

No. 51
Fourth Quarter
1386
(2007/2008)

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 Monetary Policies
- 4th FYDP Objectives and Policies

Key Economic Indicators
1386

Population and Labor Force ⁽¹⁾

Population (million)	71.5
Urban	49.6
Rural	21.9
Population Growth	1.4 percent
Population Density	43 per Sq Km
Active Population (1385)	23.5 million
Unemployment Rate ⁽²⁾ (Q4)	11.9 percent
Literacy Rate (1385) ⁽³⁾ :	
6 years and over	84.6 percent
6-29 years	97.2 percent

(1) and (2) Estimated by the Statistical Center of Iran (SCI)

(3) President Deputy Strategic Planning and Control

Real Sector

GDP Growth (1376=100)	
Oil	6.9 percent
Non-oil	7.6 percent
GDP Growth (4 th FYDP target) (1381=100)	
Average Period	8.0 percent
1386	7.8 percent
Performance of 1386 (current prices; billion Rls.)	
GDP	2,623,177
Gross Fixed Capital Formation	683,850
Private Consumption Expenditures	1,195,294
Public Consumption Expenditures	296,794

Inflation Rate (1383=100)

Performance of 1386	18.4 percent
4 th FYDP target: (1381=100)	
Average Period	9.9 percent
1386	9.1 percent

Government Fiscal Position (billion Rls.)

Revenue	298,203.1
Expense	421,334.1
Disposal of Non-financial Assets	174,791.8
Acquisition of Non-financial Assets	147,715.8
Net Lending / Borrowing ⁽¹⁾	96,054.9

(1) Includes revolving funds of provinces.

External Sector (million US\$)

Current Account Balance	34,081
Trade Balance	40,819
Exports	97,401
Imports (fob)	56,582
Total External Debt (end of period)	28,647
Exchange Rate (IRR/US\$)	
Interbank Market (average)	Rls. 9,285

Monetary Sector (growth rate, percent)

Liquidity (M2)	27.7
Money (M1)	29.2
Quasi-money	27.0
Non-public Sector Deposits	27.6

Tehran Stock Exchange

Share Price Index (end of period)	10,082.0
Value of Shares Traded	Rls. 72,799.4 billion
Number of Shares Traded	23,258.3 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)								
1383□	1,384,819	1,038,146	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)
1386□	2,623,177	1,914,156	709,021	268,002	457,636	296,018	131,470	1,272,324
	(100.0)	(73.0)	(27.0)	(10.2)	(17.4)	(11.3)	(5.0)	(48.5)
1384 (3):								
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	285,509	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	47,630	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)
1386:								
Q1▲	583,610	424,963	158,647	68,565	91,172	59,488	25,003	282,403
	(100.0)	(72.8)	(27.2)	(11.7)	(15.6)	(10.2)	(4.3)	(48.4)
Q2▲	709,567	552,018	157,548	136,702	114,946	70,607	36,497	320,084
	(100.0)	(77.8)	(22.2)	(19.3)	(16.2)	(10.0)	(5.1)	(45.1)
Q3	694,254	487,953	206,301	56,094	130,587	81,402	41,199	323,220
	(100.0)	(70.3)	(29.7)	(8.1)	(18.8)	(11.7)	(5.9)	(46.6)
Q4	635,747	449,222	186,525	6,640	120,931	84,522	28,771	346,617
	(100.0)	(70.7)	(29.3)	(1.0)	(19.0)	(13.3)	(4.5)	(54.5)

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)								
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)
1386□	477,683 (6.9)	429,736 (7.6)	47,947 (0.8)	66,235 (6.2)	125,064 (10.8)	95,782 (8.7)	23,224 (19.6)	245,758 (6.8)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1384 (3):								
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)
1386:								
Q1▲	113,345 (5.9)	100,646 (6.3)	12,699 (2.5)	16,040 (6.2)	27,244 (11.9)	20,514 (9.2)	5,280 (22.4)	59,158 (4.7)
Q2▲	137,648 (7.0)	125,666 (7.6)	11,982 (1.3)	33,629 (6.2)	31,821 (11.1)	23,538 (9.1)	6,645 (18.8)	62,117 (7.0)
Q3	121,076 (7.8)	109,237 (8.8)	11,839 (-0.7)	14,861 (6.1)	34,521 (12.5)	26,016 (11.7)	6,975 (15.5)	61,566 (7.7)
Q4	105,613 (6.8)	94,186 (7.7)	11,427 (0.2)	1,705 (6.2)	31,477 (7.8)	25,713 (5.2)	4,324 (24.3)	62,916 (7.8)

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)											
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□	2,044,023	924,562	289,733					538,720	164,261		
	(100.0)	(45.2)	(14.2)					(26.4)	(8.0)		
1386□	2,654,948	1,195,294	296,794					683,850	282,506		
	(100.0)	(45.0)	(11.2)					(25.8)	(10.6)		
(Figures in parentheses indicate share percent)											
1384 (1):											
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)		
1386:											
Q1▲	584,497	263,443	60,919					137,508	48,979		
	(100.0)	(45.1)	(10.4)					(23.5)	(8.4)		
Q2▲	707,084	303,920	94,280					174,843	57,300		
	(100.0)	(43.0)	(13.3)					(24.7)	(8.1)		
Q3	706,031	303,445	58,648					191,798	105,766		
	(100.0)	(43.0)	(8.3)					(27.2)	(15.0)		
Q4	657,337	324,485	82,948					179,701	70,460		
	(100.0)	(49.4)	(12.6)					(27.3)	(10.7)		

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)											
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)			
1386□	483,013	273,060	51,027					166,129	-28,597		
	(7.8)	(9.1)	(-4.3)					(6.0)			
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1384 (1):											
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)			
1386:											
Q1▲	113,517	64,835	12,284					36,145	-7,807		
	(6.8)	(5.7)	(-9.1)					(8.9)			
Q2▲	137,166	72,315	14,701					43,071	-6,478		
	(7.9)	(12.7)	(-0.4)					(0.2)			
Q3	123,130	68,030	9,702					44,928	-7,235		
	(8.8)	(5.9)	(-10.0)					(5.7)			
Q4	109,200	67,879	14,341					41,986	-7,078		
	(7.8)	(12.1)	(0.4)					(10.4)			

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
<i>(at current prices)</i>										
1383□	161,101					240,664				
1384□	185,121					279,411				
1385□	229,188					309,531				
1386□	317,560					366,291				
<i>(at constant 1376 prices)</i>										
<i>(Figures in parentheses indicate percentage change over the previous period)</i>										
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)				
1386□	64,326					101,803				
	(12.8)					(2.1)				

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)							
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)
1386	4,058	2,523	92,507	88,018	17,858	223	198,606
	(0.2)	(1.5)	(2.5)	(13.2)	(1.3)	(3.2)	(6.9)
(Figures in parentheses indicate percentage change over the previous period)							
1385:							
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)
1386:							
Q1▲	3,952	2,366	22,108	19,877	7,006	68	49,059
	(-1.3)	(-1.5)	(1.4)	(24.3)	(105.5)	(106.1)	(19.0)
Q2▲	4,039	2,506	27,061	28,570	4,980	89	60,700
	(2.2)	(5.9)	(22.4)	(43.7)	(-28.9)	(30.9)	(23.7)
Q3▲	4,118	2,566	21,229	21,237	2,563	25	45,054
	(2.0)	(2.4)	(-21.6)	(-25.7)	(-48.5)	(-71.9)	(-25.8)
Q4	4,125	2,540	22,109	18,334	3,309	41	43,793
	(0.2)	(-1.0)	(4.1)	(-13.7)	(29.1)	(64.0)	(-2.8)

Source: Ministry of Petroleum, Ministry of Energy

(1) Until 1386, it excludes electricity generated by large manufacturing establishments and private institutions but since the beginning of 1386, it includes electricity generated by power plants affiliated to private sector.

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

(3) In 1383, 1384, 1385, and 1386, in addition to the mentioned figures, respectively 40, 69, 125 and 141 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 units		Operation of new manufacturing 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)					
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)
1386 □	..	48,163	1,597,648	8,135	129,760
		(-11.3)	(12.2)	(20.3)	(68.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1385:					
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)
1386 □:					
Q1	..	11,661	310,031	1,642	22,608
		(-13.7)	(25.9)	(25.2)	(115.1)
Q2	..	12,298	362,005	2,207	37,253
		(-9.5)	(11.3)	(29.6)	(70.8)
Q3	..	13,332	600,749	2,170	35,601
		(0.7)	(60.7)	(18.6)	(104.4)
Q4	..	10,872	324,864	2,116	34,299
		(-22.0)	(-32.1)	(10.2)	(25.0)

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

Construction

	Number of construction permits issued in urban areas				Estimated floor space (million square meters) (1) ○				Construction indices	
	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)										
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)
1386□	..	..	..	..	..	..	..	..	182.9	407.3
									(30.5)	(19.0)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1385:										
Q3	3,629	8,042	22,146	33,817	3.4	4.7	7.9	16.0	143.4	353.7
	(60.3)	(21.1)	(29.0)	(29.7)	(49.9)	(28.4)	(34.3)	(35.5)	(19.3)	(22.7)
Q4□	4,132	10,433	29,846	44,411	4.1	6.1	11.0	21.3	149.1	362.4
	(41.6)	(31.0)	(14.5)	(20.2)	(52.9)	(34.7)	(15.1)	(26.5)	(19.8)	(24.3)
1386□:										
Q1	5,653	12,419	29,919	47,991	4.8	6.9	11.5	23.2	160.0	380.0
	(85.2)	(52.2)	(17.9)	(31.1)	(93.8)	(52.8)	(42.1)	(53.7)	(22.6)	(20.7)
Q2	7,070	13,687	31,396	52,153	6.9	7.7	12.2	26.8	177.6	396.4
	(82.1)	(65.4)	(26.5)	(41.0)	(100.2)	(82.6)	(56.6)	(73.4)	(29.3)	(17.2)
Q3	5,932	11,803	26,950	44,685	5.4	7.2	11.8	24.4	190.3	415.0
	(63.5)	(46.8)	(21.7)	(32.1)	(56.3)	(54.0)	(48.9)	(52.0)	(32.7)	(17.3)
Q4	..	..	..	..	..	..	..	..	203.8	437.8
									(36.7)	(20.8)

(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)								
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)	21,031 (-2.4)	113,570 (10.1)	26,200 (23.5)	35,459 (12.1)	51,911 (3.2)	113,570 (10.1)
1386□	65,608 (106.2)	102,555 (68.9)	37,051 (76.2)	205,214 (80.7)	40,089 (53.0)	58,735 (65.6)	106,390 (104.9)	205,214 (80.7)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1385:								
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)	4,891 (17.4)	28,234 (34.5)	6,622 (43.9)	8,652 (15.3)	12,960 (45.7)	28,234 (34.5)
1386:								
Q1	15,122 (117.5)	19,848 (47.4)	7,315 (61.3)	42,284 (69.4)	8,245 (79.8)	12,140 (43.9)	21,899 (83.5)	42,284 (69.4)
Q2▲	16,365 (113.1)	23,026 (51.2)	8,375 (37.4)	47,766 (64.7)	8,146 (30.7)	13,715 (54.3)	25,905 (86.6)	47,766 (64.7)
Q3□▲	19,002 (109.3)	29,375 (75.0)	11,344 (105.9)	59,721 (90.3)	12,945 (47.8)	16,497 (74.0)	30,279 (130.5)	59,721 (90.3)
Q4□	15,119 (86.5)	30,306 (98.9)	10,018 (104.8)	55,443 (96.4)	10,753 (62.4)	16,383 (89.4)	28,307 (118.4)	55,443 (96.4)

(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)					<i>(percentage change)</i>			
(Percentage change over previous period)	Wholesale price index				Consumer price index (1)			
	General index	Domestically produced goods	Imported goods	Exported goods (2)	General index	Goods	Services	Housing, water, fuel & power (3)
1383	14.7	14.3	14.5	22.5	15.2	12.5	18.6	18.2
1384	9.5	9.5	6.6	19.0	12.1	9.8	15.8	13.8
1385	12.1	12.1	10.1	17.6	13.6	12.1	15.7	15.0
1386	14.9	15.2	12.9	17.0	18.4	17.4	19.8	21.2
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1385:								
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)
1386:								
Q1	1.9 (16.0)	1.6 (16.2)	1.8 (15.0)	5.9 (17.1)	3.9 (16.5)	4.4 (16.4)	3.2 (16.7)	2.8 (16.6)
Q2	2.4 (14.8)	2.3 (15.6)	2.6 (13.1)	3.2 (10.7)	3.2 (17.4)	1.5 (16.7)	5.3 (18.3)	5.4 (19.0)
Q3	3.2 (14.1)	3.2 (14.2)	2.2 (12.2)	6.4 (17.4)	5.6 (18.9)	4.3 (17.6)	7.2 (20.7)	8.7 (22.8)
Q4	6.5 (14.7)	7.0 (14.8)	4.5 (11.7)	5.7 (22.8)	6.6 (20.6)	7.5 (18.8)	5.6 (23.0)	6.6 (25.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1386:								
Mehr	1.1 (13.3)	1.0 (13.1)	0.7 (13.2)	4.5 (15.7)	1.5 (18.1)	1.2 (16.7)	1.9 (19.8)	2.2 (21.9)
Aban	1.5 (15.0)	1.7 (15.4)	0.7 (12.8)	2.1 (16.9)	1.7 (19.1)	1.6 (18.2)	1.9 (20.3)	2.0 (22.3)
Azar	2.4 (13.9)	2.8 (14.2)	0.1 (10.6)	4.4 (19.5)	2.8 (19.6)	2.8 (17.8)	2.9 (21.8)	3.8 (24.2)
Dey	1.7 (12.5)	1.5 (12.4)	2.9 (10.4)	-0.1 (19.5)	1.6 (19.2)	1.7 (16.8)	1.4 (22.2)	1.6 (24.7)
Bahman	2.8 (14.5)	3.2 (14.5)	1.4 (12.1)	1.6 (21.9)	2.2 (20.2)	2.9 (18.3)	1.4 (22.7)	1.6 (25.1)
Esfand	2.2 (17.2)	2.4 (17.6)	1.0 (12.5)	3.2 (27.0)	3.0 (22.5)	3.8 (21.2)	2.0 (24.1)	1.8 (26.9)

(1) In 1386, it is based on base year 1383.

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

(3) In calculation of CPI based on 1383 base year, the group of "housing, water, fuel and power" changed to "housing, water, electricity, gas and other fuels".

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
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
1385	12.2	13.1	11.5	34.9	0	12.6
1386	16.8	19.0	15.4	7.6	4.7	17.6
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1385:						
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)
1386:						
Q1	3.1 (15.6)	-11.0 (21.3)	4.3 (13.9)	-1.4 (22.7)	0.6 (1.6)	2.9 (14.4)
Q2	4.5 (15.8)	3.4 (19.1)	3.7 (13.6)	0.1 (13.0)	2.5 (3.9)	6.3 (16.8)
Q3	4.9 (16.8)	5.5 (17.6)	4.3 (15.4)	-5.8 (0.2)	2.3 (6.6)	5.5 (18.6)
Q4	5.0 (18.7)	16.0 (12.5)	5.1 (18.5)	4.7 (-2.6)	0.9 (6.5)	4.2 (20.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1386:						
Mehr	1.6 (16.0)	0.8 (16.2)	1.8 (14.2)	1.7 (12.7)	1.0 (6.4)	2.1 (18.3)
Aban	2.0 (17.2)	4.0 (19.8)	1.7 (15.3)	-7.6 (-0.3)	0.3 (6.7)	1.2 (18.3)
Azar	1.7 (17.2)	1.8 (16.8)	1.6 (16.6)	-3.7 (-10.4)	0.4 (6.8)	1.9 (19.2)
Dey	1.2 (17.4)	1.3 (16.5)	1.1 (17.0)	1.3 (-14.4)	0.5 (6.7)	1.3 (19.7)
Bahman	1.7 (18.6)	2.5 (18.0)	1.9 (18.4)	11.6 (-0.3)	0.2 (6.6)	0.9 (20.1)
Esfand	2.3 (20.1)	2.4 (20.3)	3.0 (20.0)	3.2 (8.0)	-0.1 (6.2)	1.6 (21.0)

Balance of Payments (Current Account)								(million dollars)
	Exports			Imports (fob)	Trade balance	Services (net)	Transfers (net)	Current account balance
	Oil & gas	Non-oil	Total					
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 ▲	62,011	14,044	76,055	50,020	26,035	-6,146	513	20,402
1386	81,764	15,637	97,401	56,582	40,819	-7,199	461	34,081
1385 □:								
Nine months	47,882	9,372	57,254	37,527	19,727	-5,315	733	15,145
Twelve months ▲	62,011	14,044	76,055	50,020	26,035	-6,146	513	20,402
1386 □:								
First three months	17,620	3,203	20,823	12,783	8,040	-1,799	282	6,523
First six months	36,417	7,274	43,691	25,615	18,076	-3,761	709	15,024
Nine months	58,147	11,785	69,932	40,178	29,754	-5,712	676	24,718
Twelve months	81,764	15,637	97,401	56,582	40,819	-7,199	461	34,081
Balance of Payments (Capital Account and Change in International Reserves)								(million dollars)
	Capital account (net)			Change in international reserves (1)(2)				
	Short-term	Long-term	Total					
1383	5,730	1,659	7,388	7,518				
1384	-1,174	990	-184	14,574				
1385 ▲	-4,418	35	-4,383	11,384				
1386 □	-10,804	-1,554	-12,357	15,053				
1385 □:								
Nine months	-3,470	471	-2,999	10,169				
Twelve months ▲	-4,418	35	-4,383	11,384				
1386 □:								
First three months	-3,813	-86	-3,899	1,230				
First six months	-5,037	-1,766	-6,802	4,946				
Nine months	-8,600	-2,803	-11,403	7,654				
Twelve months	-10,804	-1,554	-12,357	15,053				

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

(2) Excludes changes in foreign exchange rate.

External Debt (End of Period)(1)(2)					<i>(million dollars)</i>
		Short-term	Medium- and long-term		Total
1383		10,253	12,821		23,074
1384		10,686	13,578		24,264
1385		9,100	14,414		23,514
1386		9,891	18,756		28,647
1385:					
	Nine months	9,042	14,730		23,772
	Twelve months	9,100	14,414		23,514
1386:					
	First three months	9,882	14,525		24,407
	First six months	10,351	13,629		23,980
	Nine months	9,754	18,227		27,981
	Twelve months	9,891	18,756		28,647
External Debt Profile (year-end, 1386)					<i>(million dollars)</i>
Maturity	1387	1388	1389	1390	1391 onwards
Amount	13,873	3,050	2,670	2,210	6,844
Exchange Rate (IRR/US\$)					
		Interbank market rate (average selling rate)		Parallel market rate (average selling rate)	
1383		8,719		8,747	
1384		9,026		9,042	
1385		9,197		9,226	
1386		9,285		9,357	
1385:					
	Q3	9,216		9,244	
	Q4	9,232		9,286	
1386:					
	Q1	9,254		9,306	
	Q2	9,297		9,347	
	Q3	9,328		9,396	
	Q4	9,260		9,380	
1386:					
	Mehr	9,324		9,376	
	Aban	9,320		9,376	
	Azar	9,339		9,435	
	Dey	9,302		9,430	
	Bahman	9,326		9,399	
	Esfand	9,140		9,305	

(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 \$56.2 billion at the end of 1386. 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 first half 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			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)						
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)
1386□	31,491 (13.4)	15,172 (16.7)	482 (2.9)	42,076 (-3.3)	48,325 (15.8)	1,149 (19.8)
1385□:						
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)
1386□:						
Q1	6,812 (-7.8)	3,072 (-6.3)	451 (1.7)	11,034 (9.7)	10,765 (15.7)	976 (5.5)
Q2	8,665 (25.0)	3,978 (26.3)	459 (1.1)	9,434 (-10.3)	10,585 (-2.2)	1,122 (8.9)
Q3	8,392 (26.8)	4,403 (26.0)	525 (-0.6)	8,414 (-16.7)	11,678 (14.6)	1,388 (37.5)
Q4	7,622 (11.7)	3,719 (20.9)	488 (8.2)	13,194 (2.9)	15,298 (34.2)	1,159 (30.4)
1386□:						
Mehr	2,821 (18.8)	1,413 (13.3)	501 (-4.6)	2,588 (-24.0)	3,734 (9.9)	1,443 (44.5)
Aban	2,949 (34.6)	1,541 (37.7)	522 (2.3)	2,979 (-5.6)	4,196 (35.2)	1,408 (43.2)
Azar	2,621 (27.5)	1,449 (28.3)	553 (0.6)	2,847 (-19.5)	3,748 (1.6)	1,316 (26.3)
Dey	2,451 (9.8)	1,009 (11.0)	412 (1.1)	1,879 (-50.2)	3,041 (-4.7)	1,618 (91.3)
Bahman	1,908 (-2.1)	1,072 (23.3)	561 (26.0)	4,633 (10.9)	5,346 (48.8)	1,154 (34.2)
Esfand	3,262 (23.6)	1,638 (26.2)	502 (2.1)	6,682 (37.1)	6,911 (49.6)	1,034 (9.1)

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 ⁽¹⁾	11.5	1,060.8
1386	3,586.2	2,433.2	7.4	4.8	1,261.5	2.7	3,709.6
1386:							
Q1	1,031.2	326.9	0	2.1	0	0	329.0
Q2	1,804.3	336.1	0	1.0	0	0	337.1
Q3	313.8	478.0	0	0	861.6	0	1,339.6
Q4	436.9	1,292.2	7.4	1.7	399.9	2.7	1,703.9

(1) 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
	Total	Taxes	Other revenues (2)			Total	Oil	Others		
(Figures in parentheses indicate percentage change over the previous period)										
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)	69,655.9
1385	231,130.8 (-50.5)	151,620.9 (12.7)	79,509.9 (-76.1)	415,788.1 (-30.4)	-184,657.3	182,797.2 (-2.4)	181,881.2 (-2.4)	916.0 (-3.8)	145,571.0 (23.7)	37,226.2
1386	298,203.1 (29.0)	191,815.3 (26.5)	106,387.8 (33.8)	421,334.1 (1.3)	-123,131.0	174,791.8 (-4.4)	173,519.1 (-4.6)	1,272.7 (38.9)	147,715.8 (1.5)	27,076.1
1387 (approved budget)	338,753.1	217,155.0	121,598.1	583,126.0	-244,372.9	301,960.6	298,865.6	3,095.0	244,573.8	57,386.8
1385:										
Q3	52,576.7 (3.2)	37,532.4 (-4.7)	15,044.3 (30.0)	97,061.0 (-2.9)	-36,228.0	54,244.7 (12.5)	54,009.5 (12.6)	235.3 (-5.9)	35,761.0 (8.5)	18,483.7
Q4	86,650.0 (64.8)	42,677.2 (13.7)	43,972.8 (192.3)	122,688.7 (26.4)	-32,991.6	26,369.1 (-51.4)	26,091.0 (-51.7)	278.1 (18.2)	50,873.3 (42.3)	-24,504.2
1386:										
Q1	51,021.7 (-41.1)	38,181.0 (-10.5)	12,840.7 (-70.8)	96,213.6 (-21.6)	-52,455.6	47,316.0 (79.4)	47,087.4 (80.5)	228.6 (-17.8)	22,202.2 (-56.4)	25,113.9
Q2	82,847.1 (62.4)	59,867.8 (56.8)	22,979.3 (79.0)	126,181.2 (31.1)	-45,166.0	56,071.3 (18.5)	55,764.3 (18.4)	307.0 (34.3)	45,355.5 (104.3)	10,715.8
Q3	65,841.6 (-20.5)	45,419.1 (-24.1)	20,422.5 (-11.1)	93,818.5 (-25.6)	-23,599.1	43,336.9 (-22.7)	42,944.7 (-23.0)	392.2 (27.8)	35,853.7 (-20.9)	7,483.2
Q4	98,492.7 (49.6)	48,347.4 (6.4)	50,145.3 (145.5)	105,120.8 (12.0)	-1,910.3	28,067.6 (-35.2)	27,722.7 (-35.4)	344.9 (-12.1)	44,304.4 (23.6)	-16,236.8
1386:										
Mehr	23,577.4 (-17.9)	14,897.8 (-9.7)	8,679.6 (-28.9)	29,979.5 (-9.3)	-1,499.8	13,617.0 (-18.2)	13,479.1 (-18.7)	137.9 (83.3)	10,950.7 (-47.1)	2,666.3
Aban	22,625.5 (-4.0)	15,896.3 (6.7)	6,729.2 (-22.5)	33,640.1 (12.2)	-11,525.9	15,294.3 (12.3)	15,176.3 (12.6)	118.0 (-14.4)	12,531.6 (14.4)	2,762.7
Azar	19,638.7 (-13.2)	14,625.0 (-8.0)	5,013.7 (-25.5)	30,199.0 (-10.2)	-10,573.4	14,425.6 (-5.7)	14,289.3 (-5.8)	136.3 (15.5)	12,371.3 (-1.3)	2,054.3
Dey	30,059.0 (53.1)	14,817.1 (1.3)	15,241.9 (204.0)	25,670.6 (-15.0)	4,604.6 (-143.5)	13,115.1 (-9.1)	13,025.2 (-8.8)	89.9 (-34.0)	9,818.8 (-20.6)	3,296.3
Bahman	25,498.0 (-15.2)	15,150.6 (2.3)	10,347.4 (-32.1)	31,629.9 (23.2)	-10,587.0 (-329.9)	14,817.5 (13.0)	14,697.6 (12.8)	119.9 (33.3)	3,181.6 (-67.6)	11,635.9
Esfand	42,935.7 (68.4)	18,379.8 (21.3)	24,556.0 (137.3)	47,820.3 (51.2)	4,072.1 (-138.5)	135.1 (-99.1)	0 (-100.0)	135.1 (12.7)	31,304.1 ⊞	-31,169.0

(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. Since 1384, other revenues include 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.

Government Budget (1)*(billion rials)*

	Net lending (+) / borrowing (-) (2)	Transaction of financial assets and liabilities (3)	Disposal of financial assets					Acquisition of financial assets	Change in balance of foreign exchange obligations account (6)	
			Sale of participation papers	Foreign borrowing	Withdrawal from OSF (4)	Privatization revenues (4)	Returns from previous years			Others (5)
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	-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	-96,054.9	96,054.9	4,893.3	1,228.8	106,994.3	32,956.9	7,936.3	2,604.5	60,559.2	-0.8
1387 (approved budget)	-186,986.1	186,986.1	4,000.0	3,582.6	159,223.5	46,000.0	7,000.0	2,965.5	35,785.5	...
1385:										
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
1386:										
Q1	-27,341.7	27,341.7	0	0	25,893.7	59.0	3,481.4	280.4	2,372.8	2.3
Q2	-34,450.2	34,450.2	2,500.0	0	39,187.2	226.3	2,979.0	31.0	10,473.2	-5.6
Q3	-16,115.9	16,115.9	1,800.0	0	31,540.4	3,278.5	883.9	1,140.9	22,527.8	2.5
Q4	-18,147.1	18,147.1	593.3	1,228.8	10,373.0	29,393.1	592.0	1,152.3	25,185.4	0
1386:										
Mehr	1,166.4	-1,166.4	0	0	8,631.2	160.8	220.9	826.7	11,006.0	-2.4
Aban	-8,763.2	8,763.2	1,800.0	0	12,395.7	2,364.2	303.4	259.2	8,359.4	-0.1
Azar	-8,519.1	8,519.1	0	0	10,513.5	753.5	359.6	55.0	3,162.4	0
Dey	7,900.9	-7,900.9	0	0	0	38.4	146.9	22.0	8,108.2	0
Bahman	1,048.9	-1,048.9	200.3	317.5	0	143.3	157.1	11.6	1,878.7	0
Esfand	-27,096.9	27,096.9	393.0	911.3	10,373.0	29,211.3	288.0	1,118.7	15,198.4	0

(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) According to Note 4, Budget Law for 1386, foreign obligations worth Rls. 12,373 billion are to be repaid out of disposal of public corporations' shares or government financial resources with Central Bank.

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

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

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
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	15,253.1	4,316.6	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	126,333.6	92,610.8	25,960.6	7,762.3	65,481.7	48,818.9	16,662.7
	(29.3)	(27.1)	(33.5)	(44.3)	(21.4)	(22.6)	(18.0)
1387 (approved budget)	148,896.0	109,324.0	31,865.0	7,707.0	68,259.0	53,542.7	14,716.3
1385:							
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)
1386:							
Q1	25,034.5	18,047.3	5,462.6	1,524.5	13,146.5	9,456.5	3,690.0
	(-4.7)	(-8.8)	(12.2)	(-5.0)	(-19.9)	(-24.6)	(-4.8)
Q2	43,735.2	34,567.4	7,346.6	1,821.2	16,132.6	11,912.8	4,219.7
	(74.7)	(91.5)	(34.5)	(19.5)	(22.7)	(26.0)	(14.4)
Q3	29,507.1	20,589.8	6,629.1	2,288.2	15,912.0	11,454.7	4,457.3
	(-32.5)	(-40.4)	(-9.8)	(25.6)	(-1.4)	(-3.8)	(5.6)
Q4	28,056.9	19,406.3	6,522.3	2,128.3	20,290.5	15,994.8	4,295.7
	(-4.9)	(-5.7)	(-1.6)	(-7.0)	(27.5)	(39.6)	(-3.6)
1386:							
Mehr	9,637.7	6,372.1	2,217.1	1,048.5	5,260.1	3,739.5	1,520.7
	(-12.4)	(-22.6)	(2.8)	(70.1)	(-4.3)	(-8.6)	(8.4)
Aban	10,199.1	7,349.9	2,267.1	582.0	5,697.2	4,322.4	1,374.9
	(5.8)	(15.3)	(2.3)	(-44.5)	(8.3)	(15.6)	(-9.6)
Azar	9,670.4	6,867.8	2,144.9	657.7	4,954.6	3,392.9	1,561.7
	(-5.2)	(-6.6)	(-5.4)	(13.0)	(-13.0)	(-21.5)	(13.6)
Dey	9,568.4	6,732.7	2,229.3	606.3	5,248.6	4,129.7	1,119.0
	(-1.1)	(-2.0)	(3.9)	(-7.8)	(5.9)	(21.7)	(-28.4)
Bahman	9,961.2	6,954.8	2,184.3	822.0	5,189.4	3,516.2	1,673.2
	(4.1)	(3.3)	(-2.0)	(35.6)	(-1.1)	(-14.9)	(49.5)
Esfand	8,527.3	5,718.7	2,108.6	700.0	9,852.5	8,349.0	1,503.5
	(-14.4)	(-17.8)	(-3.5)	(-14.8)	(89.9)	(137.4)	(-10.1)

(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 (M1)	Currency with the public	Demand deposits	Non-demand deposits (quasi-money)	Total non-public sector deposits	Liquidity (M2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
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)
1386□	365,499.0 (30.5)	535,707.3 (29.2)	79,909.2 (30.0)	455,798.1 (29.1)	1,104,585.7 (27.0)	1,560,383.8 (27.6)	1,640,293.0 (27.7)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1385:							
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)
1386:							
Q1	294,668.3 (5.2)	403,474.7 (-2.7)	52,316.5 (-14.9)	351,158.2 (-0.5)	937,598.1 (7.8)	1,288,756.3 (5.4)	1,341,072.8 (4.4)
Q2	312,634.5 (11.7)	451,002.2 (8.8)	56,474.2 (-8.1)	394,528.0 (11.7)	1,000,173.7 (15.0)	1,394,701.7 (14.1)	1,451,175.9 (13.0)
Q3	329,867.9 (17.8)	461,157.6 (11.2)	59,539.7 (-3.1)	401,617.9 (13.7)	1,062,009.0 (22.1)	1,463,626.9 (19.7)	1,523,166.6 (18.6)
Q4□	365,499.0 (30.5)	535,707.3 (29.2)	79,909.2 (30.0)	455,798.1 (29.1)	1,104,585.7 (27.0)	1,560,383.8 (27.6)	1,640,293.0 (27.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1386:							
Mehr	329,763.9 (46.8)	457,403.0 (35.7)	57,649.6 (23.5)	399,753.4 (37.6)	1,023,697.7 (38.0)	1,423,451.1 (37.9)	1,481,100.7 (37.3)
Aban	341,975.6 (47.4)	467,460.2 (33.7)	58,160.8 (22.7)	409,299.4 (35.4)	1,044,083.6 (36.6)	1,453,383.0 (36.3)	1,511,543.8 (35.7)
Azar	329,867.9 (41.6)	461,157.6 (31.8)	59,539.7 (23.0)	401,617.9 (33.2)	1,062,009.0 (34.9)	1,463,626.9 (34.4)	1,523,166.6 (33.9)
Dey	343,552.9 (47.1)	456,688.6 (26.6)	59,631.0 (26.1)	397,057.6 (26.6)	1,080,856.0 (33.7)	1,477,913.6 (31.7)	1,537,544.6 (31.5)
Bahman	344,481.0 (41.8)	476,640.6 (26.3)	62,095.5 (30.4)	414,545.1 (25.7)	1,089,528.4 (31.0)	1,504,073.5 (29.5)	1,566,169.0 (29.5)
Esfand□	365,499.0 (30.5)	535,707.3 (29.2)	79,909.2 (30.0)	455,798.1 (29.1)	1,104,585.7 (27.0)	1,560,383.8 (27.6)	1,640,293.0 (27.7)

(1) Includes private 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)							
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)
1386□	438,630.2 (18.2)	32,149.3 (-40.3)	470,779.5 (10.8)	1,061,536.0 (37.0)	345,364.4 (22.6)	1,663,725.7 (35.7)	280,636.7 (9.5)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1385:							
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)
1386:							
Q1	378,463.2 (2.0)	58,508.7 (8.7)	436,971.9 (2.8)	821,619.5 (6.0)	298,365.9 (5.9)	1,299,678.1 (6.0)	278,831.3 (8.8)
Q2	421,097.3 (13.4)	46,231.4 (-14.1)	467,328.7 (10.0)	901,007.0 (16.2)	301,176.5 (6.9)	1,399,994.4 (14.2)	287,524.8 (12.2)
Q3	454,735.3 (22.5)	39,237.5 (-27.1)	493,972.8 (16.2)	989,723.3 (27.7)	315,483.1 (12.0)	1,527,768.2 (24.6)	284,760.6 (11.1)
Q4□	438,630.2 (18.2)	32,149.3 (-40.3)	470,779.5 (10.8)	1,061,536.0 (37.0)	345,364.4 (22.6)	1,663,725.7 (35.7)	280,636.7 (9.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1386:							
Mehr	458,767.1 (36.7)	48,470.4 (-19.1)	507,237.5 (28.2)	931,539.6 (44.2)	310,541.6 (28.1)	1,448,917.2 (41.9)	284,333.1 (19.3)
Aban	468,608.4 (40.3)	41,243.6 (-30.2)	509,852.0 (29.7)	961,901.2 (44.4)	313,903.1 (25.2)	1,491,192.8 (40.5)	282,912.8 (15.4)
Azar	454,735.3 (36.8)	39,237.5 (-32.5)	493,972.8 (26.5)	989,723.3 (44.2)	315,483.1 (22.4)	1,527,768.2 (39.7)	284,760.6 (13.0)
Dey	446,536.2 (28.8)	40,580.7 (-29.1)	487,116.9 (20.6)	1,010,196.5 (42.3)	321,720.4 (21.4)	1,566,007.4 (38.7)	282,338.0 (10.4)
Bahman	447,882.5 (35.9)	32,895.6 (-41.7)	480,778.1 (24.5)	1,037,307.0 (40.4)	330,856.1 (20.9)	1,614,636.8 (37.9)	286,902.3 (10.6)
Esfand□	438,630.2 (18.2)	32,149.3 (-40.3)	470,779.5 (10.8)	1,061,536.0 (37.0)	345,364.4 (22.6)	1,663,725.7 (35.7)	280,636.7 (9.5)

(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)							
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)
1386□	97,842.0	90,881.6	33,917.9	57,995.2	1,944,362.4	247,774.9	17,481.1
	(-6.0)	(61.8)	(24.1)	(-15.5)	(31.2)	(18.8)	(44.6)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1385:							
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)
1386:							
Q1	109,465.9	74,551.7	26,378.1	68,435.6	1,578,509.4	234,661.1	13,110.6
	(5.2)	(32.7)	(-3.5)	(-0.3)	(6.5)	(12.5)	(8.5)
Q2	110,465.5	83,611.4	27,581.6	65,866.3	1,687,519.2	282,939.7	15,851.4
	(6.1)	(48.8)	(0.9)	(-4.0)	(13.8)	(35.7)	(31.1)
Q3	107,118.0	90,937.4	28,490.9	58,214.3	1,812,528.8	296,322.4	15,954.9
	(2.9)	(61.9)	(4.2)	(-15.2)	(22.3)	(42.1)	(32.0)
Q4□	97,842.0	90,881.6	33,917.9	57,995.2	1,944,362.4	247,774.9	17,481.1
	(-6.0)	(61.8)	(24.1)	(-15.5)	(31.2)	(18.8)	(44.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1386:							
Mehr	105,234.8	88,740.5	28,483.4	61,874.4	1,733,250.3	286,167.4	16,414.7
	(0.9)	(114.6)	(23.0)	(-11.0)	(37.6)	(22.6)	(16.7)
Aban	104,293.5	90,947.2	29,009.0	58,663.1	1,774,105.6	286,172.2	17,032.2
	(0.1)	(94.3)	(21.8)	(-16.6)	(35.8)	(22.0)	(34.1)
Azar	107,118.0	90,937.4	28,490.9	58,214.3	1,812,528.8	296,322.4	15,954.9
	(-2.3)	(88.5)	(15.3)	(-16.1)	(34.7)	(29.4)	(32.0)
Dey	107,225.6	86,089.2	30,293.9	58,729.3	1,848,345.4	311,361.5	17,504.7
	(-2.6)	(71.7)	(16.1)	(-15.5)	(33.5)	(30.7)	(46.3)
Bahman	107,346.2	92,455.1	29,676.9	57,424.1	1,901,539.1	308,920.7	17,789.4
	(-2.2)	(72.7)	(9.5)	(-16.7)	(33.0)	(32.2)	(44.3)
Esfand□	97,842.0	90,881.6	33,917.9	57,995.2	1,944,362.4	247,774.9	17,481.1
	(-6.0)	(61.8)	(24.1)	(-15.5)	(31.2)	(18.8)	(44.6)

(1) Excludes commercial banks' branches abroad.

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

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Demand (2)	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
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)
1386□	89,247.5 (31.0)	8,137.8 (34.8)	235,840.6 (27.6)	41,611.4 (50.4)	83,479.6 (124.0)	52,390.7 (197.4)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1385:						
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)
1386:						
Q1	68,143.3 (0.1)	11,581.6 (91.8)	193,821.9 (4.9)	36,948.3 (33.6)	65,107.6 (74.7)	21,615.5 (22.7)
Q2	68,171.4 (0.1)	9,960.6 (65.0)	207,149.0 (12.1)	39,050.7 (41.2)	79,596.3 (113.6)	26,606.1 (51.0)
Q3	73,219.1 (7.5)	9,898.4 (63.9)	218,265.4 (18.1)	42,164.4 (52.4)	97,326.8 (161.1)	37,789.9 (114.5)
Q4□	89,247.5 (31.0)	8,137.8 (34.8)	235,840.6 (27.6)	41,611.4 (50.4)	83,479.6 (124.0)	52,390.7 (197.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1386:						
Mehr	69,182.4 (20.2)	9,953.3 (8.8)	212,008.3 (37.4)	50,152.7 (246.0)	89,183.5 (148.9)	26,506.8 (197.6)
Aban	72,200.7 (23.3)	10,352.3 (9.4)	214,681.4 (37.1)	58,781.1 (217.4)	86,895.5 (96.2)	37,174.7 (272.6)
Azar	73,219.1 (21.9)	9,898.4 (11.6)	218,265.4 (34.4)	42,164.4 (218.7)	97,326.8 (131.4)	37,789.9 (270.2)
Dey	75,231.5 (25.2)	11,171.8 (7.1)	224,113.9 (34.6)	48,636.2 (427.2)	120,059.2 (174.2)	50,304.6 (269.6)
Bahman	77,247.5 (25.4)	11,959.2 (2.5)	224,735.8 (31.7)	45,690.5 (249.3)	116,528.9 (113.9)	55,160.7 (240.3)
Esfand□	89,247.5 (31.0)	8,137.8 (34.8)	235,840.6 (27.6)	41,611.4 (50.4)	83,479.6 (124.0)	52,390.7 (197.4)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits.

Deposit and Lending Rates (1)													<i>(% per annum)</i>	
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	Construction and Housing				Trade, services and miscellaneous	Exports		
							Manufacturing & mining	Housing Savings Fund	Others	Agriculture				
Public banks														
1384	7	9	13	13-17	13-17	13-17	17	16	15	16	16	16	16 (min.)	16
1385	7	7-16	7-16	7-16	7-16	7-16	16	14	13	14	14	14	14	14
1386	7-8	8-16	12-16	13-15.8	13.7-15.8	13.8-16	16	12	12	12	12	12	12	12
Term investment deposit rate (provisional)														
Short-term		Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Expected rate of return on facilities						
Private banks and non-bank credit institutions														
1384	12-14		14-15	16-18	17-19	17.5-19.5	18-20	19.5-20.5	23-28					
1385	14		14.5-16	17-17.5	17-17.75	17-18	17-18.25	17-18.5	17					
1386	10-13		15-17.35	17-17.5	15-17.25	15-17.25	15-17.25	15-17.5	13					
(1) 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												
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							
1386	10,082.0	20,882.6	7,967.0	5,934.4	462,574.0	243	415							
1385:														
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							
1386:														
Q1	9,291.0	19,795.0	7,328.0	5,292.0	375,441.0	59	418							
Q2	10,149.0	19,042.0	8,089.0	5,820.0	432,823.0	63	421							
Q3	9,700.0	18,696.7	7,713.2	5,839.3	421,319.4	61	415							
Q4	10,082.0	20,882.6	7,967.0	5,934.4	462,574.0	60	415							
1386:														
Mehr	10,370.0	19,545.0	8,262.0	5,830.0	445,303.0	20	422							
Aban	9,958.8	19,222.5	7,918.1	5,831.6	431,626.2	21	422							
Azar	9,700.0	18,696.7	7,713.2	5,839.3	421,319.4	20	415							
Dey	10,232.6	19,656.4	8,138.8	5,916.6	460,520.5	20	415							
Bahman	10,029.0	19,459.0	7,970.0	5,926.0	459,042.0	21	415							
Esfand	10,082.0	20,882.6	7,967.0	5,934.4	462,574.0	19	415							

Source: Tehran Stock Exchange (TSE)

(1) Monthly and quarterly figures only include companies listed on the 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)					
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	15,784,391.0 (8.8)	55,644.2 (-1.6)	987,404 (-17.5)	1,858,999 (-12.1)	2,878,435.0 ▣	7,795.3 ▣
1386	23,258,300.2 (47.4)	72,799.4 (30.8)	0 (-100.0)	2,097,633 (12.8)	8,076,927.7 (180.6)	21,728.6 (178.7)
	(Figures in parentheses indicate percentage change over the previous period)					
1385:						
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	6,095,446.2 (80.6)	19,710.6 (27.1)	...	403,798 (-21.2)	2,872,283.8 ▣	7,775.7 ▣
1386:						
Q1	7,588,206.4 (24.5)	13,952.4 (-29.2)	...	397,511 (-1.6)	5,200,754.2 (81.1)	6,038.3 (-22.3)
Q2	4,607,545.1 (-39.3)	13,941.8 (-0.1)	...	534,769 (34.5)	966,150.7 (-81.4)	2,003.7 (-66.8)
Q3	6,822,596.2 (72.1)	29,993.3 (168.6)	...	592,213 (306.4)	1,531,287.7 (226.5)	11,322.8 ▣
Q4	4,239,952.5 (-37.9)	14,911.8 (-50.3)	...	573,140 (-3.2)	378,735.1 (-75.3)	2,363.8 (-79.1)
	(Figures in parentheses indicate percentage change over the previous month)					
1386:						
Mehr	2,513,411.0 (54.0)	9,465.9 (88.5)	...	224,808 (28.4)	204,084.0 (9.6)	555.8 (47.3)
Aban	2,510,402.8 (-0.1)	15,550.7 (64.3)	...	195,031 (-13.2)	1,318,702.0 ▣	10,738.9 ▣
Azar	1,798,782.4 (-28.3)	4,976.6 (-68.0)	...	172,374 (-11.6)	8,501.7 (-99.4)	28.0 (-99.7)
Dey	1,342,271.1 (-25.4)	4,175.9 (-16.1)	...	198,698.0 (15.3)	24,121.5 (183.7)	58.0 (107.0)
Bahman	1,352,487.7 (0.8)	5,559.4 (33.1)	...	238,779.0 (20.2)	185,363.6 ▣	1,101.7 ▣
Esfand	1,545,193.7 (14.2)	5,176.5 (-6.9)	...	135,663.0 (-43.2)	169,250.0 (-8.7)	1,204.1 (9.3)

Source: TSE

(1) Discrepancies are related to figures released by the TSE.

(2) A number of 1,659.6 million shares of specialized holding companies valuing at Rls. 4,386.9 billion were in the form 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 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. 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 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 1386 (2007/08)

Monetary Policies Approved by the Money and Credit Council (MCC)

1. Due to high liquidity growth during the previous year and the ensuing inflationary pressures, the CBI is authorized to issue up to Rls. 40 trillion tax exempted participation papers (substituted and the new ones) at the provisional profit rate of 15.5 percent.

2. The rate of return on the facilities extended by public banks for transaction contracts, such as hire purchase, installment sale and debt purchase, is determined at 12 percent.

3. The rate of return on private banks and non-bank credit institutions' facilities for transaction contracts is determined at one percentage point higher than that of public banks.

4. The minimum expected rate of return on the facilities extended for Profit and Loss Sharing (PLS) contracts by banks (both public and private) and non-bank credit institutions is determined at the rates set for transaction contracts. Moreover, the real profit rate of Profit and Loss Sharing contracts shall be determined at the end of the term of the contracts.

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 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 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 1386 (2007/08)

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 1386, observing other objectives stipulated in development plans, is authorized up to Rls. 1.2 trillion.

3. The government is authorized to sell up to the ceiling of \$15,127 million of the oil revenue stipulated in the 4th FYDP in 1386 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 \$2,957 million of crude oil as its profit prepayments and the rial equivalent of \$3,285 million as tax on annual performance stipulated in the Budget Law for 1386 into the general revenue account.

4. The selling rate of the government foreign exchange revenues is based on the interbank market rate. The mentioned revenues are either traded with other banks or shall be spent on related expenditures. The CBI is obliged to sell foreign exchange revenues mentioned in the Notes of the Budget Law for 1386 in a way that before the approval of the CBI balance sheet, foreign assets (net) remain unchanged at 1385 level.

5. The government is authorized to mobilize and guarantee financial resources to meet the objectives stipulated in the 4th Plan and the ceiling for the rise in outstanding foreign financial facilities from foreign capital markets in the form of project finance contracts or partnership.

6. In order to regulate the balance of payments, organizations whose projects are under buy-back terms, for the repayment of these obligations, should be in coordination with the CBI. Moreover, a report on the performance of these projects should be submitted to the CBI, Management and Planning Organization, and the Ministry of Economic Affairs and Finance every six months.

7. To speed up the implementation of projects, the Cabinet is given the authority to either withdraw Rls. 77,681 billion from the OSF or sell participation papers.

8. The government is authorized to issue Rls. 6 trillion participation papers to accelerate the implementation of acquisition of non-financial assets. Public corporations are also authorized to raise up to Rls. 20 trillion funds 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 (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 should 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 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).

	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		1382		1383		1384		1385		1386	
		<u>2003</u>		<u>2004</u>		<u>2005</u>		<u>2006</u>		<u>2007</u>	
Farvardin	1	March	21	March	20	March	21	March	21	March	21
	31	April	20	April	19	April	20	April	20	April	20
Ordibehesht	1	April	21	April	20	April	21	April	21	April	21
	31	May	21	May	20	May	21	May	21	May	21
Khordad	1	May	22	May	21	May	22	May	22	May	22
	31	June	21	June	20	June	21	June	21	June	21
Tir	1	June	22	June	21	June	22	June	22	June	22
	31	July	22	July	21	July	22	July	22	July	22
Mordad	1	July	23	July	22	July	23	July	23	July	23
	31	Aug	22	Aug	21	Aug	22	Aug	22	Aug	22
Shahrivar	1	Aug	23	Aug	22	Aug	23	Aug	23	Aug	23
	31	Sept	22	Sept	21	Sept	22	Sept	22	Sept	22
Mehr	1	Sept	23	Sept	22	Sept	23	Sept	23	Sept	23
	30	Oct	22	Oct	21	Oct	22	Oct	22	Oct	22
Aban	1	Oct	23	Oct	22	Oct	23	Oct	23	Oct	23
	30	Nov	21	Nov	20	Nov	21	Nov	21	Nov	21
Azar	1	Nov	22	Nov	21	Nov	22	Nov	22	Nov	22
	30	Dec	21	Dec	20	Dec	21	Dec	21	Dec	21
Dey	1	Dec	22	Dec	21	Dec	22	Dec	22	Dec	22
		<u>2004</u>		<u>2005</u>		<u>2006</u>		<u>2007</u>		<u>2008</u>	
	30	Jan	20	Jan	19	Jan	20	Jan	20	Jan	20
Bahman	1	Jan	21	Jan	20	Jan	21	Jan	21	Jan	21
	30	Feb	19	Feb	18	Feb	19	Feb	19	Feb	19
Esfand	1	Feb	20	Feb	19	Feb	20	Feb	20	Feb	20
	29/30	March	19	March	20	March	20	March	20	March	19

(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 : August 2008

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>