

No. 41
Second Quarter
1384
(2005/2006)

Key Economic Indicators

Real Sector

National Accounts

Energy

Manufacturing

Construction

Price Trends

External Sector

Balance of Payments

External Debt

Exchange Rate

Foreign Trade

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Monetary and Credit Aggregates

Deposit and Lending Rates

Tehran Stock Exchange Activities

Appendices

Key Features of the Trade and Exchange System

Summary of the Current Foreign Exchange and Monetary Policies

4th FYDP Objectives and Policies

Key Economic Indicators

Population and Labor Force (1384) (1)

Population	68.6 million
Urban	45.9 million
Rural	22.7 million
Population Growth	1.4 percent
Population Density	41.6 per Sq Km
Active Population (1383)	21.6 million
Unemployment Rate (1384:Q1) (2)	10.9 percent
Literacy Rate (1383):	
6 Years and Over	86.5 percent
6-29 years	96.5 percent

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

Real Sector (1383) (1376=100)

GDP Growth (1383 compared with 1382):	
Oil	4.8 percent
Non-oil	5.1 percent
GDP Growth (3 rd FYDP target):	
Average Period	6.0 percent
1383	6.8 percent
Performance of 1384: Q1 (current prices):	
GDP	Rls. 399,345 billion
Gross Fixed Capital Formation	Rls. 93,418 billion
Private Consumption Expenditures	Rls. 177,250 billion
Public Consumption Expenditures	Rls. 45,939 billion

Inflation Rate (1376=100)

Twelve Month Performance (ending Shahrivar, 1384)	14.6 percent
4 th FYDP (target):	
Average Period	9.9 percent
1384	14.6 percent

Government Fiscal Position (1384: Q2)

Revenue	Rls. 141,786.5 billion
Expense	Rls. 185,079.4 billion
Disposal of Non-financial Assets	Rls. 47,082.5 billion
Acquisition of Non-financial Assets	Rls. 23,570.8 billion
Net Lending / Borrowing	Rls. 21,074.5 billion

External Sector (1384: first six months)

Current Account Balance	US\$ 7,103 million
Trade Balance	US\$ 9,573 million
Exports	US\$ 28,699 million
Imports (FOB)	US\$ 19,126 million
Total External Debt (end of period)	US\$ 17,014 million
Exchange Rate (IRR/US\$)	
Interbank Market (average)	Rls. 8,965

Monetary Sector (1384: Q2) (percentage change)

Liquidity (M ₂)	14.5 percent
Money (M ₁)	3.9 percent
Quasi-money (QM)	20.6 percent
Non-public Sector Deposits	16.3 percent

Tehran Stock Exchange (1384: Q2)

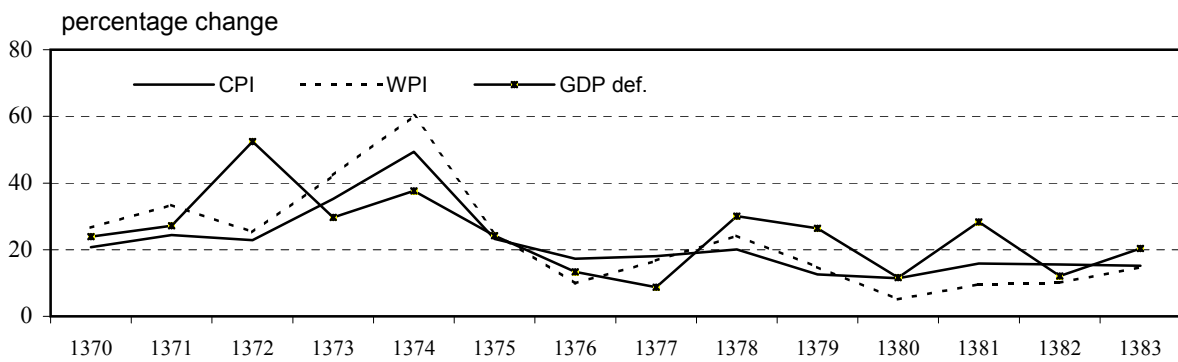
Share Price Index (end of period)	10,411.45
Value of Shares Traded	Rls. 17,897.0 billion
Number of Shares Traded	4,412.2 million

Major Economic Trends

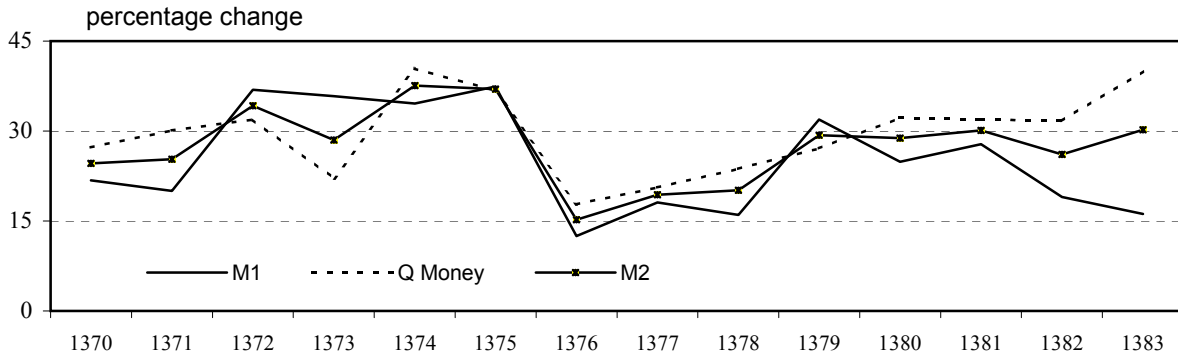
GDP Growth



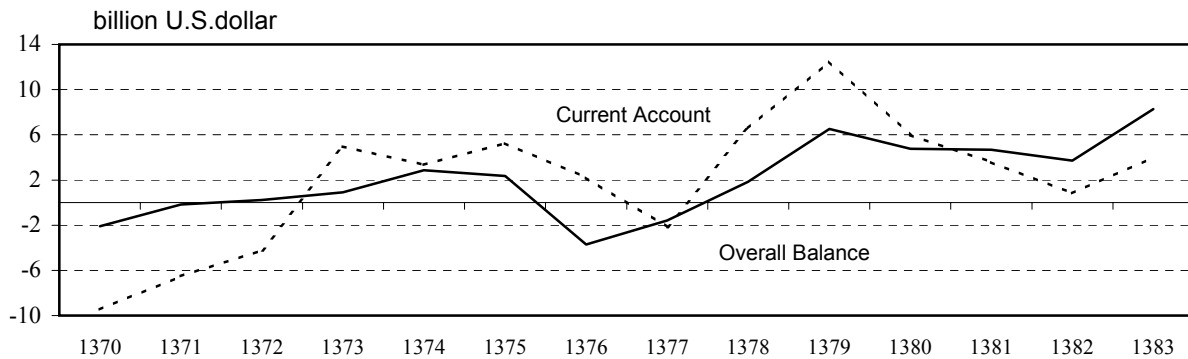
Inflation



Monetary Aggregates

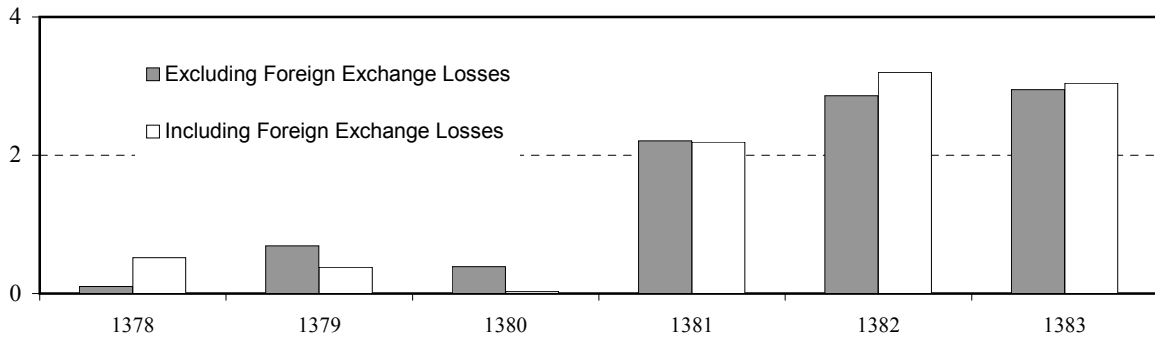


External Sector

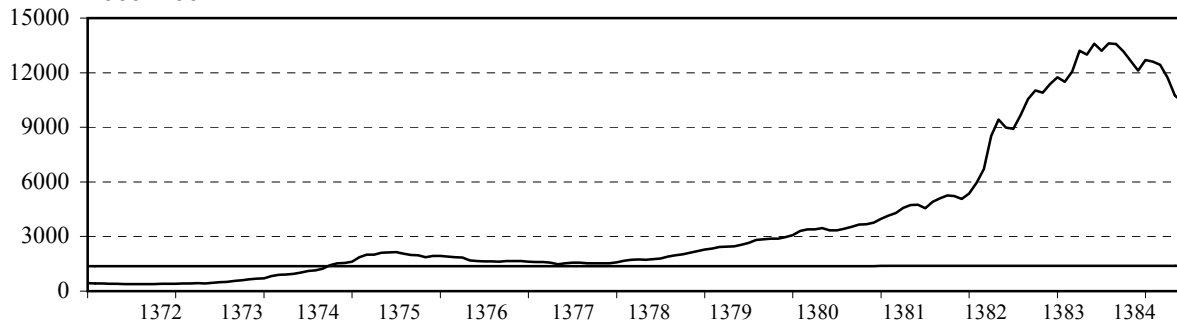


Major Economic Trends

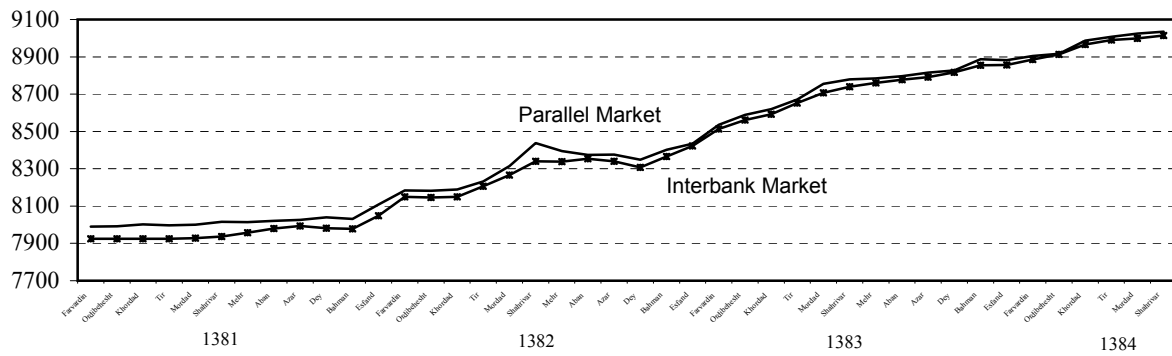
Government Budget Deficit
% of GDP



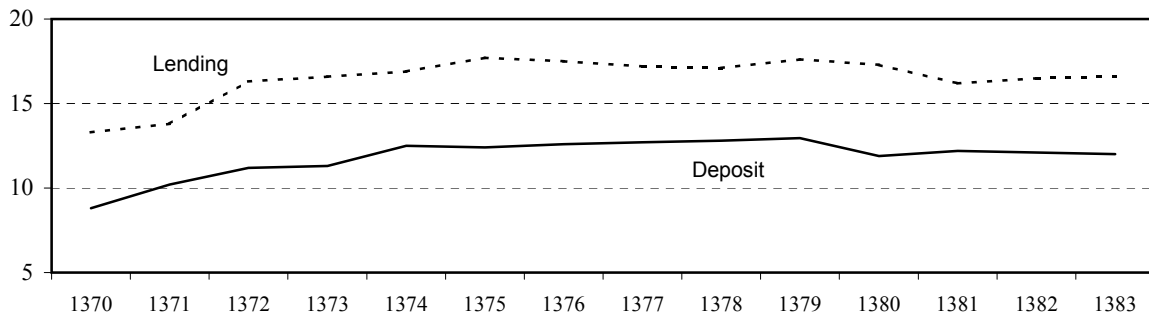
Share Price Index
1369=100



Exchange Rate
Iranian rial per U.S.dollar



Banks' Average Deposit & Lending Rates
Percent



National Accounts (at Current Prices)		(billion rials)						
	GDP at basic price(1)	Non-oil GDP	Sectoral value-added					
			Oil	Agriculture	Industries & mining (2)	Manufacturing & mining	Construction	Services
(Figures in parentheses indicate share percent)								
1380	664,620 (100.0)	564,229 (84.9)	100,391 (15.1)	85,238 (12.8)	134,822 (20.3)	93,425 (14.1)	30,104 (4.5)	353,592 (53.2)
1381	917,035 (100.0)	707,348 (77.1)	209,687 (22.9)	110,373 (12.0)	169,857 (18.5)	110,370 (12.0)	46,516 (5.0)	442,830 (48.3)
1382□	1,095,303 (100.0)	844,129 (77.0)	251,174 (22.9)	131,134 (12.0)	197,356 (18.0)	130,120 (11.9)	50,616 (4.6)	535,112 (49.9)
1383□	1,384,819 (100.0)	1,038,145 (75.0)	346,673 (25.0)	155,471 (11.2)	245,139 (17.7)	164,189 (11.9)	60,739 (4.4)	667,252 (48.2)
(Figures in parentheses indicate share percent)								
1381 (3):								
Q3	225,415 (100.0)	172,970 (76.7)	52,445 (23.3)	25,257 (11.2)	43,714 (19.4)	27,884 (12.4)	12,487 (5.5)	108,140 (48.0)
Q4	232,829 (100.0)	167,938 (72.1)	64,891 (27.9)	2,476 (1.1)	48,809 (21.0)	33,060 (14.2)	12,164 (5.2)	121,415 (52.1)
1382:								
Q1	250,518 (100.0)	191,545 (76.5)	58,974 (23.5)	32,596 (13.0)	42,325 (16.9)	28,119 (11.2)	10,425 (4.2)	121,022 (48.3)
Q2	313,413 (100.0)	248,652 (79.3)	64,761 (20.7)	67,236 (21.5)	53,374 (17.0)	32,924 (10.5)	16,075 (5.1)	132,621 (42.3)
Q3	272,648 (100.0)	207,985 (76.3)	64,663 (23.7)	28,656 (10.5)	50,454 (18.5)	32,823 (12.0)	13,559 (5.0)	133,691 (49.0)
Q4	258,726 (100.0)	195,950 (75.7)	62,776 (24.3)	2,646 (1.0)	51,202 (19.8)	36,254 (14.0)	10,556 (4.1)	147,780 (57.1)
1383:								
Q1	312,237 (100.0)	235,051 (75.3)	77,186 (24.7)	39,572 (12.7)	48,885 (15.7)	33,337 (10.7)	10,920 (3.5)	152,643 (48.9)
Q2	394,360 (100.0)	309,686 (78.5)	84,674 (21.5)	79,858 (20.3)	64,994 (16.5)	39,577 (10.0)	19,890 (5.0)	171,767 (43.6)
Q3	344,179 (100.0)	250,504 (72.8)	93,675 (27.2)	32,330 (9.4)	63,397 (18.4)	44,098 (12.8)	14,353 (4.2)	162,622 (47.2)
Q4	334,044 (100.0)	242,906 (72.7)	91,138 (27.3)	3,711 (1.1)	67,864 (20.3)	47,178 (14.1)	15,577 (4.7)	180,220 (54.0)
1384:								
Q1	399,345 (100.0)	288,829 (72.3)	110,516 (27.7)	53,111 (13.3)	59,874 (15.0)	41,282 (10.3)	13,400 (3.4)	183,960 (46.1)
Q2	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

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

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

National Accounts (at Constant 1376 Prices)

(billion rials)

	GDP at basic price(1)	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining (2)	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous period)								
1380	330,565 (3.3)	292,512 (5.5)	38,053 (-11.1)	44,738 (-2.3)	74,079 (10.2)	54,625 (12.1)	15,863 (4.9)	177,267 (5.7)
1381	355,554 (7.6)	316,149 (8.1)	39,405 (3.6)	49,818 (11.4)	83,430 (12.6)	60,847 (11.4)	18,696 (17.9)	186,828 (5.4)
1382□	379,838 (6.8)	335,144 (6.0)	44,694 (13.4)	53,362 (7.1)	89,910 (7.8)	66,987 (10.1)	18,701 (0)	195,614 (4.7)
1383□	398,234 (4.8)	352,363 (5.1)	45,871 (2.6)	54,521 (2.2)	97,490 (8.4)	74,932 (11.9)	17,934 (-4.1)	204,603 (4.6)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1381(3):								
Q3	87,793 (2.5)	77,529 (1.7)	10,264 (9.5)	11,530 (-13.5)	21,713 (13.1)	15,803 (14.5)	4,962 (9.8)	45,295 (1.5)
Q4	82,217 (10.1)	71,301 (7.9)	10,915 (26.9)	1,312 (32.7)	22,750 (12.9)	17,072 (8.3)	4,677 (33.7)	48,209 (5.1)
1382:								
Q1	89,374 (10.1)	78,427 (8.3)	10,947 (25.5)	12,860 (5.7)	19,714 (14.7)	14,857 (14.7)	3,852 (15.4)	46,794 (6.3)
Q2	110,322 (5.7)	98,953 (4.3)	11,368 (19.6)	26,728 (7.7)	24,141 (10.8)	16,937 (12.7)	6,100 (6.7)	49,018 (-0.6)
Q3	94,706 (7.9)	83,065 (7.1)	11,641 (13.4)	12,360 (7.2)	22,859 (5.3)	16,837 (6.5)	4,999 (0.8)	48,765 (7.7)
Q4	85,436 (3.9)	74,698 (4.8)	10,738 (-1.6)	1,414 (7.7)	23,197 (2.0)	18,357 (7.5)	3,749 (-19.8)	51,036 (5.9)
1383:								
Q1	93,692 (4.8)	82,225 (4.8)	11,466 (4.7)	13,194 (2.6)	20,540 (4.2)	15,906 (7.1)	3,522 (-8.6)	49,486 (5.8)
Q2	117,927 (6.9)	106,379 (7.5)	11,548 (1.6)	27,658 (3.5)	25,799 (6.9)	18,570 (9.6)	5,983 (-1.9)	54,003 (10.2)
Q3	98,193 (3.7)	86,289 (3.9)	11,905 (2.3)	12,265 (-0.8)	25,023 (9.5)	19,842 (17.8)	4,076 (-18.5)	50,082 (2.7)
Q4	88,423 (3.5)	77,471 (3.7)	10,952 (2.0)	1,403 (-0.7)	26,127 (12.6)	20,614 (12.3)	4,354 (16.1)	51,033 (0)
1384:								
Q1	99,703 (6.4)	87,901 (6.9)	11,802 (2.9)	14,141 (7.2)	22,750 (10.8)	17,721 (11.4)	3,873 (10.0)	52,080 (5.2)
Q2	..	..	..	..	..	..	..	..
	θ	θ	θ	θ	θ	θ	θ	θ

Source: Economic Accounts Department, CBI

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

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

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

National Accounts (at Current Prices)

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net export	National income	Gross national saving
		Private	Public	Private		Public					
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate share percent)											
1380	671,736 (100.0)	323,314 (48.1)	94,029 (14.0)	89,064 (13.3)	39,955 (5.9)	22,295 (3.3)	36,686 (5.5)	187,999 (28.0)	11,532 (1.7)	578,692	233,720 (34.8)
1381	926,476 (100.0)	417,081 (45.0)	118,943 (12.8)	108,185 (11.7)	55,804 (6.0)	39,461 (4.3)	59,138 (6.4)	262,588 (28.3)	35,298 (3.8)	787,219	344,539 (37.2)
1382□	1,109,532 (100.0)	505,739 (45.6)	134,524 (12.1)	138,847 (12.5)	60,589 (5.5)	46,279 (4.2)	73,105 (6.6)	318,820 (28.7)	16,978 (1.5)	947,452	397,811 (35.9)
1383□	1,406,031 (100.0)	640,266 (45.5)	160,218 (11.4)	189,757 (13.5)	77,393 (5.5)	50,907 (3.6)	83,708 (6.0)	401,765 (28.6)	43,855 (3.1)	1,204,706	525,350 (37.4)
(Figures in parentheses indicate share percent)											
1381 (1):											
Q3	230,101 (100.0)	110,298 (47.9)	26,318 (11.4)					68,755 (29.9)	13,259 (5.8)		
Q4	239,579 (100.0)	114,574 (47.8)	32,129 (13.4)					75,208 (31.4)	4,638 (1.9)		
1382:											
Q1	249,220 (100.0)	114,078 (45.8)	30,656 (12.3)					67,244 (27.0)	2,816 (1.1)		
Q2	313,030 (100.0)	123,681 (39.5)	36,275 (11.6)					89,583 (28.6)	-1,886 (-0.6)		
Q3	278,051 (100.0)	128,756 (46.3)	29,703 (10.7)					82,919 (29.8)	12,788 (4.6)		
Q4	269,233 (100.0)	139,223 (51.7)	37,890 (14.1)					79,075 (29.4)	3,260 (1.2)		
1383:											
Q1	312,850 (100.0)	143,406 (45.8)	38,187 (12.2)					75,692 (24.2)	11,406 (3.6)		
Q2	396,857 (100.0)	161,451 (40.7)	43,450 (10.9)					109,934 (27.7)	11,050 (2.8)		
Q3	354,109 (100.0)	165,067 (46.6)	32,558 (9.2)					97,797 (27.6)	9,193 (2.6)		
Q4	342,216 (100.0)	170,341 (49.8)	46,023 (13.4)					118,342 (34.6)	12,206 (3.6)		
1384:											
Q1	392,985 (100.0)	177,250 (45.1)	45,939 (11.7)					93,418 (23.8)	28,776 (7.3)		
Q2	..	..	..					..	..

Source: Economic Accounts Department, CBI

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

National Accounts (at Constant 1376 Prices)

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net export	National income	Gross national saving	
		Private	Public	Private		Public					Total
				Machin-ery	Construc-tion	Machin-ery	Construc-tion				
(Figures in parentheses indicate percentage change over the previous period)											
1380	334,104 (3.7)	173,287 (4.4)	42,688 (2.6)	51,172 (17.7)	21,770 (19.7)	12,809 (28.6)	23,011 (-2.6)	108,762 (14.2)	3,387	282,319 (3.9)	113,877 (-8.4)
1381	359,215 (7.5)	193,565 (11.7)	43,631 (2.2)	56,458 (10.3)	24,564 (12.8)	13,400 (4.6)	27,404 (19.1)	121,826 (12.0)	-4,392	315,827 (11.9)	132,220 (16.1)
1382□	384,772 (7.1)	203,751 (5.3)	43,897 (0.6)	66,175 (17.2)	24,588 (0.1)	14,468 (8.0)	29,738 (8.5)	134,971 (10.8)	-13,330	341,161 (8.0)	148,468 (12.3)
1383□	404,334 (5.1)	221,273 (8.6)	44,468 (1.3)	77,820 (17.6)	24,616 (0.1)	14,113 (-2.5)	27,810 (-6.5)	144,359 (7.0)	-25,376	373,560 (9.5)	160,314 (8.0)
1381 (1):	(Figures in parentheses indicate percentage change over respective period of the previous year)										
Q3	88,701 (2.3)	51,039 (17.1)	9,526 (-11.3)					31,124 (6.1)	326		
Q4	83,025 (7.8)	50,316 (10.5)	11,119 (-2.1)					33,086 (15.3)	-4,612		
1382:											
Q1	88,893 (8.5)	47,681 (7.4)	10,309 (6.0)					29,171 (18.2)	-3,162		
Q2	110,182 (4.4)	50,851 (6.4)	11,947 (-9.9)					38,007 (15.4)	-5,307		
Q3	96,656 (9.0)	51,726 (1.3)	9,702 (1.9)					34,879 (12.1)	-750		
Q4	89,041 (7.2)	53,494 (6.3)	11,939 (7.4)					32,913 (-0.5)	-4,110		
1383:											
Q1	93,881 (5.6)	52,271 (9.6)	11,199 (8.6)					28,789 (-1.3)	-3,581		
Q2	118,695 (7.7)	56,949 (12.0)	12,382 (3.6)					39,860 (4.9)	-5,536		
Q3	101,109 (4.6)	56,411 (9.1)	8,902 (-8.3)					34,679 (-0.6)	-8,049		
Q4	90,650 (1.8)	55,643 (4.0)	11,986 (0.4)					41,033 (24.7)	-8,209		
1384:											
Q1	98,115 (4.5)	55,878 (6.9)	11,602 (3.6)					32,466 (12.8)	-6,964		
Q2	..	..	..					..	..
	θ	θ	θ					θ	θ		

Source: Economic Accounts Department, CBI

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

National Accounts
(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
1380	76,641	4,694	6,461	7,864	57,621	111,358	4,199	6,174	42,629	58,357
	(100.0)	(6.1)	(8.4)	(10.3)	(75.2)	(100.0)	(3.8)	(5.5)	(38.3)	(52.4)
1381	114,942	7,436	11,633	13,982	81,891	147,646	4,592	8,397	57,336	77,321
	(100.0)	(6.5)	(10.1)	(12.2)	(71.2)	(100.0)	(3.1)	(5.7)	(38.8)	(52.4)
1382□	133,694	7,322	13,229	14,547	98,596	185,126	4,689	11,003	72,109	97,326
	(100.0)	(5.5)	(9.9)	(10.9)	(73.7)	(100.0)	(2.5)	(5.9)	(39.0)	(52.6)
1383□	161,101					240,664				
(at constant 1376 prices)	(Figures in parentheses indicate percentage change over the previous period)									
1380	44,781	2,905	4,053	4,923	32,900	63,981	2,086	2,632	22,948	36,315
	(7.1)	(-11.7)	(21.8)	(-16.2)	(12.2)	(19.7)	(89.0)	(17.7)	(40.5)	(7.6)
1381	51,968	3,902	2,348	7,360	38,358	69,858	1,999	1,236	24,762	41,862
	(16.0)	(34.3)	(-42.1)	(49.5)	(16.6)	(9.2)	(-4.2)	(-53.1)	(7.9)	(15.3)
1382□	54,327	3,353	2,517	6,604	41,852	80,644	2,383	1,398	28,598	48,265
	(4.5)	(-14.1)	(7.2)	(-10.3)	(9.1)	(15.4)	(19.2)	(13.2)	(15.5)	(15.3)
1383□	52,425					91,934				
	(-3.5)					(14.0)				

Source: Economic Accounts Department, CBI

Energy

	Petroleum (thousand barrels per day)		Production of electricity (million kw/h) (1)				
	Production	Export(2)	Steam	Gas and combined cycle	Hydro- electric	Diesel	Total (3)
(Figures in parentheses indicate percentage change over the previous period)							
1380	3,574	2,383	81,102	37,787	5,056	329	124,274
	(-2.4)	(-4.4)	(3.5)	(13.3)	(38.5)	(-8.9)	(7.4)
1381	3,305	2,225	82,562	45,358	7,948	363	136,231
	(-7.5)	(-6.6)	(1.8)	(20.0)	(57.2)	(10.3)	(9.6)
1382	3,736	2,589	85,403	50,170	11,059	291	146,923
	(13.0)	(16.3)	(3.4)	(10.6)	(39.1)	(-19.8)	(7.8)
1383□	3,835	2,668	87,388	59,763	11,555	245	158,951
	(2.6)	(3.1)	(2.3)	(19.1)	(4.5)	(-15.8)	(8.2)
(Figures in parentheses indicate percentage change over the previous period)							
1383:							
Q1	3,658	2,422	20,293	13,790	3,769	59	37,911
	(0.1)	(-3.0)	(-3.2)	(45.9)	(19.8)	(25.5)	(12.8)
Q2	3,579	2,701	25,710	18,711	3,278	95	47,794
	(-2.2)	(11.5)	(26.7)	(35.7)	(-13.0)	(61.0)	(26.1)
Q3	4,064	2,846	20,280	15,031	1,740	44	37,095
	(13.6)	(5.4)	(-21.1)	(-19.7)	(-46.9)	(-53.7)	(-22.4)
Q4□	4,038	2,702	21,105	12,231	2,768	47	36,151
	(-0.6)	(-5.1)	(4.1)	(-18.6)	(59.1)	(6.8)	(-2.5)
1384:							
Q1	4,104	2,829	21,386	15,048	4,422	42	40,898
	(1.6)	(4.7)	(1.3)	(23.0)	(59.8)	(-10.6)	(13.1)
Q2	..	..	..	..	..	..	..
	θ	θ	θ	θ	θ	θ	θ

Source: Ministry of Petroleum, Ministry of Energy

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

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

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

Manufacturing

	Production index of large manufacturing establishments (1) (1376=100)	Establishment of new manufacturing and mining units		Operation of new manufacturing and mining units(2)	
		Number of permits	Investment (billion rials)	Number of permits	Investment (billion rials)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1380	148.6	17,098	164,288	3,550	13,023
	(15.5)	(88.2)	(87.6)	(8.8)	(101.5)
1381	176.0	27,101	269,277	4,147	18,059
	(18.4)	(58.5)	(63.9)	(16.8)	(38.7)
1382	219.5	27,548	410,226	4,482	28,875
	(24.7)	(1.6)	(52.3)	(8.1)	(59.9)
1383□	249.1	29,638	763,986	5,125	50,144
	(13.5)	(7.6)	(86.2)	(14.3)	(73.7)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1383□:					
Q1	212.7	6,545	110,606	1,065	7,750
	(13.6)	(-4.4)	(38.6)	(16.1)	(142.4)
Q2▲	248.4	7,003	230,447	1,417	11,599
	(11.7)	(4.8)	(80.9)	(18.4)	(92.2)
Q3	263.9	7,565	174,203	1,226	11,158
	(16.7)	(13.5)	(90.4)	(12.9)	(41.9)
Q4	271.4	8,525	248,730	1,321	19,637
	(10.3)	(16.0)	(123.0)	(3.0)	(66.8)
1384□:					
Q1	230.9	6,704	198,404	1,096	9,456
	(8.6)	(2.4)	(79.4)	(2.9)	(22.0)
Q2	..	6,959	233,830	1,578	14,643
	θ	(-0.6)	(1.5)	(11.4)	(26.2)

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

Construction

	Number of construction permits issued in urban areas				Estimated floor-space (million square meters) (1) ○				Construction indices (1376=100)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index	WPI for construction materials
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1380	24,215 (14.0)	45,776 (18.9)	76,042 (-0.7)	146,033 (7.1)	20.9 (21.3)	19.5 (27.4)	18.2 (1.9)	58.6 (16.3)	156.1 (9.7)	160.9 (3.7)
1381	20,477 (-15.4)	53,002 (15.8)	87,854 (15.5)	161,333 (10.5)	15.3 (-26.8)	26.8 (37.2)	23.0 (26.8)	65.1 (11.1)	184.0 (17.9)	192.1 (19.4)
1382	10,876 (-46.9)	49,188 (-7.2)	88,877 (1.2)	148,941 (-7.6)	9.5 (37.9)	29.1 (8.7)	26.8 (16.3)	65.5 (0.6)	227.2 (23.5)	216.9 (12.9)
1383□	12,686 (16.6)	34,681 (-29.5)	88,722 (-0.2)	136,089 (-8.6)	11.7 (23.2)	20.1 (-31.0)	29.8 (11.4)	61.6 (-5.8)	285.8 (25.8)	268.8 (23.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1383:										
Q1▲	3,157 (42.4)	9,749 (-34.8)	23,591 (-5.6)	36,497 (-13.4)	3.1 (69.1)	5.6 (-40.3)	8.5 (19.9)	17.1 (-6.1)	263.9 (26.6)	259.4 (22.7)
Q2▲	3,625 (61.3)	9,137 (-35.6)	23,570 (-5.0)	36,332 (-11.9)	2.8 (37.0)	5.0 (-37.3)	7.7 (5.2)	15.5 (-10.8)	280.8 (27.8)	265.2 (23.4)
Q3	2,715 (-0.7)	7,576 (-23.5)	18,737 (12.4)	29,028 (-0.9)	2.7 (9.3)	4.3 (-22.9)	6.2 (8.7)	13.1 (-4.1)	294.6 (25.7)	273.8 (25.7)
Q4	3,189 (-13.3)	8,219 (-19.0)	22,824 (1.9)	34,232 (-5.5)	3.2 (-1.9)	5.2 (-15.7)	7.5 (11.6)	15.9 (-1.5)	303.9 (23.3)	277.0 (23.8)
1384□:										
Q1	2,901 (-8.1)	8,961 (-8.1)	22,579 (-4.3)	34,441 (-5.6)	2.5 (-17.1)	5.6 (0.3)	7.3 (-13.3)	15.4 (-9.6)	318.1 (20.5)	280.5 (8.1)
Q2	..	..	..	..	..	..	..	..	332.5	281.5
	θ	θ	θ	θ	θ	θ	θ	θ	(18.4)	(6.2)

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

Construction*(billion rials)***Private sector investment in new buildings in urban areas (1)**

	by construction phases				by geographical distribution			
	Newly-started	Semi- finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over respective period of the previous year) ○								
1380	11,342 (33.4)	18,810 (32.9)	7,141 (16.7)	37,293 (29.6)	13,836 (47.4)	12,509 (46.9)	10,947 (0.6)	37,293 (29.6)
1381	16,282 (43.6)	26,806 (42.5)	9,516 (33.3)	52,604 (41.1)	18,887 (36.5)	18,541 (48.2)	15,177 (38.6)	52,604 (41.1)
1382	16,058 (-1.4)	31,373 (17.0)	12,334 (29.6)	59,765 (13.6)	14,577 (-22.8)	24,920 (34.4)	20,268 (33.5)	59,765 (13.6)
1383▲	20,215 (25.9)	39,374 (25.5)	14,510 (17.7)	74,099 (24.0)	15,629 (7.2)	29,987 (20.3)	28,484 (40.5)	74,099 (24.0)
(Figures in parentheses indicate percentage change over respective period of the previous year) ○								
1383:								
Q1	6,121 (35.5)	9,688 (27.4)	4,253 (40.0)	20,062 (32.3)	3,897 (-13.8)	8,127 (33.2)	8,038 (77.2)	20,062 (32.3)
Q2	6,074 (34.3)	9,805 (15.3)	3,877 (12.8)	19,756 (20.0)	3,819 (-7.0)	8,284 (22.9)	7,653 (36.3)	19,756 (20.0)
Q3▲	4,907 (35.5)	10,027 (27.8)	3,656 (8.2)	18,590 (25.2)	4,387 (38.9)	7,344 (11.0)	6,859 (35.2)	18,590 (25.2)
Q4▲	3,113 (-8.3)	9,855 (32.7)	2,724 (9.9)	15,692 (18.0)	3,526 (26.4)	6,233 (14.1)	5,933 (17.6)	15,692 (18.0)
1384(2)□:								
Q1	8,301 (1.9)	14,170 (5.2)	5,637 (205.4)	28,108 (19.8)	6,589 (42.8)	7,383 (0.9)	14,137 (22.7)	28,108 (19.8)
Q2	6,369 (-22.7)	15,329 (7.3)	4,970 (78.8)	26,668 (5.4)	4,742 (-5.4)	7,539 (-10.7)	14,386 (21.5)	26,668 (5.4)

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

(2) Since the beginning of 1384, figures have been calculated on the basis of the new base year (1383).

<i>Price Trends (1376=100)</i>					<i>(percentage change)</i>			
	Wholesale price index				Consumer price index			
	General index	Domestically produced goods	Imported goods	Exported goods (1)	General index	Goods	Services	Housing, water, fuel & power
(Percentage change over previous period)								
1380	5.1	6.8	0.8	-0.5	11.4	5.8	20.4	18.8
1381	9.6	11.1	4.1	10.3	15.8	13.6	16.3	19.5
1382	10.1	11.6	4.8	9.5	15.6	12.7	20.5	18.5
1383	14.7	14.3	14.5	22.5	15.2	12.5	18.6	18.2
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1383:								
Q1	6.4 (12.5)	5.9 (12.5)	8.5 (12.6)	5.1 (11.3)	4.8 (14.1)	4.4 (10.4)	5.7 (19.6)	5.1 (17.8)
Q2	2.1 (12.4)	1.8 (11.7)	2.2 (13.2)	6.5 (19.9)	2.9 (14.9)	1.6 (11.7)	4.3 (18.5)	4.3 (18.8)
Q3	3.7 (16.0)	3.4 (15.2)	3.1 (15.7)	10.4 (27.9)	2.9 (15.8)	2.0 (12.7)	4.8 (19.4)	3.5 (19.1)
Q4	4.7 (17.9)	5.4 (17.4)	1.9 (16.4)	5.2 (30.1)	4.5 (16.0)	6.1 (14.9)	1.4 (17.2)	3.4 (17.3)
1384:								
Q1	3.6 (14.8)	4.2 (15.6)	1.3 (8.7)	2.4 (26.7)	4.7 (15.9)	6.0 (16.6)	4.0 (15.3)	3.0 (15.0)
Q2	-2.2 (9.9)	-3.1 (10.0)	1.2 (7.6)	-1.1 (17.6)	-1.3 (11.1)	-5.8 (8.1)	4.6 (15.7)	3.2 (13.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1384:								
Farvardin	2.9 (16.8)	3.7 (17.6)	0.6 (10.1)	0.2 (29.9)	3.8 (18.5)	6.4 (21.1)	1.1 (16.2)	1.1 (15.5)
Ordibehesht	-0.5 (14.8)	-0.8 (15.5)	0.2 (8.3)	1.1 (28.5)	-1.3 (15.5)	-3.5 (16.1)	1.4 (14.5)	1.0 (15.0)
Khordad	-0.6 (13.0)	-1.0 (13.7)	1.1 (7.6)	-1.1 (22.0)	-0.3 (13.7)	-2.0 (12.8)	3.0 (15.3)	1.1 (14.5)
Tir	-1.0 (11.5)	-1.5 (11.6)	0.5 (8.4)	0.5 (21.9)	-0.8 (11.7)	-2.7 (9.2)	1.4 (15.3)	1.1 (14.0)
Mordad	-1.0 (9.6)	-1.0 (9.8)	-0.1 (7.6)	-2.8 (14.5)	-0.1 (10.8)	-1.2 (7.4)	0.8 (15.7)	1.0 (13.7)
Shahrivar	-0.1 (8.8)	-0.3 (8.7)	0 (6.8)	-2.8 (16.6)	0.5 (10.9)	0.1 (7.6)	0.7 (16.1)	1.1 (13.6)

(1) The price index of exported goods has been also calculated and reported separately by Economic Statistics Department since Azar, 1383.

Price Trends (1376=100)

(percentage change)

	Producer price index					
	General index	Agriculture, animal husbandry, forestry and fishing	Manufacturing	Mining	Electricity, gas and water supply	Services
(Percentage change over previous period)						
1380	10.9	8.4	5.2	-4.4	10.9	23.1
1381	13.5	12.4	10.3	3.6	6.8	19.5
1382	15.7	15.7	10.7	4.2	18.0	22.2
1383	16.8	17.9	14.7	8.2	18.1	18.6
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1383:						
Q1	6.0 (16.9)	5.5 (17.5)	7.0 (13.1)	1.9 (7.0)	13.3 (19.0)	4.9 (21.4)
Q2	3.7 (15.3)	5.0 (17.0)	2.2 (12.0)	4.5 (6.8)	3.9 (16.8)	4.5 (18.1)
Q3	3.9 (17.3)	3.7 (18.3)	4.5 (16.1)	0.6 (7.2)	0.6 (18.7)	3.8 (18.0)
Q4	3.0 (17.7)	3.4 (18.9)	2.9 (17.6)	4.0 (11.6)	-0.2 (18.2)	3.0 (17.1)
1384:						
Q1	2.5 (13.8)	2.0 (14.9)	2.4 (12.5)	1.6 (11.2)	-0.2 (4.2)	3.0 (15.0)
Q2	0.2 (9.9)	-4.9 (4.1)	0.2 (10.3)	3.3 (9.9)	0.3 (0.5)	3.7 (14.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1384:						
Farvardin	1.3 (15.2)	1.1 (16.9)	1.5 (14.3)	0.4 (11.6)	0.1 (7.1)	1.4 (15.7)
Ordibehesht	0.5 (13.8)	0.7 (14.8)	0.3 (12.6)	-0.4 (11.1)	-0.3 (3.3)	0.8 (15.0)
Khordad	0.1 (12.3)	-1.0 (13.1)	-0.3 (10.7)	1.5 (10.9)	0.4 (2.4)	1.4 (14.4)
Tir	0 (11.4)	-2.6 (9.5)	-0.1 (10.7)	-0.1 (7.4)	0.1 (0.5)	1.9 (14.3)
Mordad	-0.4 (9.0)	-2.9 (1.4)	0.3 (10.0)	-1.2 (6.0)	-0.1 (0.5)	0.5 (14.2)
Shahrivar	0.5 (9.1)	0.2 (1.6)	0.6 (10.1)	10.0 (16.3)	0.1 (0.5)	0.5 (13.9)

Balance of Payments (Current Account)								(million dollars)
	Exports			Imports (fob)	Trade balance	Services (net)	Transfers (net)	Current account balance
	Oil & gas	Non-oil	Total					
1380	19,339	4,565	23,904	18,129	5,775	-495	705	5,985
1381	22,966	5,271	28,237	22,036	6,201	-3,503	887	3,585
1382	27,355	6,636	33,991	29,561	4,430	-4,535	921	816
1383□	36,827	7,576	44,403	36,639	7,764	-4,812	1,037	3,989
1383□:								
First three months	7,801	1,670	9,471	8,307	1,164	-573	238	829
First six months	17,421	3,511	20,932	17,002	3,930	-2,155	619	2,394
Nine months	27,087	5,672	32,759	27,182	5,577	-3,808	932	2,701
Twelve months	36,827	7,576	44,403	36,639	7,764	-4,812	1,037	3,989
1384:								
First three months	11,496	1,939	13,435	9,194	4,241	-1,247	272	3,266
First six months□	24,368	4,331	28,699	19,126	9,573	-3,156	686	7,103
Balance of Payments (Capital Account and Change in International Reserves)								(million dollars)
	Capital account (net)			Change in international reserves (1)				
	Short-term	Long-term	Total					
1380	-1,211	2,361	1,150	4,760				
1381	-796	3,329	2,533	4,667				
1382	2,431	2,045	4,476	3,710				
1383□	4,410	1,164	5,575	8,282				
1383□:								
First three months	285	86	371	1,514				
First six months	1,004	299	1,303	2,025				
Nine months	2,643	-10	2,633	4,479				
Twelve months	4,410	1,164	5,575	8,282				
1384:								
First three months	-240	-218	-458	2,875				
First six months□	-20	100	80	5,276				

(1) Includes changes in OSF and in CBI's international reserves.

External Debt (End of Period)(1)						<i>(million dollars)</i>
		Short-term	Medium- and long- term			Total
1380		2,652		4,563		7,215
1381		2,077		7,173		9,250
1382		4,791		7,309		12,100
1383		10,253		6,578		16,831
1383:						
	First three months	5,255		6,966		12,221
	First six months	5,957		6,638		12,595
	Nine months	7,633		6,664		14,297
	Twelve months	10,253		6,578		16,831
1384:						
	First three months	9,825		6,367		16,192
	First six months□	10,490		6,524		17,014
External Debt Profile						<i>(million dollars)</i>
Maturity	1384	1385	1386	1387		1388 onwards
Amount	7,133	4,716	1,653	1,317		2,195
Exchange Rate (IRR/US\$)						
		Interbank market rate(2) (average selling rate)		Parallel market rate (average selling rate)		
1381		7,958		8,019		
1382		8,282		8,323		
1383		8,719		8,747		
1383:						
	Q1	8,559		8,585		
	Q2	8,699		8,735		
	Q3	8,776		8,799		
	Q4	8,841		8,864		
1384:						
	Q1	8,924		8,938		
	Q2	9,001		9,022		
1384:						
	Farvardin	8,885		8,905		
	Ordibehesht	8,913		8,916		
	Khordad	8,966		8,987		
	Tir	8,990		9,008		
	Mordad	8,998		9,024		
	Shahrivar	9,014		9,034		

(1) Excludes contingent obligations, i.e. opened letters of credit not yet consigned and future interests. Considering the mentioned obligations, the total external obligations (actual and contingent) amounted to \$ 40.6 billion at the end of the second quarter of 1384. Moreover, classification of external debts is based on original maturity.

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

Foreign Trade

	Non-oil exports (1) (2)			Imports (cif) (2)		
	Weight (thousand tons)	Value (million US\$)	Average value (US\$ per ton)	Weight (thousand tons)	Value (million US\$)	Average value (US\$ per ton)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1380	16,214 (13.5)	4,224 (12.3)	261 (-1.0)	27,464 (5.7)	17,627 (22.9)	642 (16.3)
1381	13,362 (-17.6)	4,608 (9.1)	345 (32.4)	26,927 (-2.0)	22,275 (26.4)	827 (28.9)
1382	14,223 (8.6)	5,592 (26.5)	393 (16.5)	29,114 (20.9)	26,158 (23.5)	898 (2.1)
1383□	15,801 (11.1)	6,384 (14.2)	404 (2.8)	31,331 (7.6)	34,105 (30.4)	1,089 (21.1)
1383□:						
Q1	3,637 (9.8)	1,394 (20.4)	383 (9.7)	6,772 (-12.3)	7,596 (23.7)	1,122 (41.0)
Q2▲	4,465 (18.7)	1,678 (24.4)	376 (4.7)	7,778 (-0.4)	8,061 (25.7)	1,036 (26.2)
Q3	3,758 (4.6)	1,809 (7.2)	481 (2.5)	9,795 (35.0)	9,960 (47.4)	1,017 (9.2)
Q4 (3)	4,083 (15.6)	1,632 (15.7)	400 (0.3)	6,985 (10.3)	8,489 (23.9)	1,215 (12.3)
1384□:						
Q1	4,545 (25.0)	1,598 (14.6)	352 (-8.3)	7,656 (13.1)	8,812 (16.0)	1,151 (2.6)
Q2	5,523 (23.7)	2,022 (20.5)	366 (-2.6)	8,650 (12.5)	9,520 (15.2)	1,101 (2.3)
1384□:						
Farvardin	1,354 (45.4)	469 (52.6)	346 (4.9)	2,554 (55.4)	2,338 (47.6)	915 (-5.1)
Ordibehesht	1,638 (13.1)	557 (0.7)	340 (-11.0)	2,183 (-25.7)	3,181 (3.0)	1,458 (38.7)
Khordad	1,553 (23.5)	573 (7.3)	369 (-13.2)	2,920 (33.3)	3,293 (12.7)	1,128 (-15.5)
Tir	1,467 (12.2)	469 (-0.2)	319 (-11.1)	2,371 (-5.0)	2,957 (8.9)	1,247 (14.7)
Mordad	1,315 (-13.1)	627 (32.2)	477 (52.0)	2,986 (34.5)	3,186 (25.1)	1,067 (-7.0)
Shahrivar	2,741 (66.6)	927 (26.3)	338 (-24.2)	3,293 (10.9)	3,377 (12.4)	1,025 (1.3)

Facilities Extended from OSF

(million dollars)

	Approved projects	Contracts concluded by economic sectors					Total
		Manufacturing	Mining	Agriculture	Transportation	Technical and engineering services	
1381	2,396.7	1,119.9	1.7	0.7	50.0	6.9	1,179.2
1382	4,462.8	2,556.2	5.4	2.7	11.0	0	2,575.3
1383	2,202.8	2,583.0	0	4.0	0	0	2,587.0
1383:							
Q3	801.8	702.9	0	0	0	0	702.9
Q4	191.5	741.9	0	0	0	0	741.9
1384:							
Q1	373.2	565.2	0	1.4	50.0	0	616.6
Q2	856.9	370.6	0	4.1	0	0	374.7

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

(2) Imports and exports monthly data in 1382 and 1383 have been changed based on Customs' revision.

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

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

	Revenues			Expenses (current exp.) (2)	Operating balance (3)	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets
	Total	Taxes	Other revenues (2)			Total	Oil	Others		
(Figures in parentheses indicate percentage change over the previous period)										
1380	53,146.1 (18.5)	41,786.1 (14.2)	11,360.0 (37.5)	103,962.8 (22.2)	-50,816.7	72,333.4 (21.0)	71,957.1 (21.0)	376.3 (8.9)	24,087.6 (2.2)	48,245.8 (33.1)
1381	62,108.6 (16.9)	50,141.1 (20.0)	11,967.4 (5.3)	148,297.3 (42.6)	-86,188.7	103,101.6 (42.5)	102,553.4 (42.5)	548.2 (45.7)	37,212.5 (54.5)	65,889.1 (36.6)
1382	196,121.9 (215.8)	65,099.0 (29.8)	131,022.9 ▣	295,540.5 (99.3)	-99,418.6	129,030.9 (25.1)	128,153.9 (25.0)	877.0 (60.0)	60,982.8 (63.9)	68,048.1 (3.3)
1383▣	251,668.3 (28.3)	84,421.1 (29.7)	167,247.2 (27.6)	380,004.1 (28.6)	-128,335.8	151,413.0 (17.3)	150,413.3 (17.4)	999.7 (14.0)	63,930.1 (4.8)	87,482.9 (28.6)
1384 (approved budget)	286,887.1	130,160.4	156,726.7	382,829.1	-95,942.0	137,371.4	134,294.2	3,077.2	112,979.3	24,392.1
1383▣:										
Q1	42,956.8 (-37.6)	14,030.2 (-41.5)	28,926.7 (-35.6)	80,420.9 (-11.0)	-39,715.2	55,981.5 (197.5)	55,874.3 (201.7)	107.2 (-63.5)	6,431.8 (-47.7)	49,549.7 ▣
Q2	64,968.8 (51.2)	21,185.7 (51.0)	43,783.0 (51.4)	103,024.5 (28.1)	-36,845.7	53,205.1 (-5.0)	53,050.2 (-5.1)	154.9 (44.6)	25,021.8 (289.0)	28,183.3 (-43.1)
Q3	69,411.8 (6.8)	20,932.3 (-1.2)	48,479.6 (10.7)	91,107.5 (-11.6)	-20,941.8	35,322.7 (-33.6)	35,000.9 (-34.0)	321.8 (107.7)	13,128.1 (-47.5)	22,194.6 (-21.2)
Q4	74,330.8 (7.1)	28,272.9 (35.1)	46,057.9 (-5.0)	105,451.3 (15.7)	-30,833.1	6,903.7 (-80.5)	6,487.8 (-81.5)	415.8 (29.2)	19,348.4 (47.4)	-12,444.7 (-156.1)
1384▣:										
Q1	27,546.8 (-62.9)	22,795.3 (-19.4)	4,751.5 (-89.7)	65,446.4 (-37.9)	-40,236.9	82,092.4 ▣	81,913.3 ▣	179.1 (-56.9)	11,511.5 (-40.5)	70,580.9 ▣
Q2	141,786.5 (414.7)	30,894.7 (35.5)	110,891.8 ▣	185,079.4 (182.8)	-44,586.2	47,082.5 (-42.6)	46,833.1 (-42.8)	249.4 (39.3)	23,570.8 (104.8)	23,511.7 (-66.7)
1384▣:										
Farvardin	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ
Ordibehesht	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ
Khordad	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ	.. θ
Tir	16,233.1 θ	12,067.8 θ	4,165.3 θ	30,481.1 θ	-12,755.6 θ	28,071.2 θ	27,998.6 θ	72.7 θ	5,278.2 θ	22,793.0 θ
Mordad	93,210.0 (474.2)	9,444.2 (-21.7)	83,765.7 ▣	111,472.9 (265.7)	-18,899.8 (48.2)	11,087.1 (-60.5)	11,005.6 (-60.7)	81.4 (12.1)	10,597.5 (100.8)	489.6 (-97.9)
Shahrivar	32,343.4 (-65.3)	9,382.7 (-0.7)	22,960.7 (-72.6)	43,125.4 (-61.3)	-12,930.8 (-31.6)	7,924.2 (-28.5)	7,828.9 (-28.9)	95.3 (17.1)	7,695.2 (-27.4)	229.1 (-53.2)

(1) Discrepancy in total is due to rounding. (2) In 1382 and 1383, other revenues and expenses include revenue and subsidy relating to performance of the Budget Law for 1382 and 1383 (transparency in the price of energy bearers). The actual figures for 1382 and 1383 are Rls. 117,285.3 and 148,081 billion, respectively. The approved figures for 1382, 1383 and 1384 are Rls. 103,886, 104,000 and 127,143.5 billion, respectively. (3) In monthly and quarterly data, it includes revolving funds of provinces, considered as Treasury payment.

<i>Government Budget and Fiscal Data (1)</i>										<i>(billion rials)</i>
	Net lending (+) / borrowing (-)	Transaction of financial assets and liabilities	Disposal of financial assets						Acquisition of financial assets	Change in balance of foreign exchange obligations account (3)
			Sales of participation papers	Foreign borrowing	Withdrawal from OSF	Privatization revenues	Returns from previous years	Others (2)		
1380	-2,570.9	2,570.9	2,305.3	228.9	0	93.6	615.8	136.5	809.2	2,347.6
1381	-20,299.6	20,299.6	2,498.1	284.1	35,876.0	8,364.0	784.0	131.5	27,638.1	215.4
1382	-31,370.6	31,370.6	7,682.5	73.3	43,290.0	2,531.2	1,684.3	246.2	24,136.9	-3,652.7
1383□	-40,853.0	40,853.0	12,340.6	283.5	55,375.9	2,813.1	1,276.8	227.7	31,464.6	-1,200.3
1384 (approved budget)	-71,549.9	71,549.9	7,000.0	3,126.7	70,485.6	30,000.0	2,640.0	348.2	42,050.5	...
1383□:										
Q1	9,834.5	-9,834.5	0	0	1,550.4	287.4	300.4	66.6	12,039.3	-1,154.3
Q2	-8,662.4	8,662.4	0	41.9	22,191.6	429.3	654.2	67.1	14,721.8	-9.4
Q3	1,252.8	-1,252.8	0	13.9	15,194.1	652.3	214.7	75.5	17,403.3	-6.8
Q4	-43,277.8	43,277.8	12,340.6	227.6	16,439.7	1,444.1	107.5	18.5	-12,699.8	-29.7
1384□:										
Q1▲	30,343.9	-30,343.9	0	46.6	8,531.9	581.0	517.0	46.2	40,066.6	0
Q2	-21,074.5	21,074.5	0	128.0	29,398.9	527.9	1,148.6	59.4	10,188.4	0
1384□:										
Farvardin	..	..	..	..	..	..	..	..	..	..
Ordibehesht	..	..	..	..	..	..	..	..	..	..
Khordad	..	..	..	..	..	..	..	..	..	..
Tir	10,037.5	-10,037.5	0	0	6,171.1	215.0	156.4	20.3	16,600.3	0
Mordad	-18,410.2	18,410.2	0	93.1	14,770.0	173.6	659.8	21.2	-2,692.5	0
Shahrivar	-12,701.7	12,701.7	0	34.9	8,457.8	139.3	332.4	17.9	-3,719.4	0

(1) Discrepancy in total is due to rounding.

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

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

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

(Figures in parentheses indicate percentage change over the previous period)	Tax revenues						
	Direct taxes				Indirect taxes		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services
1380	22,987.9 (17.4)	12,371.9 (9.5)	8,703.7 (27.4)	1,912.3 (31.4)	18,798.2 (10.6)	11,840.6 (46.3)	6,957.6 (-21.9)
1381	25,652.7 (11.6)	14,758.4 (19.3)	8,247.6 (-5.2)	2,646.6 (38.4)	24,488.5 (30.3)	16,398.3 (38.5)	8,090.2 (16.3)
1382	32,033.8 (24.9)	20,375.7 (38.1)	9,008.3 (9.2)	2,649.7 (0.1)	33,065.3 (35.0)	22,400.9 (36.6)	10,664.3 (31.8)
1383□	41,896.9 (30.8)	26,027.5 (27.7)	11,773.3 (30.7)	4,096.1 (54.6)	42,524.2 (28.6)	33,087.3 (47.7)	9,437.0 (-11.5)
1384 (approved budget)	81,480.4	59,825.4	14,700.0	6,955.0	48,680.0	37,680.0	11,000.0
1383□:							
Q1	7,093.4 (-23.5)	3,814.9 (-38.9)	2,500.0 (9.4)	778.5 (4.0)	6,936.8 (-52.8)	5,035.7 (-37.5)	1,901.1 (-71.4)
Q2	12,748.5 (79.7)	8,304.3 (117.7)	3,364.9 (34.6)	1,079.4 (38.6)	8,437.2 (21.6)	6,172.4 (22.6)	2,264.8 (19.1)
Q3	10,340.8 (-18.9)	6,267.8 (-24.5)	3,003.3 (-10.7)	1,069.6 (-0.9)	10,591.5 (25.5)	7,914.6 (28.2)	2,676.9 (18.2)
Q4	11,714.2 (13.3)	7,640.4 (21.9)	2,905.2 (-3.3)	1,168.6 (9.3)	16,558.7 (56.3)	13,964.6 (76.4)	2,594.2 (-3.1)
1384□:							
Q1	14,253.3 (21.7)	10,217.1 (33.7)	3,166.0 (9.0)	870.2 (-25.5)	8,542.0 (-48.4)	6,171.1 (-55.8)	2,370.9 (-8.6)
Q2	20,463.0 (43.6)	15,039.9 (47.2)	4,296.7 (35.7)	1,126.4 (29.4)	10,431.7 (22.1)	7,686.5 (24.6)	2,745.2 (15.8)
1384□:							
Farvardin	.. 0	.. 0	.. 0	.. 0	.. 0	.. 0	.. 0
Ordibehesht	.. 0	.. 0	.. 0	.. 0	.. 0	.. 0	.. 0
Khordad	.. 0	.. 0	.. 0	.. 0	.. 0	.. 0	.. 0
Tir	8,452.1 0	6,334.3 0	1,698.2 0	419.5 0	3,615.7 0	2,618.1 0	997.6 0
Mordad	6,046.1 (-28.5)	4,446.5 (-29.8)	1,271.5 (-25.1)	328.1 (-21.8)	3,398.1 (-6.0)	2,515.6 (-3.9)	882.5 (-11.5)
Shahrivar	5,964.8 (-1.3)	4,259.1 (-4.2)	1,327.0 (4.4)	378.7 (15.4)	3,417.9 (0.6)	2,552.8 (1.5)	865.1 (-2.0)

(1) Discrepancy in total is due to rounding.

Monetary and Credit Aggregates (End of Period)(1)								<i>(billion rials)</i>
	Monetary base	Money (M₁)	Currency with the public	Demand deposits	Non-demand deposits (quasi-money)	Total non-public sector deposits	Liquidity (M₂)	
(Figures in parentheses indicate percentage change over the last month of the previous year)								
1380	97,184.8 (15.2)	142,956.7 (24.9)	29,188.7 (16.0)	113,768.0 (27.5)	178,000.6 (32.2)	291,768.6 (30.3)	320,957.3 (28.8)	
1381	119,615.9 (23.1)	182,652.7 (27.8)	34,780.1 (19.2)	147,872.6 (30.0)	234,871.3 (31.9)	382,743.9 (31.2)	417,524.0 (30.1)	
1382	128,710.9 (7.6)	217,356.8 (19.0)	38,732.5 (11.4)	178,624.3 (20.8)	309,239.6 (31.7)	487,863.9 (27.5)	526,596.4 (26.1)	
1383□	151,200.0 (17.5)	252,645.4 (16.2)	44,772.0 (15.6)	207,873.4 (16.4)	433,052.1 (40.0)	640,925.5 (31.4)	685,697.5 (30.2)	
(Figures in parentheses indicate percentage change over the last month of the previous year)								
1383:								
Q1	128,020.2 (-0.5)	209,378.5 (-3.7)	31,859.0 (-17.7)	177,519.5 (-0.6)	342,745.9 (10.8)	520,265.4 (6.6)	552,124.4 (4.8)	
Q2	135,598.9 (5.4)	227,773.4 (4.8)	33,363.1 (-13.9)	194,410.3 (8.8)	374,451.3 (21.1)	568,861.6 (16.6)	602,224.7 (14.4)	
Q3	137,374.8 (6.7)	221,985.5 (2.1)	33,637.7 (-13.2)	188,347.8 (5.4)	403,843.7 (30.6)	592,191.5 (21.4)	625,829.2 (18.8)	
Q4□	151,200.0 (17.5)	252,645.4 (16.2)	44,772.0 (15.6)	207,873.4 (16.4)	433,052.1 (40.0)	640,925.5 (31.4)	685,697.5 (30.2)	
1384:								
Q1▲	150,993.1 (-0.1)	238,943.3 (-5.4)	36,343.5 (-18.8)	202,599.8 (-2.5)	465,486.6 (7.5)	668,086.4 (4.2)	704,429.9 (2.7)	
Q2	166,524.5 (10.1)	262,494.2 (3.9)	39,144.0 (-12.6)	223,350.2 (7.4)	522,296.0 (20.6)	745,646.2 (16.3)	784,790.2 (14.5)	
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1384:								
Farvardin▲	145,882.7 (14.3)	223,166.0 (14.3)	35,624.7 (14.2)	187,541.3 (14.3)	446,918.2 (39.8)	634,459.5 (31.2)	670,084.2 (30.1)	
Ordibehesht▲	145,923.8 (16.6)	230,080.6 (14.9)	35,659.5 (13.1)	194,421.1 (15.2)	452,164.6 (37.3)	646,585.7 (29.8)	682,245.2 (28.8)	
Khordad▲	150,993.1 (17.9)	238,943.3 (14.1)	36,343.5 (14.1)	202,599.8 (14.1)	465,486.6 (35.8)	668,086.4 (28.4)	704,429.9 (27.6)	
Tir	157,392.6 (16.5)	249,628.1 (14.3)	37,138.5 (13.6)	212,489.6 (14.4)	479,998.2 (35.9)	692,487.8 (28.5)	729,626.3 (27.6)	
Mordad	167,412.9 (25.9)	261,383.4 (21.5)	37,929.1 (14.3)	223,454.3 (22.8)	505,730.8 (37.8)	729,185.1 (32.8)	767,114.2 (31.8)	
Shahrivar	166,524.5 (22.8)	262,494.2 (15.2)	39,144.0 (17.3)	223,350.2 (14.9)	522,296.0 (39.5)	745,646.2 (31.1)	784,790.2 (30.3)	

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

Monetary and Credit Aggregates (End of Period)(1)							(billion rials)
	Net foreign assets (2)			Banks claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks(3)	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1380	11,740.8 (55.0)	-1,665.7 (19.4)	10,075.1 (82.8)	168,932.7 (36.1)	72,513.3 (28.8)	242,542.6 (34.1)	138,457.2 (12.8)
1381	81,387.5 ☐	-20,352.7 ☐	61,034.8 ☐	230,292.2 (36.3)	92,757.7 (27.9)	327,072.9 (34.9)	206,216.9 (48.9)
1382	118,042.6 (45.0)	-55,792.9 (-174.1)	62,249.7 (2.0)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	221,900.6 (7.6)
1383☐	183,279.4 (55.3)	23,447.8 (142.0)	206,727.2 (232.1)	434,493.9 (34.3)	141,988.9 (24.7)	625,714.9 (37.6)	235,940.9 (6.3)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1383:							
Q1	141,307.5 (19.7)	-72,068.3 (-29.2)	69,239.2 (11.2)	345,942.4 (6.9)	116,969.8 (2.8)	483,865.5 (6.4)	228,132.7 (2.8)
Q2	167,758.9 (42.1)	-81,913.0 (-46.8)	85,845.9 (37.9)	380,076.6 (17.4)	122,909.0 (8.0)	530,568.4 (16.7)	228,642.7 (3.0)
Q3	178,177.1 (50.9)	29,132.3 (152.2)	207,309.4 (233.0)	407,108.0 (25.8)	131,732.0 (15.7)	574,125.1 (26.2)	224,375.2 (1.1)
Q4☐	183,279.4 (55.3)	23,447.8 (142.0)	206,727.2 (232.1)	434,493.9 (34.3)	141,988.9 (24.7)	625,714.9 (37.6)	235,940.9 (6.3)
1384:							
Q1	235,928.0 (28.7)	24,120.3 (2.9)	260,048.3 (25.8)	447,182.7 (2.9)	148,212.0 (4.4)	651,496.8 (4.1)	240,657.6 (2.0)
Q2	244,176.7 (33.2)	32,742.7 (39.6)	276,919.4 (34.0)	484,662.5 (11.5)	162,188.3 (14.2)	713,046.1 (14.0)	241,459.7 (2.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1384:							
Farvardin	196,469.9 (58.0)	22,260.8 (133.3)	218,730.7 (279.8)	433,321.0 (33.4)	138,751.8 (21.9)	622,377.0 (36.3)	236,272.5 (7.0)
Ordibehesht	212,967.8 (61.8)	24,943.5 (136.1)	237,911.3 (279.9)	438,682.7 (31.1)	144,757.3 (25.6)	636,344.1 (35.8)	238,439.2 (5.8)
Khordad	235,928.0 (67.0)	24,120.3 (133.5)	260,048.3 (275.6)	447,182.7 (29.3)	148,212.0 (26.7)	651,496.8 (34.6)	240,657.6 (5.5)
Tir	249,286.0 (50.3)	26,470.6 (135.4)	275,756.6 (202.5)	458,644.8 (28.3)	152,082.5 (28.1)	669,940.8 (34.2)	239,162.7 (7.3)
Mordad	259,056.4 (56.6)	31,353.6 (140.6)	290,410.0 (229.2)	472,645.5 (28.2)	156,927.2 (30.1)	691,188.3 (34.6)	240,463.8 (8.3)
Shahrivar	244,176.7 (45.6)	32,742.7 (140.0)	276,919.4 (222.6)	484,662.5 (27.5)	162,188.3 (32.0)	713,046.1 (34.4)	241,459.7 (5.6)

(1) Excludes commercial banks' branches abroad.

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

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

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

	<u>Government indebtedness to</u>		<u>Public corporations & institutions indebtedness to</u>		<u>Banking system claims on public & non-public sectors</u>	<u>Public sector deposits with banking system</u>	
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions
	(Figures in parentheses indicate percentage change over the last month of the previous year)						
1380	64,636.3 (6.2)	7,553.5 (21.9)	17,721.4 (24.3)	48,546.0 (17.1)	380,999.8 (25.5)	33,904.6 (23.7)	4,065.1 (-55.6)
1381	111,620.3 (72.7)	17,318.2 (129.3)	19,948.7 (12.6)	57,329.7 (18.1)	533,289.8 (40.0)	64,058.9 (88.9)	5,262.2 (29.4)
1382	117,141.9 (4.9)	25,889.3 (49.5)	18,898.1 (-5.3)	59,971.3 (4.6)	676,700.4 (26.9)	78,619.3 (22.7)	6,963.8 (32.3)
1383□	111,930.0 (-4.4)	36,793.7 (42.1)	20,431.5 (8.1)	66,785.7 (11.4)	861,655.8 (27.3)	90,764.3 (15.4)	7,009.1 (0.7)
	(Figures in parentheses indicate percentage change over the last month of the previous year)						
1383:							
Q1	123,175.8 (5.2)	24,792.1 (-4.2)	19,964.5 (5.6)	60,200.3 (0.4)	711,998.2 (5.2)	112,527.2 (43.1)	9,704.2 (39.4)
Q2	112,562.9 (-3.9)	30,024.8 (16.0)	20,375.2 (7.8)	65,679.8 (9.5)	759,211.1 (12.2)	121,536.4 (54.6)	9,895.1 (42.1)
Q3	107,593.8 (-8.2)	31,102.3 (20.1)	18,948.2 (0.3)	66,730.9 (11.3)	798,500.3 (18.0)	117,446.3 (49.4)	8,610.7 (23.6)
Q4□	111,930.0 (-4.4)	36,793.7 (42.1)	20,431.5 (8.1)	66,785.7 (11.4)	861,655.8 (27.3)	90,764.3 (15.4)	7,009.1 (0.7)
1384:							
Q1	114,410.2 (2.2)	33,883.0 (-7.9)	21,700.9 (6.2)	70,663.5 (5.8)	892,154.4 (3.5)	149,954.0 (65.2)	9,322.4 (33.0)
Q2	115,527.0 (3.2)	22,917.2 (-18.7)	22,813.6 (11.7)	73,201.9 (9.6)	954,505.8 (10.8)	171,025.5 (88.4)	10,452.0 (49.1)
	(Figures in parentheses indicate percentage change over respective month of the previous year)						
1384:							
Farvardin	112,727.1 (-5.4)	35,571.1 (53.3)	20,543.4 (8.8)	67,430.9 (13.0)	858,649.5 (26.8)	123,605.7 (36.2)	9,196.3 (13.9)
Ordibehesht	112,903.9 (-7.2)	34,684.7 (44.7)	21,216.7 (9.5)	69,633.9 (15.6)	874,783.3 (26.1)	133,632.2 (29.8)	9,388.2 (-3.0)
Khordad	114,410.2 (-7.1)	33,883.0 (36.7)	21,700.9 (8.7)	70,663.5 (17.4)	892,154.4 (25.3)	149,954.0 (33.3)	9,322.4 (-3.9)
Tir	114,879.6 (-2.1)	30,844.5 (15.4)	22,644.3 (20.8)	70,794.3 (17.9)	909,103.5 (25.9)	170,164.0 (38.8)	13,638.5 (61.1)
Mordad	115,523.6 (2.8)	31,746.8 (13.6)	22,617.8 (19.6)	70,575.6 (12.3)	931,652.1 (26.7)	169,385.7 (43.0)	10,723.1 (28.3)
Shahrivar	115,527.0 (2.6)	29,917.2 (-0.4)	22,813.6 (12.0)	73,201.9 (11.5)	954,505.8 (25.7)	171,025.5 (40.7)	10,452.0 (5.6)

(1) Excludes commercial banks' branches abroad.

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

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Demand(2)	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1380	31,790.1 (15.4)	2,346.5 (13.2)	50,842.6 (-1.9)	14,807.0 (177.5)	10,116.8 (-30.4)	1,959.9 (-78.3)
1381	37,517.3 (18.0)	2,395.8 (2.1)	62,568.6 (23.1)	19,871.4 (34.2)	20,246.6 (100.1)	4,061.8 (107.2)
1382	42,842.9 (14.2)	3,373.1 (40.8)	76,512.6 (22.3)	10,092.7 (-49.2)	19,184.0 (-5.2)	4,358.2 (7.3)
1383□	48,893.5 (14.1)	3,705.3 (9.8)	94,573.3 (23.6)	8,149.4 (-19.3)	16,955.5 (-11.6)	4,537.8 (4.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1383:						
Q1	42,846.9 *	7,721.4 (128.9)	78,496.0 (2.6)	9,943.8 (-1.5)	18,084.9 (-5.7)	5,141.0 (18.0)
Q2	42,855.7 *	7,311.1 (116.7)	87,469.5 (14.3)	7,455.2 (-26.1)	23,561.8 (22.8)	4,227.4 (-3.0)
Q3	42,872.7 (0.1)	7,685.8 (127.9)	89,049.4 (16.4)	7,001.9 (-30.6)	30,955.7 (61.4)	4,468.3 (2.5)
Q4□	48,893.5 (14.1)	3,705.3 (9.8)	94,573.3 (23.6)	8,149.4 (-19.3)	16,955.5 (-11.6)	4,537.8 (4.1)
1384:						
Q1	48,920.7 (0.1)	8,422.8 (127.3)	99,694.6 (5.4)	6,532.2 (-19.8)	15,353.9 (-9.4)	4,722.6 (4.1)
Q2	48,952.9 (0.1)	7,828.2 (111.3)	112,383.2 (18.8)	7,169.1 (-12.0)	18,390.0 (8.5)	5,098.8 (12.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1384:						
Farvardin	48,900.7 (14.1)	9,592.8 (11.6)	96,568.7 (26.8)	4,096.5 (-64.7)	27,689.2 (26.6)	4,815.3 (-2.0)
Ordibehesht	48,908.0 (14.2)	8,561.6 (5.7)	97,362.1 (25.8)	4,340.6 (-46.7)	22,364.2 (-0.1)	4,615.5 (1.4)
Khordad	48,920.7 (14.2)	8,422.8 (9.1)	99,694.6 (27.0)	6,532.2 (-34.3)	15,353.9 (-15.1)	4,722.6 (-8.1)
Tir	48,929.2 (14.2)	8,223.1 (15.1)	104,003.2 (26.1)	8,027.8 (-37.0)	17,210.2 (-31.6)	4,390.5 (-2.0)
Mordad	48,940.1 (14.2)	8,418.5 (21.6)	107,335.5 (25.0)	13,729.8 (96.9)	17,631.5 (-20.8)	4,799.6 (7.4)
Shahrivar	48,952.9 (14.2)	7,828.2 (7.1)	112,383.2 (28.5)	7,169.1 (-3.8)	18,390.0 (-21.9)	5,098.8 (20.6)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits.

Deposit and Lending Rates													<i>(% per annum)</i>			
Term-investment deposit rate (provisional) (1)							Expected rate of return on facilities									
Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Construction and Housing			Agriculture	Trade, services and miscellaneous	Exports				
							Manufacturing & mining	Housing savings fund	Others							
Public banks																
1383	7	9	13	13-17	13-17	13-17	17	15	15	18	13.5	21(min.)	14			
1384 (2)	7	9	13	13-17	13-17	13-17	17	16		16	16	16(min.)	16			
Term-investment deposit rate (provisional)													Expected rate of return on facilities			
Short-term						One-year	Two-year	Three-year	Four-year	Five-year						
One-month		Six-month														
Private banks and non-bank credit institutions (3)																
1383	10-12		12-14		16-17		17-18		18-18.5		19-19.5		20.5		22-30	
1384 (first six months)	14		16		17-19		18-19.5		19-20		19.5-21		20.5-22		24-28	
Source: Private banks' internet sites																
Tehran Stock Exchange (TSE) Activities																
Price index (end of the period) (1369=100)				Dividend index (end of the period)	Market capitalization (end of the period) (billion rials)	Number of trading days	Number of listed companies (end of the period)									
Total		Financial	Industrial													
1380	3,758.77		8,497.87		3,254.84		3,299.32		81,681.8		243		318			
1381	5,062.76		8,985.96		4,642.94		3,704.65		117,772.9		243		334			
1382	11,379.37		23,202.60		10,060.06		3,933.16		309,695.8		240		370			
1383	12,113.01		34,205.06		9,214.95		4,198.13		387,547.2		243		422			
1383:																
Q1	12,063.50		31,850.08		9,767.93		3,983.03		332,112.5		58		374			
Q2	13,596.37		43,714.42		10,036.24		4,152.05		392,210.6		64		396			
Q3	13,571.80		42,200.57		10,202.85		4,182.04		413,605.9		62		402			
Q4	12,113.01		34,205.06		9,214.95		4,198.13		387,547.2		59		422			
1384:																
Q1	12,423.86		35,943.87		9,422.22		4,261.41		405,548.7		59		423			
Q2	10,411.45		26,798.83		8,024.65		4,582.83		352,816.2		64		428			
1384:																
Farvardin	12,701.78		36,154.65		9,654.13		4,206.78		411,476.0		18		422			
Ordibehesht	12,605.07		35,973.11		9,577.28		4,222.82		409,248.1		20		422			
Khordad	12,423.86		35,943.87		9,422.22		4,261.41		405,548.7		21		423			
Tir	11,731.81		33,261.89		8,921.69		4,315.09		383,963.1		20		427			
Mordad	10,752.47		28,315.31		8,261.20		4,545.23		357,726.8		23		428			
Shahrivar	10,411.45		26,798.83		8,024.65		4,582.83		352,816.2		21		428			

Source: Tehran Stock Exchange

- (1) Public banks are authorized to determine the provisional rate of return on 2-4 year investment deposits within the range of 13-17 percent per annum, since 1380.
(2) According to Article 10 of the 4th FYDP Law, extending of banking facilities at rates lower than the approved amount shall be subject to the payment of its interest subsidy by the government. In this context, a lump sum has been earmarked in the 1384 Budget Law.
(3) Private banks and non-bank credit institutions are free in determining their rates.

Tehran Stock Exchange (TSE) Activities (1)

	Share tradings				Public share offerings	
	Number (1,000 shares)	Value (billion rials)	Number of buyers	Number of tradings	Number (1,000 shares)	Value (billion rials)
1380	1,705,558.5	7,830.9	315,918	616,283	136,499.4	468.5
1381	4,145,347.8	22,776.1	359,751	812,316	967,026.9	4,418.3
1382	7,878,799.1	66,869.8	868,150	1,263,948	759,440.7	9,003.7
1383	14,270,923.4	104,202.3	1,570,492	2,340,647	682,617.5	6,795.2
1383:						
Q1	3,029,215.9	24,596.5	324,614	466,392	615.5	1.1
Q2	3,000,975.2	24,019.6	499,585	730,763	42,808.5	426.1
Q3	3,634,406.6	31,399.1	441,870	653,252	314,751.3	4,593.6
Q4	4,606,325.7	24,187.1	304,423	490,240	324,442.2	1,774.4
1384:						
Q1	4,278,434.0	19,202.1	406,420	649,618	80,362.9	439.9
Q2	4,412,225.8	17,897.0	302,413	544,113	44,282.7	166.4
1384:						
Farvardin	1,354,646.3	5,778.1	143,735	205,365	13,738.4	174.5
Ordibehesht	1,326,740.7	5,641.8	121,288	206,184	32,448.7	175.6
Khordad	1,597,047.0	7,782.2	141,397	238,069	34,175.8	89.8
Tir	1,553,803.2	5,951.4	79,212	173,061	7,559.0	16.4
Mordad	915,781.6	3,596.1	87,714	147,469	2,632.7	2.8
Shahrivar	1,942,641.0	8,349.5	135,456	223,552	34,090.9	147.2

Source: Tehran Stock Exchange

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

APPENDIX I

Key Features of Trade and Exchange System

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

Government policies aiming at easing foreign trade and financial transactions, continued from 3rd Five Year Development Plan, projected to have further positive impact on the foreign trade performance and its share in GDP in 1384. Moreover, the approaches undertaken in the 4th Five Year Development Plan, i.e. mechanism of regulating external debt, attraction of foreign investment, trade development, expansion of free trade zones and improvement of economic competitiveness are expected to pave the ground to attain knowledge-based growth of the national economy in interaction with the global economy.

APPENDIX II

Summary of the Current Foreign Exchange and Monetary Policies

A. Foreign Exchange and Trade Policies

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

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

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

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

4. The coverage of the Export Guarantee Fund was expanded to cover non-commercial risks of export activities.

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

6. To pave the ground for convertibility of the Iranian currency and competitiveness of financial operations, foreign banks were authorized to open branches in the free-trade zones.

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

B. Monetary Policies Approved by the MCC, and Budget Law for 1384 (2005/06)

Monetary policies approved by the MCC

The Money and Credit Council (MCC) approved the following policy decisions to be implemented in 1384:

1. According to the 4th Plan Law and the Usury-free Banking Law, the minimum expected rate of return on banking facilities for all economic sectors will be unified at 16 percent. Moreover, return subsidy on banking facilities in manufacturing and mining, agriculture and exports sectors are financed through the government budget for 1384.

2. The provisional profit rates of deposits with public banks remain unchanged at the approved rates for 1383.

3. The ceiling for participation papers issuance by companies was determined at Rls. 12,000 billion, including Rls. 7,000 billion participation papers subject to Law on Issuance of Participation Papers and Rls. 5,000 billion, subject to Industries Renovation Facilitation Act.

4. Liquidity growth target for 1384 was set at 24 percent in line with the 4th FYDP.
5. The CBI is authorized to issue Rls. 7,000 billion new participation papers in addition to those issued to substitute for the previous matured ones.
6. The provisional rate of return on CBI's participation papers is set at 16 percent.

Policies approved in the Budget Law for 1384 (2005/06)

1. To support investments done by private and cooperative sectors for job creating projects, the government is bound to pay certain amount to the banking system as administered funds for the subsidy on the profit paid on new facilities extended. The CBI is obliged to put required facilities at the disposal of applicants accordingly.

2. An increase in the outstanding of directed banking facilities in 1384, observing other objectives stipulated in development plans, is authorized upto Rls. 2.4 trillion. The share of public sector out of this increase is 25 percent and of cooperative and private sectors 75 percent. At least 65 percent of the share of cooperative and private sectors shall be distributed among provinces to be extended to projects aiming at job creation in less developed regions, on the basis of criteria set by the Cabinet, as proposed by the Management and Planning Organization and the High Council of Employment, to be given to applicants through agent banks.

3. The government is authorized to sell upto the ceiling of \$14,128 million of the oil revenue stipulated in the 4th FYDP in 1384 at interbank market exchange rate and deposit the rial proceeds into the general revenue account. Moreover, the National Iranian Oil Company is obliged to deposit the rial equivalent of \$ 637.7 million of crude oil for payments stipulated in the Budget Law for 1384 and the rial equivalent of \$ 1,992.9 billion as tax on annual performance into the general revenue account.

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

5. The Industries Development and Renovation Organization of Iran is permitted to issue \$ 500 million international bonds in line with the provision of foreign exchange resources required for its investment projects, with the priority given to high-tech industries and petrochemical downstream industries, after being confirmed by the CBI.

6. Organizations whose projects are financed through buy-back contracts shall come to conclude agreements with the CBI for rescheduling of foreign exchange obligations. Moreover, financing foreign exchange resources and the conditions of contracts such as rescheduling of all contracts related to organizations and the text of contracts shall be confirmed by the CBI. To speed up the implementation of projects, the Cabinet is given the authority to either withdraw Rls. 42,289 billion from the OSF or sell participation papers.

7. The government is authorized to issue Rls. 7,000 billion participation papers to accelerate the implementation of acquisition of non-financial assets. Public corporations are also authorized to raise upto Rls. 3,200 billion fund through issuing participation papers for completing the projects of acquisition of non-financial assets. The repayment of principal and its profit on participation papers are paid out through the respective organization. Purchase of participation papers offered by the government and public corporations in first placement by the state-owned banks is prohibited.

APPENDIX III

**Fourth Five Year Development Plan (4th FYDP)
1384-1388 (2005/06-2009/10)**

The 4th FYDP was formulated, with a view to realities of the Iranian economy and with regard to the experiences gained from the implementation of the previous five year development plans. Creating appropriate ground for rapid economic growth, establishing proactive interaction with the global economy, enhancing economic competitiveness, restructuring the government, improving standards of living, maintaining social justice, and providing national security are among the main objectives of the 4th Plan.

The following are some of the highlights of the 4th Plan:

Monetary and Credit Policies

1. The composition of members of the Money and Credit Council (MCC) is changed and the Governor of CBI is appointed as the chairman of the MCC.

2. Composition of the General Assembly of the CBI is changed and the President is nominated as the chairman of the Assembly. Governor of the CBI is appointed by the President upon the approval of the Assembly.

3. Since the beginning of the 4th Plan, any allocation of banking facilities by the government in the form of sectoral or regional, as well as priorities concerning the sectors and regions shall be carried out through giving incentive to the banking system. Obligation of banks to provide facilities at lower rates are permissible provided that it is financed by the government subsidy or administered funds.

4. To secure economic growth, curb inflation and enhance productivity of the banking system, the government is

bound to reduce its indebtedness to the Central Bank of Iran (CBI) and other banks during the 4th Plan. Moreover, it is determined that increase in the balance of banks' directed credits shall be reduced by 20 percent per year during the 4th Plan, compared to the approved figure for 1383 (2004/05).

5. To create an appropriate and sound financial structure in banks and facilitate banks' presence in international financial markets, the international standards and requirements concerning banks' Capital Adequacy Ratio (CAR) shall be observed, being determined by the MCC. The government is obliged to recapitalize banks whose CARs are less than the level determined by the MCC.

6. To implement monetary policy, CBI is authorized to issue participation paper and other similar instruments in compliance with Islamic contracts upon approval of the Parliament.

7. To maintain public confidence in the banking system, a deposit insurance system shall be established.

Foreign Exchange and Trade Policies

8. To regulate the country's external debt and obligations, it is determined that the net present value of total external debts and obligations do not exceed \$ 30 billion by the last year of the 4th Plan. The commercial and specialized banks are authorized to finance investment projects of private sector through international financial market, without government guarantee, provided that the above mentioned ceiling be observed.

9. To streamline export policies and eliminate the barriers, the High Council on Non-oil Export Promotion will be established. Moreover, levying of any tax or tariff for non-oil exports are prohibited during the 4th Plan. All non-tariff barriers are either eliminated or converted to tariff.

Fiscal Policies

10. To stabilize the level of utilization of crude oil export revenues and its conversion to other reserves and investment, and to streamline the activities foreseen in the Plan, it is stipulated that the "Oil Stabilization Fund"(OSF) be established. The sources of the OSF include the surplus of oil income in excess of figures projected in this law, in addition to the balance carried over from the 3rd Plan. Utilization of the OSF to finance deficit resulted from non-oil revenues is prohibited, and the government is authorized to use OSF merely in case of reduction in oil export revenues as compared to projected figures, and when it would not be possible to meet the approved appropriations through the general revenue and disposal of financial assets. Moreover, the government is authorized to extend upto a maximum of 50 percent of the balance of OSF to the private sector in the form of forex-denominated facilities to make investment and partially finance entrepreneurial projects in manufacturing, agriculture and other sectors that could generate foreign exchange.

11. To establish fiscal discipline, the government is required to increase the ratio of expenses financed through non-oil revenues in such a way as to enable the government to meet its expenses entirely through tax and other non-oil revenues by the end of the 4th Plan. Moreover, financing budget deficit through borrowing from banks and the CBI is prohibited. Granting any discount, privilege or exemption to the tax payers other than those approved by the relevant laws is not permissible.

12. To secure the continuity of the privatization program, the government is authorized to transfer, liquidate and merge public corporations.

Capital Market

13. The Stock Exchange Council is required to take measures for geographical expansion of stock exchange, establishment and expansion of specialized markets such as commodity exchange, establishment of over-the-counter securities market, and interaction with regional and global stock exchanges. The CBI and the Ministry of Economic Affairs and Finance are obliged to pave the ground for foreign investment attraction in the country's capital market as well as the internationalization of the Tehran Stock Exchange (TSE).

	Economic Indicators During the 4th FYDP					(percentage change)
	1384	1385	1386	1387	1388	Period average
GDP (at constant 1381 prices)	7.1	7.4	7.8	8.4	9.3	8.0
Gross fixed capital formation	11.3	11.0	11.7	12.9	14.1	12.2
Aggregate consumption expenditure	4.8	5.5	5.9	6.4	7.4	6.0
Inflation	14.6	11.5	9.1	7.9	6.8	9.9
Liquidity (M2)	24.0	22.0	20.0	18.0	16.2	20.0
Non-oil exports	10.7	10.7	10.7	10.7	10.7	10.7
Unemployment rate (percent)					8.4	

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

Correspondence of Iranian and Gregorian Calendars⁽¹⁾

Month	1380		1381		1382		1383		1384			
	2001		2002		2003		2004		2005			
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	20	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	2002	Jan	20	2003	Jan	20	2004	Jan	19	2005	Jan	20
Bahman	1	Jan	21	Jan	21	Jan	21	Jan	20	Jan	21	
	30	Feb	19	Feb	19	Feb	19	Feb	18	Feb	19	
Esfand	1	Feb	20	Feb	20	Feb	20	Feb	19	Feb	20	
	29/30	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 leap year when it has 30 days.

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