

No. 107
Fourth Quarter
1400
(2021/22)

Key Economic Indicators

Real Sector

National Accounts
Energy
Manufacturing
Construction
Domestic Trade
Price Trends

External Sector

Balance of Payments
External Debt
Foreign Trade
Exchange Rate

Financial Sector

Deposit and Lending Rates
Monetary and Credit Aggregates
Government Budget
Tehran Stock Exchange (TSE) Activities
Iran Mercantile Exchange and Over-the-Counter (OTC) Activities

Appendix

Monetary and Credit Policies

Economic Research and Policy Department
Central Bank of the Islamic Republic of Iran

No. 198, Mirdamad Blvd., Tehran, Iran

P.O. Box: 15875/7177

Tel.: 00982129951

Email: g.secdept@cbi.ir

Website: www.cbi.ir

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 2021/22 (starting March 21, 2021, and ending March 20, 2022).

The fourth quarter of the Iranian year 1400 starts on December 22, 2021, and ends on March 20, 2022.

*Published in: **September 2022***

Key Economic Indicators in 1400

Population and Labor Force

Population 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	25.8 million
Unemployment Rate	9.2 percent
Urban areas	9.9 percent
Rural areas	6.9 percent
Women	16.0 percent
Men	7.9 percent
18-35 years old	16.5 percent
15-24 years old	23.7 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

GDP Growth (base year 1395)	
Oil	4.4 percent
Non-oil	3.9 percent
Performance (current prices, trillion rials)	
GDP (at basic price)	65,263
Gross Fixed Capital Formation	17,928
Private Consumption Expenditures	28,809
Public Consumption Expenditures	9,504

External Sector (million USD)

Current Account	11,144
Trade Balance (goods account)	15,844
Exports (FOB)	79,470
Imports (FOB)	63,626
Total External Debt (year-end)	8,675
Exchange Rate (USD/Iranian rial)	42,000
Official Rate	

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

Broad Money (M2)	39.0
Money (M1)	42.8
Non-sight Deposits (Quasi-money)	38.1
Deposits of Non-public Sector	39.5

Tehran Stock Exchange

Tehran Stock Exchange Price Index (TEPIX)	
(year-end)	1,367,247
Value of Shares and Rights Traded	Rls. 8,849.5 trillion
Number of Shares and Rights Traded	1,407.4 billion

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

	GDP at basic price	Non-oil GDP	Sectoral value added					
			Oil	Agriculture	Industry ²	Manufacturing & mining	Construction	Services
(Figures in parentheses indicate share in percent)								
1397▲□	20,926	18,107	2,818	2,408	5,260	3,687	1,029	10,440
	(100.0)	(86.5)	(13.5)	(11.5)	(25.1)	(17.6)	(4.9)	(49.9)
1398▲□	26,473	24,815	1,659	3,646	7,453	5,429	1,449	13,716
	(100.0)	(93.7)	(6.3)	(13.8)	(28.2)	(20.5)	(5.5)	(51.8)
1399▲□	39,792	38,315	1,477	4,982	13,266	9,865	2,776	20,067
	(100.0)	(96.3)	(3.7)	(12.5)	(33.3)	(24.8)	(7.0)	(50.4)
1400□	65,263	60,700	4,562	8,275	20,821	16,073	4,083	31,604
	(100.0)	(93.0)	(7.0)	(12.7)	(31.9)	(24.6)	(6.3)	(48.4)
(Figures in parentheses indicate share in percent)								
1398□								
Q3	6,730	6,308	423	985	1,855	1,355	361	3,467
	(100.0)	(93.7)	(6.3)	(14.6)	(27.6)	(20.1)	(5.4)	(51.5)
Q4	6,368	5,989	380	87	2,003	1,527	330	3,899
	(100.0)	(94.0)	(6.0)	(1.4)	(31.5)	(24.0)	(5.2)	(61.2)
1399□								
Q1	7,181	6,925	256	848	2,206	1,548	509	3,871
	(100.0)	(96.4)	(3.6)	(11.8)	(30.7)	(21.6)	(7.1)	(53.9)
Q2	10,592	10,222	370	2,344	3,072	2,190	720	4,805
	(100.0)	(96.5)	(3.5)	(22.1)	(29.0)	(20.7)	(6.8)	(45.4)
Q3	10,997	10,593	404	1,640	3,724	2,846	726	5,229
	(100.0)	(96.3)	(3.7)	(14.9)	(33.9)	(25.9)	(6.6)	(47.5)
Q4	11,021	10,576	446	149	4,263	3,280	820	6,163
	(100.0)	(96.0)	(4.0)	(1.4)	(38.7)	(29.8)	(7.4)	(55.9)
1400□								
Q1▲	12,778	12,168	610	1,424	4,244	3,213	868	6,500
	(100.0)	(95.2)	(4.8)	(11.1)	(33.2)	(25.1)	(6.8)	(50.9)
Q2▲	17,270	16,532	738	4,024	4,899	3,695	1,034	7,608
	(100.0)	(95.7)	(4.3)	(23.3)	(28.4)	(21.4)	(6.0)	(44.1)
Q3▲	17,623	16,399	1,224	2,604	5,555	4,429	964	8,240
	(100.0)	(93.1)	(6.9)	(14.8)	(31.5)	(25.1)	(5.5)	(46.8)
Q4	17,592	15,601	1,991	224	6,123	4,736	1,217	9,255
	(100.0)	(88.7)	(11.3)	(1.3)	(34.8)	(26.9)	(6.9)	(52.6)

Source: Economic Accounts Department, CBI

¹ As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

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 price	Non-oil GDP	Sectoral value added					
			Oil	Agriculture	Industry ²	Manufacturing & mining	Construction	Services
(Figures in parentheses indicate percentage change over the previous year)								
1397 ▲ □	13,822	12,320	1,502	1,424	3,166	2,023	631	7,730
	(-3.0)	(-0.7)	(-18.4)	(-2.3)	(-1.8)	(-3.4)	(-0.2)	(0.1)
1398 ▲ □	13,415	12,457	958	1,554	3,198	2,040	627	7,705
	(-2.9)	(1.1)	(-36.2)	(9.1)	(1.0)	(0.9)	(-0.6)	(-0.3)
1399 ▲ □	13,961	12,911	1,050	1,603	3,430	2,196	672	7,878
	(4.1)	(3.6)	(9.6)	(3.2)	(7.3)	(7.7)	(7.2)	(2.2)
1400 □	14,571	13,415	1,156	1,561	3,468	2,263	626	8,386
	(4.4)	(3.9)	(10.1)	(-2.6)	(1.1)	(3.0)	(-6.9)	(6.5)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1398 □								
Q3	3,332	3,086	245	415	790	509	152	1,881
	(3.8)	(5.1)	(-10.1)	(19.2)	(6.2)	(3.8)	(18.2)	(2.0)
Q4	3,035	2,826	209	35	796	526	134	1,995
	(-4.0)	(-0.6)	(-34.1)	(-0.7)	(-0.4)	(6.6)	(-23.7)	(-0.7)
1399 □								
Q1	3,295	3,059	236	341	808	505	169	1,909
	(0.7)	(2.1)	(-15.2)	(0.3)	(6.1)	(1.2)	(27.8)	(0.9)
Q2	3,972	3,704	268	783	897	559	195	2,024
	(5.2)	(4.4)	(18.4)	(2.6)	(5.6)	(10.6)	(-6.7)	(4.5)
Q3	3,464	3,196	267	441	849	563	150	1,905
	(4.0)	(3.6)	(9.0)	(6.3)	(7.5)	(10.5)	(-1.3)	(1.3)
Q4	3,231	2,952	279	37	875	569	158	2,040
	(6.5)	(4.4)	(33.9)	(5.0)	(10.0)	(8.3)	(18.2)	(2.2)
1400 □								
Q1 ▲	3,514	3,193	322	334	822	530	150	2,037
	(6.7)	(4.4)	(36.6)	(-2.3)	(1.7)	(4.8)	(-11.3)	(6.7)
Q2 ▲	4,010	3,728	283	764	857	548	164	2,107
	(1.0)	(0.7)	(5.4)	(-2.5)	(-4.4)	(-2.0)	(-15.6)	(4.1)
Q3 ▲	3,629	3,357	272	428	870	594	134	2,060
	(4.8)	(5.0)	(1.7)	(-3.0)	(2.4)	(5.5)	(-10.6)	(8.1)
Q4	3,417	3,137	280	36	919	591	177	2,183
	(5.7)	(6.3)	(0.2)	(-3.4)	(5.0)	(3.9)	(11.9)	(7.0)

Source: Economic Accounts Department, CBI

¹ As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

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 price	Consumption expenditures		Gross fixed capital formation					Net exports	National income	Gross national savings	
		Private	Public	Private		Public		Other				Total
				Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate share in percent)												
1397 ▲ □	21,627	10,386	3,406	1,839	1,909	188	824	143	4,902	793	16,385	8,088
	(100.0)	(48.0)	(15.7)	(8.5)	(8.8)	(0.9)	(3.8)	(0.7)	(22.7)	(3.7)		
1398 ▲ □	27,364	13,429	4,187	2,304	2,840	140	917	153	6,354	-1,036	19,995	9,175
	(100.0)	(49.1)	(15.3)	(8.4)	(10.4)	(0.5)	(3.4)	(0.6)	(23.2)	(-3.8)		
1399 ▲ □	40,791	18,874	5,887	4,102	5,724	286	1,296	210	11,617	-2,024	28,149	15,142
	(100.0)	(46.3)	(14.4)	(10.1)	(14.0)	(0.7)	(3.2)	(0.5)	(28.5)	(-5.0)		
1400 □	66,775	28,809	9,504	6,691	8,177	436	2,291	334	17,928	871	47,382	27,193
	(100.0)	(43.1)	(14.2)	(10.0)	(12.2)	(0.7)	(3.4)	(0.5)	(26.8)	(1.3)		
(Figures in parentheses indicate share in percent)												
1398 □												
Q3	6,964	3,498	985	ooo	ooo	ooo	ooo	ooo	1,543	-118	ooo	ooo
	(100.0)	(50.2)	(14.1)						(22.2)	(-1.7)		
Q4	6,639	3,406	1,459	ooo	ooo	ooo	ooo	ooo	1,817	-791	ooo	ooo
	(100.0)	(51.3)	(22.0)						(27.4)	(-11.9)		
1399 □												
Q1	7,353	3,882	1,096	ooo	ooo	ooo	ooo	ooo	1,765	-438	ooo	ooo
	(100.0)	(52.8)	(14.9)						(24.0)	(-6.0)		
Q2	10,834	4,497	1,413	ooo	ooo	ooo	ooo	ooo	2,872	-520	ooo	ooo
	(100.0)	(41.5)	(13.0)						(26.5)	(-4.8)		
Q3	11,268	4,984	1,395	ooo	ooo	ooo	ooo	ooo	3,129	-310	ooo	ooo
	(100.0)	(44.2)	(12.4)						(27.8)	(-2.7)		
Q4	11,336	5,510	1,983	ooo	ooo	ooo	ooo	ooo	3,851	-756	ooo	ooo
	(100.0)	(48.6)	(17.5)						(34.0)	(-6.7)		
1400 □												
Q1 ▲	13,106	5,979	1,747	ooo	ooo	ooo	ooo	ooo	3,230	-230	ooo	ooo
	(100.0)	(45.6)	(13.3)						(24.6)	(-1.8)		
Q2 ▲	17,599	7,061	2,386	ooo	ooo	ooo	ooo	ooo	4,323	-100	ooo	ooo
	(100.0)	(40.1)	(13.6)						(24.6)	(-0.6)		
Q3 ▲	18,034	7,626	2,125	ooo	ooo	ooo	ooo	ooo	4,433	420	ooo	ooo
	(100.0)	(42.3)	(11.8)						(24.6)	(2.3)		
Q4	18,036	8,144	3,246	ooo	ooo	ooo	ooo	ooo	5,942	781	ooo	ooo
	(100.0)	(45.2)	(18.0)						(32.9)	(4.3)		

Source: Economic Accounts Department, CBI

¹ As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

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

	GDP at market price	Consumption expenditures		Gross fixed capital formation					Net exports	National income	Gross national savings	
		Private	Public	Private		Public		Other				Total
				Machinery	Construction	Machinery	Construction					
(Figures in parentheses indicate percentage change over the previous year)												
1397▲ □	14,534	7,333	2,211	897	1,092	92	497	93	2,671	899	10,837	4,618
	(-1.8)	(-1.8)	(-2.0)	(-20.9)	(-2.7)	(-23.7)	(-25.9)	(-25.1)	(-15.8)		(-8.8)	
1398▲ □	14,088	6,985	2,088	810	1,153	49	402	79	2,494	951	9,692	3,617
	(-3.1)	(-4.7)	(-5.6)	(-9.8)	(5.6)	(-46.5)	(-19.0)	(-14.5)	(-6.6)		(-10.6)	
1399▲ □	14,557	7,023	2,068	831	1,296	58	317	72	2,574	1,077	10,024	4,322
	(3.3)	(0.5)	(-0.9)	(2.6)	(12.4)	(17.9)	(-21.2)	(-9.6)	(3.2)		(3.4)	
1400□	15,244	7,298	2,239	938	1,142	61	357	76	2,574	937	11,243	4,947
	(4.7)	(3.9)	(8.3)	(12.9)	(-11.9)	(5.6)	(12.6)	(5.8)	(0.0)		(12.2)	
(Figures in parentheses indicate percentage change over the respective period of the previous year)												
1398 □												
Q3	3,491	1,802	479	000	000	000	000	000	606	297	000	000
	(3.2)	(1.7)	(0.1)						(7.9)			
Q4	3,231	1,664	675	000	000	000	000	000	648	121	000	000
	(-2.9)	(-7.7)	(10.5)						(-10.9)			
1399 □												
Q1	3,409	1,766	485	000	000	000	000	000	563	200	000	000
	(-0.5)	(-0.2)	(12.1)						(17.1)			
Q2	4,122	1,831	540	000	000	000	000	000	720	250	000	000
	(4.7)	(4.7)	(7.8)						(-5.0)			
Q3	3,592	1,721	457	000	000	000	000	000	606	333	000	000
	(2.9)	(-4.5)	(-4.7)						(0.0)			
Q4	3,434	1,705	587	000	000	000	000	000	685	295	000	000
	(6.3)	(2.5)	(-13.1)						(5.6)			
1400 □												
Q1▲	3,643	1,789	498	000	000	000	000	000	550	284	000	000
	(6.9)	(1.3)	(2.8)						(-2.3)			
Q2▲	4,166	1,882	583	000	000	000	000	000	651	191	000	000
	(1.0)	(2.8)	(8.0)						(-9.6)			
Q3▲	3,831	1,799	475	000	000	000	000	000	590	211	000	000
	(6.7)	(4.5)	(4.0)						(-2.6)			
Q4	3,605	1,828	683	000	000	000	000	000	783	252	000	000
	(5.0)	(7.2)	(16.3)						(14.4)			

Source: Economic Accounts Department, CBI

¹ As quarterly data are not seasonally adjusted, they undergo revision once the annual figures are revised.

National Accounts (trillion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industry	Services	Total	Agriculture	Oil & gas	Industry	Services
(at current prices)										
(Figures in parentheses indicate share in percent)										
1397 ▲ □	2,733	97	55	158	2,424	2,027	92	66	1,013	856
	(100.0)	(3.5)	(2.0)	(5.8)	(88.7)	(100.0)	(4.5)	(3.2)	(50.0)	(42.3)
1398 ▲ □	3,757	220	54	160	3,323	2,443	187	35	1,177	1,045
	(100.0)	(5.9)	(1.4)	(4.3)	(88.4)	(100.0)	(7.6)	(1.4)	(48.2)	(42.8)
1399 ▲ □	7,020	205	186	150	6,479	4,388	305	249	1,937	1,897
	(100.0)	(2.9)	(2.6)	(2.1)	(92.3)	(100.0)	(6.9)	(5.7)	(44.1)	(43.2)
1400 □	10,467	459	214	335	9,459	7,127	520	253	3,289	3,064
	(100.0)	(4.4)	(2.0)	(3.2)	(90.4)	(100.0)	(7.3)	(3.6)	(46.2)	(43.0)
(at constant 1395 prices)										
(Figures in parentheses indicate percentage change over the previous year)										
1397 ▲ □	1,588	60	19	98	1,412	989	62	21	457	449
	(-11.4)	(5.9)	(-76.1)	(2.9)	(-9.6)	(-21.2)	(-0.3)	(-34.5)	(-13.2)	(-29.2)
1398 ▲ □	1,555	98	20	71	1,367	859	64	9	382	404
	(-2.1)	(62.4)	(5.3)	(-27.9)	(-3.1)	(-13.2)	(3.7)	(-57.5)	(-16.5)	(-10.0)
1399 ▲ □	1,614	54	27	39	1,494	889	75	32	362	420
	(3.8)	(-45.1)	(34.7)	(-45.2)	(9.3)	(3.5)	(16.2)	(249.0)	(-5.0)	(3.9)
1400 □	1,499	72	22	52	1,353	999	79	23	426	471
	(-7.1)	(34.2)	(-17.8)	(34.3)	(-9.5)	(12.5)	(6.3)	(-27.1)	(17.5)	(12.2)

Source: Economic Accounts Department, CBI

Energy

	Oil (thousand barrels per day)		Electricity generation by power plants (billion kWh) ¹					Total ³
	Production	Exports ²	Steam	Gas	Combined cycle	Hydroelectric	Diesel fuel, nuclear, and renewables	
(Figures in parentheses indicate percentage change over the previous year)								
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)
1400 □	∞	∞	86.1	79.6	174.3	12.6	6.8	359.4
			(1.5)	(11.4)	(10.9)	(-43.2)	(0.6)	(5.0)
(Figures in parentheses indicate percentage change over the previous period)								
1399								
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	41.2	1.1	0.4	78.1
			(-21.5)	(-47.6)	(-15.5)	(-75.0)	(-82.3)	(-29.1)
Q4	∞	∞	19.6	14.1	38.5	2.6	3.3	78.1
			(-3.4)	(-6.7)	(-6.6)	(142.0)	#	(0.0)

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.

More than 500 percent increase

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)					
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▲	112.5	35,988	6,202.8	6,546	1,700.1
	(12.2)	(40.0)	(116.5)	(13.2)	(236.8)
1400□	116.0	35,252	10,804.7	6,747	1,844.2
	(3.1)	(-2.0)	(74.2)	(3.1)	(8.5)
(Figures in parentheses indicate percentage change over the respective period of the previous year)					
1399					
Q3	114.5	8,186	1,469.1	1,589	931.9
	(13.6)	(29.2)	(270.3)	(30.0)	#
Q4▲	115.0	10,765	2,661.3	2,125	555.3
	(10.4)	(41.5)	(187.9)	(19.7)	(207.7)
1400 □					
Q1	110.0	8,958.0	2,451.8	1,396.0	400.6
	(5.4)	(20.9)	(160.9)	(31.0)	(494.6)
Q2	114	6,617	2,785.7	1,625	671.9
	(-1.8)	(-31.3)	(146.0)	(-8.0)	(361.5)
Q3	120.9	9,941	3,223.4	1,803	422.6
	(5.6)	(21.4)	(119.4)	(13.5)	(-54.7)
Q4	118.9	9,736	2,343.7	1,923	349.1
	(3.4)	(-9.6)	(-11.9)	(-9.5)	(-37.1)

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 ¹ (thousand)				Estimated floor space ¹ (million square meters)				Construction price indices (base year 1395)	
	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)										
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
	(-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
	(-23.0)	(32.7)	(8.7)	(11.9)	(-9.9)	(54.8)	(18.0)	(25.8)	(51.4)	(82.2)
1400□	5.9	30.2	85.2	121.3	9.3	30.7	43.2	83.3	453.9	715.5
	(-17.9)	(-27.9)	(-25.5)	(-25.8)	(-13.5)	(-23.4)	(-12.7)	(-17.1)	(64.2)	(56.4)
(Figures in parentheses indicate percentage change over the respective period of the previous year)										
1399										
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▲	1.8	11.4	32.5	45.8	2.7	11.7	14.3	28.8	338.2	570.2
	(-23.3)	(45.6)	(14.6)	(18.5)	(-12.7)	(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)
Q4	1.5	7.9	24.6	34.0	2.3	8.2	13.0	23.5	519.1	773.3
	(-17.6)	(-30.5)	(-24.5)	(-25.7)	(-15.1)	(-30.0)	(-9.4)	(-18.3)	(53.5)	(35.6)

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				All urban areas
Housing starts	Semi-finished buildings	Housing completions	Total	Tehran	Other large cities	Other urban areas		
(Figures in parentheses indicate percentage change over the previous year)								
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)
1400 □	1,002.4	2,881.8	719.8	4,604.0	785.0	1,782.4	2,036.7	4,604.0
	(18.4)	(54.5)	(28.6)	(40.7)	(1.5)	(52.6)	(53.1)	(40.7)
(Figures in parentheses indicate percentage change over the respective period of the previous year)								
1399								
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 ▲	264.2	632.6	212.4	1,109.2	233.1	385.4	490.8	1,109.2
	(24.9)	(42.6)	(52.2)	(39.6)	(48.0)	(30.2)	(43.8)	(39.6)
Q3 ▲ □	243.2	814.2	158.4	1,215.8	157.4	503.4	555.0	1,215.8
	(10.3)	(57.9)	(21.4)	(40.3)	(-26.2)	(70.7)	(54.7)	(40.3)
Q4 □	259.7	788.5	202.3	1,250.6	215.0	497.7	537.9	1,250.6
	(13.5)	(38.2)	(29.9)	(30.9)	(-7.1)	(43.0)	(43.2)	(30.9)

Source: Economic Statistics Department, CBI

¹ Figures are at current prices and exclude land price.

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
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▲	114,863	306,706	102,321	96,002	619,892
	(52.4)	(59.8)	(59.2)	(48.8)	(56.5)
1400□	116,274	289,780	95,997	121,329	623,380
	(1.2)	(-5.5)	(-6.2)	(26.4)	(0.6)
1399					
Q3	26,345	70,117	24,576	21,956	142,994
	(31.7)	(36.3)	(40.2)	(28.0)	(34.7)
Q4▲	38,367	105,599	35,205	31,983	211,154
	(69.0)	(79.5)	(88.9)	(58.5)	(75.4)
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)
Q4	39,370	71,595	31,517	60,518	203,000
	(2.6)	(-32.2)	(-10.5)	(89.2)	(-3.9)

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 CPI	Food and beverages	Tobacco	Clothing and footwear	Housing, water, gas, electricity, and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Commu- nication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services
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
1400	46.2	49.1	33.4	57.1	46.1	48.0	45.5	42.4	3.0	38.0	27.3	64.3	42.3
(Figures in parentheses indicate percentage change over the respective period of the previous year)													
1399													
Q3	18.9 (56.6)	20.3 (67.9)	13.4 (46.4)	19.2 (44.8)	10.7 (31.3)	26.4 (76.4)	8.9 (27.9)	35.8 (120.3)	9.7 (46.1)	15.9 (45.8)	14.5 (15.6)	17.1 (38.5)	18.6 (59.6)
Q4	12.1 (64.1)	21.0 (86.6)	3.1 (46.5)	12.7 (55.4)	7.5 (34.3)	10.3 (85.3)	9.1 (35.7)	5.3 (102.3)	-3.3 (35.6)	7.4 (51.6)	4.6 (20.2)	13.4 (52.3)	7.4 (62.6)
1400													
Q1	6.9 (61.1)	7.2 (72.6)	5.1 (41.7)	11.3 (66.2)	6.0 (37.6)	7.0 (82)	9.6 (43.7)	6.6 (92.6)	-6.4 (17.9)	4.5 (49.2)	0.4 (20.5)	13.9 (68.9)	7.0 (61.9)
Q2	9.3 (55.7)	8.2 (69)	6.3 (30.6)	10.2 (64.7)	12.6 (41.9)	8.5 (61.9)	12.7 (46.8)	6.1 (61.6)	1.8 (1.2)	10.1 (43.2)	1.4 (21.8)	12.7 (70.4)	9.4 (49.2)
Q3	8.6 (42.3)	3.4 (45.2)	13.0 (30.1)	12.1 (54.9)	18.6 (52.1)	6.4 (36.2)	10.3 (48.6)	2.6 (22.1)	5.1 (-3.1)	7.9 (33.3)	26.5 (34.6)	12.0 (62.9)	8.0 (35.9)
Q4	4.6 (32.8)	3.3 (24)	5.2 (32.8)	7.2 (47.3)	6.5 (50.7)	4.3 (28.8)	5.1 (43.1)	3.9 (20.5)	-1.1 (-0.9)	5.0 (30.3)	1.3 (30.5)	9.9 (57.9)	2.6 (29.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)													
1400													
Mehr	3.1 (48.2)	1.7 (62.5)	5.2 (30)	5.8 (57.7)	6.6 (50)	1.8 (41.3)	4.2 (49.5)	-1.8 (24.9)	1.5 (-3.9)	2.8 (35.3)	24.0 (36.8)	3.2 (69)	1.8 (35.7)
Aban	2.4 (41)	-0.3 (42.7)	4.9 (29.4)	4.3 (53.9)	5.9 (53.3)	2.5 (35.1)	2.5 (49.3)	1.5 (18.4)	0.9 (-3.7)	2.7 (32.1)	2.3 (36.8)	3.9 (61.9)	3.0 (35.6)
Azar	1.8 (38.2)	0.8 (33.5)	3.2 (30.9)	2.8 (53.4)	2.1 (52.9)	1.9 (32.7)	2.4 (47)	2.7 (23.1)	3.5 (-1.6)	3.0 (32.5)	0.5 (30.6)	3.4 (58.5)	3.0 (36.4)
Dey	1.3 (36.5)	1.1 (29.9)	2.0 (33.1)	1.6 (49.4)	1.8 (52.6)	1.4 (30.3)	1.6 (44.5)	1.1 (24.6)	-1.5 (0.8)	0.7 (31.1)	0.2 (30.5)	3.0 (58.9)	-0.6 (32.3)
Bahman	1.6 (32.8)	3.0 (23.6)	-0.9 (32.5)	2.0 (47.3)	1.3 (50.8)	0.8 (29.3)	0.9 (43.5)	0.6 (21.6)	-2.7 (-3)	0.1 (29.1)	0.0 (30.4)	2.7 (58.2)	-0.2 (29.2)
Esfand	0.5 (29.5)	-0.6 (19.1)	0.1 (32.9)	2.6 (45.4)	1.2 (48.8)	0.7 (27)	1.1 (41.3)	0.1 (15.8)	-1.1 (-0.5)	3.9 (30.8)	0.2 (30.5)	3.5 (56.7)	1.3 (28.3)

Source: Economic Statistics Department, CBI

Price Trends (base year 1395)

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

	General PPI	Agriculture, forestry and fishing	Manu- facturing	Transport and storage	Restaurants and hotels	Communi- cation	Education	Health and social work	Other community, social and personal services activities	Services ¹	General Export Price Index
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
1400	60.9	65.4	59.8	68.2	64.3	17.5	27.9	45.0	50.5	60.4	63.6
(Figures in parentheses indicate percentage change over the respective period of the previous year)											
1399											
Q3	26.3	24.1	27.7	33.5	17.1	1.4	13.5	6.1	14.7	25.1	29.8
	(71.5)	(52.1)	(78.8)	(101.6)	(38.5)	(1.7)	(15.2)	(25.5)	(37.8)	(71.1)	(105.1)
Q4	13.3	8.8	13.4	19.0	13.4	3.0	4.5	5.7	8.8	15.3	10.0
	(84.2)	(61.8)	(89.0)	(126.2)	(52.3)	(4.7)	(19.3)	(29.6)	(44.2)	(88.8)	(91.3)
1400											
Q1	11.5	6.3	8.9	20.5	13.9	3.0	1.1	12.5	11.0	17.9	3.3
	(99.2)	(71.8)	(98)	(163)	(68.9)	(7.9)	(20.4)	(40.7)	(53.3)	(115.3)	(85.3)
Q2	10.5	22.6	9.1	5.5	12.7	10.6	2.0	16.2	10.8	12.1	18.6
	(76.2)	(76)	(72.1)	(102)	(70.3)	(19)	(22.2)	(46.6)	(53.7)	(82.8)	(74.7)
Q3	7.5	15.4	10.6	-4.4	12.0	4.4	25.2	6.1	10.0	11.8	19.2
	(50)	(63.7)	(49.1)	(44.7)	(62.9)	(22.6)	(34.9)	(46.7)	(47.4)	(44.8)	(60.6)
Q4	4.5	3.0	6.4	1.3	9.9	1.2	2.3	4.9	9.8	5.5	0.4
	(38.4)	(55.1)	(39.8)	(23.2)	(57.9)	(20.5)	(32.1)	(45.5)	(48.7)	(28.5)	(46.6)
(Figures in parentheses indicate percentage change over the respective month of the previous year)											
1400											
Mehr	2.7	7.2	4.7	-4.8	3.2	1.4	21.9	1.8	3.7	-2.4	7.1
	(58.2)	(74)	(54.2)	(61.9)	(69)	(23.2)	(36.4)	(45.9)	(45.5)	(56.7)	(53.2)
Aban	2.3	1.7	3.3	0.4	3.9	1.0	2.9	2.1	3.0	1.0	5.1
	(49.4)	(61.8)	(50.3)	(40.6)	(61.9)	(24.4)	(36.6)	(46.7)	(46.7)	(41.9)	(62.6)
Azar	0.6	0.8	0.8	-0.6	3.3	0.3	1.1	1.9	3.8	0.1	1.5
	(43.4)	(56.5)	(43.4)	(34.4)	(58.5)	(20.1)	(31.9)	(47.3)	(49.8)	(37.2)	(66)
Dey	2.8	1.0	4.3	1.2	3.1	0.5	0.5	1.8	2.7	1.4	-1.4
	(44.7)	(57.3)	(46)	(33.7)	(58.9)	(20.7)	(32.2)	(46.8)	(49.6)	(36.6)	(50.1)
Bahman	0.2	0.9	-0.2	0.4	2.7	0.1	0.1	1.1	2.7	0.6	-2.0
	(37.9)	(53.2)	(37.5)	(26.7)	(58.2)	(20)	(32.1)	(46.2)	(48.3)	(31.3)	(48.8)
Esfand	1.2	1.1	1.6	0.1	3.5	0.3	0.3	1.0	4.6	0.5	1.9
	(33.1)	(54.9)	(36.3)	(11.4)	(56.6)	(20.7)	(32)	(43.6)	(48.2)	(18.9)	(41.3)

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 ³	Gas & oil products ²	Other goods	Total	
1397▲	56,999	35,652	92,651	1,435	60,412	61,847	30,804
1398▲	26,049	33,926	59,975	111	57,979	58,090	1,885
1399□	21,043	28,805	49,848	*	46,612	46,612	3,236
1400□	38,723	40,748	79,470	0.17	63,626	63,626	15,844
1399□							
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
Twelve months	38,723	40,748	79,470	0.17	63,626	63,626	15,844

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	
1397▲	11,860	18,138	-6,278	2,897	2,022	875	1,111	270	841	26,241
1398▲	11,509	16,013	-4,504	2,123	2,108	14	1,173	220	953	-1,652
1399□	4,214	8,212	-3,999	1,148	1,747	-599	997	342	655	-708
1400□	6,518	11,877	-5,359	1,276	1,771	-495	1,541	387	1,153	11,144
1399□										
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
Twelve months	6,518	11,877	-5,359	1,276	1,771	-495	1,541	387	1,153	11,144

¹ The classification of the services and income accounts is based on the fifth edition of the IMF's Balance of Payments Manual.

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

<i>Balance of Payments (Capital Account and Change in Reserve Assets) (million dollars)</i>				
	Capital account (net)			Change in reserve assets (overall balance) ^{1,2}
	Short-term	Long-term	Total	
1397 ▲	-12,076	2,142	-9,935	9,880
1398 ▲	-1,438	1,189	-249	671
1399 □	-7,537	1,219	-6,318	-2,641
1400 □	-8,149	-1,185	-9,333	895
1399 □				
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
Twelve months	-8,149	-1,185	-9,333	895

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

² Excludes changes in the exchange rate.

<i>External Debt (year-end) ¹ (million dollars)</i>					
	Short-term	Medium- and long-term	Total		
1397	2,304	8,319	10,623		
1398	1,539	7,674	9,213		
1399	1,966	7,176	9,142		
1400	2,501	6,174	8,675		
1399					
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	2,400	6,429	8,830		
Twelve months ²	2,501	6,174	8,675		
<i>External Debt Profile (end of Esfand 1400) (million dollars)</i>					
Maturity date	1401	1402	1403	1404	1405 onward
Value	4,645	1,907	1,068	402	654

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 \$912.3 million arrears, amounted to an approximate \$9,587.3 million at the end of Esfand 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)						
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
	0	0	0	(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)
1400 □	122,775	48,619	396	41,199	53,013	1,287
	(8.5)	(39.5)	(28.6)	(22.1)	(36.3)	(11.6)
1399						
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)
Q4	30,438	13,475	443	11,080	16,069	1,450
	(9.0)	(38.2)	(26.8)	(27.2)	(33.6)	(5.0)
1400 □						
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)
Dey	8,088	3,620	448	3,093	4,530	1,465
	(-12.8)	(22.7)	(40.7)	(-4.3)	(19.8)	(25.2)
Bahman	12,233	4,753	389	3,565	5,104	1,432
	(43.1)	(51.6)	(6.0)	(38.8)	(38.6)	(-0.1)
Esfand	10,117	5,103	504	4,422	6,435	1,455
	(0.2)	(39.3)	(39.1)	(51.9)	(40.8)	(-7.3)

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 as well as the differences in the classification and coverage of Customs data.

² Figures related to 1397 and the years before exclude natural gas condensate. Figures for 1398 onward include natural gas condensate. Therefore, calculation of the percentage change in 1398 compared with 1397 is not possible.

<i>Exchange Rate (USD/Iranian rial)</i>		
	Official market rate (CBI's average daily rate)	Open market rate (average selling rate)
1397	41,950	103,378
1398	42,000	129,185
1399	42,000	228,809
1400	42,000	259,476
1399		
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
Q4	42,000	267,002
1400		
Mehr	42,000	272,791
Aban	42,000	274,423
Azar	42,000	282,932
Dey	42,000	277,742
Bahman	42,000	265,877
Esfand	42,000	256,503

<i>Deposit and Lending Rates (percent)</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	10	12-14	16	18	18	6-11	17.5-18	15 & 18	18	18	
1400 ⁵	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					10	12-14	16	18		18	
1400 ⁵					10	12-14	16	18		18	

¹ These rates are applicable to transaction contracts (non-PLS contracts). It is significant to note that the maximum expected 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)							
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)
1400	6,039.7	9,865.8	864.3	9,001.5	38,458.6	47,460.1	48,324.4
	(31.6)	(42.8)	(17.6)	(45.8)	(38.1)	(39.5)	(39.0)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1399							
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)
Q4	6,039.7	9,865.8	864.3	9,001.5	38,458.6	47,460.1	48,324.4
	(31.6)	(42.8)	(17.6)	(45.8)	(38.1)	(39.5)	(39.0)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1400							
Mehr	5,301	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
	(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)
Dey	5,679.2	8,733.8	737.1	7,996.7	36,280.8	44,277.5	45,014.6
	(35.5)	(39.2)	(14.8)	(42.0)	(40.0)	(40.3)	(39.8)
Bahman	5,807.5	9,162.4	752.1	8,410.3	37,077.9	45,488.2	46,240.3
	(33.2)	(40.5)	(15.4)	(43.3)	(39.5)	(40.2)	(39.7)
Esfand	6,039.7	9,865.8	864.3	9,001.5	38,458.6	47,460.1	48,324.4
	(31.6)	(42.8)	(17.6)	(45.8)	(38.1)	(39.5)	(39.0)

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, Ghavamini Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, Azar 1400, and Bahman 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)							
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)
1400	5,682.0	2,756.0	8,438.0	30,736.5	5,021.9	35,758.4	6,563.4
	(20.8)	(134.8)	(43.6)	(52.1)	(30.0)	(48.6)	(17.0)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1399							
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)
Q4	5,682.0	2,756.0	8,438.0	30,736.5	5,021.9	35,758.4	6,563.4
	(20.8)	(134.8)	(43.6)	(52.1)	(30.0)	(48.6)	(17.0)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1400							
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)
Dey	5,038.5	2,124.6	7,163.1	28,915.1	4,642.3	33,557.4	6,361.8
	(24.8)	(55.9)	(32.7)	(59.6)	(24.4)	(53.6)	(18.8)
Bahman	5,056.8	2,139.6	7,196.4	29,840.7	4,805.1	34,645.8	6,511.9
	(25.2)	(57.3)	(33.3)	(58.2)	(26.6)	(52.9)	(20.6)
Esfand	5,682.0	2,756.0	8,438.0	30,736.5	5,021.9	35,758.4	6,563.4
	(20.8)	(134.8)	(43.6)	(52.1)	(30.0)	(48.6)	(17.0)

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, Ghavamini Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, Azar 1400, and Bahman 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)							
1397	731.2 (171.8) ⁽⁴⁾	2,310.1 (14.1)	227.0 (-12.4)	57.2 (72.8)	16,451.6 (21.8)	861.8 (23.2)	54.1 (26.4)
1398	764.3 (4.5)	2,932.8 (27.0)	394.2 (73.7)	73.6 (28.7)	20,385.1 (23.9)	1,310.4 (52.1)	56.5 (4.4)
1399	1,152.2 (50.8)	3,969.7 (35.4)	341.1 (-13.5)	146.8 (99.5)	29,675.2 (45.6)	1,984.2 (51.4)	70.4 (24.6)
1400	1,327.4 (15.2)	4,542.7 (14.4)	464.2 (36.1)	229.1 (56.1)	42,321.8 (42.6)	3,049.0 (53.7)	88.0 (25.0)
(Figures in parentheses indicate percentage change over Q4 of the previous year)							
1399							
Q3	1,115.3 (45.9)	3,654.7 (24.6)	362.6 (-8.0)	132.2 (79.6)	26,484.6 (29.9)	1,673.2 (27.7)	80.4 (42.3)
Q4	1,152.2 (50.8)	3,969.7 (35.4)	341.1 (-13.5)	146.8 (99.5)	29,675.2 (45.6)	1,984.2 (51.4)	70.4 (24.6)
1400							
Q1	1,652.7 (43.4)	4,216.3 (6.2)	364.2 (6.8)	242.4 (65.1)	32,136.0 (8.3)	2,028.2 (2.2)	64.5 (-8.4)
Q2	1,595.8 (38.5)	4,419.7 (11.3)	368.3 (8.0)	172.9 (17.8)	35,594.5 (19.9)	2,295.0 (15.7)	101.7 (44.5)
Q3	1,602.0 (39.0)	4,135.2 (4.2)	423.9 (24.3)	194.2 (32.3)	38,565.9 (30.0)	2,767.5 (39.5)	83.3 (18.3)
Q4	1,327.4 (15.2)	4,542.7 (14.4)	464.2 (36.1)	229.1 (56.1)	42,321.8 (42.6)	3,049.0 (53.7)	88.0 (25.0)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1400							
Mehr	1,658.0 (75.1)	4,435.4 (22.5)	372.9 (3.8)	184.4 (45.1)	36,785.9 (46.8)	2,603.2 (61.8)	96.5 (11.4)
Aban	1,655.4 (62.9)	4,231.7 (16.5)	375.0 (4.7)	190.0 (53.1)	37,502.9 (46.2)	2,641.1 (54.5)	90.8 (9.8)
Azar	1,602.0 (43.6)	4,135.2 (13.1)	423.9 (16.9)	194.2 (46.9)	38,565.9 (45.6)	2,767.5 (65.4)	83.3 (3.6)
Dey	1,671.0 (45.3)	4,059.2 (8.9)	437.4 (30.3)	194.2 (40.3)	39,919.2 (46.7)	3,220.1 (85.0)	84.7 (0.4)
Bahman	1,681.4 (45.4)	4,161.1 (10.3)	438.4 (29.5)	231.0 (75.0)	41,157.7 (46.7)	3,217.1 (97.4)	102.8 (23.7)
Esfand	1,327.4 (15.2)	4,542.7 (14.4)	464.2 (36.1)	229.1 (56.1)	42,321.8 (42.6)	3,049.0 (53.7)	88.0 (25.0)

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, Ghavamin Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, Azar 1400, and Bahman 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 The 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 ³	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
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)
1400	991.3	111.1	4,958.6	105.7	971.1	492.3
	(21.6)	(64.3)	(39.7)	(-55.3)	(34.4)	(9.7)
(Figures in parentheses indicate percentage change over Q4 of the previous year)						
1399						
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)
Q4	991.3	111.1	4,958.6	105.7	971.1	492.3
	(21.6)	(64.3)	(39.7)	(-55.3)	(34.4)	(9.7)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1400						
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)
Dey	851.3	100.8	4,757.7	83.6	1,165.7	587.3
	(16.9)	(24.1)	(43.0)	(-40.2)	(55.0)	(31.3)
Bahman	881.3	99.7	4,871.4	84.3	1,298.4	562.1
	(14.2)	(13.8)	(41.8)	(-54.8)	(74.8)	(25.1)
Esfand	991.3	111.1	4,958.6	105.7	971.1	492.3
	(21.6)	(64.3)	(39.7)	(-55.3)	(34.4)	(9.7)

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, Ghavamini Bank, and Ansar Bank have been included in data of Bank Sepah as of Khordad 1399, Mordad 1400, Mehr 1400, Azar 1400, and Bahman 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.

³ Includes private banks and non-bank credit institutions.

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

	Ratio of non-performing loans² 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)			
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)
1400	4.8 (-22.6)	10.8 (22.7)	6.1 (-9.0)
(Figures in parentheses indicate percentage change over Q4 of the previous year)			
1399			
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)
Q4	4.8 (-22.6)	10.8 (22.7)	6.1 (-9.0)
(Figures in parentheses indicate percentage change over the respective month of the previous year)			
1400			
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)
Dey	5.2 (-27.8)	14.0 (11.1)	7.1 (-14.5)
Bahman	5.2 (-25.7)	14.4 (10.8)	7.1 (-13.4)
Esfand	4.8 (-22.6)	10.8 (22.7)	6.1 (-9.0)

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)										
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)	
1400	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1399										
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	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q2	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q3	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Q4	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1400										
Mehr	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Dey	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Esfand	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo

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	
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
1400	oo	oo	oo	oo	oo	oo	oo	oo
1399								
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
Q4	oo	oo	oo	oo	oo	oo	oo	oo
1400								
Mehr	oo	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo	oo
Dey	oo	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo	oo
Esfand	oo	oo	oo	oo	oo	oo	oo	oo

Source: Ministry of Economic Affairs and Finance

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

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

³ Includes the 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
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)
1400	oo	oo	oo	oo	oo	oo	oo
1399							
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
Q4	oo	oo	oo	oo	oo	oo	oo
1400							
Mehr	oo	oo	oo	oo	oo	oo	oo
Aban	oo	oo	oo	oo	oo	oo	oo
Azar	oo	oo	oo	oo	oo	oo	oo
Dey	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo
Esfand	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)		
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
1400	1,367,247 (4.6)	1,474,964 (-17.2)	1,260,890 (9.2)	53,604.6 (2.6)	1,407.4 (-36.9)	8,849.5 (-63.9)	239	380
1399								
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
Q4	1,367,247 (3.7)	1,474,964 (5.0)	1,260,890 (3.5)	53,604.6 (1.7)	311.5 (1.4)	1,593.4 (-19.6)	60	380
1400								
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
Dey	1,279,394 (-3.0)	1,382,469 (-1.6)	1,179,625 (-3.2)	51,275.7 (-2.7)	96.9 (-0.3)	475.9 (-5.0)	21	380
Bahman	1,282,191 (0.2)	1,428,019 (3.3)	1,176,270 (-0.3)	51,255.5 (0.0)	98.3 (1.4)	472.8 (-0.6)	20	380
Esfand	1,367,247 (6.6)	1,474,964 (3.3)	1,260,890 (7.2)	53,604.6 (4.6)	116.4 (18.4)	644.8 (36.4)	19	380

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)
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)
1400	6,339.0	76.4	18,379	46,655.0	635.5	17,362.7
	(97.4)	(119.7)	(2.2)	(163.4)	(-2.6)	(-9.3)
1399						
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)
Q4	2,017.1	25.5	18,379	21,324.2	184.2	17,362.7
	(8.5)	(2.8)	(-0.8)	(73.0)	(10.7)	(1.2)
1400						
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)
Dey	599.3	7.3	17,641	6,356.7	42.4	16,661.0
	(-10.6)	(-13.3)	(-4.8)	(35.7)	(-23.2)	(-2.9)
Bahman	662.1	8.4	17,513	7,092.4	77.6	16,768.1
	(10.5)	(14.5)	(-0.7)	(11.6)	(82.8)	(0.6)
Esfand	755.7	9.8	18,379	7,875.1	64.2	17,362.7
	(14.1)	(17.8)	(4.9)	(11.0)	(-17.2)	(3.5)

Source: Iran Mercantile Exchange, www.ifb.ir

Monetary and Credit Policies in 1400, Q4 (December 22, 2021-March 20, 2022)

In the fourth quarter of 1400 (December 22, 2021-March 20, 2022), 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. Accordingly, based on its forecasts for Q4, 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 fourth 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 Q4 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 declared "the Regulations Governing the Issue of Various Types of Sukuk", in accordance with the approval by the MCC, facilitating the issuance of various types of Sukuk by banks and credit institutions as "originators", carried through the capital market. The mentioned initiative was in line with the diversification of financing tools and further enabling banks to provide and mobilize financial resources through the issuance of Sukuk, bolstered by their own resources and allowing them to increase the amount of loans and facilities. In addition to these measures, the CBI raised the ceiling on the provision of necessary Gharz-al-hasaneh as well as job generation facilities by Gharz-al-hasaneh banks, extended the repayment period of necessary Gharz-al-hasaneh facilities, further facilitated the supply chain finance to benefit the different sectors of the economy, and continued with supporting the knowledge-based companies by raising the amount of extended loans and facilities.

Correspondence of Iranian and Gregorian Calendars¹

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

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.