

No. 39
Fourth Quarter
1383
(2004/2005)

Key Economic Indicators

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National Accounts

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Manufacturing

Construction

Price Trends

External Sector

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Tehran Stock Exchange Activities

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Key Features of the Trade and Exchange System

Summary of the Current Foreign Exchange and Monetary Policies

3rd FYDP Objectives and Policies

Key Economic Indicators

Population & Labor Force (1383) (1)

Population	67.7 million
Urban	44.9 million
Rural	22.8 million
Population Growth	1.5 percent
Population Density	41 per Sq Km
Active Population	21.6 million
Unemployment rate (1383:Q3) (2)	10.3 percent
Literacy Rate (1382):	
6 years and over	85.5 percent
6-29 years	96.3 percent

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

Real Sector (1383) (1376=100)

GDP Growth (1383 compared with 1382):	
Oil	4.8 percent
Non- oil	5.1 percent
GDP Growth (3 rd FYDP target):	
Average period	6.0 percent
1383	6.8 percent
Performance of 1383 (current prices):	
GDP	Rls. 1,382,608 billion
Gross Fixed Capital Formation	Rls. 396,839 billion
Private Consumption Expenditures	Rls. 633,803 billion
Public Consumption Expenditures	Rls. 164,510 billion

Inflation Rate (1376=100)

1383	15.2 percent
3 rd FYDP (target):	
Average period	15.9 percent
1383	13.0 percent

Government Fiscal Position (1383)

Revenue	Rls. 251,668.3 billion
Expense	Rls. 380,004.1 billion
Disposal of Non-financial Assets	Rls. 151,413.0 billion
Acquisition of Non-financial Assets	Rls. 63,930.1 billion
Net Lending / Borrowing	Rls. 40,853.0 billion

External Sector (1383)

Current Account Balance	US\$ 3,989 million
Trade Balance	US\$ 7,764 million
Exports	US\$ 44,403 million
Imports (FOB)	US\$ 36,639 million
Total Foreign Debts (end of the period)	US\$ 15,665 million
Exchange Rate (IRR/US\$)	
Interbank market (average)	Rls. 8,719

Monetary Sector (1383) (percentage change)

Liquidity (M ₂)	30.2 percent
Money (M ₁)	16.2 percent
Quasi-money (QM)	40.0 percent
Non-public Sector Deposits	31.4 percent

Tehran Stock Exchange (1383)

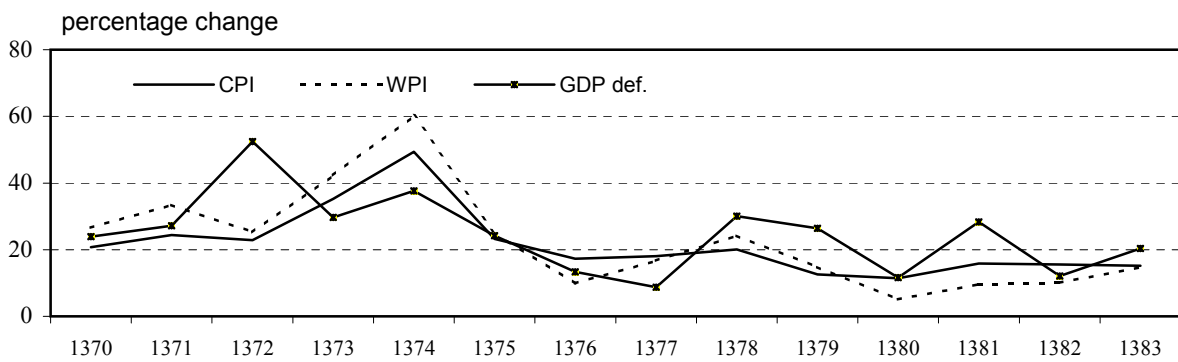
Share Price Index (end of the period)	12,113.01
Value of Shares Traded	Rls. 104,202.3 billion
Number of Shares Traded	14,270.9 million

Major Economic Trends

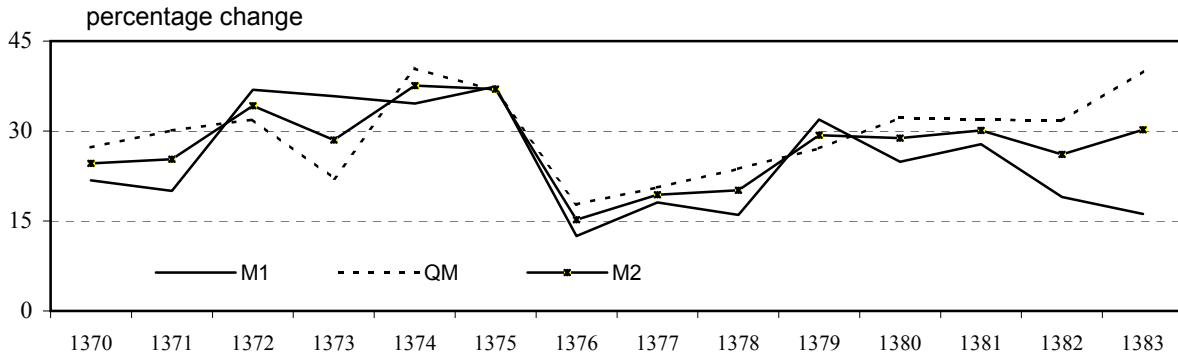
GDP Growth



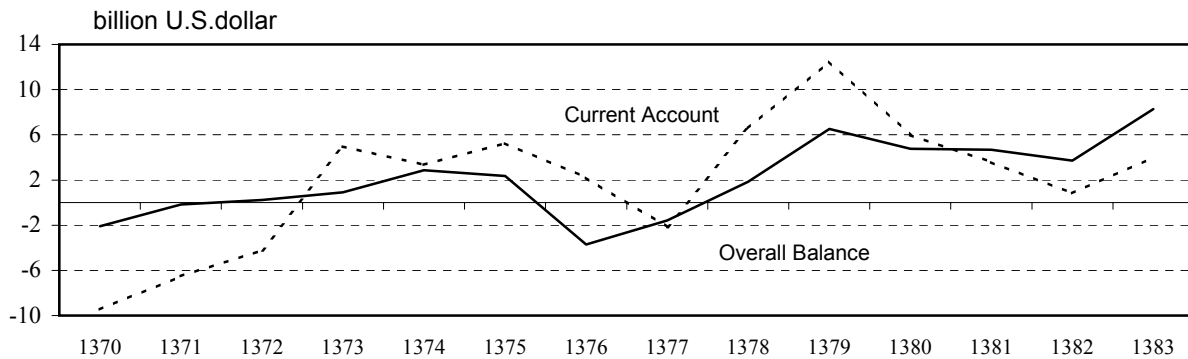
Inflation



Monetary Aggregates

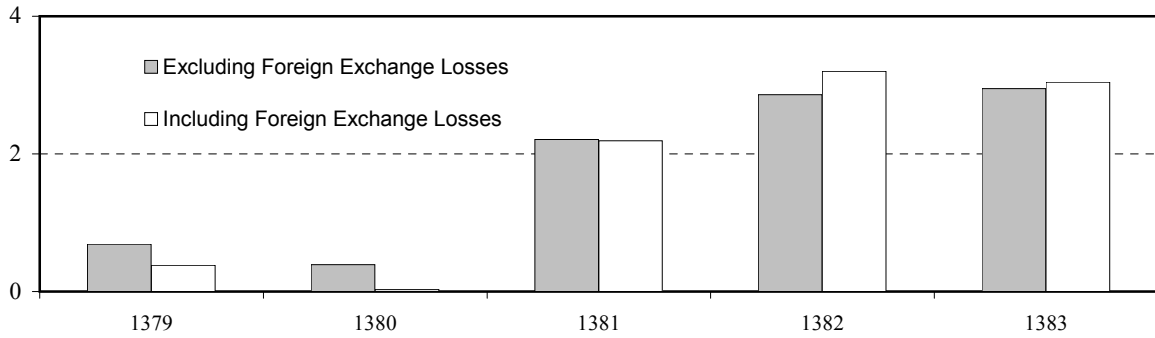


External Sector

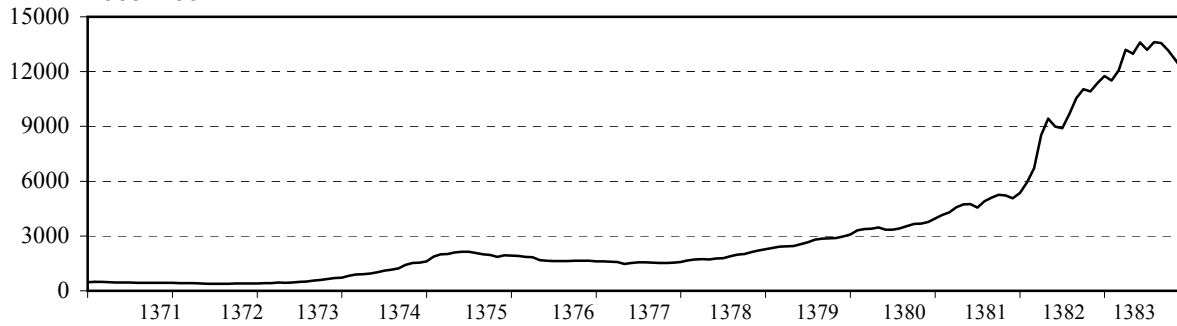


Major Economic Trends

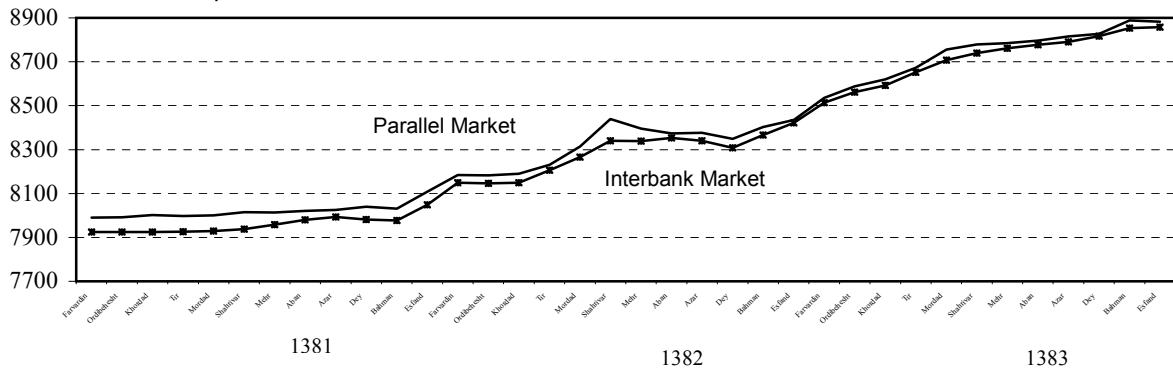
Government Budget Deficit
% of GDP



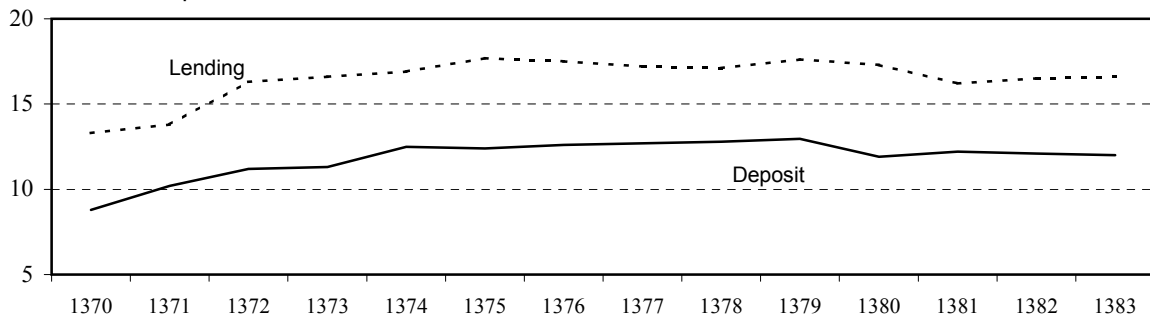
Share Price Index
1369=100



Exchange Rate
Iranian rial per U.S.dollar



Banks' Average Deposit & Lending Rates
Percent per annum



<i>National Accounts (at Current Prices)</i>									<i>(billion rials)</i>
	GDP at basic price(1)	Non-oil GDP	Sectoral value-added						
			Oil	Agriculture	Industries & mining (2)	Manufacturing & mining	Construction	Services	
(Figures in parentheses indicate share percent)									
1380	664,620 (100.0)	564,229 (84.9)	100,391 (15.1)	85,238 (12.8)	134,822 (20.3)	93,425 (14.1)	30,104 (4.5)	353,592 (53.2)	
1381	916,465 (100.0)	706,380 (77.1)	210,085 (22.9)	107,201 (11.7)	171,199 (18.7)	110,299 (12.0)	45,875 (5.0)	444,065 (48.5)	
1382□	1,095,717 (100.0)	843,572 (77.0)	252,144 (23.0)	127,578 (11.6)	199,943 (18.2)	129,630 (11.8)	51,892 (4.7)	542,185 (49.5)	
1383□	1,382,608 (100.0)	1,032,147 (74.7)	350,461 (25.3)	152,924 (11.1)	242,815 (17.6)	161,068 (11.6)	59,339 (4.3)	676,292 (48.9)	
(Figures in parentheses indicate share percent)									
1381 (3):									
Q1	199,491 (100.0)	155,066 (77.7)	44,425 (22.3)	26,308 (13.2)	34,042 (17.1)	23,241 (11.7)	7,600 (3.8)	97,805 (49.0)	
Q2	257,695 (100.0)	209,579 (81.3)	48,117 (18.7)	54,504 (21.2)	43,261 (16.8)	26,153 (10.1)	13,102 (5.1)	115,419 (44.8)	
Q3	224,903 (100.0)	172,358 (76.6)	52,545 (23.4)	24,085 (10.7)	44,077 (19.6)	27,889 (12.4)	12,417 (5.5)	108,415 (48.2)	
Q4	234,376 (100.0)	169,379 (72.3)	64,997 (27.7)	2,304 (1.0)	49,819 (21.3)	33,015 (14.1)	12,757 (5.4)	122,426 (52.2)	
1382:									
Q1	248,022 (100.0)	188,793 (76.1)	59,228 (23.9)	31,371 (12.6)	41,530 (16.7)	26,691 (10.8)	10,613 (4.3)	121,212 (48.9)	
Q2	316,078 (100.0)	251,062 (79.4)	65,016 (20.6)	65,541 (20.7)	53,235 (16.8)	31,740 (10.0)	16,577 (5.2)	138,331 (43.8)	
Q3	273,313 (100.0)	208,415 (76.3)	64,899 (23.7)	28,044 (10.3)	51,317 (18.8)	33,183 (12.1)	13,669 (5.0)	135,781 (49.7)	
Q4	258,304 (100.0)	195,303 (75.6)	63,001 (24.4)	2,622 (1.0)	53,861 (20.9)	38,016 (14.7)	11,033 (4.3)	146,861 (56.9)	
1383:									
Q1▲	309,345 (100.0)	231,382 (74.8)	77,963 (25.2)	38,507 (12.4)	48,580 (15.7)	32,316 (10.4)	11,262 (3.6)	152,542 (49.3)	
Q2▲	390,629 (100.0)	305,107 (78.1)	85,522 (21.9)	78,709 (20.1)	63,437 (16.2)	37,836 (9.7)	19,503 (5.0)	172,142 (44.1)	
Q3	349,161 (100.0)	254,376 (72.9)	94,785 (27.1)	31,990 (9.2)	64,569 (18.5)	42,896 (12.3)	16,218 (4.6)	168,000 (48.1)	
Q4	333,474 (100.0)	241,282 (72.4)	92,191 (27.6)	3,719 (1.1)	66,230 (19.9)	48,020 (14.4)	12,356 (3.7)	183,607 (55.1)	

Source: Economic Accounts Department, CBI

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

(2) Discrepancy in total is due to value-added in "water, electricity and gas" sub-sector.

(3) Quarterly data are not seasonally adjusted and are subject to revision.

National Accounts (at Constant 1376 Prices)

(billion rials)

	GDP at basic price(1)	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining (2)	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous period)								
1380	330,565 (3.3)	292,512 (5.5)	38,053 (-11.1)	44,738 (-2.3)	74,079 (10.2)	54,625 (12.1)	15,863 (4.9)	177,267 (5.7)
1381	355,350 (7.5)	315,945 (8.0)	39,405 (3.6)	49,825 (11.4)	83,162 (12.3)	60,655 (11.0)	18,619 (17.4)	186,992 (5.5)
1382□	379,009 (6.7)	334,516 (5.9)	44,493 (12.9)	53,345 (7.1)	89,339 (7.4)	66,727 (10.0)	18,369 (-1.3)	196,559 (5.1)
1383□	397,304 (4.8)	351,634 (5.1)	45,670 (2.6)	54,518 (2.2)	96,570 (8.1)	74,643 (11.9)	17,279 (-5.9)	205,913 (4.8)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1381 (3):								
Q1	80,759 (10.7)	72,039 (13.6)	8,720 (-8.7)	12,171 (65.3)	16,878 (8.5)	12,711 (10.9)	3,270 (1.5)	43,928 (6.2)
Q2	103,929 (6.8)	94,424 (8.8)	9,506 (-9.7)	24,830 (7.7)	21,365 (11.3)	14,766 (8.7)	5,559 (20.2)	49,240 (8.5)
Q3	87,727 (2.4)	77,463 (1.6)	10,264 (9.5)	11,516 (-13.6)	21,624 (12.7)	15,744 (14.1)	4,932 (9.2)	45,362 (1.6)
Q4	82,935 (11.1)	72,020 (9.0)	10,915 (26.9)	1,308 (32.2)	23,295 (15.6)	17,435 (10.6)	4,858 (38.9)	48,464 (5.7)
1382:								
Q1	86,805 (7.5)	75,939 (5.4)	10,866 (24.6)	12,787 (5.1)	18,557 (9.9)	13,755 (8.2)	3,794 (16.0)	45,677 (4.0)
Q2	111,967 (7.7)	100,684 (6.6)	11,282 (18.7)	26,930 (8.5)	23,528 (10.1)	16,339 (10.7)	6,078 (9.3)	51,397 (4.4)
Q3	93,796 (6.9)	82,244 (6.2)	11,552 (12.6)	12,250 (6.4)	22,920 (6.0)	17,088 (8.5)	4,805 (-2.6)	48,283 (6.4)
Q4	86,442 (4.2)	75,648 (5.0)	10,793 (-1.1)	1,377 (5.3)	24,334 (4.5)	19,544 (12.1)	3,692 (-24.0)	51,203 (5.7)
1383:								
Q1▲	90,720 (4.5)	79,369 (4.5)	11,351 (4.5)	13,121 (2.6)	19,710 (6.2)	15,237 (10.8)	3,373 (-11.1)	47,782 (4.6)
Q2▲	116,850 (4.4)	105,423 (4.7)	11,427 (1.3)	27,872 (3.5)	25,050 (6.5)	17,987 (10.1)	5,822 (-4.2)	53,821 (4.7)
Q3	98,644 (5.2)	86,831 (5.6)	11,813 (2.3)	12,158 (-0.8)	25,409 (10.9)	19,692 (15.2)	4,612 (-4.0)	50,631 (4.9)
Q4	91,090 (5.4)	80,011 (5.8)	11,079 (2.6)	1,367 (-0.7)	26,402 (8.5)	21,727 (11.2)	3,473 (-5.9)	53,679 (4.8)

Source: Economic Accounts Department, CBI

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

(2) Discrepancy in total is due to value-added in "water, electricity and gas" sub-sector.

(3) Quarterly data are not seasonally adjusted and are subject to revision.

National Accounts (at Current Prices)

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net export	National income	Gross national saving
		Private	Public	Private		Public					
				Machin-ery	Construc-tion	Machin-ery	Construc-tion				
(Figures in parentheses indicate share percent)											
1380	671,736 (100.0)	323,314 (48.1)	94,029 (14.0)	89,064 (13.3)	39,955 (5.9)	22,295 (3.3)	36,686 (5.5)	187,999 (28.0)	11,532 (1.7)	578,692	249,655 (37.2)
1381	925,906 (100.0)	417,081 (45.0)	118,408 (12.8)	106,733 (11.5)	55,804 (6.0)	39,461 (4.3)	59,138 (6.4)	261,136 (28.2)	35,298 (3.8)	787,165	357,193 (38.6)
1382□	1,107,717 (100.0)	500,497 (45.2)	138,176 (12.5)	137,580 (12.4)	61,843 (5.6)	47,079 (4.3)	72,793 (6.6)	319,296 (28.8)	27,273 (2.5)	935,562	439,672 (39.7)
1383□	1,407,926 (100.0)	633,803 (45.0)	164,510 (11.7)					396,839 (28.2)	29,150 (2.1)	1,192,102	582,700 (41.4)
(Figures in parentheses indicate share percent)											
1381 (1):											
Q1	197,687 (100.0)	91,537 (46.3)	24,668 (12.5)					47,684 (24.1)	11,947 (6.0)		
Q2	257,505 (100.0)	101,151 (39.3)	35,456 (13.8)					67,794 (26.3)	2,334 (0.9)		
Q3	229,589 (100.0)	110,307 (48.0)	26,184 (11.4)					68,079 (29.7)	13,165 (5.7)		
Q4	241,126 (100.0)	114,085 (47.3)	32,101 (13.3)					77,579 (32.2)	7,851 (3.3)		
1382:											
Q1	246,927 (100.0)	113,759 (46.1)	30,757 (12.5)					64,490 (26.1)	9,384 (3.8)		
Q2	315,755 (100.0)	124,139 (39.3)	36,785 (11.6)					89,909 (28.5)	1,237 (0.4)		
Q3	277,870 (100.0)	128,089 (46.1)	30,642 (11.0)					84,048 (30.2)	13,782 (5.0)		
Q4	267,166 (100.0)	134,510 (50.3)	39,993 (15.0)					80,848 (30.3)	2,870 (1.1)		
1383:											
Q1▲	310,344 (100.0)	142,408 (45.9)	38,916 (12.5)					77,431 (25.0)	10,252 (3.3)		
Q2▲	394,707 (100.0)	155,060 (39.3)	46,742 (11.8)					110,597 (28.0)	9,778 (2.5)		
Q3	365,175 (100.0)	163,613 (44.8)	36,270 (9.9)					105,586 (28.9)	7,902 (2.2)		
Q4	337,700 (100.0)	172,722 (51.1)	42,582 (12.6)					103,225 (30.6)	1,218 (0.4)		

Source: Economic Accounts Department, CBI

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

National Accounts (at Constant 1376 Prices)

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net export	National income	Gross national saving	
		Private	Public	Private		Public					Total
				Machin-ery	Construc-tion	Machin-ery	Construc-tion				
(Figures in parentheses indicate percentage change over the previous period)											
1380	334,104	173,287	42,688	51,172	21,770	12,809	23,011	108,762	3,387	282,319	128,165
	(3.7)	(4.4)	(2.6)	(17.7)	(19.7)	(28.6)	(-2.6)	(14.2)		(3.9)	(3.1)
1381	359,011	193,565	43,560	56,256	24,572	13,400	27,404	121,631	-4,392	315,623	138,296
	(7.5)	(11.7)	(2.0)	(9.9)	(12.9)	(4.6)	(19.1)	(11.8)		(11.8)	(7.9)
1382□	383,160	202,082	43,581	65,757	24,348	14,601	29,149	133,855	-13,077	342,642	152,972
	(6.7)	(4.4)	(0)	(16.9)	(-0.9)	(9.0)	(6.4)	(10.1)		(8.6)	(10.6)
1383□	404,579	219,461	44,140					142,430	-28,143	372,737	172,263
	(5.6)	(8.6)	(1.3)					(6.4)		(8.8)	(12.6)
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1381 (1):											
Q1	81,550	44,572	9,711					24,255	1,454		
	(11.8)	(10.0)	(1.7)					(12.6)			
Q2	105,082	47,953	13,226					32,253	-2,287		
	(7.8)	(9.9)	(19.7)					(10.5)			
Q3	88,636	51,040	9,508					31,012	348		
	(2.2)	(17.1)	(-11.5)					(5.7)			
Q4	83,743	50,000	11,116					34,110	-3,907		
	(8.7)	(9.8)	(-2.1)					(18.9)			
1382:											
Q1	86,410	47,671	10,086					27,811	-2,846		
	(6.0)	(7.0)	(3.9)					(14.7)			
Q2	111,849	50,976	11,697					37,718	-4,787		
	(6.4)	(6.3)	(-11.6)					(16.9)			
Q3	95,406	51,509	9,632					34,962	-980		
	(7.6)	(0.9)	(1.3)					(12.7)			
Q4	89,495	51,926	12,166					33,363	-4,463		
	(6.9)	(3.9)	(9.5)					(-2.2)			
1383:											
Q1▲	91,016	51,749	10,393					28,919	-4,608		
	(5.3)	(8.6)	(3.0)					(4.0)			
Q2▲	118,084	54,758	12,108					39,642			
	(5.6)	(7.4)	(3.5)					(5.1)	-5,836		
Q3	103,221	56,116	9,676					37,502			
	(8.2)	(8.9)	(0.5)					(7.3)	-9,281		
Q4	92,258	56,837	11,963					36,368			
	(3.1)	(9.5)	(-1.7)					(9.0)	-8,418		

Source: Economic Accounts Department, CBI

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

National Accounts

(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
1380	76,641	4,694	6,461	7,864	57,621	111,358	4,199	6,174	42,629	58,357
	(100.0)	(6.1)	(8.4)	(10.3)	(75.2)	(100.0)	(3.8)	(5.5)	(38.3)	(52.4)
1381	114,942	7,436	11,633	13,982	81,891	146,194	4,528	8,397	56,923	76,345
	(100.0)	(6.5)	(10.1)	(12.2)	(71.2)	(100.0)	(3.1)	(5.7)	(38.9)	(52.2)
1382□	134,637					184,659				
1383□	156,734					240,106				
(at constant 1376 prices)	(Figures in parentheses indicate percentage change over the previous period)									
1380	44,781	2,905	4,053	4,923	32,900	63,981	2,086	2,632	22,948	36,315
	(7.1)	(-11.7)	(21.8)	(-16.2)	(12.2)	(19.7)	(89.0)	(17.7)	(40.5)	(7.6)
1381	51,975	3,902	2,348	7,360	38,365	69,655	1,993	1,236	24,709	41,718
	(16.1)	(34.3)	(-42.1)	(49.5)	(16.6)	(8.9)	(-4.5)	(-53.1)	(7.7)	(14.9)
1382□	53,496					80,358				
	(2.9)					(15.4)				
1383□	50,822					91,608				
	(-5.0)					(14.0)				

Source: Economic Accounts Department, CBI

Energy

	Petroleum (thousand barrels per day)		Production of electricity (million kw/h) (1)				Total (3)
	Production	Export(2)	Steam	Gas and combined cycle	Hydro- electric	Diesel	
(Figures in parentheses indicate percentage change over the previous period)							
1380	3,574	2,383	81,102	37,787	5,056	329	124,274
	(-2.4)	(-4.4)	(3.5)	(13.3)	(38.5)	(-8.9)	(7.4)
1381	3,305	2,225	82,562	45,358	7,948	363	136,231
	(-7.5)	(-6.6)	(1.8)	(20.0)	(57.2)	(10.3)	(9.6)
1382	3,736	2,589	85,403	50,170	11,059	291	146,923
	(13.0)	(16.3)	(3.4)	(10.6)	(39.1)	(-19.8)	(7.8)
1383□	..	..	87,388	59,763	11,555	245	158,951
	θ	θ	(-2.3)	(-16.1)	(-4.3)	(18.8)	(-7.6)
(Figures in parentheses indicate percentage change over the previous period)							
1382:							
Q3	3,780	2,621	20,387	11,870	1,848	54	34,159
	(-0.6)	(-1.3)	(-17.4)	(-27.4)	(-36.3)	(-50.5)	(-22.4)
Q4	3,655	2,497	20,961	9,454	3,146	47	33,608
	(-3.3)	(-4.7)	(2.8)	(-20.4)	(70.2)	(-13.0)	(-1.6)
1383:							
Q1	3,652	2,419	20,293	13,790	3,769	59	37,911
	(-0.1)	(-3.1)	(-3.2)	(45.9)	(19.8)	(25.5)	(12.8)
Q2	3,955	2,746	25,710	18,711	3,278	95	47,794
	(8.3)	(13.5)	(26.7)	(35.7)	(-13.0)	(61.0)	(26.1)
Q3	4,054	2,832	20,280	15,031	1,740	44	37,095
	(2.5)	(3.1)	(-21.1)	(-19.7)	(-46.9)	(-53.7)	(-22.4)
Q4□	..	..	21,105	12,231	2,768	47	36,151
	θ	θ	(4.1)	(-18.6)	(59.1)	(6.8)	(-2.5)

Source: Ministry of Petroleum, Ministry of Energy

(1) Excludes electricity generated by large manufacturing establishments and private institutions.

(2) Includes crude oil export and net export of oil products.

(3) In 1383, in addition to the mentioned figure, 40 million kwh electricity was generated by wind turbines of the Ministry of Energy.

Manufacturing

	Production index of large manufacturing establishments (1) (1376=100)	Establishment of new manufacturing and mining units(2)		Operation of new manufacturing and mining units(2)	
		Number of permits	Investment (billion rials)	Number of permits	Investment (billion rials)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1380	148.6	17,098	164,288	3,550	13,023
	(15.5)	(88.2)	(87.6)	(8.8)	(101.5)
1381	176.0	27,101	269,277	4,147	18,059
	(18.4)	(58.5)	(63.9)	(16.8)	(38.7)
1382	219.5	27,548	410,226	4,482	28,875
	(24.7)	(1.6)	(52.3)	(8.1)	(59.9)
1383□	..	29,638	763,986	5,125	50,144
	θ	(7.6)	(86.2)	(14.3)	(73.7)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1382:					
Q3▲	224.6	6,664	91,478	1,086	7,866
	(21.7)	(-12.6)	(31.7)	(-1.7)	(52.6)
Q4▲	246.1	7,352	111,517	1,282	11,775 ⁽³⁾
	(20.3)	(-7.7)	(-5.5)	(7.7)	(230.4)
1383□:					
Q1▲	212.3	6,545	110,606	1,118	7,750
	(13.5)	(-4.4)	(38.6)	(21.9)	(142.4)
Q2▲	243.4	7,003	230,447	1,460	11,599
	(9.5)	(4.8)	(80.9)	(22.0)	(92.2)
Q3▲	243.2	7,565	174,203	1,226	11,158
	(8.3)	(13.5)	(90.4)	(12.9)	(41.9)
Q4	..	8,525	248,730	1,321	19,637
	θ	(16.0)	(123.0)	(3.0)	(66.8)

(1) Includes manufacturing establishments with more than 100 employees.

(2) Includes mining industries since 1378.

(3) The noticeable rise is due to operation of two large projects namely production of aluminum oxide by Iran Alumina Corporation and production of petrochemical products by Khark Petrochemical Complex with a total investment of Rls. 4,731.9 billion.

Construction

	Number of construction permits issued in urban areas				Estimated floor-space (million square meters) (1) ○				Construction indices (1376=100)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index	WPI for construction materials
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1380	24,215	45,776	76,042	146,033	20.9	19.5	18.2	58.6	156.1	160.9
	(14.0)	(18.9)	(-0.7)	(7.1)	(21.3)	(27.4)	(1.9)	(16.3)	(9.7)	(3.7)
1381	20,477	53,002	87,854	161,333	15.3	26.8	23.0	65.1	184.0	192.1
	(-15.4)	(15.8)	(15.5)	(10.5)	(-26.8)	(37.2)	(26.8)	(11.1)	(17.9)	(19.4)
1382▲	10,988	49,188	88,877	149,053	9.6	29.1	26.8	65.5	227.2	216.9
	(-46.3)	(-7.2)	(1.2)	(-7.6)	(-37.1)	(8.7)	(16.3)	(0.6)	(23.5)	(12.9)
1383□	..	..	..	..	..	..	..	..	285.8	268.8
	θ	θ	θ	θ	θ	θ	θ	θ	(25.8)	(23.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1382▲:										
Q3	2,734	9,900	16,667	29,301	2.4	5.6	5.7	13.7	234.3	217.9
	(-26.4)	(-14.4)	(-12.7)	(-14.7)	(-20.2)	(-10.2)	(14.3)	(-3.9)	(23.8)	(10.8)
Q4	3,790	10,152	22,398	36,340	3.3	6.1	6.8	16.2	246.4	223.7
	(16.4)	(-37.3)	(-19.2)	(-23.0)	(17.2)	(-27.9)	(-12.5)	(-14.9)	(24.1)	(9.1)
1383□:										
Q1	3,193	9,749	23,591	36,533	3.1	5.6	8.4	17.1	263.9	259.4
	(44.0)	(-34.8)	(-5.6)	(-13.3)	(71.8)	(-40.3)	(20.0)	(-5.8)	(26.6)	(22.7)
Q2	3,589	9,137	23,570	36,296	2.8	5.0	7.7	15.5	280.8	265.2
	(59.7)	(-35.6)	(-5.0)	(-12.0)	(34.5)	(-37.3)	(5.2)	(-11.0)	(27.8)	(23.4)
Q3	2,715	7,576	18,737	29,028	2.7	4.3	6.1	13.1	294.6	273.8
	(-0.7)	(-23.5)	(12.4)	(-0.9)	(9.3)	(-22.9)	(8.7)	(-4.1)	(25.7)	(25.7)
Q4	..	..	..	..	..	..	..	..	303.9	277.0
	θ	θ	θ	θ	θ	θ	θ	θ	(23.3)	(23.8)

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

Construction
(billion rials)

Private sector investment in new buildings in urban areas (1)								
	by construction phases				by geographical distribution			
	Newly-started	Semi- finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over respective period of the previous year) ○								
1380	11,342 (33.4)	18,810 (32.9)	7,141 (16.7)	37,293 (29.6)	13,836 (47.4)	12,509 (46.9)	10,947 (0.6)	37,293 (29.6)
1381	16,282 (43.6)	26,806 (42.5)	9,516 (33.3)	52,604 (41.1)	18,887 (36.5)	18,541 (48.2)	15,177 (38.6)	52,604 (41.1)
1382	16,058 (-1.4)	31,373 (17.0)	12,334 (29.6)	59,765 (13.6)	14,577 (-22.8)	24,920 (34.4)	20,268 (33.5)	59,765 (13.6)
1383□	19,932 (24.1)	36,266 (15.6)	15,433 (25.1)	71,630 (19.8)	12,643 (-13.3)	30,895 (24.0)	28,091 (38.6)	71,630 (19.8)
(Figures in parentheses indicate percentage change over respective period of the previous year) ○								
1382:								
Q3	3,620 (-10.8)	7,846 (7.5)	3,379 (31.8)	14,846 (6.7)	3,157 (-38.5)	6,617 (35.0)	5,072 (30.6)	14,846 (6.7)
Q4	3,396 (-15.2)	7,424 (9.9)	2,479 (-11.9)	13,299 (-2.0)	2,791 (-45.8)	5,464 (16.0)	5,045 (35.7)	13,299 (-2.0)
1383□:								
Q1▲	6,121 (35.5)	9,688 (27.4)	4,253 (40.0)	20,062 (32.3)	3,897 (-13.8)	8,127 (33.2)	8,038 (77.2)	20,062 (32.3)
Q2	5,997 (32.6)	9,853 (15.9)	4,996 (45.4)	20,846 (26.6)	3,845 (-6.4)	9,390 (39.3)	7,610 (35.6)	20,846 (26.6)
Q3	4,774 (31.9)	9,846 (25.5)	3,570 (5.7)	18,189 (22.5)	4,310 (36.5)	7,218 (9.1)	6,661 (31.3)	18,189 (22.5)
Q4	3,094 (-8.9)	9,953 (34.1)	2,654 (7.0)	15,701 (18.1)	3,530 (26.5)	6,171 (13.0)	5,999 (18.9)	15,701 (18.1)

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

<i>Price Trends (1376=100)</i>					<i>(percentage change)</i>			
	Wholesale price index				Consumer price index			
	General index	Domestically produced goods	Imported goods	Exported goods	General index	Goods	Services	Housing, water, fuel & power
(Percentage change over previous period)								
1380	5.1	6.8	0.8	-0.5	11.4	5.8	20.4	18.8
1381	9.6	11.1	4.1	10.3	15.8	13.6	16.3	19.5
1382	10.1	11.6	4.8	9.5	15.6	12.7	20.5	18.5
1383	14.7	14.3	14.5	22.5	15.2	12.5	18.6	18.2
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1382:								
Q3	0.5 (10.1)	0.2 (11.7)	0.9 (4.9)	3.5 (7.2)	2.2 (15.7)	1.1 (13.9)	4.0 (21.1)	3.2 (16.2)
Q4	3.0 (9.3)	3.4 (10.7)	1.2 (4.5)	3.5 (6.2)	4.2 (14.2)	4.1 (10.9)	3.4 (20.9)	4.9 (16.7)
1383:								
Q1	6.4 (12.5)	5.9 (12.5)	8.5 (12.6)	5.1 (11.3)	4.8 (14.1)	4.4 (10.4)	5.7 (19.6)	5.1 (17.8)
Q2	2.1 (12.4)	1.8 (11.7)	2.2 (13.2)	6.5 (19.9)	2.9 (14.9)	1.6 (11.7)	4.3 (18.5)	4.3 (18.8)
Q3	3.7 (16.0)	3.4 (15.2)	3.1 (15.7)	10.4 (27.9)	2.9 (15.8)	2.0 (12.7)	4.8 (19.4)	3.5 (19.1)
Q4	4.7 (17.9)	5.4 (17.4)	1.9 (16.4)	5.2 (30.1)	4.5 (16.0)	6.1 (14.9)	1.4 (17.2)	3.4 (17.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1383:								
Mehr	1.8 (15.8)	1.5 (15.4)	1.8 (15.3)	4.5 (23.6)	1.4 (16.4)	0.8 (13.5)	3.9 (20.4)	1.1 (19.2)
Aban	0.8 (16.2)	0.7 (15.6)	0.3 (15.5)	3.5 (27.3)	0.8 (16.0)	0.8 (13.0)	0.4 (19.4)	1.0 (19.1)
Azar	1.9 (16.0)	1.9 (14.8)	1.0 (16.2)	5.7 (32.8)	1.4 (15.0)	1.6 (11.5)	0.6 (18.4)	1.7 (19.0)
Dey	1.9 (16.8)	2.3 (16.0)	0.8 (16.2)	-0.5 (29.4)	1.5 (15.3)	2.2 (12.6)	0.3 (17.6)	1.0 (18.4)
Bahman	1.3 (18.0)	1.6 (17.5)	0.4 (16.9)	-0.2 (28.5)	1.4 (16.1)	2.1 (14.7)	0.3 (17.6)	0.9 (17.7)
Esfand	1.2 (19.1)	1.3 (18.8)	0.2 (16.3)	2.9 (32.3)	2.1 (16.7)	3.1 (17.3)	1.2 (16.3)	0.9 (15.8)

Price Trends (1376=100)

(percentage change)

Producer price index						
General index	Agriculture, animal husbandry, forestry & fishing	Manufacturing	Mining	Electricity, gas and water supply	Services	
(Percentage change over previous period)						
1380	10.9	8.4	5.2	-4.4	10.9	23.1
1381	13.5	12.4	10.3	3.6	6.8	19.5
1382	15.7	15.7	10.7	4.2	18.0	22.2
1383	16.8	17.9	14.7	8.2	18.2	18.6
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1382:						
Q3	2.2 (16.1)	2.6 (17.1)	0.8 (10.2)	0.2 (9.8)	-1.0 (17.8)	3.9 (23.2)
Q4	2.6 (14.6)	3.0 (14.5)	1.6 (9.4)	0 (8.2)	0.2 (18.1)	3.7 (21.2)
1383:						
Q1	6.0 (16.9)	5.5 (17.5)	7.0 (13.1)	1.9 (7.0)	13.3 (19.0)	4.9 (21.4)
Q2	3.7 (15.3)	5.0 (17.0)	2.2 (12.0)	4.5 (6.8)	3.9 (16.8)	4.5 (18.1)
Q3	3.9 (17.3)	3.7 (18.3)	4.5 (16.1)	0.6 (7.2)	0.6 (18.7)	3.8 (18.0)
Q4	3.0 (17.7)	3.4 (18.9)	2.9 (17.6)	4.0 (11.6)	-0.2 (18.2)	3.0 (17.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1383:						
Mehr	1.9 (17.3)	1.4 (19.8)	2.2 (14.9)	0 (6.8)	0.5 (18.7)	2.1 (18.3)
Aban	1.0 (17.2)	1.0 (18.4)	1.4 (15.8)	0 (6.8)	0.1 (18.7)	0.8 (18.0)
Azar	1.2 (17.4)	0.2 (16.8)	1.9 (17.5)	1.3 (8.1)	0.2 (18.8)	1.1 (17.7)
Dey	1.0 (17.9)	1.5 (18.9)	0.3 (17.2)	1.2 (9.4)	-0.3 (18.3)	1.5 (18.1)
Bahman	0.9 (17.8)	1.9 (18.9)	0.8 (17.6)	3.0 (12.6)	-0.1 (18.2)	0.2 (17.5)
Esfand	0.7 (17.3)	0.3 (18.8)	0.8 (17.9)	0 (12.6)	-0.1 (18.1)	0.8 (15.7)

Balance of Payments (Current Account)								(million dollars)
	Exports			Imports (fob)	Trade balance	Services (net)	Transfers (net)	Current account balance
	Oil & gas	Non-oil	Total					
1380	19,339	4,565	23,904	18,129	5,775	-495	705	5,985
1381	22,966	5,271	28,237	22,036	6,201	-3,503	887	3,585
1382□	27,355	6,636	33,991	29,561	4,430	-4,535	921	816
1383□	36,827	7,576	44,403	36,639	7,764	-4,812	1,037	3,989
1382□:								
Nine months	19,929	5,124	25,053	21,850	3,203	-3,183	953	973
Twelve months	27,355	6,636	33,991	29,561	4,430	-4,535	921	816
1383□:								
First three months	7,801	1,670	9,471	8,307	1,164	-573	238	829
First six months	17,421	3,511	20,932	17,002	3,930	-2,155	619	2,394
Nine months	27,087	5,672	32,759	27,182	5,577	-3,808	932	2,701
Twelve months	36,827	7,576	44,403	36,639	7,764	-4,812	1,037	3,989
Balance of Payments (Capital Account and Change in International Reserves)								(million dollars)
	Capital account (net)			Change in international reserves (1)				
	Short-term	Long-term	Total					
1380		-1,211	2,361	1,150	4,760			
1381		-796	3,329	2,533	4,667			
1382□		2,431	2,045	4,476	3,710			
1383□		4,411	1,164	5,575	8,282			
1382□:								
Nine months		852	1,538	2,390	1,461			
Twelve months		2,431	2,045	4,476	3,710			
1383□:								
First three months		285	86	371	1,514			
First six months		1,004	299	1,303	2,025			
Nine months		2,643	-10	2,633	4,479			
Twelve months		4,411	1,164	5,575	8,282			

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

External Debt (End of Period)(1)						<i>(million dollars)</i>
		Short-term	Medium- and long- term	Total		
1380		2,652	4,562	7,214		
1381		2,077	7,173	9,250		
1382		4,791	7,309	12,100		
1383		9,087	6,578	15,665		
1382:						
	Nine months	3,188	7,416	10,604		
	Twelve months	4,791	7,309	12,100		
1383:						
	First three months	5,255	6,966	12,221		
	First six months	5,957	6,638	12,595		
	Nine months	7,633	6,664	14,297		
	Twelve months	9,087	6,578	15,665		
External Debt Profile						<i>(million dollars)</i>
Maturity	1384	1385	1386	1387	1388 onwards	
Amount	10,276	821	1,587	1,227	1,754	
Exchange Rate (IRR/US\$)						
		Interbank market rate(2) (average selling rate)	Parallel market rate (average selling rate)			
1381		7,958	8,019			
1382		8,282	8,323			
1383		8,719	8,747			
1382:						
	Q3	8,344	8,382			
	Q4	8,362	8,393			
1383:						
	Q1	8,559	8,585			
	Q2	8,699	8,735			
	Q3	8,776	8,799			
	Q4	8,841	8,864			
1383:						
	Mehr	8,761	8,785			
	Aban	8,778	8,797			
	Azar	8,791	8,816			
	Dey	8,817	8,827			
	Bahman	8,854	8,888			
	Esfand	8,857	8,882			

(1) Excludes contingent obligations, i.e. opened letters of credit not yet consigned and future interests. Considering the mentioned obligations, the total external obligations (actual and contingent) amounted to \$ 40 billion at the end of 1383. Moreover, classification of external debts according to short, medium- and long-term is based on original maturity.

(2) Since the beginning of 1381, unified exchange rate has been used and the exchange rate is being determined in the interbank market.

Foreign Trade

	Non-oil exports (1) (2)			Imports (CIF) (2)		
	Weight (thousand tons)	Value (million US\$)	Average value (US\$ per ton)	Weight (thousand tons)	Value (million US\$)	Average value (US\$ per ton)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1380	16,214 (13.5)	4,224 (12.3)	261 (-1.0)	27,464 (5.7)	17,627 (22.9)	642 (16.3)
1381	13,362 (-17.6)	4,608 (9.1)	345 (32.4)	26,927 (-2.0)	22,275 (26.4)	827 (28.9)
1382□	14,223 (8.6)	5,592 (26.5)	393 (16.5)	29,114 (20.9)	26,158 (23.5)	898 (2.1)
1383□	15,801 (11.1)	6,384 (14.2)	404 (2.8)	31,331 (7.6)	34,105 (30.4)	1,089 (21.1)
1382□:						
Q3	3,592 (3.4)	1,687 (24.1)	470 (20.0)	7,255 (18.7)	6,756 (20.2)	931 (1.2)
Q4 (3)	3,532 (24.1)	1,410 (45.2)	399 (17.1)	6,330 (-1.2)	6,850 (37.0)	1,082 (38.7)
1383□:						
Q1	3,637 (9.8)	1,394 (20.4)	383 (9.7)	6,772 (-12.3)	7,596 (23.7)	1,122 (41.0)
Q2	4,324 (15.0)	1,549 (14.8)	358 (0)	7,778 (-0.4)	8,061 (25.7)	1,036 (26.2)
Q3	3,758 (4.6)	1,809 (7.2)	481 (2.5)	9,795 (35.0)	9,960 (47.4)	1,017 (9.2)
Q4	4,083 (14.8)	1,632 (16.7)	400 (1.7)	6,985 (10.3)	8,489 (23.9)	1,215 (12.3)
1383□:						
Mehr	1,366 (16.5)	582 (9.2)	426 (-6.3)	3,243 (17.1)	3,208 (48.3)	989 (26.7)
Aban	1,335 (25.8)	653 (13.8)	489 (-9.5)	3,367 (71.3)	3,470 (58.6)	1,030 (-7.4)
Azar	1,057 (-22.2)	574 (-1.2)	542 (27.0)	3,186 (26.5)	3,282 (36.4)	1,030 (7.9)
Dey	1,775 (27.3)	632 (15.2)	356 (-9.5)	2,759 (10.2)	3,611 (46.6)	1,309 (32.9)
Bahman	1,135 (-15.4)	531 (8.1)	468 (27.7)	2,108 (-19.7)	2,600 (9.8)	1,233 (36.8)
Esfand	1,173 (42.7)	468 (30.9)	399 (-8.3)	2,118 (76.3)	2,278 (12.9)	1,075 (-36.0)

Facilities Extended from OSF

(million dollars)

	Approved projects	Contracts concluded by economic sectors					Total
		Manufacturing	Mining	Agriculture	Transportation	Technical and engineering services	
1381	2,396.7	1,119.9	1.7	0.7	50.0	6.9	1,179.2
1382	4,462.8	2,556.2	5.4	2.7	11.0	0	2,575.3
1383	2,202.8	2,583.0	0	4.0	0	0	2,587.0
1383:							
Q1	221.0	765.7	0	4.0	0	0	769.7
Q2	988.5	372.5	0	0	0	0	372.5
Q3	801.8	702.9	0	0	0	0	702.9
Q4	191.5	741.9	0	0	0	0	741.9

(1) Excludes export of electricity, export of goods through cross border markets and shuttle trade.

(2) Imports and exports monthly data in 1382 have been changed based on Customs' revision.

(3) Adjustments are not included in the fourth quarter figures.

Government Budget and Fiscal Data (1)

(billion rials)

	Revenues			Expenses (current exp.) (2)	Operating balance (3)	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets
	Total	Taxes	Other revenues (2)			Total	Oil	Others		
(Figures in parentheses indicate percentage change over the previous period)										
1380	53,146.1 (18.5)	41,786.1 (14.2)	11,360.0 (37.5)	103,962.8 (22.2)	-50,816.7	72,333.4 (21.0)	71,957.1 (21.0)	376.3 (8.9)	24,087.6 (2.2)	48,245.8 (33.1)
1381	62,108.6 (16.9)	50,141.1 (20.0)	11,967.4 (5.3)	148,297.3 (42.6)	-86,188.7	103,101.6 (42.5)	102,553.4 (42.5)	548.2 (45.7)	37,212.5 (54.5)	65,889.1 (36.6)
1382 ▲	196,121.9 (215.8)	65,099.0 (29.8)	131,022.9 ▣	295,540.5 (99.3)	-99,418.6	129,030.9 (25.1)	128,153.9 (25.0)	877.0 (60.0)	60,982.8 (63.9)	68,048.1 (3.3)
1383 □	251,668.3 (28.3)	84,421.1 (29.7)	167,247.2 (27.6)	380,004.1 (28.6)	-128,335.8	151,413.0 (17.3)	150,413.3 (17.4)	999.7 (14.0)	63,930.1 (4.8)	87,482.9 (28.6)
1384 (approved budget)	286,887.1	130,160.4	156,726.7	382,829.1	-95,942.0	137,371.4	134,294.2	3,077.2	112,979.3	24,392.1
1382:										
Q3	43,160.7 (-3.6)	14,553.8 (-7.6)	28,606.9 (-1.4)	65,170.7 (-11.8)	-22,027.6	32,581.5 (-9.1)	32,392.2 (-9.1)	189.3 (-7.7)	18,778.9 (-17.3)	13,802.6 (5.2)
Q4	68,879.9 (59.6)	23,975.6 (64.7)	44,904.3 (57.0)	90,388.2 (38.7)	-20,253.0	18,815.0 (-42.3)	18,521.2 (-42.8)	293.8 (55.2)	12,299.3 (-34.5)	6,515.7 (-52.8)
1383 □:										
Q1	42,956.8 (-37.6)	14,030.2 (-41.5)	28,926.7 (-35.6)	80,420.9 (-11.0)	-39,715.2	55,981.5 (197.5)	55,874.3 (201.7)	107.2 (-63.5)	6,431.8 (-47.7)	49,549.7 ▣
Q2	64,968.8 (51.2)	21,185.7 (51.0)	43,783.0 (51.4)	103,024.5 (28.1)	-36,845.7	53,205.1 (-5.0)	53,050.2 (-5.1)	154.9 (44.6)	25,021.8 (289.0)	28,183.3 (-43.1)
Q3	69,411.8 (6.8)	20,932.3 (-1.2)	48,479.6 (10.7)	91,107.5 (-11.6)	-20,941.8	35,322.7 (-33.6)	35,000.9 (-34.0)	321.8 (107.7)	13,128.1 (-47.5)	22,194.6 (-21.2)
Q4	74,330.8 (7.1)	28,272.9 (35.1)	46,057.9 (-5.0)	105,451.3 (15.7)	-30,833.1	6,903.7 (-80.5)	6,487.8 (-81.5)	415.8 (29.2)	19,348.4 (47.4)	-12,444.7 (-156.1)
1383 □:										
Mehr	21,526.0 (7.6)	6,185.4 (-3.7)	15,340.6 (12.9)	29,134.3 (-4.0)	-7,071.9	11,741.0 (-24.3)	11,639.7 (-24.7)	101.4 (76.9)	4,013.0 (-62.3)	7,728.1 (58.7)
Aban	23,049.6 (7.1)	6,712.4 (8.5)	16,337.2 (6.5)	30,581.3 (5.0)	-7,350.8	11,771.6 (0.3)	11,677.0 (0.3)	94.7 (-6.6)	5,166.0 (28.7)	6,605.6 (-14.5)
Azar	24,836.3 (7.8)	8,034.5 (19.7)	16,801.8 (2.8)	31,391.9 (2.7)	-6,519.2	11,810.1 (0.3)	11,684.3 (0.1)	125.8 (32.9)	3,949.1 (-23.6)	7,860.9 (19.0)
Dey	24,077.6 (-3.1)	8,887.7 (10.6)	15,189.9 (-9.6)	28,780.0 (-8.3)	-4,576.0 (-29.8)	6,102.5 (-48.3)	6,012.8 (-48.5)	89.6 (-28.7)	2,587.9 (-34.5)	3,514.6 (-55.3)
Bahman	23,178.6 (-3.7)	8,371.3 (-5.8)	14,807.3 (-2.5)	36,583.7 (27.1)	-13,467.7 (194.3)	95.1 (-98.4)	0 (-100.0)	95.1 (6.0)	4,223.0 (63.2)	-4,127.9 (-217.4)
Esfand	27,074.7 (16.8)	11,014.0 (31.6)	16,060.7 (8.5)	40,087.5 (9.6)	-12,789.4 (-5.0)	706.1 ▣	475.0 θ	231.1 (143.1)	12,537.6 (196.9)	-11,831.4 (186.6)

(1) Discrepancy in total is due to rounding. (2) In 1382 and 1383, other revenues and expenses include revenue and subsidy subject of Note 12 of the Budget Law for 1382 and 1383 (transparency in the price of energy bearers) by Rls. 117,285.3 and 148,081 billion, respectively. The mentioned approved figures were Rls. 103,886 and 104,000 billion, respectively. (3) In monthly and quarterly data, it includes revolving funds of provinces, considered as Treasury payment.

Government Budget and Fiscal Data (1)										<i>(billion rials)</i>
	Net lending (+) / borrowing (-) (2)	Transaction of financial assets and liabilities (3)	Disposal of financial assets						Acquisition of financial assets	Change in balance of foreign exchange obligations account (5)
			Sales of participation papers	Foreign borrowing	Withdrawal from OSF	Privatization proceeds	Returns from previous years	Others (4)		
1380	-2,570.9	2,570.9	2,305.3	228.9	0	93.6	615.8	136.5	809.2	2,347.6
1381	-20,299.6	20,299.6	2,498.1	284.1	35,876.0	8,364.0	784.0	131.5	27,638.1	215.4
1382	-31,370.6	31,370.6	7,682.5	73.3	43,290.0	2,531.2	1,684.3	246.2	24,136.9	-3,652.7
1383□	-40,853.0	40,853.0	12,340.6	283.5	55,375.9	2,813.1	1,276.8	227.7	31,464.6	-1,200.3
1384 (approved budget)	-71,550.0	71,550.0	11,228.9	3,464.2	66,256.8	30,000.0	2,640.0	10.6	42,050.5	...
1382:										
Q3	-8,225.1	8,225.1	2,373.8	0	11,482.6	398.9	218.1	94.4	6,342.9	-561.6
Q4	-13,737.3	13,737.3	5,308.1	73.3	7,751.7	1,698.3	273.8	57.6	1,425.5	-227.7
1383□:										
Q1	9,834.5	-9,834.5	0	0	1,550.4	287.4	300.4	66.6	12,039.3	-1,154.3
Q2	-8,662.4	8,662.4	0	41.9	22,191.6	429.3	654.2	67.1	14,721.8	-9.4
Q3	1,252.8	-1,252.8	0	13.9	15,194.1	652.3	214.7	75.5	17,403.3	-6.8
Q4	-43,277.8	43,277.8	12,340.6	227.6	16,439.7	1,444.1	107.5	18.5	-12,699.8	-29.7
1383 □:										
Mehr	656.2	-656.2	0	7.5	3,776.4	406.3	85.5	17.6	4,949.5	-5.4
Aban	-745.2	745.2	0	6.4	7,827.9	246.1	64.6	32.1	7,432.0	-1.7
Azar	1,341.7	-1,341.7	0	0	3,589.8	0	64.5	25.9	5,021.9	0.3
Dey	-1,061.4	1,061.4	6,967.3	10.0	-451.3	1,115.5	42.1	12.9	6,635.1	-0.1
Bahman	-17,595.5	17,595.5	4,269.1	28.4	5,264.1	242.3	21.6	0.5	-7,769.4	-29.6
Esfand	-24,620.9	24,620.9	1,104.3	189.2	11,626.9	86.2	43.8	5.1	-11,565.5	0

(1) Discrepancy in total is due to rounding.

(2) It is the sum of operating balance and the net disposal of non-financial assets.

(3) It is the differential of disposal and acquisition of financial assets.

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

(5) In this column, (-) means increase in stock and (+) means decrease in stock of the account.

Government Budget and Fiscal Data (1)
(billion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenues						
	Direct taxes				Indirect taxes		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services
1380	22,987.9 (17.4)	12,371.9 (9.5)	8,703.7 (27.4)	1,912.3 (31.4)	18,798.2 (10.6)	11,840.6 (46.3)	6,957.6 (-21.9)
1381	25,652.7 (11.6)	14,758.4 (19.3)	8,247.6 (-5.2)	2,646.6 (38.4)	24,488.5 (30.3)	16,398.3 (38.5)	8,090.2 (16.3)
1382	32,033.8 (24.9)	20,375.7 (38.1)	9,008.3 (9.2)	2,649.7 (0.1)	33,065.3 (35.0)	22,400.9 (36.6)	10,664.3 (31.8)
1383□	41,896.9 (30.8)	26,027.5 (27.7)	11,773.3 (30.7)	4,096.1 (54.6)	42,524.2 (28.6)	33,087.3 (47.7)	9,437.0 (-11.5)
1384 (approved budget)	81,480.0	59,825.0	14,700.0	6,955.0	48,680.4	37,680.0	11,000.4
1382:							
Q3	7,268.1 (-21.9)	4,435.3 (-29.3)	2,181.3 (-8.5)	651.5 (-0.3)	7,285.6 (13.0)	5,564.6 (9.2)	1,721.0 (27.6)
Q4	9,277.4 (27.6)	6,244.5 (40.8)	2,284.6 (4.7)	748.4 (14.9)	14,698.2 (101.7)	8,057.1 (44.8)	6,641.1 (285.9)
1383□:							
Q1	7,093.4 (-23.5)	3,814.9 (-38.9)	2,500.0 (9.4)	778.5 (4.0)	6,936.8 (-52.8)	5,035.7 (-37.5)	1,901.1 (-71.4)
Q2	12,748.5 (79.7)	8,304.3 (117.7)	3,364.9 (34.6)	1,079.4 (38.6)	8,437.2 (21.6)	6,172.4 (22.6)	2,264.8 (19.1)
Q3	10,340.8 (-18.9)	6,267.8 (-24.5)	3,003.3 (-10.7)	1,069.6 (-0.9)	10,591.5 (25.5)	7,914.6 (28.2)	2,676.9 (18.2)
Q4	11,714.2 (13.3)	7,640.4 (21.9)	2,905.2 (-3.3)	1,168.6 (9.3)	16,558.7 (56.3)	13,964.6 (76.4)	2,594.2 (-3.1)
1383□:							
Mehr	3,417.6 (-3.1)	2,075.9 (-7.0)	1,001.3 (-0.4)	340.4 (17.6)	2,767.8 (-4.3)	2,030.1 (-3.0)	737.7 (-7.8)
Aban	3,380.2 (-1.1)	2,058.7 (-0.8)	979.5 (-2.2)	341.9 (0.5)	3,332.3 (20.4)	2,365.2 (16.5)	967.1 (31.1)
Azar	3,543.0 (4.8)	2,133.2 (3.6)	1,022.5 (4.4)	387.3 (13.3)	4,491.5 (34.8)	3,519.4 (48.8)	972.1 (0.5)
Dey	3,618.9 (2.1)	2,234.6 (4.8)	1,007.5 (-1.5)	376.8 (-2.7)	5,268.7 (17.3)	4,453.1 (26.5)	815.6 (-16.1)
Bahman	3,884.4 (7.3)	2,652.0 (18.7)	986.7 (-2.1)	245.6 (-34.8)	4,486.9 (-14.8)	3,601.7 (-19.1)	885.2 (8.5)
Esfand	4,210.9 (8.4)	2,753.8 (3.8)	910.9 (-7.7)	546.2 (122.4)	6,803.1 (51.6)	5,909.7 (64.1)	893.4 (0.9)

(1) Discrepancy in total is due to rounding.

Monetary and Credit Aggregates (End of Period)(1)							(billion rials)
	Monetary base	Money (M ₁)	Currency with the public	Demand deposits	Non-sight deposits (quasi-money)	Total non-public sector deposits	Liquidity (M ₂)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1380	97,184.8 (15.2)	142,956.7 (24.9)	29,188.7 (16.0)	113,768.0 (27.5)	178,000.6 (32.2)	291,768.6 (30.3)	320,957.3 (28.8)
1381	119,615.9 (23.1)	182,652.7 (27.8)	34,780.1 (19.2)	147,872.6 (30.0)	234,871.3 (31.9)	382,743.9 (31.2)	417,524.0 (30.1)
1382▲	128,710.9 (7.6)	217,356.8 (19.0)	38,732.5 (11.4)	178,624.3 (20.8)	309,239.6 (31.7)	487,863.9 (27.5)	526,596.4 (26.1)
1383□	152,040.0 (18.1)	252,645.4 (16.2)	44,772.0 (15.6)	207,873.4 (16.4)	433,052.1 (40.0)	640,925.5 (31.4)	685,697.5 (30.2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1382:							
Q3	120,753.9 (1.0)	193,214.7 (5.8)	30,369.9 (-12.7)	162,844.8 (10.1)	293,133.1 (24.8)	455,977.9 (19.1)	486,347.8 (16.5)
Q4▲	128,710.9 (7.6)	217,356.8 (19.0)	38,732.5 (11.4)	178,624.3 (20.8)	309,239.6 (31.7)	487,863.9 (27.5)	526,596.4 (26.1)
1383:							
Q1▲	128,020.2 (-0.5)	209,378.5 (-3.7)	31,859.0 (-17.7)	177,519.5 (-0.6)	342,745.9 (10.8)	520,265.4 (6.6)	552,124.4 (4.8)
Q2▲	135,598.9 (5.4)	227,773.4 (4.8)	33,363.1 (-13.9)	194,410.3 (8.8)	374,451.3 (21.1)	568,861.6 (16.6)	602,224.7 (14.4)
Q3▲	137,374.8 (6.7)	221,985.5 (2.1)	33,637.7 (-13.2)	188,347.8 (5.4)	403,843.7 (30.6)	592,191.5 (21.4)	625,829.2 (18.8)
Q4□	152,040.0 (18.1)	252,645.4 (16.2)	44,772.0 (15.6)	207,873.4 (16.4)	433,052.1 (40.0)	640,925.5 (31.4)	685,697.5 (30.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1383:							
Mehr ▲	136,006.7 (15.4)	214,914.4 (14.3)	33,274.5 (10.7)	181,639.9 (15.0)	388,604.1 (38.8)	570,244.0 (30.2)	603,518.5 (29.0)
Aban ▲	137,064.9 (13.6)	218,061.9 (14.5)	33,620.2 (10.0)	184,441.7 (15.4)	393,311.8 (36.6)	577,753.5 (29.0)	611,373.7 (27.8)
Azar ▲	137,374.8 (13.8)	221,985.5 (14.9)	33,637.7 (10.8)	188,347.8 (15.7)	403,843.7 (37.8)	592,191.5 (29.9)	625,829.2 (28.7)
Dey	138,235.8 (14.4)	225,472.4 (15.4)	33,414.7 (10.4)	192,057.7 (16.3)	411,377.2 (36.9)	603,434.9 (29.6)	636,849.6 (28.4)
Bahman	140,208.9 (13.2)	227,396.7 (12.8)	35,546.8 (11.7)	191,849.9 (13.0)	418,379.7 (36.0)	610,229.6 (27.8)	645,776.4 (26.8)
Esfand□	152,040.0 (18.1)	252,645.4 (16.2)	44,772.0 (15.6)	207,873.4 (16.4)	433,052.1 (40.0)	640,925.5 (31.4)	685,697.5 (30.2)

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

Monetary and Credit Aggregates (End of Period)(1)							(billion rials)
	Net foreign assets (2)			Banks claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks(3)	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1380	11,740.8 (55.0)	-1,665.7 (19.4)	10,075.1 (82.8)	168,932.7 (36.1)	72,513.3 (28.8)	242,542.6 (34.1)	138,457.2 (12.8)
1381	81,387.5 ☐	-20,352.7 ☐	61,034.8 ☐	230,292.2 (36.3)	92,757.7 (27.9)	327,072.9 (34.9)	206,216.9 (48.9)
1382	118,042.6 (45.0)	-55,792.9 (-174.1)	62,249.7 (2.0)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	221,900.6 (7.6)
1383☐	180,843.9 (53.2)	23,447.8 (142.0)	204,291.7 (228.2)	434,493.9 (34.3)	141,988.9 (24.7)	625,714.9 (37.6)	241,229.0 (8.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1382:							
Q3	108,791.8 (33.7)	-36,608.6 (-79.9)	72,183.2 (18.3)	291,624.4 (26.6)	105,605.4 (13.9)	408,052.1 (24.8)	209,741.2 (1.7)
Q4	118,042.6 (45.0)	-55,792.9 (-174.1)	62,249.7 (2.0)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	221,900.6 (7.6)
1383:							
Q1	141,307.5 (19.7)	-72,068.3 (-29.2)	69,239.2 (11.2)	345,942.4 (6.9)	116,969.8 (2.8)	483,865.5 (6.4)	228,132.7 (2.8)
Q2	167,758.9 (42.1)	-81,913.0 (-46.8)	85,845.9 (37.9)	380,076.6 (17.4)	122,909.0 (8.0)	530,568.4 (16.7)	228,642.7 (3.0)
Q3	178,177.1 (50.9)	29,132.3 (152.2)	207,309.4 (233.0)	407,108.0 (25.8)	131,732.0 (15.7)	574,125.1 (26.2)	224,375.2 (1.1)
Q4☐	180,843.9 (53.2)	23,447.8 (142.0)	204,291.7 (228.2)	434,493.9 (34.3)	141,988.9 (24.7)	625,714.9 (37.6)	241,229.0 (8.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1383:							
Mehr	173,149.5 (54.5)	-84,894.8 (-162.0)	88,254.7 (10.8)	390,311.1 (43.6)	126,253.0 (23.6)	545,744.3 (43.0)	225,386.5 (3.8)
Aban	172,782.1 (57.2)	29,790.1 (183.1)	202,572.2 (173.4)	396,523.5 (41.4)	128,572.4 (23.5)	556,624.1 (41.5)	223,606.9 (4.7)
Azar	178,177.1 (63.8)	29,132.3 (179.6)	207,309.4 (187.2)	407,108.0 (39.6)	131,732.0 (24.7)	574,125.1 (40.7)	224,375.2 (7.0)
Dey	18,326.0 (63.0)	23,600.3 (155.1)	206,860.3 (197.2)	420,348.4 (39.6)	135,146.1 (26.0)	593,997.9 (41.0)	230,390.4 (8.2)
Bahman	179,523.3 (54.0)	22,232.0 (141.8)	201,755.3 (218.1)	427,074.1 (37.3)	138,640.6 (26.1)	608,501.7 (39.8)	230,961.4 (6.6)
Esfand☐	180,843.9 (53.2)	23,447.8 (142.0)	204,291.7 (228.2)	434,493.9 (34.3)	141,988.9 (24.7)	625,714.9 (37.6)	241,229.0 (8.7)

(1) Excludes commercial banks' branches abroad.

(2) Since 1381, banking system's foreign assets and liabilities have been revalued at unified exchange rate.

(3) Discrepancy is due to the inclusion of private banks and non-bank credit institutions.

Monetary and Credit Aggregates (End of Period)(1)
(billion rials)

	<u>Government indebtedness to</u>		<u>Public corporations & institutions indebtedness to</u>		<u>Banking system claims on public & non-public sectors</u>	<u>Public sector deposits with banking system</u>	
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1380	64,636.3 (6.2)	7,553.5 (21.9)	17,721.4 (24.3)	48,546.0 (17.1)	380,999.8 (25.5)	33,904.6 (23.7)	4,065.1 (-55.6)
1381	111,620.3 (72.7)	17,318.2 (129.3)	19,948.7 (12.6)	57,329.7 (18.1)	533,289.8 (40.0)	64,058.9 (88.9)	5,262.2 (29.4)
1382	117,141.9 (4.9)	25,889.3 (49.5)	18,898.1 (-5.3)	59,971.3 (4.6)	676,700.4 (26.9)	78,619.3 (22.7)	6,963.8 (32.3)
1383□	112,321.1 (-4.1)	36,793.7 (42.1)	25,328.5 (34.0)	66,785.7 (11.4)	866,943.9 (28.1)	90,894.9 (15.6)	11,936.9 (71.4)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1382:							
Q3	111,341.3 (-0.2)	22,509.7 (30.0)	17,487.0 (-12.3)	58,403.2 (1.9)	617,793.3 (15.8)	84,617.1 (32.1)	6,799.8 (29.2)
Q4	117,141.9 (4.9)	25,889.3 (49.5)	18,898.1 (-5.3)	59,971.3 (4.6)	676,700.4 (26.9)	78,619.3 (22.7)	6,963.8 (32.3)
1383:							
Q1	123,175.8 (5.2)	24,792.1 (-4.2)	19,964.5 (5.6)	60,200.3 (0.4)	711,998.2 (5.2)	112,527.2 (43.1)	9,704.2 (39.4)
Q2	112,562.9 (-3.9)	30,024.8 (16.0)	20,375.2 (7.8)	65,679.8 (9.5)	759,211.1 (12.2)	121,536.4 (54.6)	9,895.1 (42.1)
Q3	107,593.8 (-8.2)	31,102.3 (20.1)	18,948.2 (0.3)	66,730.9 (11.3)	798,500.3 (18.0)	117,446.3 (49.4)	8,610.7 (23.6)
Q4□	112,321.1 (-4.1)	36,793.7 (42.1)	25,328.5 (34.0)	66,785.7 (11.4)	866,943.9 (28.1)	90,894.9 (15.6)	11,936.9 (71.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1383:							
Mehr	112,144.9 (-1.9)	29,134.2 (28.4)	18,809.3 (6.3)	65,298.1 (4.7)	771,130.8 (28.8)	132,919.9 (54.1)	8,129.2 (59.0)
Aban	108,889.8 (-2.8)	29,716.7 (29.9)	18,968.1 (8.0)	66,032.3 (8.0)	780,231.0 (28.6)	112,760.3 (37.6)	8,241.2 (22.4)
Azar	107,593.8 (-3.4)	31,102.3 (38.2)	18,948.2 (8.4)	66,730.9 (14.3)	798,500.3 (29.3)	117,446.3 (38.8)	8,610.7 (26.6)
Dey	110,301.5 (-1.3)	34,668.1 (40.3)	19,255.4 (12.7)	66,165.4 (11.5)	824,388.3 (30.0)	121,309.3 (33.2)	8,423.2 (5.4)
Bahman	109,391.0 (-3.8)	34,577.7 (34.3)	19,544.4 (13.6)	67,448.3 (12.4)	839,463.1 (28.7)	121,823.4 (37.9)	9,832.1 (34.2)
Esfand□	112,321.1 (-4.1)	36,793.7 (42.1)	25,328.5 (34.0)	66,785.7 (11.4)	866,943.9 (28.1)	90,894.9 (15.6)	11,936.9 (71.4)

(1) Excludes commercial banks' branches abroad.

Monetary and Credit Aggregates (End of Period)(1)
(billion rials)

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Sight(2)	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1380	31,790.1 (15.4)	2,346.5 (13.2)	50,842.6 (-1.9)	14,807.0 (177.5)	10,116.8 (-30.4)	1,959.9 (-78.3)
1381	37,517.3 (18.0)	2,395.8 (2.1)	62,568.6 (23.1)	19,871.4 (34.2)	20,246.6 (100.1)	4,061.8 (107.2)
1382▲	42,842.9 (14.2)	3,373.1 (40.8)	76,512.6 (22.3)	10,092.7 (-49.2)	19,184.0 (-5.2)	4,358.2 (7.3)
1383□	48,893.5 (14.1)	3,705.3 (9.8)	95,669.5 (25.0)	7,893.2 (-21.8)	17,146.0 (-10.6)	4,478.0 (2.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1382:						
Q3	37,837.1 (0.9)	6,039.9 (152.1)	72,081.2 (15.2)	12,262.9 (-38.3)	23,822.9 (17.7)	4,409.5 (8.6)
Q4▲	42,842.9 (14.2)	3,373.1 (40.8)	76,512.6 (22.3)	10,092.7 (-49.2)	19,184.0 (-5.2)	4,358.2 (7.3)
1383:						
Q1▲	42,846.9 *	7,721.4 (128.9)	78,496.0 (2.6)	9,943.8 (-1.5)	18,084.9 (-5.7)	5,141.0 (18.0)
Q2▲	42,855.7 *	7,311.1 (116.7)	87,469.5 (14.3)	7,455.2 (-26.1)	23,561.8 (22.8)	4,227.4 (-3.0)
Q3▲	42,872.7 (0.1)	7,685.8 (127.9)	89,049.4 (16.4)	7,001.9 (-30.6)	30,955.7 (61.4)	4,468.3 (2.5)
Q4□	48,893.5 (14.1)	3,705.3 (9.8)	95,669.5 (25.0)	7,893.2 (-21.8)	17,146.0 (-10.6)	4,478.0 (2.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1383:						
Mehr▲	42,857.3 (14.2)	7,565.9 (24.1)	89,004.9 (27.1)	6,161.4 (-47.1)	31,735.2 (79.3)	3,694.7 (-1.6)
Aban▲	42,863.5 (14.2)	7,524.5 (31.7)	89,642.4 (25.9)	6,277.8 (-52.2)	31,117.8 (49.9)	4,175.8 (19.8)
Azar▲	42,872.7 (13.3)	7,685.8 (27.3)	89,049.4 (23.5)	7,001.9 (-42.9)	30,955.7 (29.9)	4,468.3 (1.3)
Dey	42,880.7 (13.3)	8,049.5 (25.5)	91,421.4 (24.8)	5,350.2 (-51.0)	39,117.1 (50.7)	4,510.0 (-1.1)
Bahman	44,886.7 (11.3)	7,121.2 (20.5)	93,403.3 (25.3)	4,137.6 (-64.3)	44,062.7 (108.4)	4,736.6 (6.3)
Esfand□	48,893.5 (14.1)	3,705.3 (9.8)	95,669.5 (25.0)	7,893.2 (-21.8)	17,146.0 (-10.6)	4,478.0 (2.7)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits.

Bank Profit Rates (Public banks)													<i>(% per annum)</i>	
Term-investment deposit rates (provisional) (1)							Expected rates of return on facilities							
Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Construction & Housing (2)			Agriculture	Trade, services & miscellaneous	Exports		
							Manufacturing & mining	Housing savings fund	Others					
1379	8	10	14	15	16	17	18.5	17-19	15-16	18-19	13-16	22-25	18	
1380	7	9	13	13-17	13-17	13-17	17	16-18	15-16	17-19	14-15	23(min.)	18	
1381	7	9	13	13-17	13-17	13-17	17	15-17	14-15	16-18	13-14	22(min.)	17	
1382	7	9	13	13-17	13-17	13-17	17	16	15	18	13.5	21(min.)	15	
1383	7	9	13	13-17	13-17	13-17	17	15	15	18	13.5	21(min.)	14	
Tehran Stock Exchange (TSE) Activities														
Share price index (end of the period) (1369=100)				Cash dividend yield index (end of the period)	Current value of stock market (end of the period) (billion rials)	Number of working days	Number of listed companies (end of the period)							
Total	Financial	Industrial												
1380	3,758.77	8,497.87	3,254.84	3,299.32	81,681.8	243	318							
1381	5,062.76	8,985.96	4,642.94	3,704.65	117,772.9	243	334							
1382	11,379.37	23,202.60	10,060.06	3,933.16	309,695.8	240	370							
1383	12,113.01	34,205.06	9,214.95	4,198.13	387,547.2	243	422							
1382:														
Q3	10,555.47	18,935.99	9,652.58	3,897.35	277,002.6	59	362							
Q4	11,379.37	23,202.60	10,060.06	3,933.16	309,695.8	58	370							
1383:														
Q1	12,063.50	31,850.08	9,767.93	3,983.03	332,112.5	58	374							
Q2	13,596.37	43,714.42	10,036.24	4,152.05	392,210.6	64	396							
Q3	13,571.80	42,200.57	10,202.85	4,182.04	413,605.9	62	402							
Q4	12,113.01	34,205.06	9,214.95	4,198.13	387,547.2	59	422							
1383:														
Mehr	13,198.15	42,778.71	9,700.98	4,162.01	384,467.2	21	397							
Aban	13,617.59	42,753.80	10,178.11	4,170.54	398,581.0	20	401							
Azar	13,571.80	42,200.57	10,202.85	4,182.04	413,605.9	21	402							
Dey	13,168.36	40,659.58	9,908.28	4,183.44	412,141.4	22	413							
Bahman	12,648.99	39,315.23	9,509.68	4,185.45	401,152.6	19	415							
Esfand	12,113.01	34,205.06	9,214.95	4,198.13	387,547.2	18	422							

Source: Tehran Stock Exchange

(1) Public banks are authorized to determine the provisional rate of return on 2-4 year investment deposits within the range of 13-17 percent per annum, since 1380.

(2) In 1382, the expected rate of return on banking facilities in construction sector was determined at 21 percent per annum.

Tehran Stock Exchange (TSE) Activities (1)

	Share tradings				Public share offerings	
	Number (1,000 shares)	Value (billion rials)	Number of buyers	Number of tradings	Number (1,000 shares)	Value (billion rials)
1380	1,705,558.5	7,830.9	315,918	616,283	136,499.4	468.5
1381	4,145,347.8	22,776.1	359,751	812,316	967,026.9	4,418.3
1382	7,878,799.1	66,869.8	868,150	1,263,948	759,440.7	9,003.7
1383	14,270,923.4	104,202.3	1,570,492	2,340,647	682,617.5	6,795.2
1382:						
Q3	2,007,713.5	16,390.3	78,356	367,172	178,725.5	1,846.2
Q4	3,486,786.5	34,306.2	523,097	368,448	367,308.1	5,455.4
1383:						
Q1	3,029,215.9	24,596.5	324,614	466,392	615.5	1.1
Q2	3,000,975.2	24,019.6	499,585	730,763	42,808.5	426.1
Q3	3,634,406.6	31,399.1	441,870	653,252	314,751.3	4,593.6
Q4	4,606,325.7	24,187.1	304,423	490,240	324,442.2	1,774.4
1383:						
Mehr	990,642.7	6,756.6	137,692	212,846	87,821.1	577.4
Aban	1,036,345.5	9,622.1	128,361	183,928	61,569.4	282.0
Azar	1,607,418.4	15,020.5	175,271	255,931	165,360.7	3,734.3
Dey	1,684,761.4	11,467.2	159,173	237,855	157,682.4	1,047.2
Bahman	1,407,512.4	3,816.6	70,706	129,603	34,040.3	80.7
Esfand	1,514,052.4	8,903.3	74,075	122,312	132,719.5	646.5

Source: Tehran Stock Exchange

(1) Discrepancies are related to figures released by Tehran Stock Exchange.

APPENDIX I

Key Features of Trade and Exchange System

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

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

APPENDIX II

Summary of the Current Foreign Exchange and Monetary Policies During 1383

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

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

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

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

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

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

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

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

8. The comprehensive export promotion scheme was approved in 1383, focusing on establishing a competitive environment. The main mechanisms in this scheme are as follows:

- extending banking facilities at rates competitive with international rates,
- reducing non-sovereign undertakings of the government in export sector and transferring such activities to respective private entities,
- concluding contracts for reducing tariffs and extending export rewards,
- joining the regional economic treaties,
- using electronic payment and settlement systems in the banks in line with development of e-commerce,
- deregulating the export process to meet export promotion objectives.

9. In 1383, articles of association of Iran Trade Development Organization (ITDO) was approved by the Cabinet. This organization was formed from the merger of Export Promotion Center and Procurement and Distribution Center and is administered as a governmental institution affiliated to the Ministry of Commerce. ITDO attempts to expand trade enterprises and enhance their ability for promotion of non-oil exports, improve trade balance, data dissemination for commercial activities, extend facilities for export promotion and improve quality of goods and services.

B. Monetary Policies Approved by the MCC, and Budget Law for 1383 (2004/05)

Monetary policies approved by the MCC

The Money and Credit Council (MCC) approved the following policy decisions to be implemented in 1383:

1. Sectoral allocations: Public banks are authorized to extend upto 45 percent of increase in the outstanding of non-public sector facilities in 1383, free from sectoral allocations. The share of various sectors out of total increase in the outstanding facilities of the non-public sector, after deducting free uses, legal obligations and from Gharz-al-hasaneh facilities to meet urgent needs and for employment for commercial banks are as follows:

SECTORAL ALLOCATION OF BANKING FACILITIES EXTENDED TO NON-PUBLIC SECTOR

	(percent)
Agriculture and water	25
Manufacturing and mining	32
Housing and construction	28
Exports	11
Domestic trade, services and miscellaneous	4
Total	100

2. Provisional profit rate of bank deposits: The provisional profit rate of bank deposits for short-term deposits was determined at 7 percent, and for term investment deposits was set at 13-17 percent per annum. To enhance competition, banks having more flexibility are authorized to set the rates on two, three, and four-year deposits within the said range.

3. Rate of return on banking facilities: Except for the (minimum) expected profit rate of manufacturing and mining and exports sectors which are reduced by one percentage point compared to rates of 1382. The rates of facilities in other sectors in public banks are the same as previous year.

4. Liquidity (M₂): Considering the targets set in the 3rd Plan to reduce inflation rate, the CBI attempts to keep the liquidity growth within the range of 20-24 percent to achieve economic growth and contain inflation.

5. CBI participation papers: Considering the liquidity growth targeted for the current year, and liquidity pressure in the initial months of the year, the CBI is authorized to issue Rls. 5,000 billion new participation papers in addition to those issued to substitute previous matured ones, with 17 percent profit rate per annum.

6. Participation papers ceiling (subject of Article 4 of the Law for the Issuance of Participation Papers): The ceiling for issuance of off-budget participation papers in 1383 is set at Rls. 5 trillion.

7. Reserve requirement ratio: Reserve requirement ratios for public commercial banks, private banks and non-bank credit institutions are unified at the weighted average of reserve requirement ratio at the end of 1382. The CBI is authorized to decrease or increase the ratio upto 3 percentage point at its own discretion.

Policies approved in the Budget Law for 1383 (2004/05)

In accordance with the 1383 Budget Law, the Central Bank is obliged to design and implement all banking facilities (in rial) extended by the banking system in 1383 and the ratio of long-term to short-term credits and facilities, and credits and facilities plans of the banking system on the basis of current and term-investment deposits, after deducting reserve requirements, in such a way that the targets of the 3rd Plan for economic growth and curbing inflation be realized. Sectoral credit allocation and extending credits for housing and domestically produced durable goods shall be recommended by the MCC to be approved by the Cabinet by the end of Farvardin, 1383.

According to the budget law, increase in the outstanding of directed banking facilities in 1383, observing other objectives stipulated in development plans, is authorized upto Rls. 3 trillion. The share of public sector out of this increase is 25 percent and of cooperative and private sectors 75 percent. At least 65 percent of the share of cooperative and private sectors shall be distributed among provinces to be extended to projects aiming at job creation in less developed regions, on the basis of criteria set by the Cabinet, as proposed by the Management and Planning Organization and the High Council of Employment, to be given to applicants through agent banks.

The government is authorized to sell upto the ceiling of \$ 16,100 million of the oil revenue stipulated in the 3rd FYDP in 1383 at interbank market exchange rate and deposit the rial proceeds into the general revenue account. Moreover, the CBI is responsible for regulating and creating equilibrium in foreign exchange market and management of BOP with the supervision of the committee named in the 3rd Plan Law.

The selling rate of other government foreign exchange revenues is based on interbank market rate. The mentioned revenues are either traded with other banks or shall be spent on related expenditures. The government is authorized to mobilize and guarantee financial resources upto \$ 9,300 million from foreign capital markets in the form of project finance contracts or partnership.

Administrative organizations of projects financed through buy-back contracts shall come to an agreement with the CBI for rescheduling of foreign exchange obligations. Moreover, financing foreign exchange resources and the conditions of contracts such as rescheduling of all contracts related to executive organizations and the text of contracts shall be confirmed by the CBI. To speed up the implementation of projects, the Cabinet is given the authority to either withdraw Rls. 19,205 billion from the OSF account or sell participation papers.

The government is authorized to issue Rls. 10,000 billion participation papers to accelerate the implementation of acquisition of non-financial assets. Of this amount, Rls. 2,000 billion is allocated to road and transportation sector, Rls. 2,500 billion to water resources and Rls. 5,500 billion to other projects. Public corporations are also authorized to

raise upto Rls. 3,200 billion fund through issuing participation papers for completing the projects of acquisition of non-financial assets. The repayment of principal and its profit on participation papers are paid out through the respective organization.

APPENDIX III

Third Five Year Development Plan 1379-83 (2000/01-2004/05)

The Third Five Year Development Plan is formulated with a view to various aspects of the existing realities of the country, the challenges that the economy faces and the emphasis on having a comprehensive and balanced plan.

The 3rd FYDP is a package of articles, policies, and guidelines covering 26 sectoral and intrasectoral areas and provides a comprehensive framework for resolving structural impediments and economic difficulties during the Plan period.

The core elements of the general policy framework of the Plan are as follows:

1. The "High Council of Administrative" will be established in order to reform administrative system and human resource management.

2. The financial position of all public enterprises will be assessed with the aim of either liquidating, privatizing, merging or restructuring them.

3. "State Tax Affairs Organization" will be established as a public institution under the supervision of the Minister of Economic Affairs and Finance with the objective of raising the efficiency of the tax system and eliminating the existing organizational bottlenecks.

4. "Oil Stabilization Fund" will be created for reducing budget reliance on oil revenue and ensuring the sustainability and preservation of national wealth.

5. The net increase in scheduled banking facilities will be reduced by 10 percent on an annual basis, taking 1378 approved figure as the benchmark. Government's support for economic activities in the form of preferential lending rates and loan repayment guarantees will become transparent and taken care of within the government's annual budgets.

6. The amount of official external obligations will be regulated, so that net present value of these obligations will not exceed US\$25 billion and debt service ratio (excluding buy-back agreements) will not exceed 30 percent of government foreign exchange receipts at the final year of the Plan period.

7. Government will issue upto Rls. 5,000 billion specific participation papers for recapitalization of the banks. The proceeds from the sale of these papers will be used for strengthening financial position and government capital investment of the undercapitalized banks.

8. The Central Bank will prepare the condition for the operation of private banks and private non-bank credit institutions.

9. The government is authorized to extend facilities to investors who participate in job creating plans and small-scale industries in proportion to their financial contributions in projects.

10. In order to achieve the export targets during the 3rd FYDP:

- a. The customs duties and tariff of imported raw material and intermediate goods used in production of exportable goods will be refunded after the export of goods.
- b. The exported goods and services are exempted from any tax or levy.
- c. The export of goods and services is exempted from any permits except the mandatory standards and the certificates commonly applicable in international trade.
- d. In order to promote the export of non-oil commodities and technical and engineering services, a portion of surplus revenue received from oil exports will be allocated to increase the working capital of Export Development Bank.

11. The government is required to remove the non-tariff barriers, in order to promote foreign trade.

12. In order to design export strategies and determine the facilities to be extended to export sector, the High Council of Non-oil Export Promotion will be established under the chairmanship of the President.

Quantitative Targets in 3rd FYDP 1379-83 (2000/01-2004/05)

(percentage change)

	1379	1380	1381	1382	1383	Annual Average
GDP	4.5	5.5	6.5	6.7	6.8	6.0
Non-oil/gas GDP	5.9	7.0	7.2	6.8	7.1	6.8
Total investment	6.0	6.9	7.3	7.8	7.9	7.1
Private	6.1	9.5	9.7	9.6	7.6	8.5
Public	5.6	2.8	3.3	4.7	8.4	5.0
Private consumption expenditures	3.3	3.4	3.5	3.6	3.7	3.5
Public consumption expenditures	6.1	0.3	1.5	3.5	1.9	2.5
Liquidity (M ₂)	20.8	18.0	15.7	14.2	13.1	16.4
Inflation	19.9	17.4	15.3	14.0	13.0	15.9

—	Negligible fraction
..	Figures not available
...	Statistical data unavailable
*	Figures are estimated
□	Figures are provisional
▣	More than 500 percent increase
▲	Previous figures now revised
*	The figure is not a significant decimal fraction
∅	Calculation of percentage change is not possible
●	Figure has been rounded
○	Percentage change has been calculated from round figures
FYDP	Five Year Development Plan

Correspondence of Iranian and Gregorian Calendars⁽¹⁾

Month	1379	1380	1381	1382	1383
Farvardin	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
	1 March 21	1 March 21	1 March 21	1 March 21	1 March 20
	31 April 20	31 April 20	31 April 20	31 April 20	31 April 19
Ordibehesht	1 April 21	1 April 21	1 April 21	1 April 21	1 April 20
	31 May 21	31 May 21	31 May 21	31 May 21	31 May 20
Khordad	1 May 22	1 May 22	1 May 22	1 May 22	1 May 21
	31 June 21	31 June 21	31 June 21	31 June 21	31 June 20
Tir	1 June 22	1 June 22	1 June 22	1 June 22	1 June 21
	31 July 22	31 July 22	31 July 22	31 July 22	31 July 21
Mordad	1 July 23	1 July 23	1 July 23	1 July 23	1 July 22
	31 Aug 22	31 Aug 22	31 Aug 22	31 Aug 22	31 Aug 21
Shahrivar	1 Aug 23	1 Aug 23	1 Aug 23	1 Aug 23	1 Aug 22
	31 Sept 22	31 Sept 22	31 Sept 22	31 Sept 22	31 Sept 21
Mehr	1 Sept 23	1 Sept 23	1 Sept 23	1 Sept 23	1 Sept 22
	30 Oct 22	30 Oct 22	30 Oct 22	30 Oct 22	30 Oct 21
Aban	1 Oct 23	1 Oct 23	1 Oct 23	1 Oct 23	1 Oct 22
	30 Nov 21	30 Nov 21	30 Nov 21	30 Nov 21	30 Nov 20
Azar	1 Nov 22	1 Nov 22	1 Nov 22	1 Nov 22	1 Nov 21
	30 Dec 21	30 Dec 21	30 Dec 21	30 Dec 21	30 Dec 20
Dey	1 Dec 22	1 Dec 22	1 Dec 22	1 Dec 22	1 Dec 21
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
	30 Jan 20	30 Jan 20	30 Jan 20	30 Jan 20	30 Jan 19
Bahman	1 Jan 21	1 Jan 21	1 Jan 21	1 Jan 21	1 Jan 20
	30 Feb 19	30 Feb 19	30 Feb 19	30 Feb 19	30 Feb 18
Esfand	1 Feb 20	1 Feb 20	1 Feb 20	1 Feb 20	1 Feb 19
	29/30 March 20	29/30 March 20	29/30 March 20	29/30 March 19	29/30 March 20

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

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