

No. 108
First Quarter
1401
(2022/2023)

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Symbols and Abbreviations

∞	Figures are unavailable.
∞∞	Statistics are unavailable.
*	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 1401 corresponds to 2022/2023 (starting on March 21, 2022, and ending on March 20, 2023).

The first quarter of the Iranian year 1401 starts on March 21, 2022, and ends on June 21, 2022.

*Published in: **January 2023***

Key Economic Indicators

Population and Labor Force

Population (1401)	84.7 million
Urban	64.7 million
Rural ¹	20.0 million
Population Growth	0.8 percent
Population Density	51.4 per sq. km
Economically Active Population (1401, Q1)	26.0 million
Unemployment Rate (1401, Q1)	9.2 percent
Urban areas	10.1 percent
Rural areas	6.4 percent
Women	16.1 percent
Men	7.8 percent
Population of 18-35 years old	16.6 percent
Population of 15-24 years old	24.0 percent

Source: Statistical Center of Iran (SCI)

¹ Includes non-resident population.

Real Sector (1401, Q1)

GDP Growth (base year 1395)	
Oil	2.3 percent
Non-oil	2.2 percent
Performance in 1401, Q1 (current prices, trillion rials)	
GDP (at basic prices)	21,031
Gross Fixed Capital Formation	4,493
Private Consumption Expenditures	9,124
Public Consumption Expenditures	2,280

External Sector (million USD) (First three months, 1401)

Current Account	7,845
Trade Balance (goods account)	9,157
Exports (FOB)	25,604
Imports (FOB)	16,447
Total External Debt (end of the period)	7,246
Exchange Rate (USD/Iranian rial)	42,000
*Official Rate	

Growth in Monetary and Credit Aggregates (percent) (Khordad 1401 compared with Esfand 1400)

Broad Money (M2)	5.6
Money (M1)	14.2
Non-sight Deposits (Quasi-money)	3.4
Deposits of Non-public Sector	5.7

Tehran Stock Exchange (1401, Q1)

Tehran Stock Exchange Price Index (TEPIX)	
(end of the period)	1,539,632
Value of Shares and Rights Traded	Rls. 2,437.3 trillion
Number of Shares and Rights Traded	525.8 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)								
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 □								
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)
1401 □								
Q1	21,031	17,767	3,264	2,340	6,083	4,746	1,169	9,344
	(100.0)	(84.5)	(15.5)	(11.1)	(28.9)	(22.6)	(5.6)	(44.4)

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 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)								
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 □								
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)
1401 □								
Q1	3,594	3,261	333	344	827	542	140	2,090
	(2.3)	(2.2)	(3.4)	(3.2)	(0.6)	(2.4)	(-6.3)	(2.6)

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 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)												
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 □												
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)		
1401 □												
Q1	21,532	9,124	2,280	ooo	ooo	ooo	ooo	ooo	4,493	2,022	ooo	ooo
	(100.0)	(42.4)	(10.6)						(20.9)	(9.4)		

Source: Economic Accounts Department, CBI

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

National Accounts (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)												
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 □												
Q4	3,231	1,664	675	ooo	ooo	ooo	ooo	ooo	648	121	ooo	ooo
	(-2.9)	(-7.7)	(10.5)						(-10.9)			
1399 □												
Q1	3,409	1,766	485	ooo	ooo	ooo	ooo	ooo	563	200	ooo	ooo
	(-0.5)	(-0.2)	(12.1)						(17.1)			
Q2	4,122	1,831	540	ooo	ooo	ooo	ooo	ooo	720	250	ooo	ooo
	(4.7)	(4.7)	(7.8)						(-5.0)			
Q3	3,592	1,721	457	ooo	ooo	ooo	ooo	ooo	606	333	ooo	ooo
	(2.9)	(-4.5)	(-4.7)						(0.0)			
Q4	3,434	1,705	587	ooo	ooo	ooo	ooo	ooo	685	295	ooo	ooo
	(6.3)	(2.5)	(-13.1)						(5.6)			
1400 □												
Q1	3,643	1,789	498	ooo	ooo	ooo	ooo	ooo	550	284	ooo	ooo
	(6.9)	(1.3)	(2.8)						(-2.3)			
Q2	4,166	1,882	583	ooo	ooo	ooo	ooo	ooo	651	191	ooo	ooo
	(1.0)	(2.8)	(8.0)						(-9.6)			
Q3	3,831	1,799	475	ooo	ooo	ooo	ooo	ooo	590	211	ooo	ooo
	(6.7)	(4.5)	(4.0)						(-2.6)			
Q4	3,605	1,828	683	ooo	ooo	ooo	ooo	ooo	783	252	ooo	ooo
	(5.0)	(7.2)	(16.3)						(14.4)			
1401 □												
Q1	3,736	1,901	466	ooo	ooo	ooo	ooo	ooo	551	286	ooo	ooo
	(2.6)	(6.3)	(-6.4)						(0.3)			

Source: Economic Accounts Department, CBI

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

National Accounts (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)										
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 ²
	Production	Exports	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								
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)	(74.2)	(23.8)	(13.9)	(-51.6)	(25.4)
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)
1401								
Q1	∞	∞	21.0	17.2	48.9	3.6	1.9	92.7
			(7.5)	(22.4)	(26.9)	(38.0)	(-40.9)	(18.7)

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 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					
Q4	115.0	10,765	2,661.3	2,125	555.3
	(10.4)	(41.5)	(187.9)	(19.7)	(207.7)
1400 □					
Q1 ▲	108.4	7,813	1,847.9	1,404	404.5
	(3.8)	(5.4)	(96.6)	(31.7)	#
Q2 ▲	114	7,762	3,389.6	1,617	668.0
	(-1.8)	(-19.4)	(199.3)	(-8.4)	(358.9)
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)
1401 □					
Q1	111.3	5,294	2,638.3	1,189	322.6
	(2.7)	(-32.2)	(42.8)	(-15.3)	(-20.3)

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 for 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	251.0
	(-14.6)	(6.7)	(2.3)	(1.9)	(-16.4)	(0.1)	(6.9)	(0.5)	(38.6)	(41.3)
1399	7.2	41.9	114.3	163.4	10.8	40.1	49.5	100.4	276.4	457.5
	(-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										
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
	(-14.5)	(12.2)	(-9.3)	(-4.9)	(-2.9)	(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
	(-16.5)	(-42.7)	(-39.1)	(-39.1)	(-0.02)	(-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)
1401 □										
Q1	0.8	6.1	19.5	26.3	1.3	6.0	10.1	17.4	579.5	873.6
	(-46.3)	(-31.6)	(-19.6)	(-23.8)	(-44.8)	(-30.2)	(-10.1)	(-21.5)	(50.5)	(38.9)

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)								
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								
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 ▲	242.2	815.4	163.8	1,221.4	163.3	503.5	554.6	1,221.4
	(9.8)	(58.1)	(25.5)	(40.9)	(-23.4)	(70.8)	(54.6)	(40.9)
Q4 ▲ □	260.7	787.3	197.0	1,245.0	209.1	497.5	538.3	1,245.0
	(13.9)	(38.0)	(26.5)	(30.3)	(-9.6)	(42.9)	(43.3)	(30.3)
1401 □								
Q1	334.1	852.0	264.8	1,450.9	230.1	537.0	683.8	1,450.9
	(42.0)	(31.8)	(80.6)	(41.1)	(28.2)	(35.6)	(51.0)	(41.1)

Source: Economic Statistics Department, CBI

¹ Figures are at current prices and exclude land price.

<i>Domestic Trade</i>					
(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▲□	120,292	297,611	99,416	126,051	643,370
	(4.7)	(-3.0)	(-2.8)	(31.3)	(3.8)
1399					
Q4	38,367	105,599	35,205	31,983	211,154
	(69.0)	(79.5)	(88.9)	(58.5)	(75.4)
1400					
Q1▲	26,299	67,986	22,184	21,737	138,206
	(-3.8)	(-5.7)	(1.4)	(-3.8)	(-3.9)
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)
1401□					
Q1	22,842	60,057	18,338	17,133	118,370
	(-13.1)	(-11.7)	(-17.3)	(-21.2)	(-14.4)

Source: Ministry of Industry, Mine, and Trade

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

Price Trends (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	Trans- port	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													
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)
1401													
Q1	10.4 (37.2)	17.6 (35.9)	6.9 (35.1)	9.2 (44.6)	4.8 (49.1)	7.4 (29.4)	7.6 (40.5)	7.3 (21.4)	4.7 (10.8)	5.5 (31.6)	0.6 (30.8)	20.8 (67.5)	8.7 (31.9)
(Figures in parentheses indicate percentage change over the respective month of the previous year)													
1400													
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)
1401													
Farvardin	2.2 (30.9)	3.5 (21.5)	3.9 (36.2)	1.8 (45.3)	1.0 (48.6)	2.1 (27.9)	1.2 (41.2)	2.3 (18.6)	3.1 (6.4)	-1.2 (30)	0.1 (30.5)	2.6 (53.3)	2.1 (28.8)
Ordibehesht	5.1 (36.2)	7.9 (33.3)	3.2 (34)	4.7 (45.1)	2.3 (48.9)	4.5 (30)	4.1 (39.7)	4.7 (21.8)	3.4 (11.2)	3.0 (31.7)	0.3 (30.7)	9.8 (62.3)	5.0 (33.1)
Khordad	10.6 (44.1)	21.3 (52.3)	2.8 (35.1)	5.0 (43.5)	3.1 (49.7)	4.3 (30.3)	7.3 (40.5)	4.2 (23.7)	3.0 (14.8)	5.9 (33.1)	0.6 (31.1)	20.6 (85.4)	6.6 (33.6)

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	Commu- nication	Education	Health and social work	Other community, social and personal services activities	Services ¹	General Export Price Index
1397▲	42.1	39.7	53.6	40.2	27.0	3.4	16.7	15.5	19.8	27.4	137.9
1398▲	37.6	34.6	36.2	58.9	50.3	10.4	20.6	21.6	24.8	41.8	16.3
1399▲	55.2	36.8	57.6	88.6	33.7	1.8	17.5	23.5	31.6	61.9	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											
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
	(50.0)	(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)
1401											
Q1	12.4	9.2	13.0	14.6	20.8	2.7	2.0	9.5	13.8	12.1	14.3
	(39.5)	(59.2)	(45.1)	(17.1)	(67.5)	(20.1)	(33.3)	(41.6)	(52.3)	(23.2)	(62.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)											
1400											
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)
1401											
Farvardin	3.1	0.9	5.2	0.5	2.6	1.1	0.5	1.5	3.4	0.8	9.2
	(35.6)	(55.5)	(39.9)	(13)	(53.2)	(22)	(32.5)	(43.6)	(49.8)	(20.3)	(55.2)
Ordibehesht	9.7	5.6	8.1	19.3	9.9	1.5	1.2	5.1	6.0	15.0	3.4
	(40.6)	(58.9)	(46.2)	(20.2)	(62.3)	(23.4)	(33.3)	(40.4)	(54.1)	(25.2)	(64.7)
Khordad	4.3	9.6	2.8	2.4	20.6	1.0	1.5	9.7	5.5	4.2	5.2
	(42.1)	(62.9)	(49)	(17.8)	(85.4)	(15.4)	(34.3)	(41)	(53)	(23.9)	(66.9)

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 and 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 □							
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	0.20	44,207	44,207	11,801
Twelve months	38,723	40,748	79,470	0.17	63,626	63,626	15,844
1401 □							
First three months	14,352	11,253	25,604	0.28	16,447	16,447	9,157

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	2,122	2,109	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 □										
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
1401 □										
First three months	2,261	3,633	-1,372	404	447	-43	257	153	104	7,845

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▲	-1,478	1,113	-365	671
1399□	-7,537	1,219	-6,318	-2,641
1400□	-8,149	-1,185	-9,333	895
1399□				
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
1401□				
First three months	-9,864	-168	-10,032	189

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 (end of the period)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					
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	2,501	6,174		8,675	
1401					
First three months ²	1,765	5,481		7,246	
<i>External Debt Profile (end of Khordad 1401) (million dollars)</i>					
Maturity date	1401	1402	1403	1404	1405 onward
Value	3,090	1,944	1,159	409	645

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 \$1,313.6 million arrears, amounted to an approximate \$8,559.8 million at the end of Khordad 1401.

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▲	122,417	48,440	396	41,193	52,996	1,287
	(8.2)	(39.0)	(28.5)	(22.1)	(36.3)	(11.6)
1399						
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	30,244	10,725	355	8,670	10,585	1,221
	(37.9)	(68.5)	(22.2)	(-2.8)	(38.9)	(43.0)
Q2	29,698	10,871	366	10,799	12,797	1,185
	(21.8)	(50.9)	(24.0)	(42.1)	(39.7)	(-1.7)
Q3	32,178	13,172	409	10,825	13,671	1,263
	(-17.4)	(14.1)	(38.1)	(27.5)	(35.7)	(6.4)
Q4	30,296	13,672	451	10,899	15,943	1,463
	(8.5)	(40.2)	(29.3)	(25.1)	(32.5)	(5.9)
1401□						
Q1	27,664	13,069	472	7,855	12,176	1,550
	(-8.5)	(21.9)	(33.2)	(-9.4)	(15.0)	(27.0)
1400▲						
Dey	7,947	3,592	452	2,915	4,408	1,512
	(-14.3)	(21.7)	(42.1)	(-9.8)	(16.6)	(29.3)
Bahman	12,608	4,991	396	3,561	5,069	1,423
	(47.5)	(59.2)	(7.9)	(38.6)	(37.7)	(-0.7)
Esfand	9,741	5,089	522	4,424	6,466	1,462
	(-3.5)	(38.9)	(44.0)	(51.9)	(41.5)	(-6.8)
1401□						
Farvardin	7,324	3,699	505	2,252	2,824	1,254
	(-10.2)	(26.2)	(40.4)	(10.2)	(1.0)	(-8.3)
Ordibehesht	9,689	4,817	497	2,930	5,291	1,806
	(13.3)	(49.2)	(31.8)	(-11.7)	(42.1)	(60.9)
Khordad	10,651	4,553	427	2,674	4,061	1,519
	(-21.3)	(-0.3)	(26.7)	(-19.2)	(-0.1)	(23.6)

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		
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
1401		
Q1	42,000	275,643
1400		
Dey	42,000	277,742
Bahman	42,000	265,877
Esfand	42,000	256,503
1401		
Farvardin	42,000	265,259
Ordibehesht	42,000	272,313
Khordad	42,000	287,845

<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			Trade, services, and exports	
						Housing Savings Fund ³	Other ⁴	Agriculture	miscellaneous	Exports
Public banks										
1399	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
1401 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										
1399					10	12-14	16	18	18	
1400					10	12-14	16	18	18	
1401 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							
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)
1401							
Q1	6,403.7	11,268.4	860.7	10,407.7	39,781.2	50,188.9	51,049.6
	(6.0)	(14.2)	(-0.4)	(15.6)	(3.4)	(5.7)	(5.6)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1400							
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)
1401							
Farvardin	6,117.8	9,519.8	848.7	8,671.1	38,713.1	47,384.2	48,232.9
	(31.5)	(44.1)	(17.8)	(47.3)	(36.8)	(38.6)	(38.2)
Ordibehesht	6,432.1	10,094.7	855.1	9,239.6	39,340.0	48,579.6	49,434.7
	(30.5)	(45.4)	(18.9)	(48.5)	(35.3)	(37.7)	(37.3)
Khordad	6,403.7	11,268.4	860.7	10,407.7	39,781.2	50,188.9	51,049.6
	(27.8)	(55.2)	(20.4)	(59.0)	(33.5)	(38.1)	(37.8)

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 the banking system ²			Public debt to the banking system ⁴
	Central Bank	Banks	Total	Commercial banks	Specialized banks	Total ³	
(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							
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)
1401							
Q1	5,450.6	3,006.4	8,457.0	32,277.1	5,328.6	37,605.7	7,174.6
	(-4.1)	(9.1)	(0.2)	(5.0)	(6.1)	(5.2)	(9.3)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1400							
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)
1401							
Farvardin	5,593.5	2,786.6	8,380.1	30,825.9	5,054.7	35,880.6	6,479.3
	(20.1)	(137.4)	(43.7)	(51.5)	(31.6)	(48.4)	(8.5)
Ordibehesht	5,377.1	2,835.6	8,212.7	31,384.3	5,151.1	36,535.4	6,828.7
	(12.6)	(56.4)	(24.7)	(49.7)	(33.6)	(47.2)	(8.5)
Khordad	5,450.6	3,006.4	8,457.0	32,277.1	5,328.6	37,605.7	7,174.6
	(13.8)	(60.0)	(26.8)	(48.4)	(36.1)	(46.6)	(10.8)

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 future profits and revenues.

⁴ Includes the public debt to the CBI as well as the 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 ^{2,3,4}	Central Bank	Banks ^{3,4}		Government	Public corporations and institutions
(Figures in parentheses indicate percentage change over the previous year)							
1397	731.2 (171.8) ⁽⁵⁾	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							
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)
1401							
Q1	1,504.2 (13.3)	4,811.3 (5.9)	579.2 (24.8)	279.9 (22.2)	44,780.3 (5.8)	2,300.4 (-24.6)	101.8 (15.7)
(Figures in parentheses indicate percentage change over the respective month of the previous year)							
1400							
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)
1401							
Farvardin	1,319.7 (-2.7)	4,492.9 (8.7)	439.3 (26.3)	227.4 (68.3)	42,359.9 (40.5)	2,804.7 (40.0)	92.2 (24.1)
Ordibehesht	1,338.7 (-11.4)	4,706.4 (12.0)	566.0 (55.1)	217.6 (2.4)	43,364.1 (39.4)	2,212.6 (5.5)	102.1 (28.9)
Khordad	1,504.2 (-9.0)	4,811.3 (14.1)	579.2 (59.0)	279.9 (15.5)	44,780.3 (39.3)	2,300.4 (13.4)	101.8 (57.8)

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 the 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 Excludes the CBI. Includes non-bank credit institutions.

⁵ 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						
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)
1401						
Q1	991.3	114	5,345	84	971.2	479
	(0.0)	(2.6)	(7.8)	(-20.5)	(0.0)	(-2.7)
(Figures in parentheses indicate percentage change over the respective month of the previous year)						
1400						
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)
1401						
Farvardin	991.3	126.3	5,074.8	68	935.9	495.7
	(20.7)	(45.5)	(39.0)	(-65.0)	(33.4)	(10.5)
Ordibehesht	991.3	117.5	5,175.9	283.6	889.1	485.6
	(20.7)	(32.9)	(38.9)	(-28.6)	(26.6)	(6.6)
Khordad	991.3	114	5,345	84	971.2	479
	(20.7)	(21.8)	(39.0)	(-76.4)	(42.8)	(5.4)

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, 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 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 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)			
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			
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)
1401			
Q1	5.6 (16.7)	18.8 (74.1)	8.4 (37.7)
(Figures in parentheses indicate percentage change over the respective month of the previous year)			
1400			
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)
1401			
Farvardin	5.2 (-20.0)	16.4 (40.2)	7.8 (4.0)
Ordibehesht	5.8 (-9.4)	17.4 (97.7)	8.3 (18.6)
Khordad	5.6 (-8.2)	18.8 (86.1)	8.4 (18.3)

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 government 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										
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
1401										
Q1	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
1400										
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
1401										
Farvardin	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Ordibehesht	oo	oo	oo	oo	oo	oo	oo	oo	oo	oo
Khordad	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								
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
1401								
Q1	oo	oo	oo	oo	oo	oo	oo	oo
1400								
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
1401								
Farvardin	oo	oo	oo	oo	oo	oo	oo	oo
Ordibehesht	oo	oo	oo	oo	oo	oo	oo	oo
Khordad	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							
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
1401							
Q1	oo	oo	oo	oo	oo	oo	oo
1400							
Dey	oo	oo	oo	oo	oo	oo	oo
Bahman	oo	oo	oo	oo	oo	oo	oo
Esfand	oo	oo	oo	oo	oo	oo	oo
1401							
Farvardin	oo	oo	oo	oo	oo	oo	oo
Ordibehesht	oo	oo	oo	oo	oo	oo	oo
Khordad	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	205,266	161,031	6,828.8	510.8	1,407.4	241	328
	(85.5)	(72.2)	(87.1)	(78.6)	(103.8)	(161.1)		
1398	512,901	636,670	458,032	18,731.7	1,086.2	4,673.7	238	334
	(187.1)	(210.2)	(184.4)	(174.3)	(112.7)	(232.1)		
1399	1,307,707	1,782,207	1,154,293	52,229.5	2,229.9	24,490.4	243	369
	(155.0)	(179.9)	(152.0)	(178.8)	(105.3)	(424.0)		
1400	1,367,247	1,474,964	1,260,890	53,604.6	1,407.4	8,849.5	239	380
	(4.6)	(-17.2)	(9.2)	(2.6)	(-36.9)	(-63.9)		
1399								
Q4	1,307,707	1,782,207	1,154,293	52,229.5	525.1	4,605.3	61	369
	(-9.1)	(-11.0)	(-8.7)	(-8.5)	(-14.6)	(-18.9)		
1400								
Q1	1,168,665	1,622,677	1,027,589	46,659.7	305.4	1,862.8	59	374
	(-10.6)	(-9.0)	(-11.0)	(-10.7)	(-41.8)	(-59.5)		
Q2	1,386,451	1,558,751	1,269,899	55,715.0	483.3	3,412.3	59	378
	(18.6)	(-3.9)	(23.6)	(19.4)	(58.3)	(83.2)		
Q3	1,318,360	1,404,304	1,218,339	52,694.9	307.3	1,980.8	61	379
	(-4.9)	(-9.9)	(-4.1)	(-5.4)	(-36.4)	(-42.0)		
Q4	1,367,250	1,474,964	1,260,890	53,604.6	311.5	1,593.4	60	380
	(3.7)	(5.0)	(3.5)	(1.7)	(1.4)	(-19.6)		
1401								
Q1	1,539,632	1,534,696	1,437,336	61,006.8	525.8	2,437.3	57	381
	(12.6)	(4.0)	(14.0)	(13.8)	(68.8)	(53.0)		
1400								
Dey	1,279,394	1,382,469	1,179,625	51,275.7	96.9	475.9	21	380
	(-3.0)	(-1.6)	(-3.2)	(-2.7)	(-0.3)	(-5.0)		
Bahman	1,282,191	1,428,019	1,176,270	51,255.5	98.3	472.8	20	380
	(0.2)	(3.3)	(-0.3)	(0.0)	(1.4)	(-0.6)		
Esfand	1,367,250	1,474,964	1,260,890	53,604.6	116.4	644.8	19	380
	(6.6)	(3.3)	(7.2)	(4.6)	(18.4)	(36.4)		
1401								
Farvardin	1,512,219	1,588,311	1,400,551	60,199.7	196.7	816.1	18	379
	(10.6)	(7.7)	(11.1)	(12.3)	(69.0)	(26.6)		
Ordibehesht	1,579,687	1,610,333	1,469,779	62,846.5	180.0	886.7	18	381
	(4.5)	(1.4)	(4.9)	(4.4)	(-8.5)	(8.6)		
Khordad	1,539,632	1,534,696	1,437,336	61,006.8	149.1	734.5	21	381
	(-2.5)	(-4.7)	(-2.2)	(-2.9)	(-17.2)	(-17.2)		

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						
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)
1401						
Q1	2,125.9	26.7	20,833	22,482.7	239.0	19,273.0
	(5.4)	(4.7)	(13.4)	(5.4)	(29.8)	(11.0)
1400						
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)
1401						
Farvardin	614.3	7.3	20,763	6,215.9	77.9	19,153.0
	(-18.7)	(-25.5)	(13.0)	(-21.1)	(21.4)	(10.3)
Ordibehesht	727.2	8.5	21,538	7,734.6	80.1	19,688.0
	(18.4)	(15.8)	(3.7)	(24.4)	(2.8)	(2.8)
Khordad	784.4	10.8	20,833	8,532.2	80.9	19,273.0
	(7.9)	(27.5)	(-3.3)	(10.3)	(1.0)	(-2.1)

Source: Iran Mercantile Exchange, www.ifb.ir

Monetary and Credit Policies in 1401, Q1 (March 21, 2022-June 21, 2022)

- ❖ In the first quarter of 1401 (March 21, 2022-June 21, 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 Q1, 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). However, based on its estimations on liquidity flow in the interbank market, the CBI gradually lowered the volume of repurchase agreements carried through the OMOs from the beginning up to the end of the first quarter.
- The CBI Brokerage continued its activities through holding 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 first quarter.
- The CBI pursued its prudential policy of limiting 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 deposit balances in the form of Islamic financial instruments, issued by the Treasury General and tradable in the capital market, continued in Q1. This policy was aimed at effectively managing the banking system's liquidity risk, improving balance sheet management, 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 "Circular on Banning the Extension of New Credit to Banks and Non-bank Credit Institutions by the CBI, in the form of Lines of Credit or Overdraft, without Receiving Collateral", the "Guideline on Issuance of Term Certificates of Deposit for General Investment Purposes by Banks and Credit Institutions", and the "Guideline on Financing the SMEs". Furthermore, the CBI took measures to revise the Guideline on Generative Letters of Credit (LCs for domestic producers). Among the other policy measures adopted was the facilitation of the process of granting Gharz-al-hasaneh facilities for marriage, childbearing, and purchase of domestically-produced goods

for dowry purposes, and receiving micro loans through facilitation of collateral-depositing in line with the goal of increasing financial inclusion. Meanwhile, raising the facilities for rural housing construction as well as increasing the individual ceilings on facilities for providing security deposit for rental houses and the Housing Savings Fund for the Youth Account was put on the agenda. The ceiling and the repayment period of Gharz-al-hasaneh facilities granted by Gharz-al-hasaneh banks were also raised and the supply chain finance was expanded with the aim of benefitting the different sectors of the economy. Moreover, the supportive policy for the knowledge-based companies continued in the first quarter through raising the amount of extended loans and facilities, in line with the goal of boosting production and generating more employment opportunities.

Correspondence of Iranian and Gregorian Calendars¹

Month \ Year	1397		1398		1399		1400		1401		
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	
1. Farvardin	1	March	21	March	21	March	20	March	21	March	21
	31	April	20	April	20	April	19	April	20	April	20
2. Ordibehesht	1	April	21	April	21	April	20	April	21	April	21
	31	May	21	May	21	May	20	May	21	May	21
3. Khordad	1	May	22	May	22	May	21	May	22	May	22
	31	June	21	June	21	June	20	June	21	June	21
4. Tir	1	June	22	June	22	June	21	June	22	June	22
	31	July	22	July	22	July	21	July	22	July	22
5. Mordad	1	July	23	July	23	July	22	July	23	July	23
	31	Aug.	22	Aug.	22	Aug.	21	Aug.	22	Aug.	22
6. Shahrivar	1	Aug.	23	Aug.	23	Aug.	22	Aug.	23	Aug.	23
	31	Sept.	22	Sept.	22	Sept.	21	Sept.	22	Sept.	22
7. Mehr	1	Sept.	23	Sept.	23	Sept.	22	Sept.	23	Sept.	23
	30	Oct.	22	Oct.	22	Oct.	21	Oct.	22	Oct.	22
8. Aban	1	Oct.	23	Oct.	23	Oct.	22	Oct.	23	Oct.	23
	30	Nov.	21	Nov.	21	Nov.	20	Nov.	21	Nov.	21
9. Azar	1	Nov.	22	Nov.	22	Nov.	21	Nov.	22	Nov.	22
	30	Dec.	21	Dec.	21	Dec.	20	Dec.	21	Dec.	21
10. Dey	1	Dec.	22	Dec.	22	Dec.	21	Dec.	22	Dec.	22
		<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
11. Bahman	1	Jan.	20	Jan.	20	Jan.	19	Jan.	20	Jan.	20
	30	Feb.	19	Feb.	19	Feb.	18	Feb.	19	Feb.	19
12. Esfand	1	Feb.	20	Feb.	20	Feb.	19	Feb.	20	Feb.	20
	29/30	March	20	March	19	March	20	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.