

No. 106
Third Quarter
1400
(2021/22)

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Symbols and Abbreviations

∞	Figures are not available.
∞∞	Statistics are not available.
*	The figure is not a significant decimal fraction.
□	Figures are preliminary.
▲	Figures are revised.
#	More than 500 percent increase
θ	Calculation of percentage change is not possible.
CBI	Central Bank of Iran
MCC	Money and Credit Council
Rls.	Iranian rials
TEPIX	Tehran Stock Exchange Price Index

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

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

The Iranian year 1400 corresponds to 2021/2022 (starting on March 21, 2021, and ending on March 20, 2022).

The third quarter of the Iranian year 1400 starts on September 23, 2021, and ends on December 21, 2021.

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Key Economic Indicators

Population and Labor Force

Population (1400) ¹	84.1 million
Urban	63.9 million
Rural ²	20.2 million
Population Growth	0.8 percent
Population Density	51.0 per sq. km
Economically Active Population (1400, Q3)	25.8 million
Unemployment Rate (1400, Q3)	8.9 percent
Urban	9.6 percent
Rural	6.8 percent
Female	15.7 percent
Male	7.6 percent
18-35 years old	16.1 percent
15-24 years old	23.6 percent

Source: Statistical Center of Iran (SCI)

¹ Due to the social and cultural developments as well as the outbreak of COVID-19, the SCI revised its population forecasts in Aban 1400.

² Includes non-resident population.

Real Sector (1400, Q3)

GDP Growth (1395=100)	
Oil	5.7 percent
Non-oil	5.8 percent
Performance of 1400, Q3 (current prices; trillion rials)	
GDP (at basic prices)	16,092
Gross Fixed Capital Formation	4,276
Private Consumption Expenditures	7,811
Public Consumption Expenditures	2,036

External Sector (million USD) (1400, nine months)

Current Account Balance	8,208
Trade Balance (goods account)	11,801
Exports (FOB)	56,009
Imports (FOB)	44,207
Total External Debt (end of period)	8,830
Exchange Rate (USD/Iranian rial)	42,000
Official Rate	

Growth in Monetary and Credit Aggregates (percent) (Azar 1400 compared with Esfand 1399)

Broad Money (M2)	27.4
Money (M1)	27.1
Non-sight Deposits (Quasi-money)	27.4
Deposits of Non-public Sector	27.9

Tehran Stock Exchange (1400, Q3)

Tehran Stock Exchange Price Index (TEPIX)	
(end of period)	1,318,360
Value of Shares and Rights Traded	Rls. 1,980.8 trillion
Number of Shares and Rights Traded	307.3 billion

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

	GDP at basic prices	Non-oil GDP	Sectoral value added					
			Oil and gas	Agriculture, forestry, and fishing	Industry ²	Manufacturing, mining, and quarrying	Construction	Services
(Figures in parentheses indicate share in 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 in percent)								
1398 □								
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 ▲	12,725	11,827	899	1,574	3,904	2,892	849	6,349
	(100.0)	(92.9)	(7.1)	(12.4)	(30.7)	(22.7)	(6.7)	(49.9)
Q2 ▲	17,580	16,483	1,097	4,656	4,487	3,348	967	7,340
	(100.0)	(93.8)	(6.2)	(26.5)	(25.5)	(19.0)	(5.5)	(41.8)
Q3	16,092	14,857	1,235	1,951	5,122	3,956	1,004	7,784
	(100.0)	(92.3)	(7.7)	(12.1)	(31.8)	(24.6)	(6.2)	(48.4)

Source: Economic Accounts Department, CBI

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

² The discrepancy in total is due to the value added of "electricity, water and gas" subsector.

National Accounts (at constant 1395 prices)¹ (trillion rials)

	GDP at basic prices	Non-oil GDP	Sectoral value added					
			Oil and gas	Agriculture, forestry, and fishing	Industry ²	Manufacturing, mining, and quarrying	Construction	Services
(Figures in parentheses indicate percentage change over the previous year)								
1396 □	14,247	12,406	1,841	1,457	3,225	2,094	632	7,724
	(2.3)	(2.8)	(-1.1)	(3.4)	(4.3)	(5.3)	(0.8)	(2.1)
1397 □	13,745	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 the respective period of the previous year)								
1398 □								
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 ▲	3,476	3,147	329	371	812	519	150	1,964
	(6.2)	(4.7)	(23.3)	(-2.2)	(1.6)	(5.2)	(-12.3)	(7.4)
Q2 ▲	4,055	3,755	300	863	853	554	153	2,039
	(1.0)	(0.5)	(7.4)	(-1.9)	(-5.1)	(-1.4)	(-20.9)	(4.2)
Q3	3,510	3,187	323	307	884	596	146	1,996
	(5.7)	(5.8)	(5.4)	(-2.5)	(3.8)	(6.5)	(-5.8)	(8.1)

Source: Economic Accounts Department, CBI

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

² The discrepancy in total is due to the value added of "electricity, water and gas" subsector.

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

	GDP at market prices	Consumption expenditures		Gross fixed capital formation					Net exports	Net national income	Gross national savings	
		Private	Public	Private		Public		Other				Total
				Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate share in 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 in percent)												
1398 □												
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 ▲	13,047	6,085	1,674	ooo	ooo	ooo	ooo	ooo	3,135	-227	ooo	ooo
	(100.0)	(46.6)	(12.8)						(24.0)	(-1.7)		
Q2 ▲	17,903	6,981	2,286	ooo	ooo	ooo	ooo	ooo	3,910	152	ooo	ooo
	(100.0)	(39.0)	(12.8)						(21.8)	(0.9)		
Q3	16,520	7,811	2,036	ooo	ooo	ooo	ooo	ooo	4,276	287	ooo	ooo
	(100.0)	(47.3)	(12.3)						(25.9)	(1.7)		

Source: Economic Accounts Department, CBI

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

National Accounts (at constant 1395 prices)¹ (trillion rials)

	GDP at market prices	Consumption expenditures		Gross fixed capital formation						Net exports	Net national income	Gross national savings
		Private	Public	Private		Public		Other	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 the respective period of the previous year)												
1398 □												
Q2	4,071	1,762	507	000	000	000	000	000	753	238	000	000
	(-3.6)	(-6.2)	(-16.5)						(-6.5)			
Q3	3,412	1,808	474	000	000	000	000	000	588	305	000	000
	(2.9)	(1.9)	(-1.2)						(3.5)			
Q4	3,339	1,655	659	000	000	000	000	000	652	137	000	000
	(-0.5)	(-8.5)	(7.7)						(-11.8)			
1399 □												
Q1	3,402	1,713	490	000	000	000	000	000	588	190	000	000
	(-1.6)	(-3.9)	(9.3)						(17.3)			
Q2	4,179	1,755	539	000	000	000	000	000	711	231	000	000
	(2.7)	(-0.4)	(6.3)						(-5.5)			
Q3	3,457	1,799	453	000	000	000	000	000	598	345	000	000
	(1.3)	(-0.5)	(-4.5)						(1.7)			
Q4	3,493	1,705	584	000	000	000	000	000	721	322	000	000
	(4.6)	(3.0)	(-11.4)						(10.6)			
1400 □												
Q1 ▲	3,651	1,742	490	000	000	000	000	000	565	268	000	000
	(7.3)	(1.7)	(0.0)						(-3.9)			
Q2 ▲	4,230	1,820	574	000	000	000	000	000	621	173	000	000
	(1.2)	(3.7)	(6.5)						(-12.7)			
Q3	3,706	1,882	469	000	000	000	000	000	612	219	000	000
	(7.2)	(4.6)	(3.5)						(2.4)			

Source: Economic Accounts Department, CBI

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

National Accounts (trillion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture, forestry, and fishing	Oil and gas	Industry	Services	Total	Agriculture, forestry, and fishing	Oil and gas	Industry	Services
(at current prices) (Figures in parentheses indicate share in 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

Energy

	Oil (thousand barrels per day)		Generation of electricity by power plants (billion kWh) ¹					Total ³
	Production	Exports ²	Steam	Gas	Combined cycle	Hydroelectric	Diesel fuel, 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	71.4	157.2	22.2	6.8	342.4
			(-0.4)	(0.3)	(19.9)	(-28.6)	(-13.6)	(4.9)
(Figures in parentheses indicate percentage change over the previous period)								
1399								
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	12.4	36.9	4.1	1.7	74.3
			(-0.2)	(-14.6)	(-0.7)	(24.9)	(-9.6)	(-2.3)
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)
Q2	∞	∞	25.8	28.8	48.8	4.3	2.3	110.1
			(26.1)	(34.0)	(6.9)	(-9.2)	(182.4)	(18.1)
Q3	∞	∞	20.3	15.1	43.2	1.1	0.4	80.1
			(-21.5)	(-47.6)	(-11.5)	(-75.0)	(-82.3)	(-27.2)

Source: Ministry of Petroleum, Ministry of Energy

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

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

³ Components may not sum to total because of rounding.

Manufacturing

	Production index of large manufacturing establishments ^{1▲} (1395=100)	Establishment permits of manufacturing units ²		Operation permits of manufacturing units ^{2,3}		
		Number	Investment (trillion rials)	Number	Investment (trillion rials)	
(Figures in parentheses indicate percentage change over the previous year)						
1396	106.3	19,187	1,821.9	5,372	257.8	
	(6.3)	(24.5)	(47.7)	(3.2)	(-9.1)	
1397	97.8	22,590	2,811.9	5,850	598.3	
	(-8.0)	(17.7)	(54.3)	(8.9)	(132.0)	
1398	100.3	25,712	2,864.5	5,782	504.8	
	(2.6)	(13.8)	(1.9)	(-1.2)	(-15.6)	
1399□	109.0	36,085	6,210.0	6,550	1,688.5	
	(8.7)	(40.3)	(116.8)	(13.3)	(234.5)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)						
1399						
Q2	115.4	9,625	1,132.5	1,766	145.6	
	(16.1)	(52.6)	(15.0)	(15.3)	(22.4)	
Q3▲□	114.2	8,186	1,469.1	1,589	931.9	
	(13.3)	(29.2)	(270.3)	(30.0)	#	
Q4▲□	113.7	10,862	2,668.5	2,129	543.6	
	(9.1)	(42.7)	(188.7)	(19.9)	(201.2)	
1400 □						
Q1	109.3	8,958	2,451.8	1,396	400.6	
	(5.5)	(20.9)	(160.9)	(31.0)	(494.6)	
Q2	113.8	6,617	2,785.7	1,625	671.9	
	(-1.4)	(-31.3)	(146.0)	(-8.0)	(361.5)	
Q3	121.5	9,941	3,223.4	1,803	422.6	
	(6.4)	(21.4)	(119.4)	(13.5)	(-54.7)	

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

² Source: Ministry of Industry, Mine, and Trade

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

More than 500 percent increase.

Construction

	Number of construction permits issued in urban areas (thousand)				Estimated floor space (million square meters) ¹				Construction price 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 the respective period of the previous year)										
1399										
Q2	2.0	12.5	31.3	45.8	2.8	11.3	13.8	27.8	254.5	413.6
	(-18.9)	(41.6)	(17.9)	(21.0)	(-3.7)	(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
	(-27.2)	(45.5)	(7.5)	(13.4)	(-8.2)	(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
	(-23.1)	(45.6)	(14.6)	(18.5)	(-12.5)	(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)
Q2	1.7	7.2	19.1	27.9	2.8	7.4	9.6	19.8	433.5	710.1
	(-16.2)	(-42.7)	(-39.1)	(-39.1)	(0.2)	(-34.5)	(-30.1)	(-28.8)	(70.3)	(71.7)
Q3	1.3	6.3	17.3	24.8	1.9	6.5	9.4	17.8	477.8	749.7
	(-23.6)	(-37.9)	(-27.1)	(-30.0)	(-33.8)	(-33.0)	(-8.9)	(-22.3)	(59.4)	(40.7)

Source: Economic Statistics Department, CBI

¹ Components may not sum to total because of rounding.

Construction (trillion rials)

Private-sector investment in construction in urban areas ¹								
by construction phases				by geographical distribution				
Housing starts	Semi-finished buildings	Housing completions	Total	Tehran	Other large cities	Other urban areas	All urban areas	
(Figures in parentheses indicate percentage change over the previous year)								
1396 ²	181.1	425.7	131.4	738.1	183.3	266.1	288.7	738.1
	(8.5)	(9.2)	(54.3)	(15.0)	(35.1)	(10.3)	(9.0)	(15.0)
1397	252.1	614.8	208.9	1,075.9	236.5	413.4	426.0	1,075.9
	(39.2)	(44.4)	(59.0)	(45.8)	(29.0)	(55.3)	(47.6)	(45.8)
1398	367.2	968.4	266.3	1,601.9	345.9	631.3	624.8	1,601.9
	(45.7)	(57.5)	(27.5)	(48.9)	(46.2)	(52.7)	(46.7)	(48.9)
1399	846.8	1,864.8	560.0	3,271.5	773.6	1,168.1	1,329.9	3,271.5
	(130.6)	(92.6)	(110.2)	(104.2)	(123.6)	(85.0)	(112.8)	(104.2)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1399								
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	220.6	515.7	130.5	866.8	213.2	294.9	358.7	866.8
	(135.6)	(96.5)	(64.0)	(98.9)	(116.9)	(74.8)	(112.7)	(98.9)
Q4	228.9	570.6	155.7	955.1	231.5	348.1	375.6	955.1
	(231.0)	(171.0)	(176.3)	(184.3)	(340.8)	(159.6)	(151.3)	(184.3)
1400								
Q1 ▲	235.2	646.6	146.6	1,028.4	179.5	396.0	453.0	1,028.4
	(26.6)	(93.2)	(9.2)	(57.1)	(4.7)	(72.9)	(78.1)	(57.1)
Q2 ▲ □	262.3	628.7	213.1	1,104.2	227.5	384.4	492.3	1,104.2
	(24.0)	(41.7)	(52.7)	(38.9)	(44.5)	(29.8)	(44.3)	(38.9)
Q3 □	245.1	818.0	157.8	1,220.9	163.0	504.4	553.5	1,220.9
	(11.1)	(58.6)	(20.9)	(40.9)	(-23.6)	(71.1)	(54.3)	(40.9)

Source: Economic Statistics Department, CBI

¹ Figures are at current prices and exclude land price.

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

Domestic Trade

(Figures in parentheses indicate percentage change over the respective period of the previous year)	Number of permits issued for business establishments ¹				
	Manufacturing business establishments	Distribution business establishments	Services business establishments	Technical services business establishments	Total
1396	73,053	187,086	47,560	62,904	370,603
	(5.6)	(-12.5)	(-1.7)	(-1.3)	(-6.2)
1397	83,666	206,717	60,779	72,402	423,564
	(14.5)	(10.5)	(27.8)	(15.1)	(14.3)
1398	75,367	191,937	64,258	64,524	396,086
	(-9.9)	(-7.1)	(5.7)	(-10.9)	(-6.5)
1399 ▲ □	115,473	310,053	101,337	96,581	623,444
	(53.2)	(61.5)	(57.7)	(49.7)	(57.4)
1399					
Q2	22,827	58,929	20,664	19,469	121,889
	(32.2)	(33.5)	(36.7)	(34.5)	(34.0)
Q3 ▲	26,345	70,117	24,576	21,956	142,994
	(31.7)	(36.3)	(40.2)	(28.0)	(34.7)
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)
Q2	29,768	83,782	24,041	22,942	160,533
	(30.4)	(42.2)	(16.3)	(17.8)	(31.7)
Q3	24,855	74,248	21,674	20,854	141,631
	(-5.7)	(5.9)	(-11.8)	(-5.0)	(-1.0)

Source: Ministry of Industry, Mine, and Trade

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

Price Trends (base year 1395)

Consumer Price Index (CPI) (percentage change over the previous year)

	General index	Food and beverages	Tobacco	Clothing and footwear	Housing, water, electricity, gas, and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and 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	41.2	52.7	23.6	53.4	26.5	56.8	26.0	56.7	16.8	50.2	20.1	50.3	44.2
1399	47.1	55.1	34.2	40.9	31.3	58.7	26.3	87.1	30.9	36.3	17.9	33.7	47.3
(Figures in parentheses indicate percentage change over the respective period of the previous year)													
1399													
Q2	13.1	10.5	15.3	11.2	9.2	22.1	10.4	26.4	18.6	14.7	0.3	11.7	18.8
	(36.7)	(37.3)	(30.1)	(31.8)	(29.6)	(42.3)	(21.9)	(70.5)	(31.2)	(26.4)	(17.4)	(23.0)	(39.3)
Q3	18.9	20.3	13.4	19.2	10.7	26.4	8.9	35.8	9.7	15.9	14.5	17.1	18.6
	(56.6)	(67.9)	(46.4)	(44.8)	(31.3)	(76.4)	(27.9)	(120.3)	(46.1)	(45.8)	(15.6)	(38.5)	(59.6)
Q4	12.1	21.0	3.1	12.7	7.5	10.3	9.1	5.3	-3.3	7.4	4.6	13.4	7.4
	(64.1)	(86.6)	(46.5)	(55.4)	(34.3)	(85.3)	(35.7)	(102.3)	(35.6)	(51.6)	(20.2)	(52.3)	(62.6)
1400													
Q1	6.9	7.2	5.1	11.3	6.0	7.0	9.6	6.6	-6.4	4.5	0.4	13.9	7.0
	(61.1)	(72.6)	(41.7)	(66.2)	(37.6)	(82)	(43.7)	(92.6)	(17.9)	(49.2)	(20.5)	(68.9)	(61.9)
Q2	9.3	8.2	6.3	10.2	12.6	8.5	12.7	6.1	1.8	10.1	1.4	12.7	9.4
	(55.7)	(69)	(30.6)	(64.7)	(41.9)	(61.9)	(46.8)	(61.6)	(1.2)	(43.2)	(21.8)	(70.4)	(49.2)
Q3	8.6	3.4	13.0	12.1	18.6	6.4	10.3	2.6	5.1	7.9	26.5	12.0	8.0
	(42.3)	(45.2)	(30.1)	(54.9)	(52.1)	(36.2)	(48.6)	(22.1)	(-3.1)	(33.3)	(34.6)	(62.9)	(35.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)													
1400													
Tir	2.7	2.5	0.8	2.1	3.8	2.8	3.6	1.4	1.3	4.1	0.8	3.1	2.0
	(56.6)	(68.1)	(31.9)	(67.3)	(39.1)	(70.5)	(47.1)	(69.2)	(3.9)	(46.6)	(21.8)	(70.1)	(53.9)
Mordad	2.9	2.3	1.9	2.3	5.4	1.7	1.8	1.9	0.4	1.7	0.2	3.6	1.9
	(55.7)	(69.9)	(27.4)	(65.1)	(41.2)	(61.2)	(46)	(61.8)	(1.9)	(43.6)	(21.7)	(69.1)	(48.3)
Shahrivar	3.3	1.4	3.5	1.8	6.9	2.4	4.0	2.8	2.3	2.2	0.4	5.1	3.6
	(54.9)	(68.8)	(32.4)	(61.9)	(45.3)	(55)	(47.2)	(54.9)	(-1.9)	(39.7)	(21.8)	(71.8)	(45.7)
Mehr	3.1	1.7	5.2	5.8	6.6	1.8	4.2	-1.8	1.5	2.8	24.0	3.2	1.8
	(48.2)	(62.5)	(30)	(57.7)	(50)	(41.3)	(49.5)	(24.9)	(-3.9)	(35.3)	(36.8)	(69)	(35.7)
Aban	2.4	-0.3	4.9	4.3	5.9	2.5	2.5	1.5	0.9	2.7	2.3	3.9	3.0
	(41)	(42.7)	(29.4)	(53.9)	(53.3)	(35.1)	(49.3)	(18.4)	(-3.7)	(32.1)	(36.8)	(61.9)	(35.6)
Azar	1.8	0.8	3.2	2.8	2.1	1.9	2.4	2.7	3.5	3.0	0.5	3.4	3.0
	(38.2)	(33.5)	(30.9)	(53.4)	(52.9)	(32.7)	(47)	(23.1)	(-1.6)	(32.5)	(30.6)	(58.5)	(36.4)

Source: Economic Statistics Department, CBI

Price Trends (base year 1395)

Producer Price Index (PPI) (percentage change over the previous year)

	General index	Agriculture, forestry and fishing	Manufacturing	Transport and storage	Restaurants and hotels	Communication	Education	Health and social work	Other community, social and personal services activities	Services¹	General Export Price Index
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	37.5	34.6	36.1	58.8	50.3	10.4	20.6	21.6	24.8	41.7	16.3
1399	54.2	36.8	57.6	83.0	33.7	1.8	17.5	23.5	31.6	58.5	62.4
(Figures in parentheses indicate percentage change over the respective period of the previous year)											
1399											
Q2	24.9 (41.2)	19.7 (21.9)	25.5 (43.1)	37.3 (70.8)	11.7 (23.0)	0.2 (0.4)	0.5 (16.9)	11.5 (21.6)	10.6 (24.3)	26.6 (49.8)	25.8 (52.5)
Q3	26.3 (71.5)	24.1 (52.1)	27.7 (78.8)	33.5 (101.6)	17.1 (38.5)	1.4 (1.7)	13.5 (15.2)	6.1 (25.5)	14.7 (37.8)	25.1 (71.1)	29.8 (105.1)
Q4	13.3 (84.2)	8.8 (61.8)	13.4 (89.0)	19.0 (126.2)	13.4 (52.3)	3.0 (4.7)	4.5 (19.3)	5.7 (29.6)	8.8 (44.2)	15.3 (88.8)	10.0 (91.3)
1400											
Q1	11.5 (99.2)	6.3 (71.8)	8.9 (98)	20.5 (163)	13.9 (68.9)	3.0 (7.9)	1.1 (20.4)	12.5 (40.7)	11.0 (53.3)	17.9 (115.3)	3.3 (85.3)
Q2	10.5 (76.2)	22.6 (76)	9.1 (72.1)	5.5 (102)	12.7 (70.3)	10.6 (19)	2.0 (22.2)	16.2 (46.6)	10.8 (53.7)	12.1 (82.8)	18.6 (74.7)
Q3	7.5 (50)	15.4 (63.7)	10.6 (49.1)	-4.4 (44.7)	12.0 (62.9)	4.4 (22.6)	25.2 (34.9)	6.1 (46.7)	10.0 (47.4)	11.8 (44.8)	19.2 (60.6)
(Figures in parentheses indicate percentage change over the respective month of the previous year)											
1400											
Tir	3.5 (84.7)	10.0 (76.6)	4.0 (83.1)	-1.2 (115.6)	3.1 (70.1)	2.8 (16.6)	1.0 (22.1)	4.9 (47.1)	3.3 (54.5)	0.1 (91.3)	8.2 (75.9)
Mordad	2.4 (74.1)	4.6 (75.8)	3.2 (69.7)	-0.4 (97.7)	3.6 (69.1)	2.0 (18.9)	0.3 (22.2)	2.3 (46.5)	1.6 (53.7)	0.3 (80.1)	7.9 (77.8)
Shahrivar	3.1 (70.9)	7.2 (75.8)	3.1 (65.1)	0.7 (94)	5.1 (71.8)	2.3 (21.7)	0.4 (22.4)	2.1 (46.3)	3.2 (52.9)	1.1 (77.7)	7.0 (71)
Mehr	2.7 (58.2)	7.2 (74)	4.7 (54.2)	-4.8 (61.9)	3.2 (69)	1.4 (23.2)	21.9 (36.4)	1.8 (45.9)	3.7 (45.5)	-2.4 (56.7)	7.1 (53.2)
Aban	2.3 (49.4)	1.7 (61.8)	3.3 (50.3)	0.4 (40.6)	3.9 (61.9)	1.0 (24.4)	2.9 (36.6)	2.1 (46.7)	3.0 (46.7)	1.0 (41.9)	5.1 (62.6)
Azar	0.6 (43.4)	0.8 (56.5)	0.8 (43.4)	-0.6 (34.4)	3.3 (58.5)	0.3 (20.1)	1.1 (31.9)	1.9 (47.3)	3.8 (49.8)	0.1 (37.2)	1.5 (66)

Source: Economic Statistics Department, CBI

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

Balance of Payments - Current Account (million dollars)

	Exports (FOB)			Imports (FOB)			Goods account (net) ³
	Oil ¹	Non-oil	Total	Gas & oil products ²	Other goods	Total	
1396	62,768	33,266	96,034	2,749	71,091	73,840	22,193
1397 □	60,735	32,655	93,390	1,378	59,377	60,755	32,635
1398 □	29,016	30,375	59,391	6	52,230	52,236	7,155
1399 □	21,043	28,805	49,848	*	46,612	46,612	3,236
1399 □							
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
First six months	18,677	17,431	36,108	*	28,035	28,035	8,073
Nine months	27,942	28,067	56,009	0.2	44,207	44,207	11,801

¹ Value of crude oil, oil products, natural gas, and 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 other companies (customs and non-customs).

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

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

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

	Services account ¹			Income account ¹			Current transfers account			Current account (net) ²
	Exports	Imports	Net ²	Credit	Debit	Net ²	Credit	Debit	Net ²	
1396	9,606	18,432	-8,826	2,948	2,111	838	1,050	340	710	14,915
1397 □	9,903	17,254	-7,350	2,372	1,565	807	1,007	357	650	26,741
1398 □	10,953	15,006	-4,053	1,687	1,672	14	1,010	372	637	3,754
1399 □	4,214	8,212	-3,999	1,148	1,747	-599	997	342	655	-708
1399 □										
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
First six months	2,762	4,987	-2,225	700	864	-164	506	193	314	5,997
Nine months	4,538	8,290	-3,752	1,020	1,336	-316	764	289	474	8,208

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

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

Balance of Payments (Capital Account and Change in Reserve Assets) (million dollars)

	Capital account (net)			Change in reserve assets ^{1,2}
	Short-term	Long-term	Total	
1396	-20,135	694	-19,441	-8,140
1397 □	-18,706	2,662	-16,044	9,880
1398 □	-8,106	1,437	-6,669	1,298
1399 □	-7,537	1,219	-6,318	-2,641
1399 □				
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
First six months	-6,151	-190	-6,341	-47
Nine months	-9,711	-424	-10,134	-2,211

¹ Refers to change in the foreign assets of the CBI (excluding special and clearing accounts).

² Excludes changes in the exchange rate.

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

	Short-term	Medium- and long-term	Total
1396	4,287	7,984	12,270
1397	2,304	8,319	10,623
1398	1,539	7,674	9,213
1399	1,966	7,176	9,142
1399			
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	2,011	6,733	8,744
First six months	2,457	6,574	9,031
Nine months ²	2,400	6,429	8,830

External Debt Profile (end of Azar 1400) (million dollars)

Maturity date	1400	1401	1402	1403	1404 onwards
Value	2,630	2,325	1,841	1,038	995

Source: Foreign Exchange Statistics and Liabilities Department, CBI

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

² Total external debt, including \$1,445.6 million arrears, amounted to \$10,275.3 million at the end of Azar 1400.

Foreign Trade ¹

	Non-oil exports ²			Imports (CIF)		
	Weight (thousand tons)	Value (million USD)	Average value per ton (USD)	Weight (thousand tons)	Value (million USD)	Average value per ton (USD)
(Figures in parentheses indicate percentage change over the 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 ▲	133,813	40,996	306	35,816	44,058	1,230
	θ	θ	θ	(10.7)	(2.1)	(-7.8)
1399 ▲	113,189	34,861	308	33,730	38,890	1,153
	(-15.4)	(-15.0)	(0.5)	(-5.8)	(-11.7)	(-6.3)
1399						
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 ▲	27,926	9,749	349	8,714	12,032	1,381
	(-7.6)	(7.2)	(16.0)	(-19.6)	(-1.6)	(22.4)
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)
Q2	30,028	11,118	370	10,592	12,651	1,194
	(23.1)	(54.4)	(25.4)	(39.4)	(38.1)	(-0.9)
Q3	32,340	13,338	412	10,981	13,822	1,259
	(-17.0)	(15.5)	(39.1)	(29.3)	(37.2)	(6.1)
1400 □						
Tir	8,364	3,650	436	3,963	4,106	1,036
	(0.1)	(55.4)	(55.2)	(38.1)	(24.3)	(-9.9)
Mordad	7,142	3,323	465	1,310	2,055	1,569
	(-8.2)	(53.7)	(67.5)	(-35.8)	(-26.2)	(15.0)
Shahrivar	14,522	4,145	285	5,319	6,490	1,220
	(76.0)	(54.0)	(-12.5)	(97.7)	(111.0)	(6.7)
Mehr	15,186	5,268	347	4,367	4,618	1,057
	(-21.1)	(12.8)	(43.0)	(55.5)	(41.8)	(-8.8)
Aban	8,557	4,026	470	3,035	4,293	1,415
	(-16.5)	(25.4)	(50.2)	(19.1)	(38.9)	(16.6)
Azar	8,597	4,044	470	3,579	4,911	1,372
	(-9.0)	(10.4)	(21.2)	(14.2)	(31.8)	(15.5)

Source: Islamic Republic of Iran Customs Administration (IRICA)

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

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

<i>Exchange Rate (USD/Iranian rial)</i>		
	Official market rate (CBI's average daily rate)	Open 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
1399		
Q2	42,000	225,978
Q3	42,000	271,585
Q4	42,000	245,364
1400		
Q1	42,000	234,591
Q2	42,000	258,319
Q3	42,000	276,962
1400		
Tir	42,000	245,182
Mordad	42,000	255,309
Shahrivar	42,000	271,294
Mehr	42,000	272,791
Aban	42,000	274,423
Azar	42,000	282,932

<i>Deposit and Lending Rates (% per annum)</i>											
Provisional profit rate of term deposits					Rate of return on facilities ¹						
	Short-term ²	Special short-term	One-year	Two-year	Manufacturing and mining	Construction and housing			Agriculture	Trade, services, and miscellaneous	Exports
						Housing Savings Fund ³	Other ⁴				
Public banks											
1398	10	∞	15	-	18	6-11	17.5-18	15 & 18	18	18	
1399 ⁵	10	12-14	16	18	18	6-11	17.5-18	15 & 18	18	18	
1400	10	12-14	16	18	18	6-11	17.5-18	15 & 18	18	18	
Provisional profit rate of term deposits					Rate of return on facilities ¹						
	Short-term ²	Special short-term	One-year	Two-year							
Private banks and non-bank credit institutions											
1398	10	∞	15	-	18						
1399 ⁵	10	12-14	16	18	18						
1400	10	12-14	16	18	18						

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

² Based on Circular No. 97/344336 dated Dey 1, 1397, the benchmark for the payment of profit on ordinary short-term deposits was changed from a daily basis to a monthly one, calculated based on the minimum balance in each month.

³ Based on the Approval by the MCC on Mehr 27, 1395, it includes Housing Savings Fund as well as First Time Home Buyers, Housing Construction, and Housing for the Youth accounts.

⁴ Includes housing facilities with and without a banking deposit.

⁵ Based on the 1297th Meeting of the MCC 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 of term deposits was reconsidered.

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

	Monetary base	Money (M1)	Notes and coins with the public	Sight deposits	Non-sight deposits (quasi-money)	Total deposits of non-public sector	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 Q4 of the previous year)							
1399							
Q2	3,720.6	6,007	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)
Q2	5,189.2	8,164.9	727.1	7,437.8	32,511.1	39,948.9	40,676
	(13.1)	(18.2)	(-1.1)	(20.5)	(16.7)	(17.4)	(17.0)
Q3	5,608.6	8,779	738.8	8,040.2	35,490.9	43,531.1	44,269.9
	(22.2)	(27.1)	(0.5)	(30.2)	(27.4)	(27.9)	(27.4)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1400							
Tir	5,174.5	7,498.5	721.7	6,776.8	30,701.3	37,478.1	38,199.8
	(42.6)	(34.9)	(23.9)	(36.2)	(40.6)	(39.8)	(39.4)
Mordad	5,159.4	7,815.7	726.6	7,089.1	31,398.6	38,487.7	39,214.3
	(42.1)	(36.4)	(22.5)	(38.0)	(39.7)	(39.4)	(39.1)
Shahrivar	5,189.2	8,164.9	727.1	7,437.8	32,511.1	39,948.9	40,676.0
	(39.5)	(35.9)	(21.3)	(37.5)	(41.6)	(40.9)	(40.5)
Mehr	5,301.0	8,186.8	735.1	7,451.7	34,087.4	41,539.1	42,274.2
	(36.4)	(33.3)	(19.4)	(34.8)	(45.3)	(43.3)	(42.8)
Aban	5,403.7	8,398.3	738.6	7,659.7	34,760.7	42,420.4	43,159.0
	(35.8)	(36.2)	(17.1)	(38.3)	(43.5)	(42.6)	(42.0)
Azar	5,608.6	8,779	738.8	8,040.2	35,490.9	43,531.1	44,269.9
	(37.6)	(42.3)	(15.0)	(45.4)	(41.2)	(42.0)	(41.4)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's 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, Kosar Credit Institution, Mehr Eqtesad Bank, and Ghavamini Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, and Azar 1400, respectively.

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

	Net foreign assets			Non-public debt to banks ²			Public debt to the banking system ³
	Central Bank	Banks	Total	Commercial banks	Specialized banks	Total	
(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 Q4 of the previous year)							
1399							
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)
Q2	4,956.3	2,042.5	6,998.8	24,859.6	4,178.2	29,037.8	6,556.7
	(5.4)	(74.0)	(19.1)	(23.1)	(8.1)	(20.7)	(16.9)
Q3	4,935.7	2,045.6	6,981.3	27,684.9	4,525.7	32,210.6	6,355.3
	(4.9)	(74.3)	(18.8)	(37.0)	(17.1)	(33.8)	(13.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1400							
Tir	4,831.7	1,923.6	6,755.3	22,867.8	4,008.9	26,876.7	6,439.6
	(31.3)	(34.2)	(32.1)	(60.8)	(18.4)	(52.7)	(35.1)
Mordad	4,815.2	1,980.1	6,795.3	23,526.4	4,063.7	27,590.1	6,557.9
	(29.3)	(48.5)	(34.4)	(55.4)	(17.5)	(48.3)	(35.0)
Shahrivar	4,956.3	2,042.5	6,998.8	24,859.6	4,178.2	29,037.8	6,556.7
	(36.5)	(60.6)	(42.7)	(57.1)	(18.7)	(50.1)	(28.7)
Mehr	5,008.2	2,062.7	7,070.9	25,859.0	4,276.2	30,135.2	6,650.7
	(36.0)	(46.0)	(38.8)	(57.6)	(19.2)	(50.7)	(31.6)
Aban	5,001.2	2,043.2	7,044.4	26,674.3	4,376.5	31,050.8	6,452.1
	(34.2)	(31.6)	(33.4)	(57.8)	(20.7)	(51.3)	(25.7)
Azar	4,935.7	2,045.6	6,981.3	27,684.9	4,525.7	32,210.6	6,355.3
	(28.6)	(41.1)	(32.0)	(57.9)	(22.8)	(51.8)	(20.7)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's 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, Kosar Credit Institution, Mehr Eqtesad Bank, and Ghavamin Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, and Azar 1400, respectively.

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

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

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

	Government debt to		Public corporations' and institutions' debt to		Banking system's claims on public and non-public sectors	Public sector's deposits with the banking system	
	Central Bank	Banks ^{2,3}	Central Bank	Banks ³		Government	Public corporations and institutions
(Figures in parentheses indicate percentage change over the previous year)							
1396	269.0	2,025.0	259.0	33.1	13,504.6	699.6	42.8
	(-1.8)	(27.8)	(-14.3)	(-11.3)	(18.7)	(23.5)	(-10.3)
1397	731.2	2,310.1	227.0	57.2	16,451.6	861.8	54.1
	(171.8) ⁽⁴⁾	(14.1)	(-12.4)	(72.8)	(21.8)	(23.2)	(26.4)
1398	764.3	2,932.8	394.2	73.6	20,385.1	1,310.4	56.5
	(4.5)	(27.0)	(73.7)	(28.7)	(23.9)	(52.1)	(4.4)
1399	1,152.2	3,969.7	341.1	146.8	29,675.2	1,984.2	70.4
	(50.8)	(35.4)	(-13.5)	(99.5)	(45.6)	(51.4)	(24.6)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1399							
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)
Q2	1,595.8	4,419.7	368.3	172.9	35,594.5	2,295.0	101.7
	(38.5)	(11.3)	(8.0)	(17.8)	(19.9)	(15.7)	(44.5)
Q3	1,602.0	4,135.2	423.9	194.2	38,565.9	2,767.5	83.3
	(39.0)	(4.2)	(24.3)	(32.3)	(30.0)	(39.5)	(18.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1400							
Tir	1,637.0	4,175.0	376.3	251.3	33,316.3	1,948.7	72.5
	(64.8)	(26.0)	(8.2)	(126.8)	(48.9)	(34.0)	(18.3)
Mordad	1,655.5	4,283.7	359.0	259.7	34,148.0	2,053.9	74.6
	(67.4)	(25.9)	(1.6)	(128.6)	(45.6)	(33.4)	(33.2)
Shahrivar	1,595.8	4,419.7	368.3	172.9	35,594.5	2,295.0	101.7
	(53.7)	(23.5)	(2.7)	(42.0)	(45.6)	(54.1)	(15.3)
Mehr	1,658.0	4,435.4	372.9	184.4	36,785.9	2,603.2	96.5
	(75.1)	(22.5)	(3.8)	(45.1)	(46.8)	(61.8)	(11.4)
Aban	1,655.4	4,231.7	375.0	190.0	37,502.9	2,641.1	90.8
	(62.9)	(16.5)	(4.7)	(53.1)	(46.2)	(54.5)	(9.8)
Azar	1,602.0	4,135.2	423.9	194.2	38,565.9	2,767.5	83.3
	(43.6)	(13.1)	(16.9)	(46.9)	(45.6)	(65.4)	(3.6)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's 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, Kosar Credit Institution, Mehr Eqtesad Bank, and Ghavamin Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, and Azar 1400, respectively.

² Includes public sector's participation papers.

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

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

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

	Notes and coins issued	Notes and coins with banks	Banks' deposits with the CBI		Banks' debt to the CBI ²	
			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 Q4 of the previous year)						
1399						
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)
Q2	836.2	94.5	4,269.4	98.2	799.7	473.8
	2.6	39.8	20.3	-58.5	10.7	5.5
Q3	851.3	98.9	4,666.4	104.5	994.8	543.4
	(4.5)	(46.3)	(31.5)	(-55.8)	(37.7)	(21.1)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1400						
Tir	836.2	91.2	3,974.2	387.4	716.3	464.7
	(16.5)	(-21.6)	(52.6)	(18.8)	(11.7)	(-1.3)
Mordad	836.2	93.2	4,155.3	184.3	771.5	470.9
	(16.5)	(-10.5)	(52.9)	(-15.0)	(16.1)	(-5.5)
Shahrivar	836.2	94.5	4,269.4	98.2	799.7	473.8
	(16.5)	(-4.1)	(53.8)	(-60.2)	(-5.4)	(6.0)
Mehr	846.2	92.7	4,376	97.2	1,095.7	468.4
	(17.1)	(6.6)	(43.3)	(-25.5)	(8.8)	(3.3)
Aban	846.3	93.4	4,483.9	87.8	876.4	544.2
	(16.3)	(17.3)	(43.7)	(-41.2)	(1.0)	(21.5)
Azar	851.3	98.9	4,666.4	104.5	994.8	543.4
	(17.3)	(31.9)	(45.2)	(-27.4)	(21.4)	(21.1)

¹ Excludes commercial banks' branches abroad. With reference to Letter No. 2958 dated Farvardin 8, 1398 by the CBI's 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, Kosar Credit Institution, Mehr Eqtesad Bank, and Ghavamini Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, and Azar 1400, respectively.

² In implementation of Paragraph F, Note 5, Budget Law for 1397, part of banks' and credit institutions' debt to the CBI was transferred to "government debt to the CBI" category in 1397 year-end.

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

	Ratio of non-performing loans ² to total loans (in rials)	Ratio of non-performing loans to total loans (in foreign exchange)	Ratio of non-performing loans to total loans (in rials and foreign exchange)
(Figures in parentheses indicate percentage change over the previous year)			
1396	10.3 (8.4)	10.3 (-22.0)	10.3 (3.0)
1397	10.0 (-2.9)	9.8 (-4.9)	10.0 (-2.9)
1398	8.6 (-14.0)	10.6 (8.2)	9.0 (-10.0)
1399	6.2 (-27.9)	8.8 (-17.0)	6.7 (-25.6)
(Figures in parentheses indicate percentage change over Q4 of the previous year)			
1399			
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)
Q2	5.7 (-8.1)	10.7 (21.6)	6.8 (1.5)
Q3	5.4 (-12.9)	13.2 (50.0)	7.1 (6.0)
(Figures in parentheses indicate percentage change over the respective month of the previous year)			
1400			
Tir	6.1 (-30.7)	10.8 (-13.6)	7.3 (-23.2)
Mordad	7.4 (-10.8)	10.7 (-14.4)	8.2 (-9.9)
Shahrivar	5.7 (-26.9)	10.7 (-16.4)	6.8 (-21.8)
Mehr	5.6 (-26.3)	10.6 (-18.5)	6.7 (-23.9)
Aban	5.8 (-23.7)	11.5 (-12.9)	7.1 (-19.3)
Azar	5.4 (-27.0)	13.2 (5.6)	7.1 (-16.5)

¹ Includes claims on both public and non-public sectors.

² Non-performing loans include overdue and doubtful loans.

Government Budget ¹ (trillion rials)

	Revenues			Expenses (current expenditures)	Operating balance ²	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets ³
	Total	Tax revenue	Other revenues			Total	Oil	Other		
(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	2,171.8	1,608.4	563.4	3,367.9	-1,196.0	475.6	470.8	4.9	506.3	-30.7
	(18.1)	(27.2)	(-1.9)	(21.3)		(-57.1)	(-57.4)	(28.4)	(-3.7)	
1399	2,791.6	2,067.8	723.8	4,547.0	-1,755.4	178.0	161.4	16.6	774.7	-596.7
	(28.5)	(28.6)	(28.5)	(35.0)		(-62.6)	(-65.7)	(239.2)	(53.0)	
1399										
Q2	725.1	545.2	179.9	1,096.4	-462.3	45.6	42.6	2.9	232.5	-186.9
	(63.8)	(46.7)	(153.5)	(27.2)		(424.6)	(457.6)	(182.4)	(99.2)	(73.1)
Q3	742.7	550.6	192.2	1,072.2	-243.3	21.0	17.2	3.7	237.3	-216.4
	(2.4)	(1.0)	(6.8)	(-2.2)		(-54.0)	(-59.5)	(26.1)	(2.1)	(15.8)
Q4	881.3	600.5	280.8	1,516.6	-548.3	102.8	93.9	8.9	188.2	-85.4
	(18.7)	(9.1)	(46.1)	(41.5)		(390.4)	(444.3)	(139.8)	(-20.7)	(-60.5)
1400										
Q1	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Q2	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Q3	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
1400										
Tir	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Mordad	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Shahrivar	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Mehr	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Aban	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞
Azar	∞	∞	∞	∞	∞	∞	∞	∞	∞	∞

Source: Ministry of Economic Affairs and Finance

¹ Components may not sum to total because of the rounding.

² Monthly and quarterly data include the revolving funds of provinces, salary and fringe benefits of employees in provinces, and current expenditures.

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

Government Budget (cont.) (trillion rials)

	Operating and non-financial balance ¹	Net disposal of financial assets ¹	Disposal of financial assets					Acquisition of financial assets
			Sales of Islamic financial instruments	Foreign loans	Privatization revenues ²	Returns from previous years	Other ³	
1396	-272.3	272.3	445.0	0.0	41.5	5.5	109.4	329.1
1397	-354.6	354.6	738.8	0.0	50.2	15.0	146.6	596.1
1398	-1,226.7	1,226.7	962.7	0.0	54.1	6.0	675.7	471.8
1399	-2,352.1	2,352.1	1,914.1	0.0	351.1	10.5	602.7	526.4
1399								
Q2	-649.2	649.2	657.1	0.0	128.0	5.5	-11.5	129.9
Q3	-459.7	459.7	350.1	0.0	125.6	2.7	140.3	159.0
Q4	-633.7	633.7	694.7	0.0	10.4	1.6	133.0	205.9
1400								
Q1	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo
1400								
Tir	oo	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo	oo
Mehr	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance

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

² Includes privatization of mines and the transfer of unfinished government projects to the private sector.

³ Includes principal of government loans (domestic and foreign), utilization of the revolving fund of the Treasury, and receipts from the utilization of the National Development Fund of Iran (NDFI) 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	Customs duty	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	813.1	438.2	291.0	83.9	795.3	203.1	592.2
	(28.3)	(7.8)	(53.5)	(122.0)	(26.2)	(8.3)	(33.8)
1399	1,162.4	559.3	368.7	234.4	905.4	179.7	725.7
	(43.0)	(27.6)	(26.7)	(179.3)	(13.8)	(-11.5)	(22.5)
1399							
Q2	334.9	149.5	100.2	85.1	210.3	41.3	169.0
	(56.0)	(91.7)	(8.5)	(92.2)	(34.0)	(77.9)	(26.4)
Q3	303.2	172.0	86.0	45.2	247.3	42.8	204.5
	(-9.4)	(15.0)	(-14.2)	(-46.9)	(17.6)	(3.6)	(21.0)
Q4	309.6	159.8	90.0	59.8	290.9	72.4	218.5
	(2.1)	(-7.1)	(4.7)	(32.2)	(17.6)	(69.1)	(6.9)
1400							
Q1	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo
1400							
Tir	oo	oo	oo	oo	oo	oo	oo
Mordad	oo	oo	oo	oo	oo	oo	oo
Shahrivar	oo	oo	oo	oo	oo	oo	oo
Mehr	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance

Tehran Stock Exchange (TSE) Activities

(Figures in parentheses indicate percentage change over the previous period)	Price indices at the end of the period (base year 1369)			Market capitalization at the end of the 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
1399								
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
Q2	1,386,451 (18.6)	1,558,751 (-3.9)	1,269,899 (23.6)	55,715.0 (19.4)	483.3 (58.3)	3,412.3 (83.2)	59	378
Q3	1,318,360 (-4.9)	1,404,304 (-9.9)	1,218,339 (-4.1)	52,694.9 (-5.4)	307.3 (-36.4)	1,980.8 (-42.0)	61	379
1400								
Tir	1,311,306 (12.2)	1,632,113 (0.6)	1,179,331 (14.8)	53,427.8 (14.5)	138.7 (4.2)	954.9 (34.3)	20	376
Mordad	1,515,549 (15.6)	1,705,918 (4.5)	1,387,863 (17.7)	60,999.5 (14.2)	124.2 (-10.5)	868.4 (-9.1)	16	376
Shahrivar	1,386,451 (-8.5)	1,558,751 (-8.6)	1,269,899 (-8.5)	55,715.0 (-8.7)	220.4 (77.4)	1,589.0 (83.0)	23	378
Mehr	1,436,357 (3.6)	1,507,751 (-3.3)	1,330,446 (4.8)	57,718.3 (3.6)	94.2 (-57.2)	735.0 (-53.7)	18	379
Aban	1,386,935 (-3.4)	1,453,744 (-3.6)	1,284,965 (-3.4)	55,424.0 (-4.0)	115.9 (23.0)	744.8 (1.3)	21	379
Azar	1,318,360 (-4.9)	1,404,304.0 (-3.4)	1,218,339 (-5.2)	52,694.9 (-4.9)	97.1 (-16.2)	501.0 (-32.7)	22	379

Source: TSE

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

(Figures in parentheses indicate percentage change over the previous period)	Iran Mercantile Exchange			OTC market		
	Value of trading (trillion rials)	Volume of trading (million tons)	General index (base year 1388)	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)
1399						
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)
Q2	1,264.0	16.8	20,564	7,838.5	218.8	18,590.5
	(5.5)	(81.5)	(18.7)	(51.7)	(229.9)	(2.3)
Q3	1,859.3	24.8	18,524	12,323.8	166.4	17,160.5
	(47.1)	(47.5)	(-9.9)	(57.2)	(-23.9)	(-7.7)
1400						
Tir	375.2	4.0	19,049	2,314.4	55.4	17,219.6
	(-15.2)	(12.0)	(10.0)	(66.1)	(67.3)	(-5.2)
Mordad	355.5	4.7	21,877	1,485.0	54.4	19,056.3
	(-5.2)	(17.5)	(14.8)	(-35.8)	(-1.7)	(10.7)
Shahrivar	533.4	8.1	20,564	4,039.1	108.9	18,590.5
	(50.0)	(70.6)	(-6.0)	(172.0)	(100.1)	(-2.4)
Mehr	533.2	7.2	20,247	4,185.7	60.6	18,628.9
	(-0.0)	(-10.4)	(-1.5)	(3.6)	(-44.4)	(0.2)
Aban	655.7	9.2	20,018	3,454.7	50.5	18,358.2
	(23.0)	(26.8)	(-1.1)	(-17.5)	(-16.6)	(-1.5)
Azar	670.5	8.4	18,524	4,683.4	55.2	17,160.5
	(2.3)	(-8.1)	(-7.5)	(35.6)	(9.3)	(-6.5)

Source: Iran Mercantile Exchange, www.ifb.ir

Monetary and Credit Policies in 1400, Q3

(September 23-December 21, 2021)

In the third quarter of 1400 (September 23-December 21, 2021), the CBI continued with its regular policy of conducting the Open Market Operations (OMOs) and providing standing facilities to banks with the aim of managing liquidity and adjusting the interest rate with the targeted policy rate in the interbank market. Based on its forecasts for Q3, the CBI took measures to inject liquidity in the interbank market, using the OMOs carried through scheduled weekly auctions in the form of repurchase agreements (repos).

In addition, the CBI Brokerage continued its activities through holding weekly auctions with the aim of selling government debt instruments, facilitating banks' and credit institutions' access to such instruments, and placing these instruments in banks' balance sheets for the expansion of the OMOs and the appropriate utilization of the standing facilities. Strengthening the reliance of government financing on the issuance of debt instruments aimed at preventing the monetization of government budget deficit and offsetting its inflationary effects on the economy was another objective that the CBI Brokerage followed in the third quarter.

Meanwhile, the CBI pursued its prudential policy of limiting the growth in banks' and credit institutions' balance sheets, in accordance with the "Guideline on Limiting the Quantity of the Assets of the Banking System", in order to contain broad money (M2) growth and inflation. Furthermore, the CBI's policy of obliging 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 tradable in the capital market, continued in Q3 for the purpose of effectively managing the banking system's liquidity risk, improving balance sheet management, and strengthening the capacity of banks to utilize these instruments for conducting the OMOs and enabling banks to receive potential credit offers from the CBI at a defined rate against eligible assets (in the form of standing facilities).

On credit policy, the CBI dispatched to the banking system the "Guideline on Supply Chain Finance by Credit Institutions" and in line with that, the "Executive Bylaw on Utilization of Electronic Bills of Exchange for Supply Chain Finance" with the aim of improving the performance of banks, augmenting the efficacy of the banking system's credit policies, adopting policy measures for improving the banks' balance sheets, strengthening the health of balance sheets, and facilitating the supply chain finance. Moreover, the CBI, in association with the Ministry of Roads and Urban Development, approved and communicated to the agent banks the "Executive Guideline on the Provision of Facilities for House Building and

Renovation, subject to the Law on Boosting House Building" approved in 2021/22. Furthermore, the CBI modified the "Executive Guideline on Granting Credit Cards", in accordance with the latest rules and regulations governing the Murabaha credit cards and with the aim of supporting households and SMEs, and dispatched it to the banking system after applying revisions to credit ceilings and the total credit allocated by the credit institutions to each applicant as well as extending the repayment period of the facilities extended through Murabaha credit cards.

Among the other measures adopted or pursued in the field of credit policy in the third quarter were the efforts by the CBI in providing financial support to households and businesses adversely affected by the COVID-19 pandemic, including the CBI policy support in extending deadlines set forth in the "Law on Facilitation of Debt Settlement for Debtors to the Banking System", the extension of the repayment period for the facilities granted to agencies active in tourism based on the license received from the Ministry of Cultural Heritage, Tourism and Handicrafts, and the extension of the registration deadline for facility applicants whose businesses were severely affected by COVID-19; those active in tourism and entertainment, sports and youth, culture and art, and rail and air transport sectors; and renters in need of rental assistance.

Correspondence of Iranian and Gregorian Calendars ¹

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

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