

No. 45
Second Quarter
1385
(2006/2007)

Key Economic Indicators

Real Sector

National Accounts

Energy

Manufacturing

Construction

Price Trends

External Sector

Balance of Payments

External Debt

Exchange Rate

Foreign Trade

Facilities extended from OSF

Fiscal Sector

Government Budget

Financial Sector

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 (1385) (1)

Population	69.5 million
Urban	46.9 million
Rural	22.6 million
Population Growth	1.3 percent
Population Density	42.2 per Sq Km
Active Population (1385, based on 4 th FYDP estimates)	23.1 million
Unemployment Rate (1385:Q2) (2)	10.2 percent
Literacy Rate (1384):	
6 Years and Over	87.1 percent
6-29 years	97.0 percent

(1) Management and Planning Organization

(2) Statistical Center of Iran

Inflation Rate (1376=100)

Twelve month performance (ending Shahrivar, 1385)	10.9 percent
4 th FYDP (target):	
Average Period	9.9 percent
1385	11.5 percent

Government Fiscal Position (1385:Q2)

Revenue	Rls. 50,957.4 billion
Expense	Rls. 99,929.4 billion
Disposal of Non-financial Assets	Rls. 48,210.7 billion
Acquisition of Non-financial Assets	Rls. 32,958.3 billion
Net Lending / Borrowing	Rls. -42,814.6 billion

External Sector (1385: first six months)

Current Account Balance	...
Trade Balance	...
Exports	...
Imports (fob)	...
Total External Debt (end of period)	US\$ 23,642 million
Exchange Rate (IRR/US\$)	
Interbank Market (average)	Rls. 9,170

Monetary Sector (1385: first six months)

(percentage change)

Liquidity (M ₂)	15.1 percent
Money (M ₁)	7.0 percent
Quasi-money (QM)	19.3 percent
Non-public Sector Deposits	16.4 percent

Tehran Stock Exchange (1385:Q2)

Share Price Index (end of period) (1369=100)	9,501.31
Value of Shares Traded	Rls. 10,607.3 billion
Number of Shares Traded	3,434.5 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)	169,856 (18.5)	110,370 (12.0)	46,015 (5.0)	442,830 (48.3)	
1382□▲	1,095,305 (100.0)	844,131 (77.1)	251,174 (22.9)	131,134 (12.0)	197,356 (18.0)	130,120 (11.9)	50,615 (4.6)	535,114 (48.9)	
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)	
1384□▲	1,691,814 (100.0)	1,220,294 (72.1)	471,520 (27.9)	175,891 (10.4)	283,097 (16.7)	191,717 (11.3)	69,220 (4.1)	800,916 (47.3)	
1382 (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	310,880 (100.0)	233,693 (75.2)	77,186 (24.8)	39,572 (12.7)	48,789 (15.7)	33,337 (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)	39,577 (10.2)	19,809 (5.1)	165,765 (42.7)	
Q3	349,674 (100.0)	255,999 (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	335,988 (100.0)	244,850 (72.9)	91,138 (27.1)	3,711 (1.1)	65,161 (19.4)	47,177 (14.0)	12,875 (3.8)	184,867 (55.0)	
1384▲:									
Q1	398,016 (100.0)	284,351 (71.4)	113,665 (28.6)	48,317 (12.1)	59,661 (15.0)	41,121 (10.3)	13,333 (3.3)	184,345 (46.3)	
Q2	476,340 (100.0)	353,425 (74.2)	122,915 (25.8)	88,882 (18.7)	73,409 (15.4)	46,039 (9.7)	21,184 (4.4)	200,354 (42.1)	
Q3	419,483 (100.0)	296,923 (70.8)	122,560 (29.2)	34,755 (8.3)	75,714 (18.0)	49,628 (11.8)	20,586 (4.9)	196,951 (47.0)	
Q4	397,976 (100.0)	285,596 (71.8)	112,380 (28.2)	3,937 (1.0)	74,313 (18.7)	54,929 (13.8)	14,117 (3.5)	219,266 (55.1)	

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	316,149	39,405	49,818	83,430	60,847	18,696	186,828
	(7.6)	(8.1)	(3.6)	(11.4)	(12.6)	(11.4)	(17.9)	(5.4)
1382□▲	379,837	335,143	44,694	53,362	89,910	66,987	18,700	195,613
	(6.8)	(6.0)	(13.4)	(7.1)	(7.8)	(10.1)	(0)	(4.7)
1383□	398,234	352,363	45,871	54,521	97,490	74,932	17,934	204,603
	(4.8)	(5.1)	(2.6)	(2.2)	(8.4)	(11.9)	(-4.1)	(4.6)
1384□▲	419,706	373,562	46,144	58,381	103,975	80,328	18,728	215,969
	(5.4)	(6.0)	(0.6)	(7.1)	(6.7)	(7.2)	(4.4)	(5.6)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1382(3):								
Q3	94,706	83,065	11,641	12,360	22,859	16,837	4,999	48,765
	(7.9)	(7.1)	(13.4)	(7.2)	(5.3)	(6.5)	(0.8)	(7.7)
Q4	85,436	74,698	10,738	1,414	23,197	18,357	3,749	51,036
	(3.9)	(4.8)	(-1.6)	(7.7)	(2.0)	(7.5)	(-19.8)	(5.9)
1383:								
Q1	93,270	81,803	11,466	13,194	20,507	15,906	3,490	49,096
	(4.4)	(4.3)	(4.7)	(2.6)	(4.0)	(7.1)	(-9.4)	(4.9)
Q2	115,539	103,991	11,548	27,658	25,773	18,570	5,956	51,642
	(4.7)	(5.1)	(1.6)	(3.5)	(6.8)	(9.6)	(-2.4)	(5.4)
Q3	100,106	88,201	11,905	12,265	25,839	19,842	4,892	51,179
	(5.7)	(6.2)	(2.3)	(-0.8)	(13.0)	(17.8)	(-2.1)	(5.0)
Q4	89,319	78,367	10,952	1,403	25,371	20,615	3,596	52,686
	(4.5)	(4.9)	(2.0)	(-0.7)	(9.4)	(12.3)	(-4.1)	(3.2)
1384▲:								
Q1	99,881	87,981	11,900	14,141	22,685	17,642	3,887	52,240
	(7.1)	(7.6)	(3.8)	(7.2)	(10.6)	(10.9)	(11.4)	(6.4)
Q2	121,567	109,727	11,840	29,650	26,840	19,691	5,786	54,412
	(5.2)	(5.5)	(2.5)	(7.2)	(4.1)	(6.0)	(-2.8)	(5.4)
Q3	104,478	93,002	11,476	13,087	27,322	20,683	5,421	53,798
	(4.4)	(5.4)	(-3.6)	(6.7)	(5.7)	(4.2)	(10.8)	(5.1)
Q4	93,781	82,853	10,928	1,503	27,128	22,312	3,634	55,520
	(5.0)	(5.7)	(-0.2)	(7.1)	(6.9)	(8.2)	(1.1)	(5.4)

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				Net export	National income	Gross national saving	
		Private	Public	Private		Public					Total
				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 (84.5)	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 (85.3)	397,811 (43.0)
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 (85.7)	525,350 (37.4)
1384□	1,701,214 (100.0)	765,501 (45.0)	206,956 (12.2)					466,743 (27.4)	146,980 (8.6)		
(Figures in parentheses indicate share percent)											
1382 (1):											
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	391,656 (100.0)	177,305 (45.3)	41,628 (10.6)					94,896 (24.2)	34,044 (8.7)		
Q2	478,480 (100.0)	191,115 (39.9)	63,740 (13.3)					122,007 (25.5)	39,597 (8.3)		
Q3	428,013 (100.0)	194,374 (45.4)	38,577 (9.0)					119,573 (27.9)	54,808 (12.8)		
Q4	403,066 (100.0)	202,706 (50.3)	63,011 (15.6)					130,267 (32.3)	18,531 (4.6)		

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)											
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□	384,772	203,751	43,897	66,175	24,588	14,468	29,738	134,971	-13,330	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□	404,335	221,273	44,468	77,820	24,616	14,113	27,810	144,359	-25,376	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□▲	421,981	235,816	46,858					152,741	-22,035		
	(4.4)	(6.6)	(5.4)					(5.8)			
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1382 (1):											
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	98,284	55,715	11,028					32,005	-5,478		
	(5.2)	(6.6)	(-1.5)					(10.2)			
Q2	122,113	60,419	13,625					40,022	-5,673		
	(5.0)	(6.1)	(10.0)					(1.2)			
Q3	106,603	59,739	9,173					38,742	-1,985		
	(3.5)	(5.9)	(3.0)					(1.1)			
Q4	94,980	59,943	13,032					41,972	-8,897		
	(3.7)	(7.7)	(8.7)					(12.0)			

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□	161,102					240,664				
1384□	185,121					281,622				
(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□	52,426					91,934				
	(-3.5)					(14.0)				
1384□	54,915					97,826				
	(4.7)					(6.4)				

Source: Economic Accounts Department, CBI

Energy

	Petroleum (thousand barrels per day)		Production of electricity (million kw/h) (1)				Total (3)
	Production	Export(2)	Steam	Gas and combined cycle	Hydro- electric	Diesel	
(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)							
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)
1385□:							
Q1	4,058	2,570	20,724	18,168	5,868	59	44,819
	(-1.0)	(1.0)	(-6.6)	(28.3)	(78.4)	(20.4)	(12.9)
Q2	4,069	2,583	26,876	24,388	5,542	110	56,916
	(0.3)	(0.5)	(29.7)	(34.2)	(-5.6)	(86.4)	(27.0)

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	220.6	27,548	410,226	4,482	28,875
	(25.3)	(1.6)	(52.3)	(8.1)	(59.9)
1383▲	246.9	29,638	763,986	4,926	49,248
	(11.9)	(7.6)	(86.2)	(9.9)	(70.6)
1384□	258.0	31,205	900,874	6,025	55,181
	(4.5)	(5.3)	(17.9)	(22.3)	(12.0)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1384□:					
Q1	230.9	6,704	198,404	1,111	8,485
	(8.6)	(2.4)	(79.4)	(4.3)	(9.5)
Q2▲	250.0	6,959	233,830	1,595	14,992
	(2.3)	(-0.6)	(1.5)	(12.6)	(29.3)
Q3▲	261.7	7,432	303,836	1,608	17,701
	(2.0)	(-1.8)	(74.4)	(34.7)	(58.6)
Q4	289.5	10,110	164,804	1,711	14,005
	(5.7)	(18.6)	(-33.7)	(36.9)	(-25.3)
1385□:					
Q1		13,518	246,315	1,312	10,511
		(101.6)	(24.1)	(18.1)	(23.9)
Q2		13,587	325,158	1,703	21,812
		(95.2)	(39.1)	(6.8)	(45.5)

(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	11.6	20.1	29.9	61.6	285.8	268.8
	(15.6)	(-29.5)	(-0.2)	(-8.7)	(21.9)	(-31.0)	(11.4)	(-5.9)	(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)	(-13.9)	(-10.7)	(0.5)	(-5.8)	(18.0)	(6.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1384:										
Q1	2,859	8,760	22,780	34,399	2.5	5.5	7.4	15.4	318.1	280.5
	(-9.4)	(-10.1)	(-3.4)	(-5.7)	(-18.3)	(-1.2)	(-12.4)	(-9.8)	(20.5)	(8.1)
Q2▲	2,792	8,317	21,189	32,298	2.5	4.3	7.1	13.9	332.5	281.5
	(-21.6)	(-9.0)	(-10.1)	(-10.9)	(-10.5)	(-15.2)	(-7.3)	(-10.5)	(18.4)	(6.2)
Q3▲	2,336	6,642	17,173	26,151	2.4	3.6	5.9	11.9	343.8	288.2
	(-13.5)	(-12.3)	(-8.3)	(-9.9)	(-11.2)	(-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
	(-7.6)	(-3.1)	(14.2)	(8.0)	(-14.8)	(-12.1)	(27.0)	(6.0)	(16.6)	(5.2)
1385□:										
Q1	3,074	8,162	25,385	36,621	2.5	4.5	8.1	15.1	368.8	314.7
	(7.5)	(-6.8)	(11.4)	(6.5)	(-1.4)	(-17.5)	(9.4)	(-2.0)	(15.9)	(12.2)
Q2	3,884	8,277	24,827	36,988	3.5	4.2	7.8	15.5	386.5	338.3
	(39.1)	(-0.5)	(17.2)	(14.5)	(39.8)	(-1.4)	(9.3)	(11.4)	(16.2)	(20.2)

(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	16,283 (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)	59,764 (13.6)	14,577 (-22.8)	24,920 (34.4)	20,268 (33.5)	59,764 (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)								
1384(2)▲:								
Q1	8,370 (2.8)	14,018 (4.6)	5,588 (201.8)	27,976 (19.5)	6,623 (43.9)	7,456 (2.5)	13,898 (20.6)	27,976 (19.5)
Q2	6,370 (-22.7)	15,190 (9.0)	5,124 (84.5)	26,684 (7.0)	4,858 (-3.3)	7,549 (-8.4)	14,277 (22.3)	26,684 (7.0)
Q3	6,350 (10.1)	14,487 (5.3)	6,674 (92.7)	27,511 (19.7)	5,136 (15.4)	9,124 (24.2)	13,250 (18.4)	27,511 (19.7)
Q4□	5,001 (-1.5)	12,659 (-2.4)	4,131 (52.1)	21,790 (4.9)	4,580 (10.3)	7,696 (19.9)	9,514 (-6.7)	21,790 (4.9)
1385□:								
Q1	6,800 (-18.8)	13,669 (-2.5)	9,120 (63.2)	29,589 (5.8)	4,488 (-32.2)	13,063 (75.2)	12,038 (-13.4)	29,589 (5.8)
Q2	7,678 (20.5)	15,357 (1.1)	6,035 (17.8)	29,070 (8.9)	6,230 (28.2)	8,931 (18.3)	13,908 (-2.6)	29,070 (8.9)

(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>			
(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	4.2	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	14.2	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)								
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)
1385:								
Q1	2.8 (5.4)	3.4 (4.6)	1.9 (5.5)	-0.4 (15.2)	3.1 (8.8)	3.5 (4.5)	3.6 (16.0)	2.4 (12.4)
Q2	3.6 (11.6)	2.9 (11.1)	4.4 (8.8)	9.2 (27.2)	2.6 (13.2)	0.9 (12.0)	4.4 (15.8)	4.4 (13.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1385:								
Farvardin	0.3 (3.0)	0.8 (2.0)	0 (4.7)	-4.4 (11.8)	0.4 (6.5)	0 (0.1)	1.0 (16.3)	0.7 (12.8)
Ordibehesht	1.7 (5.3)	1.8 (4.6)	0.9 (5.5)	3.0 (13.9)	0.9 (8.9)	0.9 (4.7)	1.1 (16.0)	0.7 (12.4)
Khordad	1.7 (7.8)	1.5 (7.2)	1.8 (6.2)	4.2 (20.0)	1.6 (11.0)	1.9 (9.0)	2.8 (15.8)	0.7 (12.0)
Tir	0.7 (9.7)	0.1 (9.0)	2.1 (7.9)	3.5 (23.6)	0.1 (12.0)	-1.7 (10.1)	1.2 (15.6)	2.2 (13.2)
Mordad	0.6 (11.4)	0.6 (10.7)	0.6 (8.7)	1.3 (28.8)	0.7 (12.9)	0.3 (11.7)	1.0 (15.9)	1.0 (13.2)
Shahrivar	2.1 (13.8)	2.4 (13.6)	1.0 (9.8)	2.3 (29.3)	2.1 (14.6)	2.4 (14.3)	0.7 (15.8)	2.3 (14.6)

(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)

(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	3.5	6.8	19.5
1382	15.6	15.6	10.7	4.3	18.0	22.2
1383	16.8	17.9	14.7	8.2	18.1	18.6
1384	9.5	4.4	9.3	16.5	0.8	13.6
(Figures in parentheses indicate percentage change over respective period of the previous year)						
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)
1385:						
Q1	3.1 (7.3)	3.5 (0.4)	3.2 (8.1)	7.9 (32.1)	-0.1 (-0.4)	2.7 (11.4)
Q2	4.3 (11.8)	5.3 (11.2)	4.0 (12.2)	8.8 (39.0)	0.2 (-0.4)	4.1 (11.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1385:						
Farvardin	1.0 (6.4)	1.7 (-0.3)	0.5 (6.0)	0 (29.9)	-0.1 (-0.5)	1.2 (11.6)
Ordibehesht	1.2 (7.1)	0.2 (-0.8)	2.4 (8.3)	2.8 (34.1)	-0.2 (-0.3)	0.6 (11.5)
Khordad	1.3 (8.4)	2.1 (2.3)	1.2 (10.0)	0.1 (32.2)	0.3 (-0.4)	1.1 (11.1)
Tir	1.5 (10.1)	0.9 (6.0)	1.2 (11.3)	7.5 (42.2)	0.1 (-0.4)	2.3 (11.5)
Mordad	1.3 (11.9)	3.1 (12.7)	0.7 (11.8)	0.3 (44.4)	0 (-0.4)	0.7 (11.7)
Shahrivar	1.8 (13.3)	2.2 (14.9)	2.0 (13.4)	0.1 (31.3)	0 (-0.5)	1.4 (12.6)

Balance of Payments (Current Account)(1)								(million dollars)
	Exports			Imports (fob)	Trade balance	Services (net)	Transfers (net)	Current account balance
	Oil & gas	Non-oil (2)	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
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
1385:								
First three months□	14,409	3,528	17,937	11,348	6,589	-1,494	299	5,394
First six months□	33,816	6,407	40,223	25,629	14,596	-3,549	753	11,798
Balance of Payments (Capital Account and Change in International Reserves)								(million dollars)
	Capital account (net)			Change in international reserves (3)				
	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				
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				
1385□:								
First three months	-2,380	437	-1,943	4,117				
First six months	-3,210	222	-2,987	9,402				

(1) Figures are preliminary.

(2) Figures related to the performance of Oil Terminals Company (OTC) are deducted from Customs data.

(3) 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
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
1385:						
	First three months	10,394	14,317			24,711
	First six months	9,359	14,283			23,642
External Debt Profile (end of first half, 1385)						<i>(million dollars)</i>
Maturity	1385	1386	1387	1388		1389 onwards
Amount	7,494	6,018	2,670	1,944		5,516
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		
1384:						
	Q1	8,924		8,938		
	Q2	9,001		9,022		
	Q3	9,064		9,078		
	Q4	9,114		9,131		
1385:						
	Q1	9,155		9,168		
	Q2	9,186		9,208		
1385:						
	Farvardin	9,146		9,163		
	Ordibehesht	9,151		9,166		
	Khordad	9,166		9,174		
	Tir	9,181		9,193		
	Mordad	9,186		9,211		
	Shahrivar	9,190		9,219		

(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 \$40.7 billion at the end of Shahrivar 1385. Moreover, classification of external debts is based on original maturity.

(2) To conform Iran's external debt data with international standards, since the end of Shahrivar 1384, obligations under project financing whose repayments rely on projects' proceeds, which were formerly classified as contingent obligations, 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□	24,983 (38.2)	10,474 (51.1)	419 (9.3)	35,299 (2.5)	39,664 (12.1)	1,124 (9.4)
1384:						
Q1	5,315 (34.9)	1,884 (35.1)	354 (0.2)	8,193 (21.0)	9,908 (30.4)	1,209 (7.8)
Q2	6,178 (27.7)	2,208 (31.6)	357 (3.1)	8,650 (12.5)	9,520 (15.2)	1,101 (2.3)
Q3□	6,260 (37.1)	2,990 (47.0)	478 (7.2)	7,948 (-18.9)	9,038 (-9.3)	1,137 (11.8)
Q4□	7,230 (52.7)	3,392 (85.7)	469 (21.6)	11,045 (58.1)	12,294 (44.8)	1,113 (-8.4)
1385□:						
Q1	7,613 (43.2)	3,378 (79.3)	444 (25.2)	10,670 (30.2)	9,655 (-2.6)	905 (-25.2)
Q2	8,269 (46.1)	4,041 (64.6)	489 (12.6)	10,581 (12.2)	11,158 (4.2)	1,055 (-7.1)
1385□:						
Farvardin	2,260 (51.5)	873 (65.7)	386 (9.4)	3,229 (21.7)	2,483 (-2.3)	769 (-19.7)
Ordibehesht	2,324 (31.2)	1,028 (68.2)	442 (28.3)	3,441 (60.9)	3,451 (3.3)	1,003 (-35.8)
Khordad	3,029 (47.7)	1,477 (98.0)	488 (34.0)	4,000 (17.6)	3,721 (-7.6)	930 (-21.4)
Tir	2,370 (35.4)	1,163 (96.9)	491 (45.4)	3,692 (44.4)	3,752 (11.4)	1,016 (-22.9)
Mordad	3,212 (97.8)	1,548 (103.5)	482 (2.9)	3,640 (12.9)	3,941 (6.3)	1,083 (-5.8)
Shahrivar	2,688 (17.7)	1,331 (20.5)	495 (2.4)	3,249 (-10.9)	3,465 (-4.6)	1,067 (7.2)

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	2,458.0	1,619.5	0	7.1	50.0	0	1,676.6
1384:							
Q3	584.7	389.2	0	0.5	0	0	389.7
Q4	643.2	294.5	0	1.1	0	0	295.6
1385:							
Q1	350.9	301.0	0	0	126.0	11.5	438.5
Q2	692.1	127.0	0	0	0	0	127.0

(1) The data on weight for the year 1385 exclude the weight of exports through cross border markets and shuttle trade.

Government Budget (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(4)
	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
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
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
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
1385 (approved budget)▲(5)	244,455.3	177,617.3	66,838.0	377,935.2	-133,479.9	154,878.2	151,801.0	3,077.2	162,001.9	-7,123.7
1384:										
Q1	24,752.5 (-66.7)	22,795.3 (-19.4)	1,957.2 (-95.8)	62,652.2 (-40.6)	-40,236.9	82,092.4 ▣	81,913.3 ▣	179.1 (-56.9)	11,511.5 (-58.5)	70,580.9
Q2▲	40,055.5 (61.8)	30,894.7 (35.5)	9,160.8 (368.0)	83,347.5 (33.0)	-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
Q3▲	40,319.5 (0.7)	29,634.1 (-4.1)	10,685.4 (16.6)	60,170.8 (-27.8)	-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
Q4▲	95,247.4 (136.2)	51,250.3 (72.9)	43,997.1 (311.8)	124,713.7 (107.3)	-28,466.0	56,061.5 ▣	55,819.7 ▣	241.8 (-14.2)	63,683.6 (237.4)	-7,622.2
1385:										
Q1	40,946.6 (-57.0)	32,029.0 (-37.5)	8,917.7 (-79.7)	96,109.0 (-22.9)	-57,370.8	53,972.6 (-3.7)	53,820.0 (-3.6)	152.6 (-36.9)	25,978.3 (-59.2)	27,994.3
Q2	50,957.4 (24.4)	39,382.3 (23.0)	11,575.1 (29.8)	99,929.4 (4.0)	-48,670.3	48,210.7 (-10.7)	47,960.7 (-10.9)	250.0 (63.8)	32,958.3 (26.9)	5,855.7
1385:										
Farvardin	9,830.6 (-57.0)	8,781.8 (-42.3)	1,048.8 (-86.3)	18,983.3 (-77.7)	-11,428.0	35,610.8 (-30.2)	35,582.0 (-30.1)	28.8 (-78.0)	310.1 (-99.4)	35,300.7
Ordibehesht	14,905.9 (51.6)	11,506.8 (31.0)	3,399.1 (224.1)	37,351.1 (96.8)	-23,503.9	-3,419.7 (-109.6)	-3,478.6 (-109.8)	58.9 (105.0)	2,752.9 ▣	-6,172.5
Khordad	16,210.1 (8.7)	11,740.4 (2.0)	4,469.7 (31.5)	39,774.5 (6.5)	-22,438.9	21,781.5 ▣	21,716.6 ▣	64.9 (10.1)	22,915.4 ▣	-1,133.9
Tir	18,901.9 (16.6)	15,000.0 (27.8)	3,901.9 (-12.7)	31,137.3 (-21.7)	-12,777.0	16,741.5 (-23.1)	16,662.0 (-23.3)	79.5 (22.5)	21,034.1 (-8.2)	-4,292.6
Mordad	16,657.1 (-11.9)	12,609.3 (-15.9)	4,047.8 (3.7)	37,462.0 (20.3)	-21,079.9	16,915.8 (1.0)	16,828.0 (1.0)	87.9 (10.5)	-990.5 (-104.7)	13,371.1
Shahrivar	15,398.4 (-7.6)	11,773.1 (-6.6)	3,625.4 (-10.4)	31,330.1 (-16.4)	-14,813.4	14,553.4 (-14.0)	14,470.8 (-14.0)	82.6 (-5.9)	12,914.7 ▣	-3,222.8

(1) Discrepancy in total is due to rounding.

(2) In 1382, 1383 and 1384, other revenues and expenses including the figure for transparency in the price (subsidy) 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. Monthly and quarterly data for 1382, 1383 and 1384 exclude the figure for transparency in the price (subsidy) of energy bearers.

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

(4) As of Mordad 1385, in monthly and quarterly data, net disposal of non-financial assets including “revolving funds from national resources, subject of Note 2, Budget Law for 1385- withdrawal from the OSF for provincial development projects” is considered as Treasury payment.

(5) In implementation of the Act on “Amendment of Article (1), 4th FYDP, for the Reinforcement of Old Schools”, approved on 31.1.85, a sum of Rls. 5,450.6 billion (\$609 million) is added to the approved figures in sources (disposal of financial assets) and uses (acquisition of non-financial assets) of funds.

Government Budget (1)										<i>(billion rials)</i>
	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	73.3	56,106.9	2,531.2	1,684.3	246.2	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)▲(6)	-140,603.6	140,603.6	8,400.0	4,979.3	127,866.8	7,400.0	5,300.0	741.8	14,084.4	...
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
1385:										
Q1	-29,376.5	29,376.5	0	0	32,286.4	99.8	1,544.9	27.7	4,582.3	0.3
Q2	-42,814.6	42,814.6	0	0	73,054.3	134.7	2,167.4	69.5	32,611.3	8.3
1385:										
Farvardin	23,872.7	-23,872.7	0	0	0	46.2	92.5	35.7	24,047.1	0.1
Ordibehesht	-29,676.4	29,676.4	0	0	21,718.0	11.4	947.0	-21.3	-7,021.4	0.3
Khordad	-23,572.8	23,572.8	0	0	10,568.5	42.2	505.4	13.3	-12,443.4	-0.2
Tir	-17,069.6	17,069.6	0	0	34,594.0	71.6	281.2	13.9	17,891.1	0
Mordad	-7,708.8	7,708.8	0	0	2,738.7	24.7	1,320.2	40.5	-3,584.7	0.7
Shahrivar	-18,036.1	18,036.1	0	0	35,721.6	38.5	566.0	15.0	18,304.9	7.6

(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) Includes principal of government loans (domestic and foreign).

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

(6) In implementation of the Act on "Amendment of Article (1), 4th FYDP, for the Reinforcement of Old Schools", approved on 31.1.85, a sum of Rls. 5,450.6 billion (\$609 million) is added to the approved figures in sources (disposal of financial assets) and uses (acquisition of non-financial assets) of funds.

Government Budget (1)

(billion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenues						
	Direct taxes				Indirect taxes		
	Total	Corporate tax (2)	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)	104,796.8	79,845.8	18,646.0	6,305.0	72,820.5	57,168.5	15,652.0
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)
1385:							
Q1	19,908.7 (-38.3)	14,702.1 (-46.3)	4,194.4 (10.8)	1,012.3 (-10.0)	12,120.2 (-36.1)	8,189.4 (-34.0)	3,930.9 (-40.0)
Q2	27,390.1 (37.6)	20,677.9 (40.6)	5,377.3 (28.2)	1,334.9 (31.9)	11,992.3 (-1.1)	9,122.3 (11.4)	2,869.9 (-27.0)
1385:							
Farvardin	5,546.1 (-25.6)	4,186.8 (-28.6)	1,124.0 (-8.3)	235.3 (-35.0)	3,235.6 (-58.4)	1,809.2 (-62.3)	1,426.4 (-52.1)
Ordibehesht	7,177.5 (29.4)	5,179.3 (23.7)	1,608.7 (43.1)	389.4 (65.5)	4,329.3 (33.8)	3,027.2 (67.3)	1,302.1 (-8.7)
Khordad	7,185.1 (0.1)	5,335.9 (3.0)	1,461.7 (-9.1)	387.5 (-0.5)	4,555.3 (5.2)	3,353.0 (10.8)	1,202.3 (-7.7)
Tir	10,604.3 (47.6)	7,883.0 (47.7)	2,238.7 (53.2)	482.5 (24.5)	4,395.7 (-3.5)	3,280.2 (-2.2)	1,115.6 (-7.2)
Mordad	8,632.4 (-18.6)	6,627.9 (-15.9)	1,589.4 (-29.0)	415.2 (-13.9)	3,976.9 (-9.5)	3,050.0 (-7.0)	926.9 (-16.9)
Shahrivar	8,153.4 (-5.5)	6,166.9 (-7.0)	1,549.2 (-2.5)	437.3 (5.3)	3,619.7 (-9.0)	2,792.2 (-8.5)	827.4 (-10.7)

(1) Discrepancy in total is due to rounding.

(2) Since 1384, it includes tax on oil performance.

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

	Monetary base	Money (M ₁)	Currency with the public	Demand deposits	Non-demand deposits (quasi – money)	Total non-public sector deposits	Liquidity (M 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	220,541.4 (45.9)	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)							
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	220,541.4 (45.9)	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)
1385:							
Q1	207,363.1 (-6.0)	310,375.8 (-2.4)	43,448.7 (-14.3)	266,927.1 (-0.1)	650,763.4 (7.9)	917,690.5 (5.4)	961,139.2 (4.4)
Q2	233,908.9 (6.1)	340,186.7 (7.0)	47,258.5 (-6.7)	292,928.2 (9.6)	719,779.5 (19.3)	1,012,707.7 (16.4)	1,059,966.2 (15.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1358:							
Farvardin	198,500.4 (36.1)	294,147.2 (31.7)	41,830.1 (17.4)	252,317.1 (34.4)	622,811.1 (39.4)	875,128.2 (37.9)	916,958.3 (36.8)
Ordibehesht	197,866.9 (35.6)	287,499.3 (24.9)	40,944.2 (14.8)	246,555.1 (26.7)	633,527.7 (40.1)	880,082.8 (36.1)	921,027.0 (35.0)
Khordad	207,363.1 (37.3)	310,375.8 (29.8)	43,448.7 (19.6)	266,927.1 (31.6)	650,763.4 (39.8)	917,690.5 (37.3)	961,139.2 (36.4)
Tir	222,969.9 (41.7)	320,995.7 (28.5)	44,846.8 (20.8)	276,148.9 (29.9)	673,411.4 (40.3)	949,560.3 (37.1)	994,407.1 (36.3)
Mordad	227,150.8 (35.7)	331,410.2 (26.7)	46,141.6 (21.7)	285,268.6 (27.6)	703,388.0 (39.1)	988,656.6 (35.6)	1,034,798.2 (34.9)
Shahrivar	233,908.9 (40.5)	340,186.7 (29.5)	47,258.5 (20.7)	292,928.2 (31.1)	719,779.5 (37.8)	1,012,707.7 (35.8)	1,059,966.2 (35.0)

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

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	257,567.0	41,167.6	298,734.6	556,380.1	203,760.0	865,315.4	235,607.7
	(40.5)	(75.6)	(44.5)	(28.1)	(43.5)	(38.3)	(-0.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
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	257,567.0	41,167.6	298,734.6	556,380.1	203,760.0	865,315.4	235,607.7
	(40.5)	(75.6)	(44.5)	(28.1)	(43.5)	(38.3)	(-0.1)
1385:							
Q1	274,750.6	55,573.1	330,323.7	574,559.7	216,332.9	906,807.4	233,382.1
	(6.7)	(35.0)	(10.6)	(3.3)	(6.2)	(4.8)	(-0.9)
Q2	337,619.7	63,269.6	400,889.3	622,939.4	234,722.6	991,104.1	246,858.1
	(31.1)	(53.7)	(34.2)	(12.0)	(15.2)	(14.5)	(4.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1385:							
Farvardin	278,459.8	42,368.2	320,828.0	554,084.8	206,905.1	866,338.5	232,669.5
	(41.7)	(90.3)	(46.7)	(27.9)	(49.1)	(39.2)	(-1.5)
Ordibehesht	272,371.9	48,480.9	320,852.8	561,878.6	211,641.4	882,475.8	236,051.1
	(27.9)	(94.4)	(34.9)	(28.1)	(46.2)	(38.7)	(-1.0)
Khordad	274,750.6	55,573.1	330,323.7	574,559.7	216,332.9	906,807.4	233,382.1
	(16.5)	(130.4)	(27.0)	(28.5)	(46.0)	(39.2)	(-3.0)
Tir	302,818.6	59,463.2	362,281.8	588,318.4	221,862.1	930,825.0	232,314.7
	(21.5)	(124.6)	(31.4)	(28.3)	(45.9)	(38.9)	(-2.9)
Mordad	310,695.6	61,983.3	372,678.9	605,869.0	227,911.1	960,901.9	240,613.1
	(19.9)	(97.7)	(28.3)	(28.2)	(45.2)	(39.0)	(0.1)
Shahrivar	337,619.7	63,269.6	400,889.3	622,939.4	234,722.6	991,104.1	246,858.1
	(38.3)	(93.2)	(44.8)	(28.5)	(44.7)	(39.0)	(2.2)

(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)	21,957.4 (7.5)	77,855.8 (16.6)	1,100,923.1 (27.8)	156,378.9 (72.3)	11,288.5 (61.1)
	(Figures in parentheses indicate percentage change over the last month of the previous year)						
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)	21,957.4 (7.5)	77,855.8 (16.6)	1,100,923.1 (27.8)	156,378.9 (72.3)	11,288.5 (61.1)
1385:							
Q1	101,751.5 (0.5)	34,688.0 (0.4)	23,874.4 (8.7)	73,068.2 (-6.1)	1,140,189.5 (3.6)	190,005.0 (21.5)	18,860.5 (67.1)
Q2	104,665.7 (3.4)	47,749.2 (38.2)	24,334.2 (10.8)	70,109.0 (-10.0)	1,237,962.2 (12.4)	219,430.0 (40.3)	14,623.9 (29.5)
	(Figures in parentheses indicate percentage change over respective month of the previous year)						
1385:							
Farvardin	101,041.9 (-10.4)	34,132.3 (-4.0)	21,336.4 (3.9)	76,158.9 (12.9)	1,099,008.0 (28.0)	202,474.6 (63.8)	17,735.0 (92.8)
Ordibehesht	102,564.2 (-9.2)	34,977.9 (0.8)	22,568.9 (6.4)	75,940.1 (9.1)	1,118,526.9 (27.9)	202,322.4 (51.4)	15,008.5 (59.9)
Khordad	101,751.5 (-11.1)	34,688.0 (2.4)	23,874.4 (10.0)	73,068.2 (3.4)	1,140,189.5 (27.8)	190,005.0 (26.7)	18,860.5 (102.3)
Tir	102,774.6 (-10.5)	35,156.0 (14.0)	22,359.9 (-1.3)	72,024.2 (1.7)	1,163,139.7 (27.9)	202,455.7 (19.0)	18,948.6 (38.9)
Mordad	103,259.9 (-10.6)	40,567.8 (27.8)	26,132.7 (15.5)	70,652.7 (0.1)	1,201,515.0 (29.0)	198,427.5 (17.1)	20,654.4 (92.6)
Shahrivar	104,665.7 (-9.4)	47,749.2 (59.6)	24,334.2 (6.7)	70,109.0 (-4.2)	1,237,962.2 (29.7)	219,430.0 (28.3)	14,623.9 (39.9)

(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)	36,858.2 (352.3)	27,965.0 (64.9)	7,951.2 (75.2)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
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)	36,858.2 (352.3)	27,965.0 (64.9)	7,951.2 (75.2)
1385:						
Q1	56,521.2 (0)	8,960.4 (79.0)	134,721.2 (5.2)	20,232.8 (-45.1)	31,053.5 (11.0)	9,775.6 (22.9)
Q2	57,544.1 (1.8)	8,471.0 (69.2)	150,509.6 (17.6)	27,669.8 (-24.9)	29,552.7 (5.7)	9,009.0 (13.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1385:						
Farvardin	56,508.1 (15.6)	11,662.0 (21.6)	130,793.9 (35.4)	14,214.4 (247.0)	34,739.4 (25.5)	8,928.6 (85.4)
Ordibehesht	56,513.9 (15.6)	11,390.7 (33.0)	131,434.7 (35.0)	14,097.3 (224.8)	33,130.5 (48.1)	9,151.4 (98.3)
Khordad	56,521.2 (15.5)	8,960.4 (6.4)	134,721.2 (35.1)	20,232.8 (209.7)	31,053.5 (102.3)	9,775.6 (107.0)
Tir	56,528.1 (15.5)	8,589.5 (4.5)	140,666.6 (35.3)	28,867.0 (259.6)	30,565.0 (77.6)	8,827.7 (101.1)
Mordad	56,534.8 (15.5)	8,327.8 (-1.1)	145,871.9 (35.9)	26,809.5 (95.3)	29,054.6 (64.8)	9,031.3 (88.2)
Shahrivar	57,544.1 (17.5)	8,471.0 (8.2)	150,509.6 (33.9)	27,669.8 (286.0)	29,552.7 (60.7)	9,009.0 (76.7)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits.

Deposit and Lending Rates (1)

(% per annum)

	Term-investment deposit rate (provisional)							Expected rate of return on facilities (2)					
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Manufacturing & mining	Construction and Housing		Agriculture	Trade, services and miscellaneous	Exports
Public banks													
1383	7	9	13	13-17	13-17	13-17	17	15	15	18	14	21(min.)	14
1384	7	9	13	13-17	13-17	13-17	17	16	15	16	16	16 (min.)	16
1385	7	7-16	7-16	7-16	7-16	7-16	16	14	13	14	14	14	14

	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									
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
1385 (end of Shahrivar)		11-14.5	12.5-15	15-17	15-17.5	16-18	16.5-18.2	17-18.5	17

Source: Private banks' internet sites

- (1) a) 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 and the provisional rate of return on special short-term deposits to four-year investment deposits within the range of 7-16 percent, since 1385. b) According to Money and Credit Council approval, in 1385 the minimum expected rate of return on private banks and non-bank credit institutions' facilities for all economic sectors was determined at 3 percent higher than that of public banks. c) According to Money and Credit Council approval, for contracts such as hire purchase, installment sale, forward transactions, joaleh and debt purchase, rate of return on extended facilities for public banks was determined at 14 percent and for private banks and non-bank credit institutions at 17 percent.
- (2) According to the 4th FYDP, extending of banking facilities at rates lower than the approved amount shall be subject to the payment of the subsidy by the government. In this context, a lump sum subsidy has been earmarked in the 1384 Budget Law.

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	5,062.8	8,986.0	4,642.9	3,704.7	117,772.9	243	335
1382	11,379.4	23,202.6	10,060.1	3,933.2	309,695.8	240	383
1383	12,113.0	34,205.1	9,215.0	4,198.1	387,547.2	243	423
1384	9,459.4	20,941.4	7,427.3	4,692.2	325,727.8	244	419
1384:							
Q1	12,423.9	35,943.9	9,422.2	4,261.4	405,548.7	59	423
Q2	10,411.5	26,798.8	8,024.7	4,582.8	352,816.2	64	428
Q3	10,304.2	25,257.9	7,992.7	4,642.4	353,339.5	62	419
Q4	9,459.4	20,941.4	7,427.3	4,692.2	325,727.8	59	419
1385:							
Q1	9,576.9	20,465.3	7,549.1	4,771.5	330,610.2	59	414
Q2	9,501.3	17,709.3	7,596.0	5,132.6	330,541.1	62	414
1385:							
Farvardin	9,515.1	20,915.1	7,477.0	4,693.4	327,758.0	16	414
Ordibehesht	9,522.0	20,601.2	7,495.7	4,708.4	328,131.0	22	414
Khordad	9,576.9	20,465.3	7,549.1	4,771.5	330,610.2	21	414
Tir	9,531.7	19,979.9	7,529.0	4,842.9	329,324.7	21	414
Mordad	9,226.3	17,607.4	7,359.3	5,053.7	320,778.4	21	414
Shahrivar	9,501.3	17,709.3	7,596.0	5,132.6	330,541.1	20	414

Source: Tehran Stock Exchange

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)
	(Figures in parentheses indicate percentage change over the previous year)					
1381	4,145,347.8 (143.0)	22,776.1 (190.8)	359,751 (13.9)	812,316 (31.8)	967,026.9 ☐	4,418.3 ☐
1382	7,878,799.1 (90.1)	66,869.8 (193.6)	868,150 (141.3)	1,263,948 (55.6)	759,440.7 (-21.5)	9,003.7 (103.8)
1383	14,171,473.4 (79.9)	103,705.0 (55.1)	1,570,492 (80.9)	2,340,647 (85.2)	682,616.5 (-10.1)	6,795.1 (-24.5)
1384	14,502,912.4 (2.3)	56,528.8 (-45.5)	...	2,115,244 (-9.6)	157,552.4 (-76.9)	652.2 (-90.4)
	(Figures in parentheses indicate percentage change over the previous year)					
1384:						
Q1	4,278,434.0 (-5.1)	19,202.1 (-18.9)	406,420 (33.5)	649,618 (32.5)	80,362.9 (-75.2)	439.9 (-75.2)
Q2	4,412,225.8 (3.1)	17,897.0 (-6.8)	302,413 (-25.6)	544,113 (-16.2)	44,283.3 (-44.9)	166.4 (-62.2)
Q3	3,612,589.5 (-18.1)	11,280.6 (-37.0)	...	561,861 (3.3)	31,562.5 (-28.7)	40.5 (-75.6)
Q4	2,199,663.0 (-39.1)	8,149.1 (-27.8)	...	359,652 (-36.0)	1,343.7 (-95.7)	5.4 (-86.7)
1385:						
Q1	2,879,509.0 (30.9)	9,816.0 (20.5)	...	425,409 (18.3)	1,474.5 (9.7)	4.3 (-19.7)
Q2	3,434,485.5 (19.3)	10,607.3 (8.1)	...	517,100 (21.6)	3,227.0 (118.9)	12.6 (191.8)
	(Figures in parentheses indicate percentage change over the previous year)					
1385:						
Farvardin	847,289.7 (-3.0)	2,944.9 (-15.4)	...	99,963 (1.7)	328.9 (117.1)	1.5 ☐
Ordibehesht	997,421.1 (17.7)	3,472.4 (17.9)	...	159,417 (59.5)	260.3 (-20.9)	1.7 (14.7)
Khordad	1,034,798.3 (3.7)	3,398.6 (-2.1)	...	166,029 (4.1)	885.3 (240.2)	1.1 (-39.1)
Tir	614,641.0 (-40.6)	2,667.0 (-21.5)	...	128,684 (-22.5)	64.8 (-92.7)	0.1 (-90.2)
Mordad	1,124,516.1 (83.0)	3,499.9 (31.2)	...	173,092 (34.5)	2,797.2 ☐	12.0 ☐
Shahrivar	1,695,328.4 (50.8)	4,440.4 (26.9)	...	215,324 (24.4)	365.1 (-86.9)	0.5 (-95.5)

Source: Tehran Stock Exchange

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

(2) Data unavailable since 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, the Cabinet and Budget Law for 1385 (2006/07)

Monetary policies approved by the MCC

The Money and Credit Council (MCC) approved the following policy decisions to be implemented in 1385:

1. According to the Usury-Free Banking Act as well as the 4th FYDP law, the (minimum expected) rate of return on the facilities granted by public banks to all economic sectors shall be set at 14 percent.

2. The rate of return on the previously granted facilities shall not be subject to the above-mentioned paragraph. The aforesaid shall solely apply to new banking facilities.

3. The provisional profit rates of deposits with public banks shall be within the range of 7 percent for the short-term and 16 percent for five-year investment deposits.

4. The (minimum expected) rate of return on the facilities granted by private banks and credit institutions to all economic sectors shall be 3 percent higher than the same rate for the facilities granted by the public banks in 1385.

5. The MCC approved the increase in the minimum required capital for establishment of private banks and non-bank credit institutions to Rls. 3,500 billion and Rls. 1,500 billion, respectively.

6. The MCC approved the issuance of the CBI participation papers up to Rls. 20,000 billion with a provisional rate of return of 15.5 percent. These papers shall be tax exempted and valid for a period of one year upon issuance. In accordance with the 4th FYDP, the issuance of Central Bank participation papers is subject to the Parliament approval.

7. In case of the hire purchase, installment sale, forward transactions, jo'aalah and debt purchase contracts, the rate of return on facilities extended by the public banks as well as the private banks and credit institutions shall be 14 and 17 percent, respectively in 1385.

8. In order to provide more facilities for the indebted individuals due to exchange rate differential, those who have not concluded any contract with the bank at the due time may receive facilities of 7 percent rate of return in case of concluding a contract with the bank within six months from the date of this approval.

9. Repayment period for Rls. 30 million Gharz-al-hasaneh housing loan paid to the low-income groups increased from 3 to 5 years.

Monetary Policy Approved by the Parliament

The Government and the CBI are obliged to administer the mechanisms to mobilize and allocate banking resources in such a manner that the expected rate of return on banking facilities for contracts with fixed return decreases during the 4th FYDP. Such a decrease shall lead to the realization of a single-digit rate of return on banking facilities before the end of the said Plan.

Note 1. In accordance with the Usury-Free Banking Act, banks shall share the proceeds acquired from the economic activities referred to in the contracts with variable return. The expected rate of return of such contracts shall not be predetermined. In case of the contracts for partnership in production referred to in the Usury-Free Banking Act enacted in 1362 (1983/84), banks shall not request collaterals beyond the property related to the project.

Note 2. The cooperative and the private sectors shall enjoy priority over the public sector in respect of granting facilities and financing the economically justified projects by the banking system.

Monetary Policy Approved by the Cabinet

The government approved a by-law for supporting the expansion of Small and Medium Enterprises (SMEs) to achieve the following objectives:

- a. Just distribution of resources, especially in the deprived regions;
- b. Just distribution of resources among different groups of society, especially the deprived;
- c. Increasing output and non-oil exports;
- d. Strengthening economic activities;
- e. Increasing efficiency of banking facilities;
- f. Enhancing entrepreneurship and job creation.

The Central Bank takes necessary measures to channel banking facilities according to the following shares to the SMEs (with less than 50 employees), subject of this by-law as follows:

Year	1384	1385	1386	1387	1388
Percent	20	35	50	50	50

Policies approved in the Budget Law for 1385 (2006/07)

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 1385, observing other objectives stipulated in development plans, is authorized up to Rls. 1.8 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 the 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 up to the ceiling of \$14,461 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 \$2,628 million of crude oil as its profit prepayments and the rial equivalent of \$2,920 billion as tax on annual performance stipulated in the Budget Law for 1385 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 up to \$12,405 million from foreign capital markets in the form of project finance contracts or partnership.

5. 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. 100,320.7 billion from the OSF or sell participation papers.

6. The government is authorized to issue Rls. 8,400 billion participation papers to accelerate the implementation of acquisition of non-financial assets. Public corporations are also authorized to raise up to Rls. 9,000 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 incentives to the banking system. Obligations of banks to provide facilities at lower rates are permissible provided that they are 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 up to 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
GDP (per head)						6.6
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
Gini Coefficient (0-1)					0.38	
HDI (max.1)					0.820	
Below relative poverty line (percent)					7	

—	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	1381		1382		1383		1384		1385	
	2002		2003		2004		2005		2006	
Farvardin	1	March 21	March 21	March 20	March 20	March 21	March 21	March 21	March 21	
	31	April 20	April 20	April 19	April 20	April 20	April 20	April 20		
Ordibehesht	1	April 21	April 21	April 20	April 21	April 21	April 21	April 21		
	31	May 21	May 21	May 20	May 21	May 21	May 21	May 21		
Khordad	1	May 22	May 22	May 21	May 22	May 22	May 22	May 22		
	31	June 21	June 21	June 20	June 21	June 21	June 21	June 21		
Tir	1	June 22	June 22	June 21	June 22	June 22	June 22	June 22		
	31	July 22	July 22	July 21	July 22	July 22	July 22	July 22		
Mordad	1	July 23	July 23	July 22	July 23	July 23	July 23	July 23		
	31	Aug 22	Aug 22	Aug 21	Aug 22	Aug 22	Aug 22	Aug 22		
Shahrivar	1	Aug 23	Aug 23	Aug 22	Aug 23	Aug 23	Aug 23	Aug 23		
	31	Sept 22	Sept 22	Sept 21	Sept 22	Sept 22	Sept 22	Sept 22		
Mehr	1	Sept 23	Sept 23	Sept 22	Sept 23	Sept 23	Sept 23	Sept 23		
	30	Oct 22	Oct 22	Oct 21	Oct 22	Oct 22	Oct 22	Oct 22		
Aban	1	Oct 23	Oct 23	Oct 22	Oct 23	Oct 23	Oct 23	Oct 23		
	30	Nov 21	Nov 21	Nov 20	Nov 21	Nov 21	Nov 21	Nov 21		
Azar	1	Nov 22	Nov 22	Nov 21	Nov 22	Nov 22	Nov 22	Nov 22		
	30	Dec 21	Dec 21	Dec 20	Dec 21	Dec 21	Dec 21	Dec 21		
Dey	1	Dec 22	Dec 22	Dec 21	Dec 22	Dec 22	Dec 22	Dec 22		
	30	2003 Jan 20	2004 Jan 20	2005 Jan 19	2006 Jan 20	2007 Jan 20	2007 Jan 20	2007 Jan 20		
Bahman	1	Jan 21	Jan 21	Jan 20	Jan 21	Jan 21	Jan 21	Jan 21		
	30	Feb 19	Feb 19	Feb 18	Feb 19	Feb 19	Feb 19	Feb 19		
Esfand	1	Feb 20	Feb 20	Feb 19	Feb 20	Feb 20	Feb 20	Feb 20		
	29/30	March 20	March 19	March 20	March 20	March 20	March 20	March 20		

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

Published in : January 2007

Central Bank of Islamic Republic of Iran

Prepared by: **Economic Research and Policy Department**

Publisher: **Public Relations Department**

P.O.Box: 15875/7177

TEHRAN – IRAN

Telex: (98)(21) 213965-8

Fax: (98)(21) 29954870

Email: G.Secdept@CBI.IR

Internet: <http://www.cbi.ir>