

No. 43
Fourth Quarter
1384
(2005/2006)

Key Economic Indicators

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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 (1384) | 22.3 million |
| Unemployment Rate (1384:Q4) (2) | 12.1 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 (1384) (1376=100)

GDP Growth (1384, Q3 compared with respective previous period):

| | |
|---------|-------------|
| Oil | 4.2 percent |
| Non-oil | 5.3 percent |

GDP Growth (4th FYDP target):

| | |
|----------------|-------------|
| Average Period | 8.0 percent |
| 1384 | 7.1 percent |

Performance of 1384: Q3 (current prices):

| | |
|----------------------------------|----------------------|
| GDP | Rls. 421,983 billion |
| Gross Fixed Capital Formation | Rls. 119,586 billion |
| Private Consumption Expenditures | Rls. 194,374 billion |
| Public Consumption Expenditures | Rls. 39,539 billion |

Inflation Rate (1376=100)

| | |
|--------------------------------|--------------|
| 1384 | 12.1 percent |
| 4 th FYDP (target): | |
| Average Period | 9.9 percent |
| 1384 | 14.6 percent |

Government Fiscal Position (1384)

| | |
|-------------------------------------|------------------------|
| Revenue | Rls. 467,250.6 billion |
| Expense | Rls. 597,759.8 billion |
| Disposal of Non-financial Assets | Rls. 187,294.5 billion |
| Acquisition of Non-financial Assets | Rls. 117,638.7 billion |
| Net Lending / Borrowing | Rls. -60,853.4 billion |

External Sector (1384)

| | |
|-------------------------------------|---------------------|
| Current Account Balance | US\$ 14,037 million |
| Trade Balance | US\$ 19,043 million |
| Exports | US\$ 60,012 million |
| Imports (FOB) | US\$ 40,969 million |
| Total External Debt (end of period) | US\$ 24,264 million |
| Exchange Rate (IRR/US\$) | |
| Interbank Market (average) | Rls. 9,026 |

Monetary Sector (1384) (percentage change)

| | |
|-----------------------------|--------------|
| Liquidity (M ₂) | 34.3 percent |
| Money (M ₁) | 25.8 percent |
| Quasi-money (QM) | 39.3 percent |
| Non-public Sector Deposits | 35.8 percent |

Tehran Stock Exchange (1384)

| | |
|-----------------------------------|-----------------------|
| Share Price Index (end of period) | 9,459.36 |
| Value of Shares Traded | Rls. 56,528.8 billion |
| Number of Shares Traded | 14,502.9 million |

| <i>National Accounts (at Current Prices)</i> | | | | | | | | | <i>(billion rials)</i> |
|---|------------------------|---------------------|----------------------|-------------------|-------------------------|------------------------|-----------------|-------------------|------------------------|
| | GDP at basic price (1) | Non-oil GDP | Sectoral value-added | | | | | | |
| | | | Oil | Agriculture | Industries & mining (2) | Manufacturing & mining | Construction | Services | |
| (Figures in parentheses indicate share percent) | | | | | | | | | |
| 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) | 46,016 (5.0) | 442,830 (48.3) | |
| 1382□ | 1,095,303 (100.0) | 844,129 (77.1) | 251,174 (22.9) | 131,134 (12.0) | 197,356 (18.0) | 130,120 (11.9) | 50,616 (4.6) | 535,112 (48.9) | |
| 1383□ | 1,384,820 (100.0) | 1,038,146 (75.0) | 346,674 (25.0) | 155,471 (11.2) | 245,140 (17.7) | 164,190 (11.9) | 60,739 (4.4) | 667,251 (48.2) | |
| 1384 | .. | .. | .. | .. | .. | .. | .. | .. | |
| 1382 (3): | | | | | | | | | |
| 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 | 310,879 (100.0) | 233,693 (75.2) | 77,186 (24.8) | 39,572 (12.7) | 48,789 (15.7) | 33,338 (10.7) | 10,824 (3.5) | 151,381 (48.7) | |
| Q2 | 388,277 (100.0) | 303,603 (78.2) | 84,674 (21.8) | 79,858 (20.6) | 64,913 (16.7) | 39,578 (10.2) | 19,809 (5.1) | 165,765 (42.7) | |
| Q3 | 349,674 (100.0) | 256,000 (73.2) | 93,675 (26.8) | 32,330 (9.2) | 66,276 (19.0) | 44,098 (12.6) | 17,231 (4.9) | 165,239 (47.3) | |
| Q4 | 335,989 (100.0) | 244,851 (72.9) | 91,138 (27.1) | 3,711 (1.1) | 65,162 (19.4) | 47,178 (14.0) | 12,874 (3.8) | 184,867 (55.0) | |
| 1384: | | | | | | | | | |
| Q1▲ | 398,317 (100.0) | 284,517 (71.4) | 113,800 (28.6) | 48,317 (12.1) | 59,590 (15.0) | 41,121 (10.3) | 13,281 (3.3) | 184,564 (46.3) | |
| Q2▲ | 482,729 (100.0) | 353,415 (73.2) | 129,314 (26.8) | 88,882 (18.4) | 73,444 (15.2) | 46,039 (9.5) | 21,255 (4.4) | 200,275 (41.5) | |
| Q3 | 421,983 (100.0) | 296,682 (70.3) | 125,301 (29.7) | 34,755 (8.2) | 75,333 (17.9) | 49,628 (11.8) | 20,229 (4.8) | 197,067 (46.7) | |
| Q4 | .. | .. | .. | .. | .. | .. | .. | .. | |

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) | | | | | | | | |
| 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□ | 398,235 (4.8) | 352,363 (5.1) | 45,871 (2.6) | 54,521 (2.2) | 97,489 (8.4) | 74,932 (11.9) | 17,934 (-4.1) | 204,604 (4.6) |
| 1384 | .. | .. | .. | .. | .. | .. | .. | .. |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | |
| 1382(3): | | | | | | | | |
| 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 | 93,270 (4.4) | 81,803 (4.3) | 11,466 (4.7) | 13,194 (2.6) | 20,507 (4.0) | 15,906 (7.1) | 3,490 (-9.4) | 49,096 (4.9) |
| Q2 | 115,539 (4.7) | 103,991 (5.1) | 11,548 (1.6) | 27,658 (3.5) | 25,773 (6.8) | 18,570 (9.6) | 5,956 (-2.4) | 51,642 (5.4) |
| Q3 | 100,106 (5.7) | 88,201 (6.2) | 11,905 (2.3) | 12,265 (-0.8) | 25,839 (13.0) | 19,841 (17.8) | 4,892 (-2.1) | 51,179 (5.0) |
| Q4 | 89,320 (4.5) | 78,369 (4.9) | 10,952 (2.0) | 1,403 (-0.7) | 25,370 (9.4) | 20,615 (12.3) | 3,596 (-4.1) | 52,688 (3.2) |
| 1384: | | | | | | | | |
| Q1▲ | 99,679 (6.9) | 87,881 (7.4) | 11,799 (2.9) | 14,141 (7.2) | 22,635 (10.4) | 17,642 (10.9) | 3,839 (10.0) | 52,173 (6.3) |
| Q2▲ | 121,513 (5.2) | 109,748 (5.5) | 11,764 (1.9) | 29,650 (7.2) | 26,862 (4.2) | 19,691 (6.0) | 5,807 (-2.5) | 54,404 (5.3) |
| Q3 | 104,358 (4.2) | 92,871 (5.3) | 11,487 (-3.5) | 13,087 (6.7) | 27,213 (5.3) | 20,683 (4.2) | 5,318 (8.7) | 53,741 (5.0) |
| Q4 | .. | .. | .. | .. | .. | .. | .. | .. |

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) | | | | | | | | | | | |
| 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□ | 1,109,534 (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□ | 1,406,032 (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) |
| 1384 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| (Figures in parentheses indicate share percent) | | | | | | | | | | | |
| 1382 (1): | | | | | | | | | | | |
| Q1 | 249,220 (100.0) | 114,078 (45.8) | 30,656 (12.3) | | | | | 67,244 (27.0) | 2,817 (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 | 311,492 (100.0) | 143,406 (46.0) | 38,187 (12.3) | | | | | 77,217 (24.8) | 11,406 (3.7) | | |
| Q2 | 390,774 (100.0) | 161,451 (41.3) | 43,450 (11.1) | | | | | 109,567 (28.0) | 11,049 (2.8) | | |
| Q3 | 359,604 (100.0) | 165,067 (45.9) | 32,557 (9.1) | | | | | 108,551 (30.2) | 9,193 (2.6) | | |
| Q4 | 344,161 (100.0) | 170,341 (49.5) | 46,023 (13.4) | | | | | 106,431 (30.9) | 12,206 (3.5) | | |
| 1384: | | | | | | | | | | | |
| Q1▲ | 391,957 (100.0) | 177,305 (45.2) | 45,110 (11.5) | | | | | 94,896 (24.2) | 34,168 (8.7) | | |
| Q2▲ | 484,869 (100.0) | 191,115 (39.4) | 54,769 (11.3) | | | | | 122,007 (25.2) | 45,985 (9.5) | | |
| Q3 | 430,513 (100.0) | 194,374 (45.1) | 39,539 (9.2) | | | | | 119,586 (27.8) | 57,610 (13.4) | | |
| Q4 | .. | .. | .. | | | | | .. | .. | | |

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 | | | | Total | Net export | National income | Gross national saving |
|---|---------------------|--------------------------|--------|-------------------------------|--------------|-----------|--------------|---------|------------|-----------------|-----------------------|
| | | Private | Public | Private | | Public | | | | | |
| | | | | Machinery | Construction | Machinery | Construction | | | | |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | | | | |
| 1381 | 359,215 | 193,565 | 43,631 | 56,458 | 24,564 | 13,400 | 27,404 | 121,826 | -4,392 | 315,827 | 132,220 |
| | (7.5) | (11.7) | (2.2) | (10.3) | (12.8) | (4.6) | (19.1) | (12.0) | | (11.9) | (16.1) |
| 1382□ | 384,771 | 203,751 | 43,897 | 66,175 | 24,588 | 14,468 | 29,738 | 134,970 | -13,329 | 341,161 | 148,468 |
| | (7.1) | (5.3) | (0.6) | (17.2) | (0.1) | (8.0) | (8.5) | (10.8) | | (8.0) | (12.3) |
| 1383□ | 404,334 | 221,273 | 44,468 | 77,820 | 24,616 | 14,113 | 27,810 | 144,360 | -25,375 | 373,506 | 160,261 |
| | (5.1) | (8.6) | (1.3) | (17.6) | (0.1) | (-2.5) | (-6.5) | (7.0) | | (9.5) | (7.9) |
| 1384 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | | | | |
| 1382 (1): | | | | | | | | | | | |
| Q1 | 88,893 | 47,681 | 10,309 | | | | | 29,171 | -3,162 | | |
| | (8.5) | (7.4) | (6.0) | | | | | (18.2) | | | |
| Q2 | 110,182 | 50,851 | 11,947 | | | | | 38,007 | -5,307 | | |
| | (4.4) | (6.4) | (-9.9) | | | | | (15.4) | | | |
| Q3 | 96,656 | 51,726 | 9,702 | | | | | 34,879 | -750 | | |
| | (9.0) | (1.3) | (1.9) | | | | | (12.1) | | | |
| Q4 | 89,041 | 53,494 | 11,939 | | | | | 32,913 | -4,110 | | |
| | (7.2) | (6.3) | (7.4) | | | | | (-0.5) | | | |
| 1383: | | | | | | | | | | | |
| Q1 | 93,459 | 52,271 | 11,199 | | | | | 29,034 | -3,581 | | |
| | (5.1) | (9.6) | (8.6) | | | | | (-0.5) | | | |
| Q2 | 116,302 | 56,949 | 12,382 | | | | | 39,536 | -5,536 | | |
| | (5.6) | (12.0) | (3.6) | | | | | (4.0) | | | |
| Q3 | 103,024 | 56,411 | 8,902 | | | | | 38,320 | -8,049 | | |
| | (6.6) | (9.1) | (-8.3) | | | | | (9.9) | | | |
| Q4 | 91,550 | 55,643 | 11,986 | | | | | 37,470 | -8,209 | | |
| | (2.8) | (4.0) | (0.4) | | | | | (13.8) | | | |
| 1384: | | | | | | | | | | | |
| Q1▲ | 98,088 | 55,715 | 11,294 | | | | | 32,005 | -5,585 | | |
| | (5.0) | (6.6) | (0.9) | | | | | (10.2) | | | |
| Q2▲ | 122,052 | 60,419 | 12,927 | | | | | 40,022 | -5,777 | | |
| | (4.9) | (6.1) | (4.4) | | | | | (1.2) | | | |
| Q3 | 106,468 | 59,739 | 9,246 | | | | | 38,742 | -2,236 | | |
| | (3.3) | (5.9) | (3.9) | | | | | (1.1) | | | |
| Q4 | .. | .. | .. | | | | | .. | .. | | |

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) | | | | | | | | | |
| 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 | | | | |
| 1384 | .. | | | | | .. | | | | |
| (at constant 1376 prices) | (Figures in parentheses indicate percentage change over the previous period) | | | | | | | | | |
| 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) | | | | |
| 1384 | .. | | | | | .. | | | | |

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) | | | | | | | |
| 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 | 88,611 | 60,462 | 10,659 | 255 | 159,987 |
| | (2.6) | (3.1) | (3.8) | (20.5) | (-3.6) | (-12.4) | (8.9) |
| 1384□ | 4,106 | 2,691 | 91,351 | 67,277 | 14,366 | 210 | 173,204 |
| | (7.0) | (0.9) | (4.5) | (12.6) | (24.3) | (-14.3) | (9.0) |
| (Figures in parentheses indicate percentage change over the previous period) | | | | | | | |
| 1383: | | | | | | | |
| Q3 | 4,064 | 2,846 | 20,441 | 15,360 | 1,687 | 45 | 37,533 |
| | (13.6) | (5.4) | (-20.6) | (-18.1) | (-49.6) | (-53.6) | (-21.7) |
| Q4 | 4,038 | 2,702 | 22,120 | 12,482 | 1,899 | 52 | 36,553 |
| | (-0.6) | (-5.1) | (8.2) | (-18.7) | (12.6) | (15.6) | (-2.6) |
| 1384: | | | | | | | |
| Q1 | 4,104 | 2,829 | 21,386 | 15,048 | 4,422 | 42 | 40,898 |
| | (1.6) | (4.7) | (-3.3) | (20.6) | (132.9) | (-19.2) | (11.9) |
| Q2 | 4,142 | 2,764 | 26,766 | 21,064 | 4,489 | 80 | 52,399 |
| | (0.9) | (-2.3) | (25.2) | (40.0) | (1.5) | (90.5) | (28.1) |
| Q3 | 4,082 | 2,631 | 21,013 | 17,001 | 2,166 | 39 | 40,219 |
| | (-1.4) | (-4.8) | (-21.5) | (-19.3) | (-51.7) | (-51.3) | (-23.2) |
| Q4□ | 4,098 | 2,545 | 22,186 | 14,164 | 3,289 | 49 | 39,688 |
| | (0.4) | (-3.3) | (5.6) | (-16.7) | (51.8) | (25.6) | (-1.3) |

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 and 1384, in addition to the mentioned figures, respectively 40 and 65 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 | |
|---|---|--|-------------------------------|--|-------------------------------|
| | | 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) | | | | | |
| 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 | 4,926 | 49,248.3 |
| | (13.5) | (7.6) | (86.2) | (9.9) | (70.6) |
| 1384 | .. | 31,205 | 900,874 | 6,025 | 55,181 |
| | θ | (5.3) | (17.9) | (22.3) | (12.0) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | |
| 1383: | | | | | |
| Q3 | 263.9 | 7,565 | 174,203 | 1,194 | 11,158 |
| | (16.7) | (13.5) | (90.4) | (9.9) | (41.9) |
| Q4▲ | 271.4 | 8,525 | 248,730 | 1,250 | 18,740.7 |
| | (10.3) | (16.0) | (123.0) | (-2.5) | (59.2) |
| 1384□: | | | | | |
| Q1 | 230.9 | 6,704 | 198,404.0 | 1,096 | 9,456 |
| | (8.6) | (2.4) | (79.4) | (2.9) | (22.0) |
| Q2 | 250.0 | 6,959 | 233,830.0 | 1,578 | 14,643 |
| | (2.3) | (-0.6) | (1.5) | (11.4) | (26.2) |
| Q3 | .. | 7,432 | 303,836.2 | 1,640 | 17,078 |
| | θ | (-1.8) | (74.4) | (37.4) | (53.1) |
| Q4 | .. | 10,110 | 164,803.8 | 1,711 | 14,004.7 |
| | θ | (18.6) | (-33.7) | (36.9) | (-25.3) |

(1) Since 1376 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) | | | | | | | | | | |
| 1381 | 20,477 | 53,002 | 87,854 | 161,333 | 15.3 | 26.8 | 23.0 | 65.1 | 184.0 | 192.1 |
| | (-15.4) | (15.8) | (15.5) | (10.5) | (-26.8) | (37.2) | (26.8) | (11.1) | (17.9) | (19.4) |
| 1382 | 10,876 | 49,188 | 88,877 | 148,941 | 9.5 | 29.1 | 26.8 | 65.4 | 227.2 | 216.9 |
| | (-46.9) | (-7.2) | (1.2) | (-7.7) | (-37.6) | (8.7) | (16.3) | (0.5) | (23.5) | (12.9) |
| 1383▲ | 12,570 | 34,681 | 88,722 | 135,973 | 10.9 | 20.1 | 29.9 | 60.8 | 285.8 | 268.8 |
| | (15.6) | (-29.5) | (-0.2) | (-8.7) | (14.4) | (-31.0) | (11.4) | (-7.0) | (25.8) | (23.9) |
| 1384□ | 10,899 | 31,685 | 87,211 | 129,795 | 10.0 | 17.9 | 30.0 | 58.0 | 337.2 | 285.4 |
| | (-13.3) | (-8.6) | (-1.7) | (-4.5) | (-8.2) | (-10.7) | (0.5) | (-4.7) | (18.0) | (6.2) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | | | |
| 1383▲: | | | | | | | | | | |
| Q3 | 2,700 | 7,576 | 18,737 | 29,013 | 2.7 | 4.3 | 6.2 | 13.1 | 294.6 | 273.8 |
| | (-1.2) | (-23.5) | (12.4) | (-1.0) | (8.6) | (-22.9) | (8.7) | (-4.2) | (25.7) | (25.7) |
| Q4 | 3,152 | 8,219 | 22,824 | 34,195 | 2.4 | 5.2 | 7.5 | 15.1 | 303.9 | 277 |
| | (-14.3) | (-19.0) | (1.9) | (-5.6) | (-25.1) | (-15.7) | (11.6) | (-6.2) | (23.3) | (23.8) |
| 1384□: | | | | | | | | | | |
| Q1 | 2,901 | 8,961 | 22,579 | 34,441 | 2.5 | 5.6 | 7.3 | 15.4 | 318.1 | 280.5 |
| | (-8.1) | (-8.1) | (-4.3) | (-5.6) | (-17.1) | (0.3) | (-13.3) | (-9.6) | (20.5) | (8.1) |
| Q2 | 2,819 | 8,116 | 21,390 | 32,325 | 2.4 | 4.2 | 7.2 | 13.8 | 332.5 | 281.5 |
| | (-20.8) | (-11.2) | (-9.2) | (-10.9) | (-11.5) | (-16.9) | (-6.3) | (-10.7) | (18.4) | (6.2) |
| Q3 | 2,267 | 6,642 | 17,173 | 26,082 | 2.3 | 3.6 | 5.9 | 11.9 | 343.8 | 288.2 |
| | (-16.0) | (-12.3) | (-8.3) | (-10.1) | (-11.6) | (-15.8) | (-4.3) | (-9.5) | (16.7) | (5.3) |
| Q4 | 2,912 | 7,966 | 26,069 | 36,947 | 2.7 | 4.5 | 9.6 | 16.8 | 354.3 | 291.5 |
| | (-13.3) | (-8.6) | (-1.7) | (-4.5) | (-8.2) | (-10.7) | (0.5) | (-4.7) | (18.0) | (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) ○ | | | | | | | | |
| 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) |
| 1384(2)□ | 26,091 (-4.2) | 56,354 (4.2) | 21,517 (99.1) | 103,962 (12.9) | 21,197 (16.3) | 31,825 (8.7) | 50,940 (14.2) | 103,962 (12.9) |
| (Figures in parentheses indicate percentage change over respective period of the previous year) ○ | | | | | | | | |
| 1383: | | | | | | | | |
| 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) |
| Q3 | 6,441 (11.6) | 14,779 (4.8) | 6,758 (95.0) | 27,979 (19.9) | 5,236 (17.3) | 9,389 (25.7) | 13,353 (17.2) | 27,979 (19.9) |
| Q4 | 4,980 (-1.9) | 12,075 (-1.2) | 4,152 (52.8) | 21,207 (6.0) | 4,630 (11.9) | 7,514 (24.2) | 9,063 (-7.8) | 21,207 (6.0) |

(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).

Price Trends (1376=100)

(percentage change)

| (Percentage change over previous period) | Wholesale price index | | | | Consumer price index | | | |
|---|-----------------------|-----------------------------|----------------|--------------------|----------------------|---------------|---------------|------------------------------|
| | General index | Domestically produced goods | Imported goods | Exported goods (1) | General index | Goods | Services | Housing, water, fuel & power |
| 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 |
| 1384 | 9.5 | 9.5 | 6.6 | 19.0 | 12.1 | 9.8 | 15.8 | 13.8 |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | | | |
| 1383: | | | | | | | | |
| 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) |
| Q3 | 1.5 (7.6) | 1.2 (7.6) | 1.2 (5.7) | 7.2 (14.2) | 2.9 (11.0) | 2.0 (8.0) | 4.7 (15.5) | 3.3 (13.6) |
| Q4 | 3.2 (6.1) | 3.3 (5.5) | 1.0 (4.8) | 9.2 (18.5) | 3.9 (10.5) | 5.1 (7.0) | 2.3 (16.5) | 3.0 (13.1) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | | | |
| 1384: | | | | | | | | |
| Mehr | 0.8 (7.7) | 0.7 (7.8) | 0.5 (5.5) | 3.0 (14.9) | 1.1 (10.6) | 1.0 (7.7) | 1.8 (13.7) | 1.0 (13.5) |
| Aban | 1.0 (7.9) | 0.7 (7.7) | 1.1 (6.3) | 3.5 (14.9) | 1.3 (11.1) | 1.0 (8.0) | 2.8 (16.4) | 1.0 (13.6) |
| Azar | 1.4 (7.3) | 1.6 (7.4) | -0.1 (5.2) | 3.9 (13.0) | 1.6 (11.3) | 1.9 (8.4) | 0.6 (16.5) | 1.6 (13.5) |
| Dey | 0.8 (6.2) | 0.8 (5.9) | 0.3 (4.6) | 2.7 (16.5) | 1.0 (10.7) | 1.4 (7.5) | 0.3 (16.6) | 0.6 (13.1) |
| Bahman | 1.5 (6.4) | 1.5 (5.7) | 0.3 (4.5) | 4.3 (21.8) | 1.2 (10.5) | 1.7 (7.1) | 0.3 (16.5) | 1.0 (13.2) |
| Esfand | 0.4 (5.7) | 0.5 (4.8) | 0.9 (5.2) | -1.0 (17.2) | 1.8 (10.2) | 2.6 (6.6) | 1.2 (16.5) | 0.9 (13.2) |

(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)

| (Percentage change over previous period) | Producer price index | | | | | |
|---|-----------------------------|---|---------------|----------------|-----------------------------------|----------------|
| | General index | Agriculture, animal husbandry, forestry and fishing | Manufacturing | Mining | Electricity, gas and water supply | Services |
| 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 |
| 1384 | 9.5 | 4.5 | 9.3 | 16.5 | 0.8 | 13.6 |
| (Figures in parentheses indicate percentage change over respective period of the previous year) | | | | | | |
| 1383: | | | | | | |
| 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) |
| Q3 | 2.1 (7.9) | 0.5 (0.8) | 2.0 (7.7) | 10.0 (20.1) | -0.8 (-0.9) | 3.2 (13.5) |
| Q4 | 1.8 (6.7) | 1.6 (-1.0) | 2.4 (7.2) | 7.7 (24.3) | 0.2 (-0.4) | 1.3 (11.8) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | |
| 1384: | | | | | | |
| Mehr | 1.1 (8.3) | 0.6 (0.8) | 1.0 (8.8) | 1.3 (17.8) | -0.8 (-0.8) | 1.8 (13.5) |
| Aban | 0.8 (8.0) | 1.0 (0.8) | 0.5 (7.8) | 2.7 (21.0) | 0.1 (-0.8) | 0.9 (13.6) |
| Azar | 0.7 (7.4) | 0.3 (0.9) | 0.6 (6.4) | 1.7 (21.5) | 0 (-1.0) | 0.9 (13.5) |
| Dey | 0.4 (6.8) | 0.4 (-0.2) | 1.0 (7.1) | 0.2 (20.4) | 0.2 (-0.6) | -0.1 (11.6) |
| Bahman | 0.7 (6.6) | 0.3 (-1.8) | 1.1 (7.5) | 4.4 (22.0) | 0 (-0.4) | 0.4 (11.8) |
| Esfand | 0.8 (6.7) | 1.3 (-0.9) | 0.4 (7.1) | 6.8 (30.4) | 0 (-0.3) | 0.9 (11.9) |

| Balance of Payments (Current Account) | | | | | | | | (million dollars) |
|---|------------------------------|-----------|--------------|---|----------------------|-----------------------|------------------------|--------------------------------|
| | Exports | | | Imports (fob) | Trade balance | Services (net) | Transfers (net) | Current account balance |
| | Oil & gas | Non-oil | Total | | | | | |
| 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▲ | 36,315 | 7,537 | 43,852 | 38,199 | 5,653 | -5,011 | 800 | 1,442 |
| 1384□ | 48,823 | 11,189 | 60,012 | 40,969 | 19,043 | -5,894 | 888 | 14,037 |
| 1383: | | | | | | | | |
| Nine months | 27,087 | 5,672 | 32,759 | 27,182 | 5,577 | -3,808 | 932 | 2,701 |
| Twelve months▲ | 36,315 | 7,537 | 43,852 | 38,199 | 5,653 | -5,011 | 800 | 1,442 |
| 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 |
| Nine months | 37,136 | 7,472 | 44,608 | 28,422 | 16,186 | -4,714 | 666 | 12,138 |
| Twelve months □ | 48,823 | 11,189 | 60,012 | 40,969 | 19,043 | -5,894 | 888 | 14,037 |
| 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 | | | | | |
| 1381 | -796 | 3,329 | 2,533 | 4,667 | | | | |
| 1382 | 2,431 | 2,045 | 4,476 | 3,710 | | | | |
| 1383▲ | 5,730 | 1,659 | 7,388 | 8,731 | | | | |
| 1384□ | -821 | 410 | -411 | 13,574 | | | | |
| 1383: | | | | | | | | |
| Nine months | 2,643 | -10 | 2,633 | 4,479 | | | | |
| Twelve months▲ | 5,730 | 1,659 | 7,388 | 8,731 | | | | |
| 1384: | | | | | | | | |
| First three months | -240 | -218 | -458 | 2,875 | | | | |
| First six months | -20 | 100 | 80 | 5,276 | | | | |
| Nine months | 403 | 186 | 589 | 10,515 | | | | |
| Twelve months□ | -821 | 410 | -411 | 13,574 | | | | |

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

| External Debt (End of Period)(1)(2) | | | | | | <i>(million dollars)</i> |
|--|--------------------|---|-------------------------------|--|--|--------------------------|
| | | Short-term | Medium- and long- term | | | Total |
| 1381 | | 2,077 | 10,453 | | | 12,530 |
| 1382 | | 4,791 | 12,233 | | | 17,024 |
| 1383 | | 10,253 | 12,821 | | | 23,074 |
| 1384 | | 10,686 | 13,578 | | | 24,264 |
| 1383: | | | | | | |
| | Nine months | 7,633 | 12,950 | | | 20,583 |
| | Twelve months | 10,253 | 12,821 | | | 23,074 |
| 1384: | | | | | | |
| | First three months | 9,825 | 12,396 | | | 22,221 |
| | First six months | 10,292 | 13,645 | | | 23,937 |
| | Nine months | 10,800 | 13,691 | | | 24,491 |
| | Twelve months | 10,686 | 13,578 | | | 24,264 |
| External Debt Profile | | | | | | <i>(million dollars)</i> |
| Maturity | 1385 | 1386 | 1387 | 1388 | | 1389 |
| Amount | 12,811 | 2,745 | 2,449 | 1,749 | | 4,510 |
| Exchange Rate (IRR/US\$) | | | | | | |
| | | Interbank market rate (average selling rate) | | Parallel market rate (average selling rate) | | |
| 1381 | | 7,958 | | 8,019 | | |
| 1382 | | 8,282 | | 8,323 | | |
| 1383 | | 8,719 | | 8,747 | | |
| 1384 | | 9,026 | | 9,042 | | |
| 1383: | | | | | | |
| | Q3 | 8,776 | | 8,799 | | |
| | Q4 | 8,841 | | 8,864 | | |
| 1384: | | | | | | |
| | Q1 | 8,924 | | 8,938 | | |
| | Q2 | 9,001 | | 9,022 | | |
| | Q3 | 9,064 | | 9,078 | | |
| | Q4 | 9,114 | | 9,131 | | |
| 1384: | | | | | | |
| | Mehr | 9,043 | | 9,053 | | |
| | Aban | 9,067 | | 9,083 | | |
| | Azar | 9,081 | | 9,099 | | |
| | Dey | 9,095 | | 9,106 | | |
| | Bahman | 9,114 | | 9,134 | | |
| | Esfand | 9,133 | | 9,152 | | |

(1) Excludes contingent obligations, i.e. opened letters of credit not yet consigned. Considering the mentioned obligations, the total external obligations (actual and contingent) amounted to \$ 41.8 billion at year-end 1384. Moreover, classification of external debts is based on original maturity.

(2) To conform Iran's external debt data with international standards, obligations under project financing that their repayments rely on projects' proceeds, which were formerly classified as contingent obligation, are now classified as external debt.

Foreign Trade

| | Non-oil exports (1) | | | Imports (cif) | | |
|---|---------------------------|-------------------------|---------------------------------|---------------------------|-------------------------|---------------------------------|
| | 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) | | | | | | |
| 1381 | 13,362 (-17.6) | 4,608 (9.1) | 345 (32.4) | 26,927 (-2.0) | 22,275 (26.4) | 827 (28.9) |
| 1382▲ | 15,468 (15.8) | 5,972 (29.6) | 386 (12.0) | 30,106 (11.8) | 26,598 (19.4) | 883 (6.8) |
| 1383▲ | 18,077 (27.1) | 6,847 (22.4) | 379 (-3.6) | 34,448 (18.3) | 35,389 (35.3) | 1,027 (14.4) |
| 1384□ | 21,744 (20.3) | 9,880 (44.3) | 454 (20.0) | 35,299 (2.5) | 39,664 (12.1) | 1,124 (9.4) |
| 1383: | | | | | | |
| 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 ▲ | 6,365 (33.2) | 2,095 (17.0) | 329 (-12.2) | 10,102 (57.9) | 9,772 (43.7) | 967 (-9.0) |
| 1384□: | | | | | | |
| Q1 | 4,545 (25.0) | 1,598 (14.6) | 352 (-8.3) | 7,656 (13.1) | 8,812 (16.0) | 1,151 (2.7) |
| Q2 | 5,523 (23.7) | 2,022 (20.5) | 366 (-2.6) | 8,650 (12.5) | 9,520 (15.2) | 1,101 (2.3) |
| Q3 | 5,213 (38.7) | 2,848 (57.4) | 546 (13.5) | 7,948 (-18.9) | 9,038 (-9.3) | 1,137 (11.8) |
| Q4 | 6,463 (58.2) | 3,411 (109.1) | 528 (32.0) | 11,045 (58.1) | 12,294 (44.8) | 1,113 (-8.4) |
| 1384□: | | | | | | |
| Mehr | 1,724 (26.2) | 868 (49.1) | 503 (18.1) | 2,768 (-14.6) | 3,432 (7.0) | 1,240 (25.4) |
| Aban | 2,035 (52.4) | 1,024 (56.8) | 503 (2.9) | 2,475 (-26.5) | 2,744 (-20.9) | 1,109 (7.7) |
| Azar | 1,454 (37.6) | 957 (66.7) | 658 (21.4) | 2,705 (-15.1) | 2,862 (-12.8) | 1,058 (2.7) |
| Dey | 2,264 (27.5) | 1,073 (69.8) | 474 (33.1) | 3,620 (31.5) | 3,966 (9.8) | 1,093 (-16.5) |
| Bahman | 1,350 (18.9) | 844 (58.9) | 625 (33.5) | 2,831 (34.3) | 3,225 (24.0) | 1,139 (-7.6) |
| Esfand | 2,848 (-17.4) | 1,494 (60.5) | 525 (94.3) | 4,585 (-12.4) | 5,103 (43.3) | 1,113 (63.6) |

Facilities Extended from OSF

(million dollars)

| | Approved projects | Contracts concluded by economic sectors | | | | | Total |
|-------|-------------------|---|--------|-------------|----------------|------------------------------------|---------|
| | | Manufacturing | Mining | Agriculture | Transportation | Technical and engineering services | |
| 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 |
| 1384 | 12,072.1 | 8,296.1 | 8.4 | 16.4 | 161.0 | 68.9 | 8,550.8 |
| 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 |
| Q3 | 584.7 | 389.2 | 0 | 0.5 | 0 | 0 | 389.7 |
| Q4 | 643.2 | 294.5 | 0 | 1.1 | 0 | 0 | 295.6 |

(1) Adjustments and exports through cross border markets, and shuttle trade are 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) | | | | | | | | | | |
| 1381▲ | 61,973.9 (16.6) | 50,586.5 (21.1) | 11,387.4 (0.2) | 147,572.3 (46.2) | -85,598.4 | 103,182.8 (42.6) | 102,626.4 (42.6) | 556.4 (47.9) | 54,753.0 (124.6) | 48,429.8 (1.0) |
| 1382▲ | 196,122.6 (216.5) | 65,099.0 (28.7) | 131,023.6 ▣ | 295,541.2 (100.3) | -99,418.6 | 129,030.8 (25.1) | 128,153.9 (24.9) | 877.0 (57.6) | 73,799.7 (34.8) | 55,231.1 (14.0) |
| 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) | 72,306.3 (-2.0) | 79,106.7 (43.2) |
| 1384□ | 467,250.6 (85.7) | 134,574.4 (59.4) | 332,676.2 (98.9) | 597,759.8 (57.3) | -130,509.2 | 187,294.5 (23.7) | 186,342.4 (23.9) | 952.1 (-4.8) | 117,638.7 (62.7) | 69,655.9 (-11.9) |
| 1385 (approved budget) | 244,455.3 | 177,617.3 | 66,838.0 | 377,935.2 | -133,479.9 | 154,878.2 | 151,801.0 | 3,077.2 | 156,551.4 | -1,673.2 |
| 1383: | | | | | | | | | | |
| 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) | 105,451.2 (15.7) | -30,833.1 | 6,903.7 (-80.5) | 6,487.8 (-81.5) | 415.8 (29.2) | 27,724.6 (111.2) | -20,820.9 (-193.8) |
| 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 (-58.5) | 70,580.9 ▣ |
| Q2 | 141,787.4 (414.7) | 30,894.7 (35.5) | 110,892.8 ▣ | 185,079.4 (182.8) | -44,585.2 | 47,082.5 (-42.6) | 46,833.1 (-42.8) | 249.4 (39.3) | 23,570.8 (104.8) | 23,511.7 (-66.7) |
| Q3 | 62,936.8 (-55.6) | 29,634.1 (-4.1) | 33,302.7 (-70.0) | 82,788.1 (-55.3) | -17,221.0 | 2,058.1 (-95.6) | 1,776.3 (-96.2) | 281.9 (13.0) | 18,872.7 (-19.9) | -16,814.5 (-171.5) |
| Q4 | 234,979.6 (273.4) | 51,250.3 (72.9) | 183,729.3 (451.7) | 264,445.9 (219.4) | -28,466.0 | 56,061.5 ▣ | 55,819.7 ▣ | 241.8 (-14.2) | 63,683.6 (237.4) | -7,622.2 (-54.7) |
| 1384 □: | | | | | | | | | | |
| Mehr | 34,992.6 (8.2) | 9,823.0 (4.7) | 25,169.6 (9.6) | 42,046.9 (-2.5) | -5,438.6 | 771.9 (-90.3) | 688.8 (-91.2) | 83.1 (-12.8) | 9,537.1 (23.9) | -8,765.2 ▣ |
| Aban | 12,631.6 (-63.9) | 10,399.8 (5.9) | 2,231.8 (-91.1) | 16,258.0 (-61.3) | -2,742.3 | 637.5 (-17.4) | 543.8 (-21.1) | 93.7 (12.7) | 4,840.1 (-49.3) | -4,202.6 (-52.1) |
| Azar | 15,312.7 (21.2) | 9,411.3 (-9.5) | 5,901.3 (164.4) | 24,483.2 (50.6) | -9,040.2 | 648.8 (1.8) | 543.8 (0) | 105.0 (12.0) | 4,495.5 (-7.1) | -3,846.8 (-8.5) |
| Dey | 15,882.5 (3.7) | 9,832.8 (4.5) | 6,049.7 (2.5) | 17,272.2 (-29.5) | -2,624.1 | 599.4 (-7.6) | 543.8 0 | 55.6 (-47.0) | 9,222.2 (105.1) | -8,622.9 (124.2) |
| Bahman | 56,507.7 (255.8) | 26,193.3 (166.4) | 30,314.4 (401.1) | 22,439.1 (29.9) | 35,404.8 | 4,453.5 ▣ | 4,398.0 ▣ | 55.5 (-0.2) | 6,444.0 (-30.1) | -1,990.5 (-76.9) |
| Esfand | 162,589.4 (187.7) | 15,224.2 (-41.9) | 147,365.2 (386.1) | 224,734.6 ▣ | -61,246.7 | 51,008.6 ▣ | 50,877.9 ▣ | 130.7 (135.4) | 48,017.4 ▣ | 2,991.2 (-250.3) |

(1) Discrepancy in total is due to rounding.

(2) In 1382, 1383 and 1384, other revenues and expenses including subsidy on transparency in the price of energy bearers amounted to Rls. 117,286, 148,081, and 266,875.7 billion, respectively. The approved figures for 1382, 1383, and 1384 are Rls. 103,886, 104,000, and 266,875.7 billion, respectively.

(3) In monthly and quarterly data, it includes revolving funds of provinces, considered as Treasury payment.

Government Budget and Fiscal Data (1)

(billion rials)

| | Net lending (+) / borrowing (-) (2) | Transaction of financial assets and liabilities (3) | Disposal of financial assets | | | | | | Acquisition of financial assets | Change in balance of foreign exchange obligations account (5) |
|------------------------------|---|---|------------------------------------|----------------------|------------------------|---------------------------|--------------------------------------|---------------|---------------------------------------|--|
| | | | Sale of participation papers | Foreign borrowing | Withdrawal from OSF | Privatization revenues | Returns from previous years | Others (4) | | |
| 1381▲ | -37,168.6 | 37,168.6 | 2,498.1 | 284.1 | 52,691.4 | 8,364.0 | 778.0 | 191.0 | 27,638.1 | 215.4 |
| 1382▲ | -44,187.5 | 44,187.5 | 7,682.5 | 76.7 | 56,106.9 | 2,531.2 | 1,684.3 | 242.8 | 24,136.9 | -3,652.7 |
| 1383▲ | -49,229.2 | 49,229.2 | 12,340.6 | 283.5 | 63,752.1 | 2,813.1 | 1,276.8 | 227.7 | 31,464.6 | -1,200.3 |
| 1384□ | -60,853.4 | 60,853.4 | 6,834.9 | 622.1 | 69,383.4 | 1,786.6 | 3,073.0 | 1,620.8 | 22,467.3 | 164.6 |
| 1385 (approved budget) | -135,153.1 | 135,153.1 | 8,400.0 | 4,983.1 | 122,416.3 | 7,400.0 | 5,300.0 | 738.1 | 14,084.4 | ... |
| 1383: | | | | | | | | | | |
| 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▲ | -51,654.0 | 51,654.0 | 12,340.6 | 231.6 | 24,815.9 | 1,444.1 | 107.5 | 14.5 | -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 | 0.2 |
| Q2 | -21,073.5 | 21,073.5 | 0 | 128.0 | 29,398.9 | 527.9 | 1,148.6 | 59.4 | 10,189.4 | 0.2 |
| Q3 | -34,035.6 | 34,035.6 | 0 | 146.3 | 9,915.3 | 145.8 | 890.3 | 42.7 | -22,895.2 | -44.8 |
| Q4 | -36,088.2 | 36,088.2 | 6,834.9 | 301.2 | 21,537.3 | 531.8 | 517.1 | 1,472.5 | -4,893.4 | -120.3 |
| 1384□: | | | | | | | | | | |
| Mehr | -14,203.8 | 14,203.8 | 0 | 0 | 9,915.2 | 18.9 | 449.2 | 6.3 | -3,814.2 | -17.4 |
| Aban | -6,944.9 | 6,944.9 | 0 | 22.8 | 0.1 | 48.0 | 205.3 | 28.8 | -6,639.9 | 20.5 |
| Azar | -12,886.9 | 12,886.9 | 0 | 123.6 | 0 | 78.9 | 235.7 | 7.6 | -12,441.1 | -47.8 |
| Dey | -11,247.0 | 11,247.0 | 2,166.3 | 251.3 | 10,729.5 | 36.3 | 227.9 | 91.6 | 2,256.0 | -1.5 |
| Bahman | 33,414.3 | -33,414.3 | 845.3 | 39.2 | 10,847.4 | 19.3 | 77.1 | 0 | 45,242.6 | 120.7 |
| Esfand | -58,255.5 | 58,255.5 | 3,823.3 | 10.7 | -39.7 | 476.2 | 212.1 | 1,380.9 | -52,392.0 | 1.1 |

(1) Discrepancy in total is due to rounding.

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

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

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

(5) In this column, (-) means increase 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 |
| 1381▲ | 28,047.1 (22.0) | 17,152.3 (38.6) | 8,247.6 (-5.2) | 2,647.2 (38.4) | 22,539.4 (19.9) | 16,409.3 (38.6) | 6,130.1 (-11.9) |
| 1382 | 32,033.7 (14.2) | 20,375.7 (18.8) | 9,008.3 (9.2) | 2,649.7 (0.1) | 33,065.3 (46.7) | 22,400.9 (36.5) | 10,664.3 (74.0) |
| 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□ | 84,029.6 (100.6) | 64,459.9 (147.7) | 15,253.1 (29.6) | 4,316.6 (5.4) | 50,544.8 (18.9) | 35,954.1 (8.7) | 14,590.7 (54.6) |
| 1385 (approved budget) | ... | ... | ... | ... | ... | ... | ... |
| 1383: | | | | | | | |
| 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) |
| Q3 | 17,023.3 (-16.8) | 11,821.1 (-21.4) | 4,006.4 (-6.8) | 1,195.7 (6.2) | 12,610.9 (20.9) | 9,688.7 (26.0) | 2,922.2 (6.4) |
| Q4 | 32,290.1 (89.7) | 27,381.8 (131.6) | 3,784.0 (-5.6) | 1,124.2 (-6.0) | 18,960.2 (50.3) | 12,407.8 (28.1) | 6,552.4 (124.2) |
| 1384□: | | | | | | | |
| Mehr | 5,600.3 (-6.1) | 3,888.0 (-8.7) | 1,350.3 (1.8) | 362.1 (-4.4) | 4,222.7 (23.5) | 3,307.3 (29.6) | 915.4 (5.8) |
| Aban | 5,677.2 (1.4) | 3,884.2 (-0.1) | 1,323.1 (-2.0) | 469.9 (29.8) | 4,722.6 (11.8) | 3,773.3 (14.1) | 949.3 (3.7) |
| Azar | 5,745.8 (1.2) | 4,048.9 (4.2) | 1,333.0 (0.8) | 363.8 (-22.6) | 3,665.6 (-22.4) | 2,608.1 (-30.9) | 1,057.5 (11.4) |
| Dey | 5,802.2 (1.0) | 4,150.1 (2.5) | 1,282.8 (-3.8) | 369.3 (1.5) | 4,030.5 (10.0) | 3,153.0 (20.9) | 877.6 (-17.0) |
| Bahman | 19,037.4 (228.1) | 17,369.1 (318.5) | 1,275.2 (-0.6) | 393.0 (6.4) | 7,155.9 (77.5) | 4,456.2 (41.3) | 2,699.8 (207.6) |
| Esfand | 7,450.5 (-60.9) | 5,862.7 (-66.2) | 1,226.0 (-3.9) | 361.9 (-7.9) | 7,773.8 (8.6) | 4,798.7 (7.7) | 2,975.1 (10.2) |

(1) Discrepancy in total is due to rounding.

| Monetary and Credit Aggregates (End of Period)(1) | | | | | | | (billion rials) |
|--|----------------------|----------------------------------|---------------------------------|----------------------------|--|---|--------------------------------------|
| | Monetary base | Money (M₁) (2) | Currency with the public | Demand deposits (2) | Non-demand deposits (quasi – money) | Total non-public sector deposits (2) | Liquidity (M₂) (2) |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | | |
| 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) | 252,815.1 (16.3) | 44,772.0 (15.6) | 208,043.1 (16.5) | 433,052.1 (40.0) | 641,095.2 (31.4) | 685,867.2 (30.2) |
| 1384□ | 220,908.6 (46.1) | 317,919.4 (25.8) | 50,675.6 (13.2) | 267,243.8 (28.5) | 603,100.0 (39.3) | 870,343.8 (35.8) | 921,019.4 (34.3) |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | | |
| 1383: | | | | | | | |
| Q3 | 137,374.8 (6.7) | 222,134.9 (2.2) | 33,637.7 (-13.2) | 188,497.2 (5.5) | 403,843.7 (30.6) | 592,340.9 (21.4) | 625,978.6 (18.9) |
| Q4 | 151,200.0 (17.5) | 252,815.1 (16.3) | 44,772.0 (15.6) | 208,043.1 (16.5) | 433,052.1 (40.0) | 641,095.2 (31.4) | 685,867.2 (30.2) |
| 1384: | | | | | | | |
| Q1 | 150,993.1 (-0.1) | 239,099.7 (-5.4) | 36,343.5 (-18.8) | 202,756.2 (-2.5) | 465,486.6 (7.5) | 668,242.8 (4.2) | 704,586.3 (2.7) |
| Q2 | 166,524.5 (10.1) | 262,652.5 (3.9) | 39,144.0 (-12.6) | 223,508.5 (7.4) | 522,296.0 (20.6) | 745,804.5 (16.3) | 784,948.5 (14.4) |
| Q3 | 167,575.6 (10.8) | 273,056.3 (8.0) | 38,479.3 (-14.1) | 234,577.0 (12.8) | 559,067.4 (29.1) | 793,644.4 (23.8) | 832,123.7 (21.3) |
| Q4□ | 220,908.6 (46.1) | 317,919.4 (25.8) | 50,675.6 (13.2) | 267,243.8 (28.5) | 603,100.0 (39.3) | 870,343.8 (35.8) | 921,019.4 (34.3) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | | |
| 1384: | | | | | | | |
| Mehr | 166,082.9 (22.1) | 261,275.0 (21.6) | 37,534.4 (12.8) | 223,740.6 (23.2) | 538,634.8 (38.6) | 762,375.4 (33.7) | 799,909.8 (32.5) |
| Aban | 166,319.2 (21.3) | 270,600.6 (24.0) | 38,645.3 (14.9) | 231,955.3 (25.7) | 548,421.8 (39.4) | 780,377.1 (35.0) | 819,022.4 (33.9) |
| Azar | 167,575.6 (22.0) | 273,056.3 (22.9) | 38,479.3 (14.4) | 234,577.0 (24.4) | 559,067.4 (38.4) | 793,644.4 (34.0) | 832,123.7 (32.9) |
| Dey | 171,063.3 (23.7) | 276,056.6 (22.4) | 39,485.2 (18.2) | 236,571.4 (23.1) | 571,531.5 (38.9) | 808,102.9 (33.9) | 847,588.1 (33.1) |
| Bahman | 172,472.1 (23.0) | 278,453.1 (22.4) | 37,935.3 (6.7) | 240,517.8 (25.3) | 572,602.4 (36.9) | 813,120.2 (33.2) | 851,055.5 (31.8) |
| Esfand□ | 220,908.6 (46.1) | 317,919.4 (25.8) | 50,675.6 (13.2) | 267,243.8 (28.5) | 603,100.0 (39.3) | 870,343.8 (35.8) | 921,019.4 (34.3) |

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

(2) Figures have been revised since Aban 1383.

| 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) | | | | | | | |
| 1381 | 81,387.5 | -20,352.7 | 61,034.8 | 230,292.2 | 92,757.7 | 327,072.9 | 206,216.9 |
| | ▣ | ▣ | ▣ | (36.3) | (27.9) | (34.9) | (48.9) |
| 1382 | 118,042.6 | -55,792.9 | 62,249.7 | 323,608.0 | 113,821.1 | 454,799.8 | 221,900.6 |
| | (45.0) | (-174.1) | (2.0) | (40.5) | (22.7) | (39.1) | (7.6) |
| 1383 | 183,279.4 | 23,447.8 | 206,727.2 | 434,493.9 | 141,988.9 | 625,714.9 | 235,940.9 |
| | (55.3) | (142.0) | (232.1) | (34.3) | (24.7) | (37.6) | (6.3) |
| 1384□ | 286,403.6 | 41,167.6 | 327,571.2 | 556,380.1 | 203,760.0 | 865,315.4 | 235,733.2 |
| | (56.3) | (75.6) | (58.5) | (28.1) | (43.5) | (38.3) | (-0.1) |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | | |
| 1383: | | | | | | | |
| Q3 | 178,177.1 | 29,132.3 | 207,309.4 | 407,108.0 | 131,732.0 | 574,125.1 | 224,375.2 |
| | (50.9) | (152.2) | (233.0) | (25.8) | (15.7) | (26.2) | (1.1) |
| Q4 | 183,279.4 | 23,447.8 | 206,727.2 | 434,493.9 | 141,988.9 | 625,714.9 | 235,940.9 |
| | (55.3) | (142.0) | (232.1) | (34.3) | (24.7) | (37.6) | (6.3) |
| 1384: | | | | | | | |
| Q1 | 235,928.0 | 24,120.3 | 260,048.3 | 447,182.7 | 148,212.0 | 651,496.8 | 240,657.6 |
| | (28.7) | (2.9) | (25.8) | (2.9) | (4.4) | (4.1) | (2.0) |
| Q2 | 244,176.7 | 32,742.7 | 276,919.4 | 484,662.5 | 162,188.3 | 713,046.1 | 241,459.7 |
| | (33.2) | (39.6) | (34.0) | (11.5) | (14.2) | (14.0) | (2.3) |
| Q3 | 221,776.8 | 31,712.5 | 253,489.3 | 515,715.1 | 180,434.0 | 778,432.1 | 236,759.1 |
| | (21.0) | (35.2) | (22.6) | (18.7) | (27.1) | (24.4) | (0.3) |
| Q4□ | 286,403.6 | 41,167.6 | 327,571.2 | 556,380.1 | 203,760.0 | 865,315.4 | 235,733.2 |
| | (56.3) | (75.6) | (58.5) | (28.1) | (43.5) | (38.3) | (-0.1) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | | |
| 1384: | | | | | | | |
| Mehr | 239,780.3 | 36,158.9 | 275,939.2 | 493,315.8 | 168,080.9 | 735,117.3 | 234,458.6 |
| | (38.5) | (142.6) | (212.7) | (26.4) | (33.1) | (34.7) | (4.0) |
| Aban | 227,160.8 | 34,251.7 | 261,412.5 | 503,797.2 | 173,705.6 | 755,925.8 | 232,166.4 |
| | (31.5) | (15.0) | (29.0) | (27.1) | (35.1) | (35.8) | (3.8) |
| Azar | 221,776.8 | 31,712.5 | 253,489.3 | 515,715.1 | 180,434.0 | 778,432.1 | 236,759.1 |
| | (24.5) | (8.9) | (22.3) | (26.7) | (37.0) | (35.6) | (5.5) |
| Dey | 215,814.3 | 30,256.9 | 246,071.2 | 526,856.2 | 187,607.7 | 802,196.0 | 238,041.5 |
| | (17.8) | (28.2) | (19.0) | (25.3) | (38.8) | (35.1) | (3.3) |
| Bahman | 260,022.7 | 29,129.5 | 289,152.2 | 541,564.4 | 195,088.5 | 829,918.5 | 236,228.5 |
| | (44.8) | (31.0) | (43.3) | (26.8) | (40.7) | (36.4) | (2.3) |
| Esfand□ | 286,403.6 | 41,167.6 | 327,571.2 | 556,380.1 | 203,760.0 | 865,315.4 | 235,733.2 |
| | (56.3) | (75.6) | (58.5) | (28.1) | (43.5) | (38.3) | (-0.1) |

(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) | | | | | | |
| 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) |
| 1384□ | 101,254.9 (-9.5) | 34,539.6 (-6.1) | 22,082.9 (8.1) | 77,855.8 (16.6) | 1,101,048.6 (27.8) | 157,660.0 (73.7) | 12,979.0 (85.2) |
| | (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | |
| 1383: | | | | | | | |
| 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) |
| Q3 | 103,415.6 (-7.6) | 33,590.4 (-8.7) | 22,757.0 (11.4) | 76,996.1 (15.3) | 1,015,191.2 (17.8) | 153,660.9 (69.3) | 10,914.8 (55.7) |
| Q4□ | 101,254.9 (-9.5) | 34,539.6 (-6.1) | 22,082.9 (8.1) | 77,855.8 (16.6) | 1,101,048.6 (27.8) | 157,660.0 (73.7) | 12,979.0 (85.2) |
| | (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | |
| 1384: | | | | | | | |
| Mehr | 103,689.4 (-7.5) | 31,564.6 (8.3) | 23,788.1 (26.5) | 75,416.5 (15.5) | 969,575.9 (25.7) | 159,389.6 (19.9) | 10,377.4 (27.7) |
| Aban | 102,946.9 (-5.5) | 30,704.0 (3.3) | 22,949.6 (21.0) | 75,565.9 (14.4) | 988,092.2 (26.6) | 151,978.2 (34.8) | 9,997.1 (21.3) |
| Azar | 103,415.6 (-3.9) | 33,590.4 (8.0) | 22,757.0 (20.1) | 76,996.1 (15.4) | 1,015,191.2 (27.1) | 153,660.9 (30.8) | 10,914.8 (26.8) |
| Dey | 103,422.8 (-6.2) | 33,272.4 (-4.0) | 22,825.6 (18.5) | 78,520.7 (18.7) | 1,040,237.5 (26.2) | 143,225.7 (18.1) | 9,560.9 (13.5) |
| Bahman | 102,808.5 (-6.0) | 34,778.4 (0.6) | 21,089.8 (7.9) | 77,551.8 (15.0) | 1,066,147.0 (27.0) | 190,850.3 (56.7) | 8,913.1 (-9.3) |
| Esfand□ | 101,254.9 (-9.5) | 34,539.6 (-6.1) | 22,082.9 (8.1) | 77,855.8 (16.6) | 1,101,048.6 (27.8) | 157,660.0 (73.7) | 12,979.0 (85.2) |

(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) | | | | | | |
| 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) | 16,955.4 (-11.6) | 4,537.8 (4.1) |
| 1384□ | 56,502.2 (15.6) | 5,005.4 (35.1) | 128,002.2 (35.3) | 37,225.4 (356.8) | 27,862.2 (64.3) | 7,951.2 (75.2) |
| (Figures in parentheses indicate percentage change over the last month of the previous year) | | | | | | |
| 1383: | | | | | | |
| 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) | 16,955.4 (-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) |
| Q3 | 49,778.7 (1.8) | 8,721.9 (135.4) | 117,156.6 (23.9) | 3,217.8 (-60.5) | 28,272.7 (66.7) | 4,744.4 (4.6) |
| Q4□ | 56,502.2 (15.6) | 5,005.4 (35.1) | 128,002.2 (35.3) | 37,225.4 (356.8) | 27,862.2 (64.3) | 7,951.2 (75.2) |
| (Figures in parentheses indicate percentage change over respective month of the previous year) | | | | | | |
| 1384: | | | | | | |
| Mehr | 48,961.8 (14.2) | 9,329.9 (23.3) | 114,545.1 (28.7) | 4,673.5 (-24.1) | 18,946.2 (-40.3) | 4,560.8 (23.4) |
| Aban | 48,969.7 (14.2) | 8,594.9 (14.2) | 116,236.2 (29.7) | 2,842.8 (-54.7) | 23,320.6 (-25.1) | 4,722.4 (13.1) |
| Azar | 49,778.7 (16.1) | 8,721.9 (13.5) | 117,156.6 (31.6) | 3,217.8 (-54.0) | 28,272.7 (-8.7) | 4,744.4 (6.2) |
| Dey | 49,788.7 (16.1) | 8,278.1 (2.8) | 119,793.2 (31.0) | 3,506.8 (-34.5) | 28,342.5 (-27.5) | 5,038.3 (11.7) |
| Bahman | 51,996.1 (15.8) | 10,965.4 (54.0) | 119,902.9 (28.4) | 3,668.5 (-11.3) | 32,806.5 (-25.5) | 6,989.5 (47.6) |
| Esfand□ | 56,502.2 (15.6) | 5,005.4 (35.1) | 128,002.2 (35.3) | 37,225.4 (356.8) | 27,862.2 (64.3) | 7,951.2 (75.2) |

(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 | 15 | 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 (end of year) | | 10-12 | | 12-14 | | 16-17 | | 17-18 | | 18-18.5 | | 19-19.5 | | 20.5 | | 22-30 | |
| 1384 (end of year) | | 12-14 | | 14-15 | | 16-18 | | 17-19 | | 17.5-19.5 | | 18-20 | | 19.5-20.5 | | 23-28 | |
| 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 | | | | | | | | | | | | | | |
| 1381 | 5,062.76 | | 8,985.96 | 4,642.94 | 3,704.65 | 117,772.9 | 243 | 335 | | | | | | | | | |
| 1382 | 11,379.37 | | 23,202.60 | 10,060.06 | 3,933.16 | 309,695.8 | 240 | 383 | | | | | | | | | |
| 1383 | 12,113.01 | | 34,205.06 | 9,214.95 | 4,198.13 | 387,547.2 | 243 | 423 | | | | | | | | | |
| 1384 | 9,459.36 | | 20,941.39 | 7,427.33 | 4,692.17 | 325,727.8 | 244 | 419 | | | | | | | | | |
| 1383: | | | | | | | | | | | | | | | | | |
| 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 | 423 | | | | | | | | | |
| 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 | | | | | | | | | |
| Q3 | 10,304.20 | | 25,257.93 | 7,992.74 | 4,642.36 | 353,339.5 | 62 | 419 | | | | | | | | | |
| Q4 | 9,459.36 | | 20,941.39 | 7,427.33 | 4,692.17 | 325,727.8 | 59 | 419 | | | | | | | | | |
| 1384: | | | | | | | | | | | | | | | | | |
| Mehr | 10,031.88 | | 25,363.61 | 7,750.43 | 4,584.58 | 340,234.0 | 21 | 428 | | | | | | | | | |
| Aban | 9,788.67 | | 24,480.28 | 7,573.41 | 4,586.65 | 334,622.6 | 21 | 428 | | | | | | | | | |
| Azar | 10,304.20 | | 25,257.93 | 7,992.74 | 4,642.36 | 353,339.5 | 20 | 419 | | | | | | | | | |
| Dey | 10,107.64 | | 24,750.24 | 7,841.31 | 4,644.30 | 347,097.1 | 19 | 419 | | | | | | | | | |
| Bahman | 9,868.34 | | 24,127.12 | 7,657.12 | 4,645.46 | 339,207.2 | 20 | 419 | | | | | | | | | |
| Esfand | 9,459.36 | | 20,941.39 | 7,427.33 | 4,692.17 | 325,727.8 | 20 | 419 | | | | | | | | | |

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 (2) | Number of tradings | Number (1,000 shares) | Value (billion rials) |
| 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▲ | 14,171,473.4 | 103,705.0 | 1,570,492 | 2,340,647 | 682,616.5 | 6,795.1 |
| 1384 | 14,502,912.4 | 56,528.8 | ... | 2,115,244 | 157,552.4 | 652.2 |
| 1383: | | | | | | |
| Q3 | 3,634,406.6 | 31,399.1 | 441,870 | 653,252 | 314,751.3 | 4,593.6 |
| Q4▲ | 4,506,875.7 | 23,689.8 | 304,423 | 490,240 | 324,441.2 | 1,774.3 |
| 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 | 44,283.3 | 166.4 |
| Q3 | 3,612,589.5 | 11,280.6 | ... | 561,861 | 31,562.5 | 40.5 |
| Q4 | 2,199,663.0 | 8,149.1 | ... | 359,652 | 1,343.7 | 5.4 |
| 1384: | | | | | | |
| Mehr | 816,941.9 | 2,115.4 | ... | 157,921 | 1,126.2 | 1.4 |
| Aban | 855,018.5 | 3,043.8 | ... | 124,109 | 10,372.6 | 13.2 |
| Azar | 1,940,629.0 | 6,121.3 | ... | 279,831 | 20,063.7 | 25.9 |
| Dey | 732,404.7 | 2,512.8 | ... | 151,336 | 997.4 | 2.1 |
| Bahman | 593,406.1 | 2,157.0 | ... | 108,040 | 194.8 | 3.0 |
| Esfand | 873,853.5 | 3,479.3 | ... | 98,244 | 151.5 | 0.2 |

Source: Tehran Stock Exchange

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

(2) Data unavailable as of Q3, 1384.

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 case of capital account, liberalization has been made through provisions of the 4th FYDP Law, and the respective by-law of Portfolio Investment has been approved in June 2005. Therefore, the capital market is open to foreigners subject to the mentioned by-law. Moreover, foreign investment is also subject to the Foreign Investment Promotion and Protection Act. 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 were 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 Export Guarantee Fund expanded its coverage to 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 scopes 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, the Parliament 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 is financed through the government budget for 1384.

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

3. The ceiling for participation papers issuance by companies was set at Rls. 12,000 billion, according to the Law on Issuance of Participation Papers, including 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 provisional rate of return on CBI's participation papers is set at 15.5 percent per annum.

Monetary Policies Approved by the Parliament

1. The Parliament authorized the CBI to issue Rls. 15,000 billion participation papers in 1384 to mop up excess liquidity. However, Rls. 10,768.3 billion participation papers were sold during the mentioned year.

2. State-owned banks are free from sectoral credit allocation except agriculture and water. According to the 4th FYDP, the share of agriculture and water sector in total banking facilities is 25 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. Obligations 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 papers 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 is 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 4 th 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 |
| Imports | 5.0 | 6.5 | 6.2 | 8.9 | 6.6 | 6.6 |
| Unemployment rate (percent) | | | | | 8.4 | |
| Productivity of labor | | | | | | 3.5 |
| TFP | | | | | | 2.5 |

| | |
|------|--|
| — | 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 | | 2003 | | 2004 | | 2005 | | 2006 | |
| Bahman | 1 | Jan | 20 | Jan | 20 | Jan | 20 | Jan | 19 | Jan | 20 |
| | 30 | Jan | 21 | Jan | 21 | Jan | 21 | Jan | 20 | Jan | 21 |
| Esfand | 1 | Feb | 19 | Feb | 19 | Feb | 19 | Feb | 18 | Feb | 19 |
| | 29/30 | Feb | 20 | Feb | 20 | Feb | 20 | Feb | 19 | Feb | 20 |
| | | March | 20 | March | 20 | March | 19 | March | 20 | March | 20 |

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

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