2)
Ordibehesht	6.4 (-38.5)	8.8 (-20.0)	7.0 (-33.3)
Khordad	6.1 (-39.6)	10.1 (-16.5)	7.1 (-32.4)

<sup>1</sup> Includes public and non-public sectors.

<sup>2</sup> Non-performing loans include overdue, deferred, and doubtful claims.



*Government Budget <sup>1</sup> (trillion rials)*

	Revenues			Expenses (current expenditures)	Operating balance <sup>2</sup>	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets <sup>3</sup>
	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										
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
1400										
Q1	00	00	00	00	00	00	00	00	00	00
1399										
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
1400										
Farvardin	00	00	00	00	00	00	00	00	00	00
Ordibehesht	00	00	00	00	00	00	00	00	00	00
Khordad	00	00	00	00	00	00	00	00	00	00

Source: Ministry of Economic Affairs and Finance.

<sup>1</sup> Components may not sum to total because of rounding.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	Net disposal of financial assets <sup>1</sup>	Disposal of financial assets					Acquisition of financial assets
			Sale of Islamic financial instruments	Foreign borrowing	Privatization revenues <sup>2</sup>	Returns from previous years	Others <sup>3</sup>	
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	00	00	00	00	00	00	00	00
1399	00	00	00	00	00	00	00	00
1398								
Q4	00	00	00	00	00	00	00	00
1399								
Q1	00	00	00	00	00	00	00	00
Q2	00	00	00	00	00	00	00	00
Q3	00	00	00	00	00	00	00	00
Q4	00	00	00	00	00	00	00	00
1400								
Q1	00	00	00	00	00	00	00	00
1399								
Dey	00	00	00	00	00	00	00	00
Bahman	00	00	00	00	00	00	00	00
Esfand	00	00	00	00	00	00	00	00
1400								
Farvardin	00	00	00	00	00	00	00	00
Ordibehesht	00	00	00	00	00	00	00	00
Khordad	00	00	00	00	00	00	00	00

Source: Ministry of Economic Affairs and Finance.

<sup>1</sup> 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.

<sup>2</sup> Includes privatization of mines and projects related to acquisition of non-financial assets.

<sup>3</sup> 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							
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
1400							
Q1	00	00	00	00	00	00	00
1399							
Dey	00	00	00	00	00	00	00
Bahman	00	00	00	00	00	00	00
Esfand	00	00	00	00	00	00	00
1400							
Farvardin	00	00	00	00	00	00	00
Ordibehesht	00	00	00	00	00	00	00
Khordad	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 (24.7)	119,176 (-9.6)	86,082 (30.2)	3,824.2 (18.8)	250.6 (-0.8)	539.1 (0.2)	241	326
1397	178,659 (85.5)	205,266 (72.2)	161,031 (87.1)	6,828.8 (78.6)	510.8 (103.8)	1,407.4 (161.1)	241	328
1398	512,901 (187.1)	636,670 (210.2)	458,032 (184.4)	18,731.7 (174.3)	1,086.2 (112.7)	4,673.7 (232.1)	238	334
1399	1,307,707 (155.0)	1,782,207 (179.9)	1,154,293 (152.0)	52,229.5 (178.8)	2,229.9 (105.3)	24,490.4 (424.0)	243	369
1398								
Q4	512,901 (44.9)	636,670 (46.4)	458,032 (44.7)	18,731.7 (45.0)	372.9 (64.5)	2,224.1 (121.5)	60	334
1399								
Q1	1,270,627 (147.7)	1,855,151 (191.4)	1,109,532 (142.2)	47,597.3 (154.1)	488.7 (31.0)	5,049.3 (127.0)	57	335
Q2	1,595,160 (25.5)	2,087,957 (12.5)	1,415,024 (27.5)	60,035.9 (26.1)	601.3 (23.0)	9,156.6 (81.3)	64	346
Q3	1,439,124 (-9.8)	2,001,939 (-4.1)	1,264,532 (-10.6)	57,059.1 (-5.0)	614.8 (2.2)	5,679.2 (-38.0)	61	367
Q4	1,307,707 (-9.1)	1,782,207 (-11.0)	1,154,293 (-8.7)	52,229.5 (-8.5)	525.1 (-14.6)	4,605.3 (-18.9)	61	369
1400								
Q1	1,168,665 (-10.6)	1,622,677 (-9.0)	1,027,589 (-11.0)	46,659.7 (-10.7)	305.4 (-41.8)	1,862.8 (-59.5)	59	374
1399								
Dey	1,150,718 (-20.0)	1,726,857 (-13.7)	993,726 (-21.4)	45,821.3 (-19.7)	187.0 (-40.9)	2,046.0 (-32.5)	21	368
Bahman	1,238,357 (7.6)	1,767,595 (2.4)	1,082,084 (8.9)	49,249.0 (7.5)	201.6 (7.9)	1,596.8 (-22.0)	20	368
Esfand	1,307,707 (5.6)	1,782,207 (0.8)	1,154,293 (6.7)	52,229.5 (6.1)	136.5 (-32.3)	962.5 (-39.7)	20	369
1400								
Farvardin	1,219,590 (-6.7)	1,719,008 (-3.5)	1,068,664 (-7.4)	48,694.5 (-6.8)	95.7 (-29.9)	718.2 (-25.4)	18	369
Ordibehesht	1,154,845 (-5.3)	1,707,138 (-0.7)	1,001,010 (-6.3)	46,217.8 (-5.1)	76.6 (-20.0)	433.6 (-39.6)	20	371
Khordad	1,168,665 (1.2)	1,622,677 (-4.9)	1,027,589 (2.7)	46,659.7 (1.0)	133.1 (73.8)	711.0 (64.0)	21	374

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)
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							
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)
1400							
Q1	1,198.7	9.3		17,319	5,168.5	66.3	18,164.9
	(-1.5)	(-11.7)		(-3.7)	(-29.4)	(-55.4)	(-5.1)
1399							
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)
1400							
Farvardin	349.6	2.7		17,784	2,312.6	15.3	18,761.0
	(-27.4)	(-40.4)		(-1.1)	(-32.7)	(-61.6)	(-2.0)
Ordibehesht	406.6	2.9		17,791	1,462.9	17.9	18,571.7
	(16.3)	(6.6)		(0.0)	(-36.7)	(16.9)	(-1.0)
Khordad	442.5	3.6		17,319	1,393.0	33.1	18,164.9
	(8.8)	(22.8)		(-2.7)	(-4.8)	(85.4)	(-2.2)

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

## Monetary and Credit Policies in 1400, Q1

(March 21-June 21, 2021)

In the first quarter of 1400 (March 21-June 21, 2021), the CBI continued with its regular policy of conducting the Open Market Operations (OMOs) and providing standing facilities to banks in order to manage liquidity and to target the interest rate in the interbank market by setting the policy rate. In addition, the CBI Brokerage continued its activities through holding weekly auctions for selling government debt instruments and facilitating banks' and credit institutions' access to such instruments and placement of these instruments in banks' balance sheets for the expansion of the OMOs and the appropriate utilization of the standing facilities window. Strengthening the reliance of government financing on the issuance of debt instruments aimed at prevention of monetization of government budget deficit and offsetting its inflationary effects on the economy was another objective that the CBI Brokerage pursued in the first quarter.

Meanwhile, the CBI pursued its prudential policy of containing growth and expansion of banks' and credit institutions' balance sheets, in accordance with the "Guideline on Containing the Quantity of the Assets of the Banking System", in order to contain broad money growth and inflation. Furthermore, the CBI obliged banks to maintain at least 3 percent of their total deposit balances in the form of Islamic financial instruments issued by the Treasury General and traded in the capital market for the purpose of effectively managing the banking system's liquidity risk, improving the quality of banks' balance sheets, and strengthening the capacity of banks to use these instruments for conducting the OMOs and enabling banks to receive potential credit offers from the CBI at a defined rate against eligible assets (under standing facilities arrangement).

On credit policy, the supportive plan for the financing of the SMEs in 2021/22 was dispatched, aiming at allocating capital to local producers, channeling credits towards the productive sectors of the economy, and providing the working capital for the economic firms. Other credit policy measures adopted for the first quarter included the dispatching of the circular on provision of facilities by banks and credit institutions to brokerage firms as well as investment and holding companies and the communication of the "Circular on Granting Credit Cards for the Facilitation of Supply Chain Finance<sup>1</sup>" with the aim of raising living standards, increasing the purchasing power of various community groups, and improving the supply chain finance programs. Moreover, the CBI, in line with the objective of providing financial

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<sup>1</sup> Based on the economic approvals of the Cabinet, this type of credit card is designed with the aim of raising the purchasing power of the public, submitted by Bank Melli Iran, Bank Mellat, Bank Saderat Iran, Tejarat Bank, and Refah Kargaran Bank, with a value of at most 70 million rials to be repaid in a period of 18 months at the latest.

assistance to households and businesses adversely affected by the COVID-19 pandemic, dispatched to the banking system the guidelines formulated by the National Headquarters for Fighting COVID-19 in terms of the following: banks' support in extending deadlines set forth in the "Law on Facilitation of Debt Settlement for Debtors to the Banking System" for another six months (until September 22, 2021); the extension of the registration deadline for facility applicants whose businesses were adversely affected by COVID-19 and the allocation of facilities to tourism and entertainment activities, sports and youth, and culture and art businesses as well as rail and air transport sectors; obligation of banks and credit institutions to withhold issue of non-payment certificates for bounced checks whose due date covered the period April 21-May 10, 2021, in case they are submitted to the bank by June 10, 2021 at the latest and exclusion of such checks from the stipulations of the Law on Check Issuance; and extension of the deadline for the repayment of the installments for received facilities to the end of the installment period and the extension of the deadline for lump-sum payments from 1400, Q1 (March 21-June 21, 2021) to July 22, 2021. Granting banking facilities, as stipulated in the Budget Law for 2021/22, including Gharz-al-hasaneh marriage facilities and housing construction facilities for urban and rural areas was among the other credit policy measures dispatched by the CBI to the banking system for the first quarter of 1400 (March 21- June 21, 2021).

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

Month		1396		1397		1398		1399		1400	
Year		<u>2017</u>		<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>	
Farvardin	1	March	21	March	21	March	21	March	20	March	21
	31	April	20	April	20	April	20	April	19	April	20
Ordibehesht	1	April	21	April	21	April	21	April	20	April	21
	31	May	21	May	21	May	21	May	20	May	21
Khordad	1	May	22	May	22	May	22	May	21	May	22
	31	June	21	June	21	June	21	June	20	June	21
Tir	1	June	22	June	22	June	22	June	21	June	22
	31	July	22	July	22	July	22	July	21	July	22
Mordad	1	July	23	July	23	July	23	July	22	July	23
	31	Aug.	22	Aug.	22	Aug.	22	Aug.	21	Aug.	22
Shahrivar	1	Aug.	23	Aug.	23	Aug.	23	Aug.	22	Aug.	23
	31	Sept.	22	Sept.	22	Sept.	22	Sept.	21	Sept.	22
Mehr	1	Sept.	23	Sept.	23	Sept.	23	Sept.	22	Sept.	23
	30	Oct.	22	Oct.	22	Oct.	22	Oct.	21	Oct.	22
Aban	1	Oct.	23	Oct.	23	Oct.	23	Oct.	22	Oct.	23
	30	Nov.	21	Nov.	21	Nov.	21	Nov.	20	Nov.	21
Azar	1	Nov.	22	Nov.	22	Nov.	22	Nov.	21	Nov.	22
	30	Dec.	21	Dec.	21	Dec.	21	Dec.	20	Dec.	21
Dey	1	Dec.	22	Dec.	22	Dec.	22	Dec.	21	Dec.	22
	30	<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>	
Bahman	1	Jan.	20	Jan.	20	Jan.	20	Jan.	19	Jan.	20
	30	Jan.	21	Jan.	21	Jan.	21	Jan.	20	Jan.	21
Esfand	1	Feb.	19	Feb.	19	Feb.	19	Feb.	18	Feb.	19
	29/30	Feb.	20	Feb.	20	Feb.	20	Feb.	19	Feb.	20
		March	20	March	20	March	19	March	20	March	20

<sup>1</sup> 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.