

**No. 47**  
**Fourth 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
- 4<sup>th</sup> FYDP Objectives and Policies

**Key Economic Indicators  
(1385)**

**Population and Labor Force (1)**

Population	70.5 million
Urban	48.3 million
Rural	22.2 million
Population Growth	1.6 percent
Population Density	43 per Sq Km
Active Population	23.5 million
Unemployment Rate (1385:Q4) (2)	12.1 percent
Literacy Rate (3):	
6 years and over	84.6 percent
6-29 years	97.2 percent

(1) Population and Housing Census for 1385-Statistical Center of Iran (SCI)

(2) Statistical Center of Iran (SCI)

(3) Management and Planning Organization

**Real Sector (1376=100)**

GDP Growth	
Oil	6.2 percent
Non-oil	6.6 percent
GDP Growth (4 <sup>th</sup> FYDP target) (1381=100):	
Average Period	8.0 percent
1385	7.4 percent
Performance of 1385 (current prices):	
GDP	Rls. 2,038,432 billion
Gross Fixed Capital Formation	Rls. 538,720 billion
Private Consumption Expenditures	Rls. 924,562 billion
Public Consumption Expenditures	Rls. 289,733 billion

**Inflation Rate**

Base year: 1376=100	13.6 percent
Base year: 1383=100	11.9 percent
4 <sup>th</sup> FYDP (target) (1381=100):	
Average Period	9.9 percent
1385	11.5 percent

**Government Fiscal Position**

Revenue	Rls. 231,125.8 billion
Expense	Rls. 415,793.1 billion
Disposal of Non-financial Assets	Rls. 182,797.2 billion
Acquisition of Non-financial Assets	Rls. 145,561.1 billion
Net Lending / Borrowing (1)	Rls. 147,431.2 billion

(1) Includes revolving funds of provinces.

**External Sector**

Current Account Balance	US\$ 20,650 million
Trade Balance	US\$ 26,245 million
Exports	US\$ 75,537 million
Imports (fob)	US\$ 49,292 million
Total External Debt (end of period)	US\$ 23,514 million
Exchange Rate (IRR/US\$)	
Interbank Market (average)	Rls. 9,197

**Monetary Sector**

**(percentage change)**

Liquidity (M <sub>2</sub> )	39.4 percent
Money (M <sub>1</sub> )	30.4 percent
Quasi-money (QM)	44.2 percent
Non-public Sector Deposits	40.5 percent

**Tehran Stock Exchange**

Share Price Index (end of period)	9,821.0
Value of Shares Traded	Rls. 55,644.2 billion
Number of Shares Traded	15,784.4 million

**National Accounts** (at Current 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 share percent)								
1382□	1,095,305	844,129	251,174	131,134	197,356	130,120	50,615	535,112
	(100.0)	(77.1)	(22.9)	(12.0)	(18.0)	(11.9)	(4.6)	(48.9)
1383□	1,384,818	1,038,145	346,673	155,471	245,139	164,189	60,739	667,252
	(100.0)	(75.0)	(25.0)	(11.2)	(17.7)	(11.9)	(4.4)	(48.2)
1384□▲	1,687,905	1,216,385	471,520	171,982	283,097	191,717	69,220	800,916
	(100.0)	(72.1)	(27.9)	(10.2)	(16.8)	(11.4)	(4.1)	(47.5)
1385□	2,038,432	1,498,341	540,091	211,275	349,447	236,814	88,408	994,631
	(100.0)	(73.5)	(26.5)	(10.4)	(17.1)	(11.6)	(4.3)	(48.8)
1383 (3):								
Q3	349,674	255,999	93,675	32,330	66,276	44,098	17,231	165,239
	(100.0)	(73.2)	(26.8)	(9.2)	(19.0)	(12.6)	(4.9)	(47.3)
Q4	335,988	244,850	91,138	3,711	65,161	47,177	12,875	184,867
	(100.0)	(72.9)	(27.1)	(1.1)	(19.4)	(14.0)	(3.8)	(55.0)
1384▲:								
Q1	396,942	283,277	113,665	47,243	59,661	41,121	13,333	184,345
	(100.0)	(71.4)	(28.6)	(11.9)	(15.0)	(10.4)	(3.4)	(46.4)
Q2	474,365	351,450	122,915	86,907	73,409	46,039	21,184	200,354
	(100.0)	(74.1)	(25.9)	(18.3)	(15.5)	(9.7)	(4.5)	(42.2)
Q3	418,710	296,150	122,560	33,983	75,714	49,628	20,586	196,951
	(100.0)	(70.7)	(29.3)	(8.1)	(18.1)	(11.9)	(4.9)	(47.0)
Q4	397,889	285,505	112,380	3,850	74,313	54,929	14,117	219,266
	(100.0)	(71.8)	(28.2)	(1.0)	(18.7)	(13.8)	(3.5)	(55.1)
1385:								
Q1▲	491,796	338,780	153,016	53,206	69,999	47,629	16,720	226,878
	(100.0)	(68.9)	(31.1)	(10.8)	(14.2)	(9.7)	(3.4)	(46.1)
Q2▲	566,997	426,530	140,467	107,927	88,796	57,025	25,145	243,106
	(100.0)	(75.2)	(24.8)	(19.0)	(15.7)	(10.1)	(4.4)	(42.9)
Q3▲	509,723	373,596	136,127	44,865	98,339	63,591	28,615	245,441
	(100.0)	(73.3)	(26.7)	(8.8)	(19.3)	(12.5)	(5.6)	(48.2)
Q4	469,915	359,434	110,481	5,277	92,313	68,568	17,929	279,206
	(100.0)	(76.5)	(23.5)	(1.1)	(19.6)	(14.6)	(3.8)	(59.4)

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 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)								
1382□	379,837 (6.8)	335,143 (6.0)	44,694 (13.4)	53,362 (7.1)	89,910 (7.8)	66,987 (10.1)	18,700 (0)	195,613 (4.7)
1383□	398,234 (4.8)	352,363 (5.1)	45,871 (2.6)	54,521 (2.2)	97,490 (8.4)	74,932 (11.9)	17,934 (-4.1)	204,603 (4.6)
1384□▲	420,928 (5.7)	374,784 (6.4)	46,144 (0.6)	59,602 (9.3)	103,975 (6.7)	80,328 (7.2)	18,728 (4.4)	215,969 (5.6)
1385□	446,880 (6.2)	399,334 (6.6)	47,546 (3.0)	62,386 (4.7)	112,863 (8.5)	88,112 (9.7)	19,420 (3.7)	230,077 (6.5)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1383 (3):								
Q3	100,106 (5.7)	88,201 (6.2)	11,905 (2.3)	12,265 (-0.8)	25,839 (13.0)	19,842 (17.8)	4,892 (-2.1)	51,179 (5.0)
Q4	89,319 (4.5)	78,367 (4.9)	10,952 (2.0)	1,403 (-0.7)	25,371 (9.4)	20,615 (12.3)	3,596 (-4.1)	52,686 (3.2)
1384▲:								
Q1	100,176 (7.4)	88,276 (7.9)	11,900 (3.8)	14,437 (9.4)	22,685 (10.6)	17,642 (10.9)	3,887 (11.4)	52,240 (6.4)
Q2	122,187 (5.8)	110,347 (6.1)	11,840 (2.5)	30,270 (9.4)	26,840 (4.1)	19,691 (6.0)	5,786 (-2.9)	54,412 (5.4)
Q3	104,752 (4.6)	93,276 (5.8)	11,476 (-3.6)	13,361 (8.9)	27,322 (5.7)	20,683 (4.2)	5,421 (10.8)	53,798 (5.1)
Q4	93,812 (5.0)	82,884 (5.8)	10,928 (-0.2)	1,534 (9.3)	27,128 (6.9)	22,312 (8.2)	3,634 (1.1)	55,520 (5.4)
1385:								
Q1▲	107,038 (6.8)	94,654 (7.2)	12,384 (4.1)	15,104 (4.6)	24,353 (7.4)	18,785 (6.5)	4,313 (11.0)	56,512 (8.2)
Q2▲	128,657 (5.3)	116,826 (5.9)	11,831 (-0.1)	31,666 (4.6)	28,630 (6.7)	21,578 (9.6)	5,591 (-3.4)	58,034 (6.7)
Q3▲	112,289 (7.2)	100,365 (7.6)	11,924 (3.9)	14,010 (4.9)	30,677 (12.3)	23,298 (12.6)	6,037 (11.4)	57,188 (6.3)
Q4	98,897 (5.4)	87,489 (5.6)	11,408 (4.4)	1,606 (4.7)	29,204 (7.7)	24,453 (9.6)	3,479 (-4.3)	58,343 (5.1)

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 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					
				Machin-ery	Construc-tion	Machin-ery	Construc-tion				
(Figures in parentheses indicate share percent)											
1382□	1,109,532	505,739	134,524	138,847	60,589	46,279	73,105	318,820	16,978	947,452	397,811
	(100.0)	(45.6)	(12.1)	(12.5)	(5.5)	(4.2)	(6.6)	(28.7)	(1.5)		(35.9)
1383□	1,406,031	640,266	160,218	189,757	77,393	50,907	83,708	401,765	43,855	1,204,706	525,350
	(100.0)	(45.5)	(11.4)	(13.5)	(5.5)	(3.6)	(6.0)	(28.6)	(3.1)		(37.4)
1384□▲	1,697,306	765,501	224,520					464,532	144,554		
	(100.0)	(45.1)	(13.2)					(27.4)	(8.5)		
1385□	2,044,024	924,562	289,733					538,720	164,261		
	(100.0)	(45.2)	(14.2)					(26.4)	(8.0)		
(Figures in parentheses indicate share percent)											
1383 (1):											
Q3	359,604	165,067	32,557					108,551	9,193		
	(100.0)	(45.9)	(9.1)					(30.2)	(2.6)		
Q4	344,161	170,341	46,023					106,431	12,206		
	(100.0)	(49.5)	(13.4)					(30.9)	(3.5)		
1384▲:											
Q1	390,582	177,305	46,019					94,816	34,044		
	(100.0)	(45.4)	(11.8)					(24.3)	(8.7)		
Q2	476,505	191,115	68,132					122,392	39,597		
	(100.0)	(40.1)	(14.3)					(25.7)	(8.3)		
Q3	427,240	194,374	42,968					118,539	52,760		
	(100.0)	(45.5)	(10.1)					(27.7)	(12.3)		
Q4	402,978	202,706	67,402					128,785	18,153		
	(100.0)	(50.3)	(16.7)					(32.0)	(4.5)		
1385:											
Q1▲	488,574	214,008	62,027					106,910	56,884		
	(100.0)	(43.8)	(12.7)					(21.9)	(11.6)		
Q2▲	560,085	229,721	80,457					145,873	21,974		
	(100.0)	(41.0)	(14.4)					(26.0)	(3.9)		
Q3▲	513,842	240,829	59,298					152,398	42,077		
	(100.0)	(46.9)	(11.5)					(29.7)	(8.2)		
Q4	481,524	240,004	87,950					133,538	43,326		
	(100.0)	(49.8)	(18.3)					(27.7)	(9.0)		

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)											
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□	404,334	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□▲	423,208	235,816	49,644					151,685	-22,613		
	(4.7)	(6.6)	(11.6)					(5.1)			
1385□	447,962	250,324	53,337					156,730	-25,709		
	(5.8)	(6.2)	(7.4)					(3.3)			
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1383 (1):											
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	98,571	55,715	12,330					32,101	-5,478		
	(5.5)	(6.6)	(10.1)					(10.6)			
Q2	122,738	60,419	14,004					40,393	-5,672		
	(5.5)	(6.1)	(13.1)					(2.2)			
Q3	106,886	59,739	9,899					38,100	-2,481		
	(3.7)	(5.9)	(11.2)					(-0.6)			
Q4	95,012	59,943	13,412					41,091	-8,981		
	(3.8)	(7.7)	(11.9)					(9.7)			
1385:											
Q1▲	106,337	61,355	13,513					33,191	-7,013		
	(7.9)	(10.1)	(9.6)					(3.4)			
Q2▲	127,088	64,180	14,760					42,992	-12,065		
	(3.5)	(6.2)	(5.4)					(6.4)			
Q3▲	113,196	64,224	10,780					42,520	-6,234		
	(5.9)	(7.5)	(8.9)					(11.6)			
Q4	101,340	60,566	14,284					38,027	-397		
	(6.7)	(1.0)	(6.5)					(-7.5)			

Source: Economic Accounts Department, CBI

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

**National Accounts**
*(billion rials)*

	<b>Gross fixed capital formation in construction by economic sectors</b>					<b>Gross fixed capital formation in machinery by economic sectors</b>				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
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□▲	185,121					279,411				
1385□	229,188					309,531				
(at constant 1376 prices)	(Figures in parentheses indicate percentage change over the previous period)									
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□▲	54,915					96,770				
	(4.7)					(5.3)				
1385□	57,048					99,682				
	(3.9)					(3.0)				

## 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)						
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 ▲	3,915	2,668	88,644	60,460	10,627	252	159,983
	(4.8)	(3.1)	(3.8)	(20.5)	(-3.9)	(-13.4)	(8.9)
1384 ▲	4,106	2,691	91,172	65,618	15,976	214	172,980
	(4.9)	(0.9)	(2.9)	(8.5)	(50.3)	(-15.1)	(8.1)
1385	4,051	2,486	90,243	77,736	17,624	216	185,819
	(-1.3)	(-7.6)	(-1.0)	(18.5)	(10.3)	(0.9)	(7.4)
	(Figures in parentheses indicate percentage change over the previous period)						
1384 ▲:							
Q3	4,082	2,631	21,013	17,002	2,244	39	40,298
	(-1.4)	(-4.8)	(-21.5)	(-19.3)	(-51.7)	(-51.3)	(-23.1)
Q4	4,098	2,545	22,009	12,510	4,296	40	38,855
	(0.4)	(-3.3)	(4.7)	(-26.4)	(91.4)	(2.6)	(-3.6)
1385:							
Q1	4,058	2,570	20,724	18,168	5,868	59	44,819
	(-1.0)	(1.0)	(-5.8)	(45.2)	(36.6)	(47.5)	(15.3)
Q2 ▲	4,069	2,583	26,876	24,245	5,542	81	56,744
	(0.3)	(0.5)	(29.7)	(33.4)	(-5.6)	(37.3)	(26.6)
Q3 ▲	4,072	2,382	20,849	19,332	2,804	43	43,028
	(0.1)	(-7.8)	(-22.4)	(-20.3)	(-49.4)	(-46.9)	(-24.2)
Q4	4,005	2,403	21,794	15,991	3,410	33	41,228
	(-1.6)	(0.9)	(4.5)	(-17.3)	(21.6)	(-23.3)	(-4.2)

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)					
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)
1385□		54,288	1,423,515	6,764	77,173
		(74.0)	(58.0)	(12.3)	(39.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1384:					
Q3▲	261.7	7,432	303,836	1,660	17,239
	(2.0)	(-1.8)	(74.4)	(39.0)	(54.5)
Q4	289.5	10,110	164,804	1,691	13,845
	(5.7)	(18.6)	(-33.7)	(35.3)	(-26.1)
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)	(9.0)	(39.7)
Q3		13,239	373,766	1,829	17,420
		(78.1)	(23.0)	(10.2)	(1.1)
Q4		13,944	478,276	1,920	27,430
		(37.9)	(190.2)	(13.5)	(98.1)

(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	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index (1383=100)	WPI of construction materials (1376=100)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1382	10,876	49,188	88,877	148,941	9.5	29.1	26.8	65.4	79.5	216.9
	(-46.9)	(-7.2)	(1.2)	(-7.7)	(-37.6)	(8.7)	(16.3)	(0.5)	(23.4)	(12.9)
1383	12,570	34,681	88,722	135,973	11.6	20.1	29.9	61.6	100.0	268.8
	(15.6)	(-29.5)	(-0.2)	(-8.7)	(21.9)	(-31.0)	(11.4)	(-5.9)	(25.8)	(23.9)
1384▲	10,833	31,685	87,211	129,729	10.0	17.9	30.0	57.9	118.1	285.4
	(-13.8)	(-8.6)	(-1.7)	(-4.6)	(-14.2)	(-10.7)	(0.5)	(-5.9)	(18.1)	(6.2)
1385□	14,695	34,914	102,204	151,813	13.5	19.5	34.8	67.8	140.1	342.3
	(35.7)	(10.2)	(17.2)	(17.0)	(35.2)	(8.8)	(16.1)	(17.1)	(18.6)	(19.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1384:										
Q3	2,264	6,642	17,173	26,079	2.3	3.6	5.9	11.8	120.2	288.2
	(-16.1)	(-12.3)	(-8.3)	(-10.1)	(-13.5)	(-15.8)	(-4.3)	(-9.9)	(16.7)	(5.3)
Q4▲	2,918	7,966	26,069	36,953	2.7	4.5	9.6	16.8	124.4	291.5
	(-7.4)	(-3.1)	(14.2)	(8.1)	(-14.1)	(-12.1)	(27.0)	(6.1)	(17.4)	(5.2)
1385□:										
Q1▲	3,052	8,162	25,385	36,599	2.4	4.5	8.1	15.1	130.5	314.7
	(6.8)	(-6.8)	(11.4)	(6.4)	(-1.8)	(-17.5)	(9.4)	(-2.0)	(17.1)	(12.2)
Q2▲	3,906	8,277	24,827	37,010	3.5	4.2	7.8	15.5	137.4	338.3
	(39.9)	(-0.5)	(17.2)	(14.6)	(40.2)	(-1.4)	(9.3)	(11.5)	(18.1)	(20.2)
Q3	3,650	8,042	22,146	33,838	3.5	4.7	7.9	16.1	143.4	353.7
	(61.2)	(21.1)	(29.0)	(29.8)	(52.4)	(28.4)	(34.3)	(36.0)	(19.3)	(22.7)
Q4	4,087	10,433	29,846	44,366	4.1	6.1	11.0	21.2	149.1	362.4
	(40.1)	(31.0)	(14.5)	(20.1)	(50.3)	(34.7)	(15.1)	(26.1)	(19.8)	(24.3)

(1) Components may not sum to total because of 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)								
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)	26,058 (-4.3)	55,558 (4.5)	21,554 (98.5)	103,171 (13.1)	21,219 (17.3)	31,632 (9.7)	50,320 (13.5)	103,171 (13.1)
1385□	31,818 (22.1)	60,721 (9.3)	21,062 (-2.3)	113,601 (10.1)	26,200 (23.5)	35,490 (12.2)	51,911 (3.2)	113,601 (10.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1384 (2):								
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	4,968 (-2.3)	11,863 (-1.7)	4,168 (50.8)	20,999 (5.5)	4,602 (14.5)	7,503 (25.7)	8,894 (-10.4)	20,999 (5.5)
1385:								
Q1▲	6,954 (-16.9)	13,467 (-3.9)	4,536 (-18.8)	24,956 (-10.8)	4,586 (-30.8)	8,436 (13.2)	11,934 (-14.1)	24,956 (-10.8)
Q2▲	7,681 (20.6)	15,226 (0.2)	6,095 (18.9)	29,002 (8.7)	6,233 (28.3)	8,889 (17.7)	13,880 (-2.8)	29,002 (8.7)
Q3▲	9,078 (43.0)	16,791 (15.9)	5,509 (-17.5)	31,378 (14.1)	8,758 (70.5)	9,482 (3.9)	13,138 (-0.8)	31,378 (14.1)
Q4□	8,105 (63.1)	15,238 (28.4)	4,923 (18.1)	28,266 (34.6)	6,622 (43.9)	8,684 (15.7)	12,960 (45.7)	28,266 (34.6)

(1) Figures are at current prices and exclude the 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
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	12.4	18.6	18.2
1384	9.5	9.5	6.6	19.0	12.1	9.8	15.8	13.8
1385	12.1	12.1	10.1	17.6	13.6	12.1	15.7	15.1
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1384:								
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)
Q3	3.9 (14.2)	4.4 (14.6)	3.0 (10.8)	0.3 (19.0)	4.8 (15.2)	4.3 (14.5)	4.4 (15.5)	5.6 (16.2)
Q4	5.9 (17.1)	6.5 (18.2)	5.1 (15.2)	1.0 (10.2)	5.7 (17.2)	7.8 (17.4)	2.3 (15.5)	4.3 (17.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1385:								
Mehr	1.1 (14.2)	1.5 (14.5)	0.8 (10.0)	-3.0 (21.8)	1.5 (15.1)	1.1 (14.4)	2.3 (16.4)	1.8 (15.5)
Aban	0 (13.0)	-0.3 (13.4)	1.0 (9.9)	1.0 (18.8)	1.0 (14.7)	0.2 (13.5)	1.6 (15.0)	1.8 (16.3)
Azar	3.4 (15.3)	3.8 (15.9)	2.1 (12.4)	2.2 (16.8)	2.7 (15.9)	3.8 (15.6)	0.5 (14.9)	2.1 (16.8)
Dey	3.0 (17.7)	3.2 (18.7)	3.2 (15.6)	-0.1 (13.6)	2.2 (17.3)	3.3 (17.7)	0.6 (15.2)	1.3 (17.7)
Bahman	0.9 (17.1)	1.3 (18.4)	-0.2 (15.1)	-0.4 (8.5)	1.5 (17.6)	2.0 (18.0)	0.4 (15.3)	1.3 (18.1)
Esfand	-0.2 (16.4)	-0.3 (17.5)	0.7 (14.8)	-0.9 (8.6)	0.9 (16.6)	1.2 (16.4)	1.7 (16.0)	0.2 (17.2)

(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)	<b>Producer price index</b>					
	<b>General index</b>	Agriculture, animal husbandry, forestry and fishing	Manufacturing	Mining	Electricity, gas and water supply	Services
1382	15.6	15.6	10.7	4.3	18.0	22.2
1383	16.8	17.9	14.7	8.2	18.2	18.6
1384	9.5	4.5	9.3	16.5	0.8	13.6
1385	12.2	13.1	11.5	34.9	0	12.6
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1384:						
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)
Q3	4.0 (13.9)	6.9 (18.2)	2.7 (12.9)	6.2 (34.3)	-0.3 (0)	3.9 (12.6)
Q4	3.3 (15.5)	21.2 (41.1)	2.3 (12.8)	7.7 (34.3)	1.1 (0.9)	2.7 (14.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1385:						
Mehr	1.2 (13.4)	2.2 (16.8)	0.4 (12.8)	0.6 (30.5)	-0.4 (-0.1)	1.6 (12.4)
Aban	0.9 (13.6)	0.8 (16.6)	0.7 (13.0)	4.4 (32.6)	0 (-0.1)	1.1 (12.7)
Azar	1.7 (14.7)	4.4 (21.3)	0.5 (12.9)	7.1 (39.6)	0.3 (0.2)	1.1 (12.8)
Dey	1.0 (15.4)	1.5 (22.6)	0.7 (12.6)	6.0 (47.7)	0.6 (0.6)	0.9 (14.0)
Bahman	0.8 (15.5)	1.2 (23.8)	0.7 (12.2)	-4.1 (35.7)	0.3 (0.9)	0.7 (14.3)
Esfand	1.0 (15.7)	0.4 (22.8)	1.6 (13.5)	-4.7 (21.0)	0.2 (1.1)	0.9 (14.3)

<i>Balance of Payments (Current Account)</i>								<i>(million dollars)</i>
	<b>Exports</b>			<b>Imports (fob)</b>	<b>Trade balance</b>	<b>Services (net)</b>	<b>Transfers (net)</b>	<b>Current account balance</b>
	Oil & gas	Non-oil	<b>Total</b>					
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▲	53,820	10,546	64,366	43,085	21,281	-5,379	735	16,637
1385□	62,458	13,079	75,537	49,292	26,245	-6,272	677	20,650
1384:								
Nine months	37,136	7,472	44,608	28,422	16,186	-4,714	666	12,138
Twelve months▲	53,820	10,546	64,366	43,085	21,281	-5,379	735	16,637
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	14,594	-3,549	753	11,798
Nine months	47,882	9,372	57,254	37,527	19,727	-5,315	733	15,145
Twelve months	62,458	13,079	75,537	49,292	26,245	-6,272	677	20,650
<i>Balance of Payments (Capital Account and Change in International Reserves)</i>								<i>(million dollars)</i>
	<b>Capital account (net)</b>			<b>Change in international reserves (1)(2) ▲</b>				
	Short-term	Long-term	<b>Total</b>					
1382	2,431	2,045	4,476	4,216				
1383	5,730	1,659	7,388	7,518				
1384▲	-1,174	990	-184	14,574				
1385□	-4,262	-350	-4,612	11,335				
1384:								
Nine months	403	186	589	11,929				
Twelve months▲	-1,174	990	-184	14,574				
1385□:								
First three months	-2,380	437	-1,943	3,125				
First six months	-3,210	222	-2,987	8,100				
Nine months	-3,470	471	-2,999	10,169				
Twelve months	-4,262	-350	-4,612	11,335				

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

(2) Excludes changes in foreign exchange rate.

<b>External Debt</b> (End of Period)(1)(2)						(million dollars)
		<b>Short-term</b>	<b>Medium- and long-term ▲</b>			<b>Total</b>
1382		4,791		12,233		17,024
1383		10,253		12,821		23,074
1384		10,686		13,578		24,264
1385		9,100		14,414		23,514
1384:						
	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
	Nine months	9,042		14,730		23,772
	Twelve months	9,100		14,414		23,514
<b>External Debt Profile</b> (year-end, 1385)						(million dollars)
Maturity	1386	1387	1388	1389		1390 onwards
Amount	12,389	2,831	2,078	1,747		4,469
<b>Exchange Rate</b> (IRR/US\$)						
		<b>Interbank market rate</b> (average selling rate)		<b>Parallel market rate</b> (average selling rate)		
1382		8,282		8,323		
1383		8,719		8,747		
1384		9,026		9,042		
1385		9,197		9,226		
1384:						
	Q3	9,064		9,078		
	Q4	9,114		9,131		
1385:						
	Q1	9,155		9,168		
	Q2	9,186		9,208		
	Q3	9,216		9,244		
	Q4	9,232		9,286		
1385:						
	Mehr	9,213		9,226		
	Aban	9,218		9,241		
	Azar	9,218		9,263		
	Dey	9,224		9,270		
	Bahman	9,231		9,278		
	Esfand	9,240		9,311		

(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 \$45.3 billion at the end of 1385. Moreover, classification of external debt 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 finance 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)						
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 (53.0)	419 (10.7)	35,466 (3.0)	39,248 (10.9)	1,107 (7.7)
1385□	27,766 (11.1)	12,997 (24.1)	468 (11.6)	43,492 (22.6)	41,723 (6.3)	959 (-13.3)
1384▲:						
Q3	6,609 (82.7)	3,177 (89.1)	481 (3.5)	8,575 (-13.3)	9,655 (-1.0)	1,126 (14.1)
Q4 (2)	6,865 (8.0)	3,107 (48.3)	453 (37.3)	9,636 (-4.6)	10,452 (7.0)	1,085 (12.1)
1385□:						
Q1▲	7,391 (27.6)	3,277 (73.2)	443 (35.7)	10,060 (27.5)	9,302 (1.0)	925 (-20.8)
Q2▲	6,933 (21.2)	3,149 (37.1)	454 (13.1)	10,512 (12.3)	10,828 (9.0)	1,030 (-2.9)
Q3▲	6,620 (0.2)	3,495 (10.0)	528 (9.8)	10,095 (17.7)	10,190 (5.5)	1,009 (-10.4)
Q4	6,822 (-0.6)	3,076 (-1.0)	451 (-0.4)	12,825 (33.1)	11,403 (9.1)	889 (-18.0)
1385□:						
Mehr▲	2,374 (13.3)	1,246 (25.3)	525 (10.6)	3,404 (17.1)	3,399 (-4.7)	999 (-18.6)
Aban▲	2,190 (11.5)	1,119 (20.5)	511 (8.0)	3,155 (5.8)	3,103 (-0.6)	984 (-6.0)
Azar▲	2,056 (-19.4)	1,130 (-9.9)	550 (11.7)	3,537 (31.7)	3,688 (24.3)	1,043 (-5.6)
Dey	2,132 (10.6)	909 (2.9)	407 (-7.0)	3,771 (26.2)	3,191 (0)	846 (-20.8)
Bahman	1,950 (-18.6)	869 (-20.0)	446 (-1.7)	4,179 (46.0)	3,593 (12.0)	860 (-23.2)
Esfand	2,640 (7.7)	1,298 (14.1)	492 (6.0)	4,875 (28.8)	4,620 (13.9)	948 (-11.5)

## Facilities Extended from OSF

(million dollars)

	Approved projects	Contracts concluded by economic sectors					Total
		Manufacturing	Mining	Agriculture	Transportation	Technical and engineering services	
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
1385	2,281.5	1,073.3	0	0	-24.0 (3)	11.5	1,060.8
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
Q3▲	37.6	284.7	0	0	-150.0 (3)	0	134.7
Q4	1,200.9	360.6	0	0	0	0	360.6

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

(2) Figures for Q4, 1384, have been calculated based on the subtraction of the final customs figure for the year from the total of the first three quarters.

(3) Due to the reclassification of figures.

**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)									
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▲	266,373.7 (35.8)	84,421.1 (29.7)	181,952.6 (38.9)	394,709.5 (33.6)	-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 (75.4)	134,574.4 (59.4)	332,676.2 (82.8)	597,759.8 (51.4)	-130,509.2	187,294.5 (23.7)	186,342.4 (23.9)	952.1 (-4.8)	117,638.7 (62.7)	69,655.8
1385 (5)	231,125.8 (-50.5)	151,620.9 (12.7)	79,504.9 (-76.1)	415,793.1 (-30.4)	-184,667.3	182,797.2 (-2.4)	181,881.2 (-2.4)	916.0 (-3.8)	145,561.1 (23.7)	37,236.1
1386 (approved budget)	277,508.4	197,294.8	80,213.7	399,399.7	-121,891.3	175,725.1	172,450.3	3,274.8	184,437.8	-8,712.8
1384:										
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)	63,683.7 (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
Q3	52,576.7 (3.2)	37,532.4 (-4.7)	15,044.3 (30.0)	97,061.0 (-2.9)	-44,853.7	54,244.7 (12.5)	54,009.5 (12.6)	235.3 (-5.9)	35,761.0 (8.5)	27,109.4
Q4	86,645.0 (64.8)	42,677.2 (13.7)	43,967.8 (192.3)	122,693.7 (26.4)	-33,772.5	26,369.1 (-51.4)	26,091.0 (-51.7)	278.1 (18.2)	50,863.4 (42.2)	-23,723.3
1385:										
Mehr	18,624.3 (20.9)	12,262.0 (4.2)	6,362.3 (75.5)	24,798.7 (-20.8)	-6,864.8	13,286.1 (-8.7)	13,215.3 (-8.7)	70.8 (-14.3)	16,420.7 (27.1)	1,165.7
Aban	17,947.5 (-3.6)	13,003.3 (6.0)	4,944.1 (-22.3)	23,431.2 (-5.5)	-5,408.1	13,311.2 (0.2)	13,228.2 (0.1)	82.9 (17.1)	12,632.4 (-23.1)	3,234.2
Azar	16,004.9 (-10.8)	12,267.0 (-5.7)	3,737.9 (-24.4)	48,831.2 (108.4)	-32,580.8	27,647.5 (107.7)	27,566.0 (108.4)	81.5 (-1.7)	6,707.9 (-46.9)	22,709.5
Dey	26,693.9 (66.8)	13,029.2 (6.2)	13,664.7 (265.6)	34,708.7 (-28.9)	-8,131.9	15,437.6 (-44.2)	15,365.3 (-44.3)	72.3 (-11.3)	6,445.7 (-3.9)	9,184.8
Bahman	22,316.9 (-16.4)	13,095.6 (0.5)	9,221.3 (-32.5)	29,895.9 (-13.9)	-6,903.9	1,090.8 (-92.9)	1,013.1 (-93.4)	77.7 (7.4)	5,094.0 (-21.0)	-3,833.9
Esfand	37,634.2 (68.6)	16,552.4 (26.4)	21,081.7 (128.6)	58,089.1 (94.3)	-18,736.7	9,840.8 ▣	9,712.6 ▣	128.2 (65.0)	39,323.7 ▣	-29,074.1

(1) Components may not sum to total because of 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, 162,786.4, 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. Since 1384, it includes provisional profit on government's share in the total value of crude oil production.

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

(4) As of Shahrivar 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) a) In implementation of the Act on "Amendment of Article (1), 4<sup>th</sup> FYDP, for the Reinforcement of Old Schools", approved on 31.01.85, 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. b) According to the "amended law of tables 4 and 8, 4<sup>th</sup> FYDP and third supplement of Budget Law for 1385", a sum of \$1 billion (Rls. 8,950 billion) was allocated to 17 development projects from OSF. c) According to the "amended law of tables 4 and 8, 4<sup>th</sup> FYDP and third supplement of Budget Law for 1385", approved figure for gasoline imports was revised to Rls. 44,750 billion. d) According to "law on allocation of 2 percent of crude oil and natural gas exports revenue to oil producing provinces" (second supplement), Rls. 6 trillion was allocated to projects of oil and gas producing provinces and deprived regions. e) According to the "amended law of tables 4 and 8, 4<sup>th</sup> FYDP and fourth supplement of Budget Law for 1385", a sum of Rls. 6,370 billion out of OSF was allocated to the financing of the deficit of medical universities and medical care services.

**Government Budget (1)**

(billion rials)

	Net lending (+) / borrowing (-) (2)	Transaction of financial assets and liabilities (3)	Disposal of financial assets					Returns from previous years	Others (4)	Acquisition of financial assets	Change in balance of foreign exchange obligations account (5)
			Sale of participation papers	Foreign borrowing	Withdrawal from OSF	Privatization revenues					
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	69,383.3	1,786.6	3,073.0	1,620.8	22,467.3	-164.6	
1385 (6)	-147,431.2	147,431.2	4,986.1	669.2	142,573.0	818.6	9,825.7	2,188.5	13,630.0	-10.6	
1386 (approved budget)	-130,604.1	130,604.1	6,000.0	3,978.2	94,621.3	70,000.0	5,000.0	6,618.7	55,614.1	...	
1384:											
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	21,537.2	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	
Q3	-17,744.3	17,744.3	0	274.3	7,491.3	247.2	1,611.4	166.0	-7,954.1	-12.3	
Q4	-57,495.8	57,495.8	4,986.1	394.9	29,741.0	336.8	4,502.1	1,925.4	-15,609.5	10.3	
1385:											
Mehr	-5,699.1	5,699.1	0	0	1,824.3	46.1	287.0	13.0	-3,528.7	-0.6	
Aban	-2,173.9	2,173.9	0	2.4	4,681.1	58.9	216.9	24.0	2,809.3	5.2	
Azar	-9,871.3	9,871.3	0	271.9	985.9	142.2	1,107.5	129.0	-7,234.7	-16.9	
Dey	1,052.9	-1,052.9	0	0	2,239.0	31.8	104.1	24.5	3,452.4	-1.4	
Bahman	-10,737.9	10,737.9	3,703.9	0	1,433.3	125.4	311.5	54.7	-5,109.0	10.9	
Esfand	-47,810.9	47,810.9	1,282.2	394.9	26,068.7	179.6	4,086.5	1,846.1	-13,952.8	0.9	

(1) Components may not sum to total because of 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) a) In implementation of the Act on "Amendment of Article (1), 4<sup>th</sup> FYDP, for the Reinforcement of Old Schools", approved on 31.01.85, 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. b) According to the "amended law of tables 4 and 8, 4<sup>th</sup> FYDP and third supplement of Budget Law for 1385" a sum of \$1 billion (Rls. 8,950 billion) was allocated to 17 development projects from OSF. c) According to the "amended law of tables 4 and 8, 4<sup>th</sup> FYDP and third supplement of Budget Law for 1385", approved figure for gasoline imports was revised to Rls. 44,750 billion. d) According to "law on allocation of 2 percent of crude oil and natural gas exports revenue to oil producing provinces" (second supplement), Rls. 6 trillion was allocated to projects of oil and gas producing provinces and deprived regions. e) According to the "amended law of tables 4 and 8, 4<sup>th</sup> FYDP and fourth supplement of Budget Law for 1385", a sum of Rls. 6,370 billion out of OSF was allocated to the financing of the deficit of medical universities and medical care services.

**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
1382	32,033.7	20,375.7	9,008.3	2,649.7	33,065.3	22,400.9	10,664.3
	(14.2)	(18.8)	(9.2)	(0.1)	(46.7)	(36.5)	(74.0)
1383	41,896.9	26,027.5	11,773.3	4,096.1	42,524.2	33,087.3	9,437.0
	(30.8)	(27.7)	(30.7)	(54.6)	(28.6)	(47.7)	(-11.5)
1384▲	84,029.6	64,459.9	15,253.5	4,316.2	50,544.8	35,954.1	14,590.7
	(100.6)	(147.7)	(29.6)	(5.4)	(18.9)	(8.7)	(54.6)
1385	97,691.3	72,861.7	19,451.3	5,378.3	53,929.6	39,806.3	14,123.3
	(16.3)	(13.0)	(27.5)	(24.6)	(6.7)	(10.7)	(-3.2)
1386 (approved budget)	124,847.2	93,187.1	25,067.1	6,592.9	72,447.6	56,415.0	16,032.6
1384:							
Q3	17,023.3	11,821.1	4,006.4	1,195.7	12,610.9	9,688.7	2,922.2
	(-16.8)	(-21.4)	(-6.8)	(6.2)	(20.9)	(26.0)	(6.4)
Q4	32,290.1	27,381.8	3,784.4	1,123.8	18,960.2	12,407.8	6,552.4
	(89.7)	(131.6)	(-5.5)	(-6.0)	(50.3)	(28.1)	(124.2)
1385:							
Q1	19,908.7	14,702.1	4,194.4	1,012.3	12,120.2	8,189.4	3,930.9
	(-38.3)	(-46.3)	(10.8)	(-9.9)	(-36.1)	(-34.0)	(-40.0)
Q2	27,390.1	20,677.9	5,377.3	1,334.9	11,992.3	9,122.3	2,869.9
	(37.6)	(40.6)	(28.2)	(31.9)	(-1.1)	(11.4)	(-27.0)
Q3	24,128.2	17,690.7	5,010.7	1,426.9	13,404.2	9,958.5	3,445.7
	(-11.9)	(-14.4)	(-6.8)	(6.9)	(11.8)	(9.2)	(20.1)
Q4	26,264.2	19,791.0	4,868.9	1,604.3	16,413.0	12,536.1	3,876.9
	(8.9)	(11.9)	(-2.8)	(12.4)	(22.4)	(25.9)	(12.5)
1385:							
Mehr	8,155.0	5,982.1	1,637.6	535.3	4,107.0	3,106.4	1,000.6
	(0)	(-3.0)	(5.7)	(22.4)	(13.5)	(11.3)	(20.9)
Aban	8,031.4	5,909.4	1,637.7	484.2	4,972.0	3,798.8	1,173.2
	(-1.5)	(-1.2)	(0)	(-9.5)	(21.1)	(22.3)	(17.3)
Azar	7,941.8	5,799.1	1,735.4	407.4	4,325.2	3,053.3	1,271.9
	(-1.1)	(-1.9)	(6.0)	(-15.9)	(-13.0)	(-19.6)	(8.4)
Dey	8,849.1	6,705.9	1,630.8	512.5	4,180.1	2,955.6	1,224.5
	(11.4)	(15.6)	(-6.0)	(25.8)	(-3.4)	(-3.2)	(-3.7)
Bahman	8,269.0	6,024.5	1,658.7	585.8	4,826.5	3,585.7	1,240.9
	(-6.6)	(-10.2)	(1.7)	(14.3)	(15.5)	(21.3)	(1.3)
Esfand	9,146.1	7,060.7	1,579.4	506.0	7,406.4	5,994.9	1,411.5
	(10.6)	(17.2)	(-4.8)	(-13.6)	(53.5)	(67.2)	(13.7)

(1) Components may not sum to total because of rounding.

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

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

	Monetary base	Money (M <sub>1</sub> )	Currency with the public	Demand deposits	Non-demand deposits (quasi-money)	Total non-public sector deposits	Liquidity (M <sub>2</sub> )
(Figures in parentheses indicate percentage change over the last month of the previous year)							
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)
1385□	279,975.1 (26.9)	414,544.9 (30.4)	61,451.6 (21.3)	353,093.3 (32.1)	869,654.5 (44.2)	1,222,747.8 (40.5)	1,284,199.4 (39.4)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1384:							
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)
Q3	232,920.7 (5.6)	349,884.8 (10.1)	48,412.6 (-4.5)	301,472.2 (12.8)	787,512.9 (30.6)	1,088,985.1 (25.1)	1,137,397.7 (23.5)
Q4□	279,975.1 (26.9)	414,544.9 (30.4)	61,451.6 (21.3)	353,093.3 (32.1)	869,654.5 (44.2)	1,222,747.8 (40.5)	1,284,199.4 (39.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1385:							
Mehr	224,580.1 (35.2)	337,090.5 (29.0)	46,677.0 (24.4)	290,413.5 (29.8)	741,742.5 (37.7)	1,032,156.0 (35.4)	1,078,833.0 (34.9)
Aban	231,987.5 (39.5)	349,705.6 (29.2)	47,381.8 (22.6)	302,323.8 (30.3)	764,276.0 (39.4)	1,066,599.8 (36.7)	1,113,981.6 (36.0)
Azar	232,920.7 (39.0)	349,884.8 (28.1)	48,412.6 (25.8)	301,472.2 (28.5)	787,512.9 (40.9)	1,088,985.1 (37.2)	1,137,397.7 (36.7)
Dey	233,519.8 (36.5)	360,824.2 (30.7)	47,305.6 (19.8)	313,518.6 (32.5)	808,672.1 (41.5)	1,122,190.7 (38.9)	1,169,496.3 (38.0)
Bahman	242,989.8 (40.9)	377,384.2 (35.5)	47,605.5 (25.5)	329,778.7 (37.1)	831,706.1 (45.3)	1,161,484.8 (42.8)	1,209,090.3 (42.1)
Esfand□	279,975.1 (26.9)	414,544.9 (30.4)	61,451.6 (21.3)	353,093.3 (32.1)	869,654.5 (44.2)	1,222,747.8 (40.5)	1,284,199.4 (39.4)

(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			Banks claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks (2)	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1382	118,042.6 (45.0)	-55,792.9 (-174.1)	62,249.7 (2.0)	323,608.0 (40.5)	113,821.1 (22.7)	454,799.8 (39.1)	221,900.6 (7.6)
1383	183,279.4 (55.3)	23,447.8 (142.0)	206,727.2 (232.1)	434,493.9 (34.3)	141,988.9 (24.7)	625,714.9 (37.6)	235,940.9 (6.3)
1384	257,567.0 (40.5)	41,167.6 (75.6)	298,734.6 (44.5)	556,380.1 (28.1)	203,760.0 (43.5)	865,315.4 (38.3)	235,607.7 (-0.1)
1385□	371,195.4 (44.1)	53,835.4 (30.8)	425,030.8 (42.3)	775,113.0 (39.3)	281,621.6 (38.2)	1,226,201.0 (41.7)	256,219.8 (8.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1384:							
Q3	221,776.8 (21.0)	31,712.5 (35.2)	253,489.3 (22.6)	515,715.1 (18.7)	180,434.0 (27.1)	778,432.1 (24.4)	236,759.1 (0.3)
Q4	257,567.0 (40.5)	41,167.6 (75.6)	298,734.6 (44.5)	556,380.1 (28.1)	203,760.0 (43.5)	865,315.4 (38.3)	235,607.7 (-0.1)
1385:							
Q1	274,750.6 (6.7)	55,573.1 (35.0)	330,323.7 (10.6)	574,559.7 (3.3)	216,332.9 (6.2)	906,807.4 (4.8)	233,382.1 (-0.9)
Q2	337,619.7 (31.1)	63,269.6 (53.7)	400,889.3 (34.2)	622,939.4 (12.0)	234,722.6 (15.2)	991,104.1 (14.5)	246,858.1 (4.8)
Q3	332,445.7 (29.1)	58,130.2 (41.2)	390,575.9 (30.7)	686,554.2 (23.4)	257,743.5 (26.5)	1,093,984.1 (26.4)	251,952.4 (6.9)
Q4□	371,195.4 (44.1)	53,835.4 (30.8)	425,030.8 (42.3)	775,113.0 (39.3)	281,621.6 (38.2)	1,226,201.0 (41.7)	256,219.8 (8.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1385:							
Mehr	335,631.1 (40.0)	59,884.3 (65.6)	395,515.4 (43.3)	645,847.5 (30.9)	242,460.2 (44.3)	1,021,107.3 (38.9)	238,247.2 (1.6)
Aban	334,093.9 (47.1)	59,080.4 (72.5)	393,174.3 (50.4)	666,194.9 (32.2)	250,653.7 (44.3)	1,061,036.0 (40.4)	245,128.3 (5.6)
Azar	332,445.7 (49.9)	58,130.2 (83.3)	390,575.9 (54.1)	686,554.2 (33.1)	257,743.5 (42.8)	1,093,984.1 (40.5)	251,952.4 (6.4)
Dey	346,774.6 (60.7)	57,203.4 (89.1)	403,978.0 (64.2)	710,066.6 (34.8)	265,100.8 (41.3)	1,129,126.4 (40.8)	255,790.6 (7.5)
Bahman	329,646.9 (26.8)	56,459.8 (93.8)	386,106.7 (33.5)	738,601.1 (36.4)	273,560.6 (40.2)	1,170,618.2 (41.1)	259,368.5 (9.8)
Esfand□	371,195.4 (44.1)	53,835.4 (30.8)	425,030.8 (42.3)	775,113.0 (39.3)	281,621.6 (38.2)	1,226,201.0 (41.7)	256,219.8 (8.7)

(1) Excludes commercial banks' branches abroad.

(2) 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 &amp; institutions indebtedness to</u>		<u>Banking system claims on public &amp; 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)							
1382	117,141.9	25,889.3	18,898.1	59,971.3	676,700.4	78,619.3	6,963.8
	(4.9)	(49.5)	(-5.3)	(4.6)	(26.9)	(22.7)	(32.3)
1383	111,930.0	36,793.7	20,431.5	66,785.7	861,655.8	90,764.3	7,009.1
	(-4.4)	(42.1)	(8.1)	(11.4)	(27.3)	(15.4)	(0.7)
1384	101,254.9	34,539.6	21,957.4	77,855.8	1,100,923.1	156,378.9	11,288.5
	(-9.5)	(-6.1)	(7.5)	(16.6)	(27.8)	(72.3)	(61.1)
1385□	104,094.8	56,174.5	27,337.4	68,613.1	1,482,420.8	208,532.4	12,089.0
	(2.8)	(62.6)	(24.5)	(-11.9)	(34.7)	(33.4)	(7.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1384:							
Q3	103,415.6	33,590.4	22,757.0	76,996.1	1,015,191.2	153,660.9	10,914.8
	(-7.6)	(-8.7)	(11.4)	(15.3)	(17.8)	(69.3)	(55.7)
Q4	101,254.9	34,539.6	21,957.4	77,855.8	1,100,923.1	156,378.9	11,288.5
	(-9.5)	(-6.1)	(7.5)	(16.6)	(27.8)	(72.3)	(61.1)
1385:							
Q1	101,751.5	34,688.0	23,874.4	73,068.2	1,140,189.5	190,005.0	18,860.5
	(0.5)	(0.4)	(8.7)	(-6.1)	(3.6)	(21.5)	(67.1)
Q2	104,665.7	47,749.2	24,334.2	70,109.0	1,237,962.2	219,430.0	14,623.9
	(3.4)	(38.2)	(10.8)	(-10.0)	(12.4)	(40.3)	(29.5)
Q3	109,627.4	48,252.3	24,704.0	69,368.7	1,345,936.5	229,006.8	12,091.2
	(8.3)	(39.7)	(12.5)	(-10.9)	(22.3)	(46.4)	(7.1)
Q4□	104,094.8	56,174.5	27,337.4	68,613.1	1,482,420.8	208,532.4	12,089.0
	(2.8)	(62.6)	(24.5)	(-11.9)	(34.7)	(33.4)	(7.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1385:							
Mehr	104,248.0	41,360.1	23,153.6	69,485.5	1,259,354.5	233,466.8	14,071.0
	(0.5)	(31.0)	(-2.7)	(-7.9)	(29.9)	(46.5)	(35.6)
Aban	104,154.9	46,812.8	23,817.5	70,343.1	1,306,164.3	234,662.3	12,697.2
	(1.2)	(52.5)	(3.8)	(-6.9)	(32.2)	(54.4)	(27.0)
Azar	109,627.4	48,252.3	24,704.0	69,368.7	1,345,936.5	229,006.8	12,091.2
	(6.0)	(43.6)	(8.6)	(-9.9)	(32.6)	(49.0)	(10.8)
Dey	110,065.6	50,130.9	26,085.5	69,508.6	1,384,917.0	238,214.1	11,962.0
	(6.4)	(50.7)	(14.3)	(-11.5)	(33.1)	(66.3)	(25.1)
Bahman	109,786.0	53,520.3	27,099.2	68,963.0	1,429,986.7	233,742.7	12,331.1
	(6.8)	(53.9)	(28.5)	(-11.1)	(34.1)	(22.5)	(38.3)
Esfand□	104,094.8	56,174.5	27,337.4	68,613.1	1,482,420.8	208,532.4	12,089.0
	(2.8)	(62.6)	(24.5)	(-11.9)	(34.7)	(33.4)	(7.1)

(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)						
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)
1385□	68,109.0 (20.5)	6,037.5 (20.6)	184,827.7 (44.4)	27,658.3 (-25.0)	37,271.6 (33.3)	17,615.7 (121.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1384:						
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)
Q3	60,080.5 (6.3)	8,866.7 (77.1)	162,409.8 (26.9)	13,231.6 (-64.1)	42,065.1 (50.4)	10,207.8 (28.4)
Q4□	68,109.0 (20.5)	6,037.5 (20.6)	184,827.7 (44.4)	27,658.3 (-25.0)	37,271.6 (33.3)	17,615.7 (121.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1385:						
Mehr	57,556.3 (17.6)	9,150.1 (-1.9)	154,257.9 (34.7)	14,495.1 (210.2)	35,832.8 (89.1)	8,908.3 (95.3)
Aban	58,568.5 (19.6)	9,461.2 (10.1)	156,623.8 (34.7)	18,520.7 □	44,295.6 (89.9)	9,976.1 (111.3)
Azar	60,080.5 (20.7)	8,866.7 (1.7)	162,409.8 (38.6)	13,231.6 (311.2)	42,065.1 (48.8)	10,207.8 (115.2)
Dey	60,092.9 (20.7)	10,428.4 (26.0)	166,560.2 (39.0)	9,225.6 (163.1)	43,777.5 (54.5)	13,609.6 (170.1)
Bahman	61,604.3 (18.5)	11,663.6 (6.4)	170,640.0 (42.3)	13,080.7 (256.6)	54,466.2 (66.0)	16,207.4 (131.9)
Esfand□	68,109.0 (20.5)	6,037.5 (20.6)	184,827.7 (44.4)	27,658.3 (-25.0)	37,271.6 (33.3)	17,615.7 (121.5)

(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 (3)	One-year	Two-year	Three-year	Four-year	Five-year	Manufacturing & mining	Construction and Housing Housing Savings Fund	Others	Agriculture	Trade, services and miscellaneous	Exports
<b>Public banks</b>													
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	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Expected rate of return on facilities
<b>Private banks and non-bank credit institutions (4)</b>								
1383		10-12	12-14	16-17	17-18	18-18.5	19-19.5	22-30
1384		12-14	14-15	16-18	17-19	17.5-19.5	18-20	23-28
1385		14	14.5-16	17-17.5	17-17.75	17-18	17-18.25	17

Source: Private banks' internet sites

- (1) a) Public banks are authorized to determine the provisional rate of return on two to four-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 4<sup>th</sup> FYDP Law, 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 Budget Law for 1384.
- (3) Includes three, six, and nine-month special short-term deposits.
- (4) Deposit and lending rates at year-end.

## Tehran Stock Exchange (TSE) Activities

	Price index (end of period) (1369=100)			Dividend index (end of period)	Market capitalization (end of period) (billion rials)	Number of trading days	Number of listed companies ▲ (end of period) (1)
	Total	Financial	Industrial				
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	426
1384	9,459.4	20,941.4	7,427.3	4,692.2	325,727.8	244	432
1385	9,821.0	20,770.4	7,751.6	5,182.0	395,028.2	239	435
1384:							
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
Q3	10,078.4	17,458.3	8,112.4	5,120.3	346,437.8	62	416
Q4	9,821.0	20,770.4	7,751.6	5,182.0	395,028.2	56	416
1385:							
Mehr	9,588.9	17,496.1	7,681.5	5,105.1	331,851.3	21	416
Aban	9,672.5	17,463.4	7,756.1	5,151.2	334,744.1	20	416
Azar	10,078.4	17,458.3	8,112.4	5,120.3	346,437.8	21	416
Dey	10,012.4	20,758.4	7,919.1	5,129.8	348,301.8	19	416
Bahman	9,940.3	20,756.9	7,855.0	5,143.2	368,524.3	19	416
Esfand	9,821.0	20,770.4	7,751.6	5,182.0	395,028.2	18	416

Source: Tehran Stock Exchange

(1) Monthly and quarterly figures only include companies listed on TSE boards.

## Tehran Stock Exchange (TSE) Activities (1)

	Share trading				Public share offering (2)	
	Number (1,000 shares)	Value (billion rials)	Number of buyers (3)	Number of tradings	Number (1,000 shares)	Value (billion rials)
	(Figures in parentheses indicate percentage change over the previous period)					
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	14,502,912.0 (2.3)	56,528.8 (-45.5)	1,196,545 (-23.8)	2,115,244 (-9.6)	157,552.4 (-76.9)	652.2 (-90.4)
1385	15,784,391.3 (8.8)	55,644.2 (-1.6)	987,404 (-17.5)	1,858,908 (-12.1)	1,218,858.0 ▣	3,408.4 (422.6)
	(Figures in parentheses indicate percentage change over the previous period)					
1384:						
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	2,199,662.7 (-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)
Q3	3,374,950.3 (-1.7)	15,510.4 (46.2)	...	512,692 (-0.9)	1,449.7 (-55.1)	2.7 (-78.5)
Q4	6,095,446.5 (80.6)	19,710.6 (27.1)	...	403,707 (-21.3)	1,212,706.9 ▣	3,388.8 ▣
	(Figures in parentheses indicate percentage change over the previous month)					
1385:						
Mehr	825,753.6 (-51.3)	3,952.9 (-11.0)	...	171,551 (-20.3)	252.2 (-30.9)	0.6 (14.1)
Aban	919,387.7 (11.3)	3,711.8 (-6.1)	...	139,865 (-18.5)	276.9 (9.8)	0.7 (14.4)
Azar	1,629,808.9 (77.3)	7,845.7 (111.4)	...	201,276 (43.9)	920.5 (232.4)	1.4 (100.0)
Dey	994,008.0 (-39.0)	4,979.9 (-36.5)	...	141,324 (-29.8)	238,940.7 ▣	1,356.5 ▣
Bahman	1,136,011.7 (14.3)	3,564.3 (-28.4)	...	116,669 (-17.4)	504,750.0 (111.2)	1,885.4 (39.0)
Esfand	3,965,426.8 (249.1)	11,166.4 (213.3)	...	145,714 (24.9)	469,016.2 (-7.1)	146.8 (-92.2)

Source: Tehran Stock Exchange

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

(2) In 1385, 1,659.6 million shares of public organizations and specialized holding companies valuing at Rls. 4,386.9 billion were transferred to the Brokerage Company of Justice (Edalat) Shares.

(3) 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 4<sup>th</sup> 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. The approaches undertaken in the 4<sup>th</sup> 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 way to attain knowledge-based growth of the national economy in interaction with the global economy.

## APPENDIX II

### Summary of the Current Monetary Policies

#### 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 Law as well as the 4<sup>th</sup> 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 4<sup>th</sup> 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 in 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-hasanah 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 4<sup>th</sup> 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 Law, 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 Law 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 of the feasible projects through the banking system.

### ***Credit 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 a 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 4<sup>th</sup> 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 million 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 principal and profit of 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 (4<sup>th</sup> FYDP) 1384-1388 (2005/06-2009/10)

The 4<sup>th</sup> 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 4<sup>th</sup> Plan.

The following are some of the highlights of the 4<sup>th</sup> 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 4<sup>th</sup> 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 4<sup>th</sup> Plan. Moreover, it is determined that increase in the balance of banks' directed credits shall be reduced by 20 percent per year during the 4<sup>th</sup> 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 4<sup>th</sup> 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 4<sup>th</sup> 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 3<sup>rd</sup> 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 4<sup>th</sup> Plan. Moreover, financing budget deficit through borrowing from banks and the CBI is prohibited. Granting any discount, privilege or exemption to the taxpayers 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 way for foreign investment attraction in the country's capital market as well as the internationalization of the Tehran Stock Exchange (TSE).

<b>Economic Indicators During the 4<sup>th</sup> FYDP</b>						(percentage change)
	<b>1384</b>	<b>1385</b>	<b>1386</b>	<b>1387</b>	<b>1388</b>	<b>Period average</b>
<b>GDP</b> (at constant 1381 prices)	<b>7.1</b>	<b>7.4</b>	<b>7.8</b>	<b>8.4</b>	<b>9.3</b>	<b>8.0</b>
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
<b>GDP</b> (per head)						<b>6.6</b>
<b>Inflation</b>	<b>14.6</b>	<b>11.5</b>	<b>9.1</b>	<b>7.9</b>	<b>6.8</b>	<b>9.9</b>
<b>Liquidity</b> (M2)	<b>24.0</b>	<b>22.0</b>	<b>20.0</b>	<b>18.0</b>	<b>16.2</b>	<b>20.0</b>
<b>Non-oil exports</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>
<b>Imports</b>	<b>5.0</b>	<b>6.5</b>	<b>6.2</b>	<b>8.9</b>	<b>6.6</b>	<b>6.6</b>
<b>Unemployment rate</b> (percent)					<b>8.4</b>	
<b>Productivity of labor</b>						<b>3.5</b>
<b>TFP</b>						<b>2.5</b>
<b>Gini coefficient</b> (0-1)					<b>0.38</b>	
<b>HDI</b> (max.1)					<b>0.820</b>	
<b>Below relative poverty line</b> (percent)					<b>7</b>	

—	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<sup>(1)</sup>

Month	1381		1382		1383		1384		1385	
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Farvardin	1	March 21	March 21	March 20	March 21	March 21	March 21	March 21	March 21	March 21
	31	April 20	April 20	April 19	April 20	April 20	April 20	April 20	April 20	April 20
Ordibehesht	1	April 21	April 21	April 20	April 21	April 21	April 21	April 21	April 21	April 21
	31	May 21	May 21	May 20	May 21	May 21	May 21	May 21	May 21	May 21
Khordad	1	May 22	May 22	May 21	May 22	May 22	May 22	May 22	May 22	May 22
	31	June 21	June 21	June 20	June 21	June 21	June 21	June 21	June 21	June 21
Tir	1	June 22	June 22	June 21	June 22	June 22	June 22	June 22	June 22	June 22
	31	July 22	July 22	July 21	July 22	July 22	July 22	July 22	July 22	July 22
Mordad	1	July 23	July 23	July 22	July 23	July 23	July 23	July 23	July 23	July 23
	31	Aug 22	Aug 22	Aug 21	Aug 22	Aug 22	Aug 22	Aug 22	Aug 22	Aug 22
Shahrivar	1	Aug 23	Aug 23	Aug 22	Aug 23	Aug 23	Aug 23	Aug 23	Aug 23	Aug 23
	31	Sept 22	Sept 22	Sept 21	Sept 22	Sept 22	Sept 22	Sept 22	Sept 22	Sept 22
Mehr	1	Sept 23	Sept 23	Sept 22	Sept 23	Sept 23	Sept 23	Sept 23	Sept 23	Sept 23
	30	Oct 22	Oct 22	Oct 21	Oct 22	Oct 22	Oct 22	Oct 22	Oct 22	Oct 22
Aban	1	Oct 23	Oct 23	Oct 22	Oct 23	Oct 23	Oct 23	Oct 23	Oct 23	Oct 23
	30	Nov 21	Nov 21	Nov 20	Nov 21	Nov 21	Nov 21	Nov 21	Nov 21	Nov 21
Azar	1	Nov 22	Nov 22	Nov 21	Nov 22	Nov 22	Nov 22	Nov 22	Nov 22	Nov 22
	30	Dec 21	Dec 21	Dec 20	Dec 21	Dec 21	Dec 21	Dec 21	Dec 21	Dec 21
Dey	1	Dec 22	Dec 22	Dec 21	Dec 22	Dec 22	Dec 22	Dec 22	Dec 22	Dec 22
	30	<u>2003</u> Jan 20	<u>2004</u> Jan 20	<u>2005</u> Jan 19	<u>2006</u> Jan 20	<u>2007</u> Jan 20	<u>2008</u> Jan 20	<u>2009</u> Jan 20	<u>2010</u> Jan 20	<u>2011</u> Jan 20
Bahman	1	Jan 21	Jan 21	Jan 20	Jan 21	Jan 21	Jan 21	Jan 21	Jan 21	Jan 21
	30	Feb 19	Feb 19	Feb 18	Feb 19	Feb 19	Feb 19	Feb 19	Feb 19	Feb 19
Esfand	1	Feb 20	Feb 20	Feb 19	Feb 20	Feb 20	Feb 20	Feb 20	Feb 20	Feb 20
	29/30	March 20	March 19	March 20	March 20	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 : December 2007*

---

**Central Bank of the 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>