

No. 52
First Quarter
1387
(2008/2009)

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4th FYDP Objectives and Policies

Central Bank of the Islamic Republic of Iran

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Publisher: **Public Relations Department**

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SYMBOLS

—	Negligible fraction
..	Figures not available
*	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

Published in : October 2008

*In the Name of God,
The Compassionate, The Merciful*

Key Economic Indicators (1387, Q1)

Population and Labor Force ⁽¹⁾

Population (1386) (million)	71.5
Urban	49.6
Rural	21.9
Population Growth (1386)	1.4 percent
Population Density (1386)	43 per Sq Km
Active Population (1385)	23.5 million
Unemployment Rate ⁽²⁾ (1387: Q1)	9.6 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 (1386)

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)

Twelve-month performance (ending Khordad, 1387)	20.7 percent
4 th FYDP target: (1381=100)	
Average Period	9.9 percent
1387	7.9 percent

Government Fiscal Position (billion Rls.)

Revenue	70,024.0
Expense	108,087.5
Disposal of Non-financial Assets	54,669.9
Acquisition of Non-financial Assets	21,782.2
Net Lending / Borrowing ⁽¹⁾	11,112.0

(1) Includes revolving funds of provinces.

External Sector (million US\$)

Current Account Balance	12,695
Trade Balance	14,522
Exports	29,752
Imports (fob)	15,230
Total External Debt (end of period)	26,270
Exchange Rate (IRR/US\$)	
Interbank Market (average)	Rls. 9,140

Monetary Sector (growth rate, percent)

Liquidity (M2)	-1.1
Money (M1)	-10.7
Quasi-money	3.6
Non-public Sector Deposits	-0.4

Tehran Stock Exchange

Share Price Index (end of period)	11,568.0
Value of Shares Traded	Rls. 30,479.6 billion
Number of Shares Traded	7,791.6 million

<i>National Accounts (at Current Prices)</i>		<i>(billion rials)</i>						
	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 (100.0)	1,038,146 (75.0)	346,673 (25.0)	155,471 (11.2)	245,139 (17.7)	164,189 (11.9)	60,739 (4.4)	667,252 (48.2)
1384□	1,687,905 (100.0)	1,216,385 (72.1)	471,520 (27.9)	171,982 (10.2)	283,097 (16.8)	191,717 (11.4)	69,220 (4.1)	800,916 (47.5)
1385□	2,038,432 (100.0)	1,498,341 (73.5)	540,091 (26.5)	211,275 (10.4)	349,447 (17.1)	236,814 (11.6)	88,408 (4.3)	994,631 (48.8)
1386□	2,623,177 (100.0)	1,914,156 (73.0)	709,021 (27.0)	268,002 (10.2)	457,636 (17.4)	296,018 (11.3)	131,470 (5.0)	1,272,324 (48.5)
1384 ⁽³⁾ :								
Q4	397,889 (100.0)	285,509 (71.8)	112,380 (28.2)	3,850 (1.0)	74,313 (18.7)	54,929 (13.8)	14,117 (3.5)	219,266 (55.1)
1385:								
Q1	491,796 (100.0)	338,780 (68.9)	153,016 (31.1)	53,206 (10.8)	69,999 (14.2)	47,630 (9.7)	16,720 (3.4)	226,878 (46.1)
Q2	566,997 (100.0)	426,530 (75.2)	140,467 (24.8)	107,927 (19.0)	88,796 (15.7)	57,025 (10.1)	25,145 (4.4)	243,106 (42.9)
Q3	509,723 (100.0)	373,596 (73.3)	136,127 (26.7)	44,865 (8.8)	98,339 (19.3)	63,591 (12.5)	28,615 (5.6)	245,441 (48.2)
Q4	469,915 (100.0)	359,434 (76.5)	110,481 (23.5)	5,277 (1.1)	92,313 (19.6)	68,568 (14.6)	17,929 (3.8)	279,206 (59.4)
1386:								
Q1	583,610 (100.0)	424,963 (72.8)	158,647 (27.2)	68,565 (11.7)	91,172 (15.6)	59,488 (10.2)	25,003 (4.3)	282,403 (48.4)
Q2	709,567 (100.0)	552,018 (77.8)	157,548 (22.2)	136,702 (19.3)	114,946 (16.2)	70,607 (10.0)	36,497 (5.1)	320,084 (45.1)
Q3	694,254 (100.0)	487,953 (70.3)	206,301 (29.7)	56,094 (8.1)	130,587 (18.8)	81,402 (11.7)	41,199 (5.9)	323,220 (46.6)
Q4	635,747 (100.0)	449,222 (70.7)	186,525 (29.3)	6,640 (1.0)	120,931 (19.0)	84,522 (13.3)	28,771 (4.5)	346,617 (54.5)
1387:								
Q1	..	..	..	..	..	..	..	..

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					Construction	Services
			Oil	Agriculture	Industries & mining ⁽²⁾	Manufacturing & mining			
(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⁾ :									
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)	
1387:									
Q1	..	..	..	..	..	..	..	..

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)											
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⁾ :											
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)		
1387:											
Q1	..	..	..	..	..	..	..	..	..	..	..

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
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate percentage change over the previous period)											
1383□	404,334 (5.1)	221,273 (8.6)	44,468 (1.3)	77,820 (17.6)	24,616 (0.1)	14,113 (-2.5)	27,810 (-6.5)	144,359 (7.0)	-25,376	373,506 (9.5)	160,261 (7.9)
1384□	423,208 (4.7)	235,816 (6.6)	49,644 (11.6)	..	..	..	..	151,685 (5.1)	-22,613	..	..
1385□	447,962 (5.8)	250,324 (6.2)	53,337 (7.4)	..	..	..	..	156,730 (3.3)	-25,709	..	..
1386□	483,013 (7.8)	273,060 (9.1)	51,027 (-4.3)	..	..	..	..	166,129 (6.0)	-28,597	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1384 ⁽¹⁾ :											
Q4	95,012 (3.8)	59,943 (7.7)	13,412 (11.9)	..	..	..	..	41,091 (9.7)	-8,981	..	..
1385:											
Q1	106,337 (7.9)	61,355 (10.1)	13,513 (9.6)	..	..	..	..	33,191 (3.4)	-7,013	..	..
Q2	127,088 (3.5)	64,180 (6.2)	14,760 (5.4)	..	..	..	..	42,992 (6.4)	-12,065	..	..
Q3	113,196 (5.9)	64,224 (7.5)	10,780 (8.9)	..	..	..	..	42,520 (11.6)	-6,234	..	..
Q4	101,340 (6.7)	60,566 (1.0)	14,284 (6.5)	..	..	..	..	38,027 (-7.5)	-397	..	..
1386:											
Q1	113,517 (6.8)	64,835 (5.7)	12,284 (-9.1)	..	..	..	..	36,145 (8.9)	-7,807	..	..
Q2	137,166 (7.9)	72,315 (12.7)	14,701 (-0.4)	..	..	..	..	43,071 (0.2)	-6,478	..	..
Q3	123,130 (8.8)	68,030 (5.9)	9,702 (-10.0)	..	..	..	..	44,928 (5.7)	-7,235	..	..
Q4	109,200 (7.8)	67,879 (12.1)	14,341 (0.4)	..	..	..	..	41,986 (10.4)	-7,078	..	..
1387:											
Q1	..	..	..	..	..	..	..	..	..	..	..

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:							
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)
1387:							
Q1 □	4,120	2,372	23,142	26,732	2,261	52	52,187
	(-0.1)	(-6.6)	(4.7)	(45.8)	(-31.7)	(26.8)	(19.2)

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:					
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)
1387:					
Q1 □	..	9,263	253,379	1,525	20,488
		(-20.6)	(-18.3)	(-7.1)	(-9.4)

(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 ⁽²⁾ (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 ▲	14,642	34,914	123,046	172,602	13.5	19.5	37.1	70.1	140.1	342.3
	(35.2)	(10.2)	(41.1)	(33.0)	(34.8)	(8.8)	(23.7)	(21.0)	(18.6)	(19.9)
1386 □	25,043	50,972	133,020	209,035	23.5	30.1	51.7	105.3	182.9	407.3
	(71.0)	(46.0)	(8.1)	(21.1)	(75.1)	(54.0)	(39.4)	(50.3)	(30.5)	(19.0)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1385:										
Q4 ▲	4,079	10,433	50,688	65,200	4.1	6.1	13.3	23.5	149.1	362.4
	(39.8)	(31.0)	(94.4)	(76.4)	(51.2)	(34.7)	(39.0)	(39.8)	(19.8)	(24.3)
1386:										
Q1 ▲	5,606	12,419	29,919	47,944	4.7	6.9	11.5	23.2	160.0	380.0
	(83.7)	(52.2)	(17.9)	(31.0)	(92.4)	(52.8)	(42.1)	(53.5)	(22.6)	(20.7)
Q2 □▲	7,117	13,687	31,396	52,200	7.0	7.7	12.2	26.8	177.6	396.4
	(83.3)	(65.4)	(26.5)	(41.1)	(101.2)	(82.6)	(56.6)	(73.6)	(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 □	6,388	13,063	44,755	64,206	6.5	8.3	16.2	31.0	203.8	437.8
	(56.6)	(25.2)	(-11.7)	(-1.5)	(58.6)	(35.1)	(22.0)	(31.8)	(36.7)	(20.8)
1387:										
Q1 □	6,842	13,342	34,796	54,980	6.7	8.2	15.3	30.2	224.7	..
	(22.0)	(7.4)	(16.3)	(14.7)	(41.8)	(18.2)	(33.1)	(30.4)	(40.4)	

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

(2) Not issued since the beginning of 1387

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	39,374	14,510	74,099	15,629	29,987	28,484	74,099
	(25.9)	(25.5)	(17.7)	(24.0)	(7.2)	(20.3)	(40.5)	(24.0)
1384 ⁽²⁾	26,058	55,558	21,554	103,171	21,219	31,632	50,320	103,171
	(-4.3)	(4.5)	(98.5)	(13.1)	(17.3)	(9.7)	(13.5)	(13.1)
1385	31,818	60,721	21,031	113,570	26,200	35,459	51,911	113,570
	(22.1)	(9.3)	(-2.4)	(10.1)	(23.5)	(12.1)	(3.2)	(10.1)
1386 □	65,608	102,555	37,051	205,214	40,089	58,735	106,390	205,214
	(106.2)	(68.9)	(76.2)	(80.7)	(53.0)	(65.6)	(104.9)	(80.7)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1385:								
Q4	8,105	15,238	4,891	28,234	6,622	8,652	12,960	28,234
	(63.1)	(28.4)	(17.4)	(34.5)	(43.9)	(15.3)	(45.7)	(34.5)
1386:								
Q1	15,122	19,848	7,315	42,284	8,245	12,140	21,899	42,284
	(117.5)	(47.4)	(61.3)	(69.4)	(79.8)	(43.9)	(83.5)	(69.4)
Q2	16,365	23,026	8,375	47,766	8,146	13,715	25,905	47,766
	(113.1)	(51.2)	(37.4)	(64.7)	(30.7)	(54.3)	(86.6)	(64.7)
Q3 ▲	18,684	28,868	11,327	58,879	12,930	16,400	29,549	58,879
	(105.8)	(71.9)	(105.6)	(87.6)	(47.6)	(73.0)	(124.9)	(87.6)
Q4 □ ▲	15,437	30,813	10,035	56,285	10,767	16,480	29,038	56,285
	(90.5)	(102.2)	(105.2)	(99.3)	(62.6)	(90.5)	(124.1)	(99.3)
1387:								
Q1 □	25,677	40,986	11,600	78,263	14,963	21,434	41,866	78,263
	(69.8)	(106.5)	(58.6)	(85.1)	(81.5)	(76.6)	(91.2)	(85.1)

(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 ⁽¹⁾				Consumer price index ⁽²⁾			
	General index	Domestically produced goods	Imported goods	Exported goods ⁽³⁾	General index	Goods	Services	Housing, water, fuel & power ⁽⁴⁾
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	10.4	8.6	12.7	11.6
1385	12.1	12.1	10.1	17.6	11.9	9.9	14.5	13.4
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:								
Q4	5.9 (17.1)	6.5 (18.2)	5.1 (15.2)	1.0 (10.2)	5.1 (15.8)	6.4 (15.4)	3.6 (16.2)	4.3 (16.1)
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)
1387:								
Q1	..	..	..	..	7.9 (25.3)	9.9 (25.0)	5.4 (25.6)	5.2 (28.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)								
1386:								
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)
1387:								
Farvardin	..	..	..	..	3.1 (24.2)	4.3 (23.6)	1.7 (24.8)	1.8 (27.8)
Ordibehesht	..	..	..	..	1.7 (25.3)	1.5 (24.9)	2.0 (25.8)	1.9 (28.8)
Khordad	..	..	..	..	2.2 (26.4)	2.8 (26.5)	1.5 (26.2)	0.8 (28.7)

(1) Not issued since the beginning of 1387

(2) Since 1384 onwards, it is based on base year 1383.

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

(4) 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:						
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)
1387:						
Q1	5.9 (21.9)	-3.5 (22.0)	7.4 (22.1)	-1.7 (-2.9)	0 (5.8)	5.1 (22.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1386:						
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)
1387:						
Farvardin	2.3 (21.6)	2.2 (22.3)	2.9 (21.6)	-4.4 (0.8)	0 (6.0)	2.0 (22.1)
Ordibehesht	1.2 (21.4)	0 (21.1)	1.6 (21.5)	0.2 (1.0)	0 (5.9)	1.7 (22.8)
Khordad	1.7 (22.6)	1.3 (22.7)	2.2 (23.0)	-8.9 (-10.4)	0 (5.5)	1.5 (23.6)

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□:								
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
1387□:								
First three months	25,393	4,359	29,752	15,230	14,522	-2,035	208	12,695
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□:								
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			
1387□:								
First three months		-3,305	-1,290	-4,595	4,585			

(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:						
	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
1387:						
	First three months	8,705	17,565			26,270
External Debt Profile (end of Khordad, 1387)						<i>(million dollars)</i>
Maturity	1387	1388	1389	1390	1391 onwards	
Amount	10,418	4,021	2,669	2,214	6,948	
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:						
	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			
1387:						
	Q1	9,140	9,260			
1386:						
	Dey	9,302	9,430			
	Bahman	9,326	9,399			
	Esfand	9,140	9,305			
1387:						
	Farvardin	9,000	9,191			
	Ordibehesht	9,175	9,253			
	Khordad	9,220	9,328			

(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 \$52.8 billion at the end of Khordad, 1387. 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□:						
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)
1387□:						
Q1	8,175 (20.0)	4,257 (38.6)	521 (15.5)	8,962 (-18.8)	12,995 (20.7)	1,450 (48.6)
1386□:						
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)
1387□:						
Farvardin	2,407 (9.7)	980 (-6.0)	407 (-14.4)	1,848 (-46.4)	2,913 (-1.5)	1,577 (83.9)
Ordibehesht	2,879 (22.2)	1,563 (50.6)	543 (23.3)	3,184 (-20.4)	4,897 (19.5)	1,538 (50.0)
Khordad	2,890 (28.0)	1,714 (73.0)	593 (35.0)	3,930 (10.0)	5,186 (40.0)	1,319 (28.0)

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:							
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
1387:							
Q1	873.6	173.6	0	0	0	0	173.6

(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:										
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
1387:										
Q1	70,024.0 (-28.9)	48,190.9 (-0.3)	21,833.1 (-56.5)	108,087.5 (2.8)	-43,999.7	54,669.9 (94.8)	54,407.2 (96.3)	262.7 (-23.8)	21,782.2 (-50.8)	32,887.7
1386:										
Dey	30,059.0 (53.1)	14,817.1 (1.3)	15,241.9 (204.0)	25,670.6 (-15.0)	4,604.6	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	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	135.1 (-99.1)	0 (-100.0)	135.1 (12.7)	31,304.1 □	-31,169.0
1387:										
Farvardin	15,281.2 (-64.4)	11,716.1 (-36.3)	3,565.0 (-85.5)	25,724.5 (-46.2)	-13,649.2	13,665.8 □	13,600.0 θ	65.8 (-51.3)	286.1 (-99.1)	13,379.7
Ordibehesht	29,701.0 (94.4)	19,143.6 (63.4)	10,557.4 (196.1)	35,760.3 (39.0)	-8,729.5	17,685.1 (29.4)	17,557.7 (29.1)	127.4 (93.6)	9,946.3 □	7,738.8
Khordad	25,041.8 (-15.7)	17,331.2 (-9.5)	7,710.7 (-27.0)	46,602.7 (30.3)	-21,621.0	23,319.0 (31.9)	23,249.5 (32.4)	69.5 (-45.5)	11,549.8 (16.1)	11,769.2

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

(2) In 1383 and 1384, other revenues and expenses including the figure for transparency in the price (subsidy) of energy bearers amounted to Rls. 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⁾										<i>(billion rials)</i>
	Net lending (+) / borrowing (-) (2)	Transaction of financial assets and liabilities (3)	Disposal of financial assets					Acquisition of financial assets	Change in balance of foreign exchange obligations account ⁽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:										
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
1387:										
Q1	-11,112.0	11,112.0	0	0	0	4,736.7	12,570.5	113.7	6,309.0	2.9
1386:										
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
1387:										
Farvardin	-269.5	269.5	0	0	0	29.0	141.5	99.0	0	0
Ordibehesht	-990.7	990.7	0	0	0	3,778.6	1,230.3	-71.4	3,946.8	0
Khordad	-9,851.8	9,851.8	0	0	0	929.1	11,198.8	86.1	2,362.2	2.9

(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) 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 (30.8)	26,027.5 (27.7)	11,773.3 (30.7)	4,096.1 (54.6)	42,524.2 (28.6)	33,087.3 (47.7)	9,437.0 (-11.5)
1384	84,029.6 (100.6)	64,459.9 (147.7)	15,253.1 (29.6)	4,316.6 (5.4)	50,544.8 (18.9)	35,954.1 (8.7)	14,590.7 (54.6)
1385	97,691.3 (16.3)	72,861.7 (13.0)	19,451.3 (27.5)	5,378.3 (24.6)	53,929.6 (6.7)	39,806.3 (10.7)	14,123.3 (-3.2)
1386	126,333.6 (29.3)	92,610.8 (27.1)	25,960.6 (33.5)	7,762.3 (44.3)	65,481.7 (21.4)	48,818.9 (22.6)	16,662.7 (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:							
Q4	26,264.2 (8.9)	19,791.0 (11.9)	4,868.9 (-2.8)	1,604.3 (12.4)	16,413.0 (22.4)	12,536.1 (25.9)	3,876.9 (12.5)
1386:							
Q1	25,034.5 (-4.7)	18,047.3 (-8.8)	5,462.6 (12.2)	1,524.5 (-5.0)	13,146.5 (-19.9)	9,456.5 (-24.6)	3,690.0 (-4.8)
Q2	43,735.2 (74.7)	34,567.4 (91.5)	7,346.6 (34.5)	1,821.2 (19.5)	16,132.6 (22.7)	11,912.8 (26.0)	4,219.7 (14.4)
Q3	29,507.1 (-32.5)	20,589.8 (-40.4)	6,629.1 (-9.8)	2,288.2 (25.6)	15,912.0 (-1.4)	11,454.7 (-3.8)	4,457.3 (5.6)
Q4	28,056.9 (-4.9)	19,406.3 (-5.7)	6,522.3 (-1.6)	2,128.3 (-7.0)	20,290.5 (27.5)	15,994.8 (39.6)	4,295.7 (-3.6)
1387:							
Q1	31,403.8 (11.9)	22,630.2 (16.6)	6,618.3 (1.5)	2,155.4 (1.3)	16,787.0 (-17.3)	12,514.5 (-21.8)	4,272.5 (-0.5)
1386:							
Dey	9,568.4 (-1.1)	6,732.7 (-2.0)	2,229.3 (3.9)	606.3 (-7.8)	5,248.6 (5.9)	4,129.7 (21.7)	1,119.0 (-28.4)
Bahman	9,961.2 (4.1)	6,954.8 (3.3)	2,184.3 (-2.0)	822.0 (35.6)	5,189.4 (-1.1)	3,516.2 (-14.9)	1,673.2 (49.5)
Esfand	8,527.3 (-14.4)	5,718.7 (-17.8)	2,108.6 (-3.5)	700.0 (-14.8)	9,852.5 (89.9)	8,349.0 (137.4)	1,503.5 (-10.1)
1387:							
Farvardin	8,146.5 (-4.5)	5,906.2 (3.3)	1,721.8 (-18.3)	518.6 (-25.9)	3,569.6 (-63.8)	2,547.4 (-69.5)	1,022.2 (-32.0)
Ordibehesht	12,246.5 (50.3)	8,969.5 (51.9)	2,511.7 (45.9)	765.3 (47.6)	6,897.1 (93.2)	5,136.4 (101.6)	1,760.8 (72.2)
Khordad	11,010.9 (-10.1)	7,754.5 (-13.5)	2,384.9 (-5.0)	871.5 (13.9)	6,320.3 (-8.4)	4,830.8 (-5.9)	1,489.5 (-15.4)

(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:							
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)
1387:							
Q1□	358,643.6 (-1.9)	478,414.7 (-10.7)	69,172.3 (-13.4)	409,242.4 (-10.2)	1,144,518.3 (3.6)	1,553,760.7 (-0.4)	1,622,933.0 (-1.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1386□:							
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)
1387□:							
Farvardin	353,302.5 (27.5)	470,172.4 (26.9)	67,285.5 (32.6)	402,886.9 (26.0)	1,125,830.3 (24.3)	1,528,717.2 (24.7)	1,596,002.7 (25.0)
Ordibehesht	352,327.5 (24.1)	477,068.3 (22.2)	67,581.4 (33.5)	409,486.9 (20.5)	1,137,606.7 (23.0)	1,547,093.6 (22.4)	1,614,675.0 (22.8)
Khordad	358,643.6 (21.7)	478,414.7 (18.6)	69,172.3 (32.2)	409,242.4 (16.5)	1,144,518.3 (22.1)	1,553,760.7 (20.6)	1,622,933.0 (21.0)

(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			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)							
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:							
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)
1387:							
Q1□	426,800.1 (-2.7)	28,891.2 (-10.1)	455,691.3 (-3.2)	1,071,964.8 (1.0)	350,800.3 (1.6)	1,700,382.7 (2.2)	277,007.2 (-1.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1386□:							
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)
1387□:							
Farvardin	432,505.4 (18.9)	33,331.0 (-38.2)	465,836.4 (11.5)	1,057,231.2 (35.5)	343,835.0 (21.6)	1,661,425.5 (34.7)	284,094.3 (9.1)
Ordibehesht	417,183.0 (16.8)	34,577.0 (-40.0)	451,760.0 (8.9)	1,068,279.7 (32.8)	347,395.1 (19.9)	1,686,438.2 (33.0)	281,927.8 (4.5)
Khordad	426,800.1 (12.8)	28,891.2 (-50.6)	455,691.3 (4.3)	1,071,964.8 (30.5)	350,800.3 (17.6)	1,700,382.7 (30.8)	277,007.2 (-0.7)

(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 & 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:							
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)
1387:							
Q1□	104,502.7	88,002.0	30,158.8	54,343.7	1,977,389.9	274,356.5	17,035.6
	(6.8)	(-3.2)	(-11.1)	(-6.3)	(1.7)	(10.7)	(-2.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1386□:							
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)
1387□:							
Farvardin	101,785.8	93,851.6	30,749.0	57,707.9	1,945,519.8	285,044.4	19,927.2
	(-2.1)	(57.0)	(11.4)	(-16.5)	(30.3)	(24.3)	(42.2)
Ordibehesht	109,231.6	87,053.0	28,879.4	56,763.8	1,968,366.0	281,450.2	16,915.7
	(-1.4)	(36.7)	(14.2)	(-19.0)	(28.0)	(27.8)	(13.0)
Khordad	104,502.7	88,002.0	30,158.8	54,343.7	1,977,389.9	274,356.5	17,035.6
	(-4.5)	(18.0)	(14.3)	(-20.6)	(25.3)	(16.9)	(29.9)

(1) Excludes commercial banks' branches abroad.

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

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Demand ⁽²⁾	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
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:						
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)
1387:						
Q1□	89,269.1 *	14,854.1 (82.5)	233,948.0 (-0.8)	40,669.2 (-2.3)	107,124.7 (28.3)	67,117.3 (28.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1386□:						
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)
1387□:						
Farvardin	89,248.8 (31.0)	16,665.1 (22.3)	234,487.0 (26.8)	34,864.9 (25.7)	116,828.5 (78.1)	56,673.6 (305.5)
Ordibehesht	89,261.4 (31.0)	15,764.5 (22.9)	231,259.2 (23.2)	37,722.4 (15.1)	113,288.2 (77.2)	61,566.0 (224.2)
Khordad	89,269.1 (31.0)	14,854.1 (28.3)	233,948.0 (20.7)	40,669.2 (10.1)	107,124.7 (64.5)	67,117.3 (210.5)

(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			Agriculture	Trade, services and miscellaneous	Exports		
							Manufacturing & mining	Housing Savings Fund	Others					
Public banks														
1385 (year-end)	7	7-16	7-16	7-16	7-16	7-16	16	14	13	14	14	14	14	14
1386 (year-end)	7-8	8-16	12-16	13-15.8	13.7-15.8	13.8-16	16	12	11	12	12	12	12	12
1387 (end of Khordad)	7-8	9-16	12-16	13-15.8	13.7-15.8	13.8-16	16	12	11	12	12	12	12	12
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							
Private banks and non-bank credit institutions														
1385 (year-end)	14		14.5-16	17-17.5	17-17.75	17-18	17-18.25	17-18.5	17					
1386 (year-end)	10-13		15-17.35	17-17.5	15-17.25	15-17.25	15-17.25	15-17.5	13					
1387 (end of Khordad)	10-13		15-17.25	17-17.5	15-17.25	15-17.25	15-17.25	15-17.5	12					
(1) Expected rate of return on the facilities extended for transaction contracts														
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	242	415							
1385:														
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							
1387:														
Q1	11,568.0	21,489.0	9,226.0	6,070.0	544,057.0	57	377							
1386:														
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							
1387:														
Farvardin	10,152.0	21,324.0	8,012.0	5,944.0	465,345.0	16	413							
Ordibehesht	10,380.0	20,944.0	8,222.0	5,979.0	487,961.0	23	413							
Khordad	11,568.0	21,489.0	9,226.0	6,070.0	544,057.0	18	377							

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	14,502,912.4 (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)	1,095,359 (10.9)	2,097,633 (12.8)	8,076,801.8 ▣	21,730.0 ▣
(Figures in parentheses indicate percentage change over the previous period)						
1385: 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 (48.1)	29,993.3 (115.1)	..	592,213 (10.7)	1,531,287.7 (58.5)	11,322.8 (465.1)
Q4▲	4,239,952.5 (-37.9)	14,911.8 (-50.3)	..	573,140 (-3.2)	378,609.2 (-75.3)	2,365.2 (-79.1)
1387: Q1	7,791,591.8 (83.8)	30,479.6 (104.4)	..	459,162 (-19.9)	3,580,000.0 ▣	15,096.0 ▣
(Figures in parentheses indicate percentage change over the previous month)						
1386: Dey	1,342,271.1 (-25.4)	4,175.9 (-16.1)	..	198,698 (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 (20.2)	185,363.6 ▣	1,101.7 ▣
Esfand	1,545,193.7 (14.2)	5,176.5 (-6.9)	..	135,663 (-43.2)	169,250.0 (-8.7)	1,204.1 (9.3)
1387: Farvardin	4,196,591.8 (171.6)	17,995.6 (247.6)	..	90,468 (-33.3)	3,230,000.0 ▣	13,378.0 ▣
Ordibehesht	1,789,000.0 (-57.4)	6,266.0 (-65.2)	..	191,495 (111.7)	136,000.0 (-95.8)	374.0 (-97.2)
Khordad	1,806,000.0 (1.0)	6,218.0 (-0.8)	..	177,199 (-7.5)	214,000.0 (57.4)	1,344.0 (259.4)

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

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	

Correspondence of Iranian and Gregorian Calendars⁽¹⁾

Month		1383		1384		1385		1386		1387	
		<u>2004</u>		<u>2005</u>		<u>2006</u>		<u>2007</u>		<u>2008</u>	
Farvardin	1	March	20	March	21	March	21	March	21	March	20
	31	April	19	April	20	April	20	April	20	April	19
Ordibehesht	1	April	20	April	21	April	21	April	21	April	20
	31	May	20	May	21	May	21	May	21	May	20
Khordad	1	May	21	May	22	May	22	May	22	May	21
	31	June	20	June	21	June	21	June	21	June	20
Tir	1	June	21	June	22	June	22	June	22	June	21
	31	July	21	July	22	July	22	July	22	July	21
Mordad	1	July	22	July	23	July	23	July	23	July	22
	31	Aug	21	Aug	22	Aug	22	Aug	22	Aug	21
Shahrivar	1	Aug	22	Aug	23	Aug	23	Aug	23	Aug	22
	31	Sept	21	Sept	22	Sept	22	Sept	22	Sept	21
Mehr	1	Sept	22	Sept	23	Sept	23	Sept	23	Sept	22
	30	Oct	21	Oct	22	Oct	22	Oct	22	Oct	21
Aban	1	Oct	22	Oct	23	Oct	23	Oct	23	Oct	22
	30	Nov	20	Nov	21	Nov	21	Nov	21	Nov	20
Azar	1	Nov	21	Nov	22	Nov	22	Nov	22	Nov	21
	30	Dec	20	Dec	21	Dec	21	Dec	21	Dec	20
Dey	1	Dec	21	Dec	22	Dec	22	Dec	22	Dec	21
	30	<u>2005</u>		<u>2006</u>		<u>2007</u>		<u>2008</u>		<u>2009</u>	
Bahman	1	Jan	19	Jan	20	Jan	20	Jan	20	Jan	19
	30	Jan	20	Jan	21	Jan	21	Jan	21	Jan	20
Esfand	1	Feb	18	Feb	19	Feb	19	Feb	19	Feb	18
	29/30	Feb	19	Feb	20	Feb	20	Feb	20	Feb	19
		March	20	March	20	March	20	March	19	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.