

**No. 54**  
**Third Quarter**  
**1387**  
*(2008/2009)*

**Key Economic Indicators**

**Real Sector**

National Accounts  
Energy  
Manufacturing  
Construction  
Price Trends

**External Sector**

Balance of Payments  
External Debt  
Facilities extended from OSF  
Foreign Trade  
Exchange Rate

**Financial Sector**

Deposit and Lending Rates  
Monetary and Credit Aggregates  
Government Budget  
Tehran Stock Exchange Activities

**Appendices**

Summary of the Current Monetary Policy  
4<sup>th</sup> FYDP Objectives and Policies

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### SYMBOLS

—	Negligible fraction
..	Figures not available
*	Figures are estimated
□	Figures are provisional
⊞	More than 500 percent increase
▲	Figures are 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: May 2009*

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

## Key Economic Indicators

### Population and Labor Force

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 (1387, Q3)	22.3 million
Unemployment Rate (1387, Q3)	9.5 percent
Literacy Rate (1386) <sup>(1)</sup> :	
6 years and over	85.6 percent
6-29 years	95.5 percent

Source: Statistical Center of Iran (SCI)

(1) President Deputy for Strategic Planning and Control

### Real Sector (1386)

GDP Growth (1376=100)	
Oil	6.9 percent
Non-oil	7.6 percent
GDP Growth (4 <sup>th</sup> 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 Azar, 1387)	25.5 percent
4 <sup>th</sup> FYDP target: (1381=100)	
Average Period	9.9 percent
1387	7.9 percent

### External Sector (Nine months, 1387) (million US\$)

Current Account Balance	27,976
Trade Balance	33,909
Exports	85,932
Imports (FOB)	52,023
Total External Debt (end of period)	22,737
Exchange Rate (IRR/US\$)	
Interbank Market (average)	Rls. 9,505

### Monetary Sector (Nine months, 1387)(growth rate, percent)

Liquidity (M2)	3.9
Money (M1)	-12.2
Quasi-money	11.8
Non-public Sector Deposits	1.7

### Government Fiscal Position (1387, Q3) (billion Rls.)

Revenue	106,889.0
Expense	146,232.2
Disposal of Non-financial Assets	51,592.7
Acquisition of Non-financial Assets	60,897.6
Net Lending / Borrowing <sup>(1)</sup>	50,622.0

(1) Includes revolving funds of provinces.

### Tehran Stock Exchange (1387, Q3)

Share Price Index (end of period)	8,857.0
Value of Shares Traded	Rls. 26,436.0 billion
Number of Shares Traded	16,050.7 million

*National Accounts (at Current Prices) <sup>(1)</sup>*

*(billion rials)*

	GDP at basic price <sup>(2)</sup>	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining <sup>(3)</sup>	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)
1385:								
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	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

(2) Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

(3) Discrepancy in total is due to value-added in “water, electricity and gas” sub-sector.

*National Accounts (at Constant 1376 Prices) <sup>(1)</sup>*

*(billion rials)*

	GDP at basic price <sup>(2)</sup>	Non-oil GDP	Sectoral value-added					Construction	Services
			Oil	Agriculture	Industries & mining <sup>(3)</sup>	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)									
1385:									
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	..	..	..	..	..	..	..	..	
Q2	..	..	..	..	..	..	..	..	
Q3	..	..	..	..	..	..	..	..	

Source: Economic Accounts Department, CBI

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

(2) Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

(3) Discrepancy in total is due to value-added in “water, electricity and gas” sub-sector.

*National Accounts (at Current Prices) <sup>(1)</sup>*

*(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 (100.0)	640,266 (45.5)	160,218 (11.4)	189,757 (13.5)	77,393 (5.5)	50,907 (3.6)	83,708 (6.0)	401,765 (28.6)	43,855 (3.1)	1,204,706	525,350 (37.4)
1384 □	1,697,306 (100.0)	765,501 (45.1)	224,520 (13.2)	..	..	..	..	464,532 (27.4)	144,554 (8.5)	..	..
1385 □	2,044,023 (100.0)	924,562 (45.2)	289,733 (14.2)	..	..	..	..	538,720 (26.4)	164,261 (8.0)	..	..
1386 □	2,654,948 (100.0)	1,195,294 (45.0)	296,794 (11.2)	..	..	..	..	683,850 (25.8)	282,506 (10.6)	..	..
(Figures in parentheses indicate share percent)											
1385:											
Q2	560,085 (100.0)	229,721 (41.0)	80,457 (14.4)	..	..	..	..	145,873 (26.0)	21,974 (3.9)	..	..
Q3	513,842 (100.0)	240,829 (46.9)	59,298 (11.5)	..	..	..	..	152,398 (29.7)	42,077 (8.2)	..	..
Q4	481,524 (100.0)	240,004 (49.8)	87,950 (18.3)	..	..	..	..	133,538 (27.7)	43,326 (9.0)	..	..
1386:											
Q1	584,497 (100.0)	263,443 (45.1)	60,919 (10.4)	..	..	..	..	137,508 (23.5)	48,979 (8.4)	..	..
Q2	707,084 (100.0)	303,920 (43.0)	94,280 (13.3)	..	..	..	..	174,843 (24.7)	57,300 (8.1)	..	..
Q3	706,031 (100.0)	303,445 (43.0)	58,648 (8.3)	..	..	..	..	191,798 (27.2)	105,766 (15.0)	..	..
Q4	657,337 (100.0)	324,485 (49.4)	82,948 (12.6)	..	..	..	..	179,701 (27.3)	70,460 (10.7)	..	..
1387:											
Q1	..	..	..	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

*National Accounts (at Constant 1376 Prices) <sup>(1)</sup>*

*(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 (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)											
1385:											
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	..	..	..	..	..	..	..	..	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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



## National Accounts

(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)										
1383 □	161,101	..	..	..	..	240,664	..	..	..	..
1384 □	185,121	..	..	..	..	279,411	..	..	..	..
1385 □	229,188	..	..	..	..	309,531	..	..	..	..
1386 □	317,560	..	..	..	..	366,291	..	..	..	..
(at constant 1376 prices) (Figures in parentheses indicate percentage change over the previous period)										
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)				

Source: Economic Accounts Department, CBI

## Energy

	Petroleum (thousand barrels per day)		Production of electricity (billion kW/h) <sup>(1)</sup>			Total
	Production	Export <sup>(2)</sup>	Steam	Gas and combined cycle	Hydroelectric, diesel, and wind turbines	
(Figures in parentheses indicate percentage change over the previous period)						
1383	3,915	2,668	88.6	60.5	10.9	160.0
	(4.8)	(3.1)	(3.8)	(20.4)	(-4.2)	(8.9)
1384	4,106	2,691	91.2	65.6	16.3	173.0
	(4.9)	(0.9)	(2.9)	(8.5)	(48.9)	(8.1)
1385	4,051	2,486	90.2	77.7	18.0	185.9
	(-1.3)	(-7.6)	(-1.0)	(18.5)	(10.5)	(7.5)
1386	4,058	2,523	92.5	88.0	18.2	198.7
	(0.2)	(1.5)	(2.5)	(13.2)	(1.4)	(6.9)
(Figures in parentheses indicate percentage change over the previous period)						
1386:						
Q2	4,039	2,506	27.1	28.6	5.1	60.8
	(2.2)	(5.9)	(22.4)	(43.7)	(-27.9)	(23.7)
Q3	4,118	2,566	21.2	21.2	2.6	45.1
	(2.0)	(2.4)	(-21.6)	(-25.7)	(-48.9)	(-25.8)
Q4	4,125	2,540	22.1	18.3	3.4	43.8
	(0.2)	(-1.0)	(4.1)	(-13.7)	(28.8)	(-2.8)
1387:						
Q1	4,120	2,372	23.2	26.9	2.4	52.4
	(-0.1)	(-6.6)	(4.9)	(46.6)	(-29.7)	(19.7)
Q2	4,095	2,531	27.5	34.0	1.3	62.8
	(-0.6)	(6.7)	(18.4)	(26.5)	(-43.1)	(19.8)
Q3 □	3,942	2,314	21.9	24.7	0.7	47.3
	(-3.7)	(-8.6)	(-20.1)	(-27.4)	(-49.8)	(-24.7)

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 the private sector.

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

## Manufacturing

	Production index of large manufacturing establishments <sup>(1)</sup> (1383=100)	Establishment of new manufacturing units <sup>(2)</sup>		Operation of new manufacturing units <sup>(2)</sup>	
		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	100.0	29,638	763,986	4,926	49,248
		(7.6)	(86.2)	(9.9)	(70.6)
1384	112.9	31,205	900,874	6,025	55,181
	(12.9)	(5.3)	(17.9)	(22.3)	(12.0)
1385	123.2	54,288	1,423,515	6,764	77,173
	(9.1)	(74.0)	(58.0)	(12.3)	(39.9)
1386	136.5	48,163	1,597,648	8,135	129,760
	(10.8)	(-11.3)	(12.2)	(20.3)	(68.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1386:					
Q2	132.9	12,298	362,005	2,207	37,253
	(9.3)	(-9.5)	(11.3)	(29.6)	(70.8)
Q3	140.5	13,332	600,749	2,170	35,601
	(10.4)	(0.7)	(60.7)	(18.6)	(104.4)
Q4	149.5	10,872	324,864	2,116	34,299
	(9.5)	(-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)
Q2	..	7,294	317,806	1,752	44,194
		(-40.7)	(-12.2)	(-20.6)	(18.6)
Q3	..	..	..	..	..

Sources: (1) Economic Statistics Department, CBI- Includes manufacturing establishments with more than 100 employees.

(2) Ministry of Industries and Mines

## Construction

	Number of construction permits issued in urban areas				Estimated floor space (million square meters) <sup>(1)</sup> ○				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)	PPI 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	289.8
	(15.6)	(-29.5)	(-0.2)	(-8.7)	(21.9)	(-31.0)	(11.4)	(-5.9)	(25.8)	(25.1)
1384	10,833	31,685	87,211	129,729	10.0	17.9	30.0	57.9	118.1	307.5
	(-13.8)	(-8.6)	(-1.7)	(-4.6)	(-14.2)	(-10.7)	(0.5)	(-5.9)	(18.1)	(6.1)
1385	14,642	34,914	123,046	172,602	13.5	19.5	37.1	70.1	140.1	367.1
	(35.2)	(10.2)	(41.1)	(33.0)	(34.8)	(8.8)	(23.7)	(21.0)	(18.6)	(19.4)
1386 □	25,043	50,972	133,020	209,035	23.5	30.1	51.7	105.3	182.9	434.3
	(71.0)	(46.0)	(8.1)	(21.1)	(75.1)	(54.0)	(39.4)	(50.3)	(30.5)	(18.3)
	(Figures in parentheses indicate percentage change over respective period of the previous year)									
1386:										
Q2 ▲	7,045	13,687	31,396	52,128	6.9	7.7	12.2	26.8	177.6	423.1
	(81.5)	(65.4)	(26.5)	(40.9)	(99.2)	(82.6)	(56.6)	(73.2)	(29.3)	(16.3)
Q3 ▲	5,909	11,803	26,950	44,662	5.3	7.2	11.8	24.3	190.3	441.8
	(62.8)	(46.8)	(21.7)	(32.1)	(55.2)	(54.0)	(48.9)	(51.7)	(32.7)	(16.6)
Q4 ▲	6,483	13,063	44,755	64,301	6.6	8.3	16.2	31.1	203.8	465.5
	(58.9)	(25.2)	(-11.7)	(-1.4)	(61.1)	(35.1)	(22.0)	(32.2)	(36.7)	(20.2)
1387 □:										
Q1	6,842	13,342	34,796	54,980	6.7	8.2	15.3	30.2	224.7	533.8
	(22.0)	(7.4)	(16.3)	(14.7)	(41.8)	(18.2)	(33.1)	(30.4)	(40.4)	(31.3)
Q2	6,488	11,479	29,219	47,186	6.6	7.5	13.0	27.1	245.1	604.9
	(-7.9)	(-16.1)	(-6.9)	(-9.5)	(-3.6)	(-2.2)	(6.2)	(1.3)	(38.0)	(43.0)
Q3	4,284	7,778	1,773	29,835	3.8	4.9	8.1	16.8	190.5	582.0
	(-27.5)	(-34.1)	(-34.1)	(-33.2)	(-28.3)	(-31.8)	(-31.7)	(-31.0)	(0.1)	(31.7)

Source: Economic Statistics Department, CBI

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

**Construction**

(billion rials)

	Private sector investment in new buildings in urban areas <sup>(1)</sup>							
	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 <sup>(2)</sup>	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	65,639	102,267	36,996	204,902	40,176	58,795	105,930	204,902
	(106.3)	(68.4)	(75.9)	(80.4)	(53.3)	(65.8)	(104.1)	(80.4)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1386:								
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	15,468	30,525	9,980	55,973	10,855	16,540	28,578	55,973
	(90.8)	(100.3)	(104.0)	(98.2)	(63.9)	(91.2)	(120.5)	(98.2)
1387:								
Q1 ▲	25,500	40,217	11,837	77,554	15,002	21,282	41,270	77,554
	(68.6)	(102.6)	(61.8)	(83.4)	(81.9)	(75.3)	(88.5)	(83.4)
Q2 ◻ ▲	26,905	47,681	13,460	88,046	18,526	24,954	44,566	88,046
	(64.4)	(107.1)	(60.7)	(84.3)	(127.4)	(81.9)	(72.0)	(84.3)
Q3 ◻	19,834	44,801	14,845	79,480	18,549	21,768	39,163	79,480
	(6.2)	(55.2)	(31.1)	(35.0)	(43.5)	(32.7)	(32.5)	(35.0)

Source: Economic Statistics Department, CBI

(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 (1383=100)*

*(percentage change over previous period)*

Consumer price index													
General index	Food & beverages	Tobacco	Clothing & footwear	Housing, water, electricity, gas, & other fuels <sup>(1)</sup>	Furnishings, household equipment & routine household maintenance	Medical care	Transportation	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services	
1384	10.4	11.1	5.7	8.4	11.6	11.8	15.7	4.6	-2.0	6.0	18.7	11.7	11.0
1385	11.9	13.1	8.6	8.4	13.4	11.4	13.8	6.7	-0.7	5.6	20.8	11.3	15.1
1386	18.4	21.7	22.6	14.7	21.2	16.1	17.0	13.5	-0.2	8.2	14.0	17.0	16.4
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1386:													
Q2	3.2	-0.4	2.2	3.8	5.4	4.1	6.0	6.3	-0.6	1.1	0.4	4.5	4.1
	(17.4)	(21.7)	(23.4)	(13.5)	(19.0)	(14.6)	(16.2)	(12.9)	(-0.3)	(7.1)	(16.8)	(16.5)	(13.3)
Q3	5.6	4.6	1.1	4.6	8.7	5.0	4.7	2.9	-0.4	2.8	7.5	3.7	4.2
	(18.9)	(21.3)	(21.5)	(15.2)	(22.8)	(16.6)	(17.6)	(15.1)	(-0.3)	(8.3)	(9.8)	(17.2)	(15.5)
Q4	6.6	10.1	6.3	5.2	6.6	5.0	3.7	3.2	0	3.0	4.2	5.6	4.5
	(20.6)	(21.3)	(21.7)	(18.0)	(25.6)	(18.6)	(19.0)	(16.9)	(-0.7)	(9.3)	(12.7)	(19.7)	(18.2)
1387:													
Q1	7.9	13.8	7.4	5.7	5.2	6.6	5.3	5.2	0.1	1.7	0.2	11.1	8.0
	(25.3)	(30.5)	(18.1)	(20.7)	(28.4)	(22.4)	(21.1)	(18.8)	(-1.0)	(8.9)	(12.7)	(27.0)	(22.6)
Q2	5.2	3.3	-2.3	4.7	6.3	8.8	8.5	6.1	-0.3	2.8	1.3	7.3	5.7
	(27.7)	(35.4)	(12.9)	(21.8)	(29.6)	(27.8)	(24.0)	(18.6)	(-0.7)	(10.7)	(13.8)	(30.4)	(24.4)
Q3	5.9	5.2	9.0	5.3	8.1	3.7	5.6	3.3	0.6	3.6	9.4	5.3	5.1
	(28.1)	(36.1)	(21.7)	(22.6)	(28.9)	(26.2)	(25.1)	(19.0)	(0.3)	(11.6)	(15.8)	(32.4)	(25.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1387:													
Tir	0.5	-2.4	-0.4	1.4	2.0	2.7	3.5	1.4	-0.2	0.8	0.3	1.9	1.5
	(26.1)	(30.9)	(13.7)	(21.6)	(29.1)	(28.4)	(24.1)	(16.7)	(-1.0)	(10.7)	(13.3)	(30.4)	(23.8)
Mordad	1.8	1.7	-0.5	1.3	2.1	1.0	1.6	3.8	-0.1	0.9	0.6	1.4	1.6
	(27.6)	(34.5)	(13.0)	(21.9)	(29.7)	(28.5)	(24.0)	(19.8)	(-0.6)	(9.5)	(13.6)	(30.5)	(24.6)
Shahrivar	3.9	6.0	0	1.2	4.8	2.3	2.1	0.9	0	2.7	1.4	0.8	1.2
	(29.4)	(40.7)	(12.1)	(22.0)	(29.9)	(26.7)	(24.0)	(19.2)	(-0.3)	(11.9)	(14.4)	(30.5)	(24.8)
Mehr	1.6	0.5	4.3	2.3	2.3	1.4	2.7	1.0	0.2	0.8	4.2	2.5	2.5
	(29.5)	(39.4)	(16.5)	(23.1)	(30.0)	(27.6)	(25.7)	(19.5)	(0)	(11.6)	(14.6)	(32.8)	(25.9)
Aban	0.8	-0.1	6.1	1.8	1.3	0.7	0.7	0.8	0.4	0.5	2.9	1.8	1.2
	(28.3)	(36.6)	(23.3)	(22.6)	(29.2)	(27.2)	(24.9)	(19.6)	(0.4)	(11.5)	(14.2)	(32.3)	(25.6)
Azar	1.3	0.6	1.7	1.5	2.4	-0.2	1.1	-0.4	0.5	1.0	5.3	1.6	1.1
	(26.4)	(32.5)	(25.2)	(22.2)	(27.4)	(23.9)	(24.6)	(17.8)	(0.6)	(11.6)	(18.3)	(32.2)	(24.9)

Source: Economic Statistics Department, CBI

(1) In calculation of CPI based on 1376 base year, this group was under the title of "housing, water, fuel and power".

<i>Price Trends (1376=100)</i>		<i>(percentage change over previous period)</i>					
	<b>Producer price index</b>						<b>General index of exported goods</b>
	<b>General index</b>	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	28.4
1384	9.5	4.4	9.3	16.5	0.8	13.6	16.2
1385	12.2	13.1	11.5	34.9	0	12.6	17.4
1386	16.8	19.0	15.4	7.6	4.7	17.6	16.3
(Figures in parentheses indicate percentage change over respective period of the previous year)							
1386:							
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)	3.0 (10.1)
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)	6.3 (16.4)
Q4	5.0 (18.7)	6.3 (18.3)	5.1 (18.5)	4.7 (-2.6)	0.9 (6.5)	4.2 (20.3)	5.4 (21.8)
1387:							
Q1	5.9 (21.9)	5.2 (22.0)	7.4 (22.1)	-1.7 (-2.9)	0 (5.8)	5.1 (22.8)	7.3 (23.7)
Q2	6.6 (24.3)	7.9 (27.3)	7.3 (26.3)	-2.5 (-5.5)	1.5 (4.7)	5.2 (21.6)	9.7 (31.8)
Q3	4.4 (23.7)	11.4 (34.4)	-0.6 (20.4)	-6.1 (-5.8)	0.4 (2.9)	5.4 (21.5)	-10.9 (10.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
Tir	2.5 (22.7)	2.5 (23.4)	3.0 (24.9)	3.1 (-7.2)	0.6 (5.5)	1.9 (21.3)	-0.4 (24.2)
Mordad	2.5 (24.5)	4.3 (27.6)	2.6 (26.7)	-0.3 (-6.3)	1.3 (4.5)	1.2 (21.6)	7.4 (33.6)
Shahrivar	2.4 (25.7)	4.2 (30.8)	1.2 (27.5)	2.3 (-3.0)	0 (4.2)	2.6 (21.9)	1.5 (37.7)
Mehr	1.8 (25.9)	4.9 (36.3)	-0.4 (24.7)	-4.2 (-8.6)	0 (3.2)	2.1 (21.8)	-2.3 (28.8)
Aban	0.2 (23.7)	2.4 (34.1)	-1.9 (20.4)	-5.1 (-6.2)	0 (2.9)	1.1 (21.7)	-13.6 (9.0)
Azar	0 (21.7)	1.0 (33.1)	-1.8 (16.3)	0.2 (-2.3)	0 (2.5)	1.2 (20.9)	-9.2 (-5.1)

Source: Economic Statistics Department, CBI

<i>Balance of Payments (Current Account)</i>								<i>(million dollars)</i>
	<b>Exports</b>			<b>Imports (FOB)</b>	<b>Trade balance</b>	<b>Services (net)</b>	<b>Transfers (net)</b>	<b>Current account balance</b>
	Oil & gas	Non-oil	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
1386 □:								
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
First six months	57,501	9,865	67,366	35,508	31,858	-4,288	541	28,111
Nine months	71,654	14,278	85,932	52,023	33,909	-6,491	558	27,976
<i>Balance of Payments (Capital Account and Change in International Reserves)</i>								<i>(million dollars)</i>
	<b>Capital account (net)</b>			<b>Change in international reserves <sup>(1)(2)</sup></b>				
	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				
1386 □:								
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				
First six months	-6,672	-2,231	-8,902	15,204				
Nine months	-4,593	-2,862	-7,455	15,747				

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

(2) Excludes changes in foreign exchange rate.



<i>External Debt (End of Period) <sup>(1) (2)</sup></i>				<i>(million dollars)</i>	
	<b>Short-term</b>	<b>Medium- and long-term</b>	<b>Total</b>		
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		
1386:					
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		
First six months	7,247	16,057	23,304		
Nine months	6,639	16,098	22,737		

*External Debt Profile (end of Azar, 1387)* *(million dollars)*

Maturity	1387	1388	1389	1390	1391 onwards
Amount	3,561	7,103	2,623	2,189	7,261

Source: Foreign Debt Department, CBI

(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 \$47.3 billion at the end of Azar, 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.

*Facilities Extended from OSF* *(million dollars)*

	<b>Approved projects</b>	<b>Contracts concluded by economic sectors</b>					<b>Total</b>
		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 <sup>(1)</sup>	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
Q2	107.4	648.6	0	4.3	0	0	652.9
Q3	1,012	38.4	0	0	0	0	38.4

Source: Foreign Debt Department, CBI

(1) Due to the reclassification of figures

## 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	32,118 (15.7)	15,312 (17.8)	477 (1.9)	41,696 (-4.1)	48,439 (16.1)	1,162 (21.1)
1386:						
Q2	8,407 (21.3)	3,857 (22.5)	459 (1.0)	9,865 (-6.2)	10,799 (-0.3)	1,095 (6.3)
Q3	8,475 (28.0)	4,453 (27.4)	525 (-0.5)	8,366 (-17.1)	11,672 (14.5)	1,395 (38.2)
Q4	7,872 (15.4)	3,933 (27.9)	500 (10.8)	12,207 (-4.8)	14,900 (30.7)	1,221 (37.3)
1387 □:						
Q1	8,175 (11.0)	4,257 (38.7)	521 (25.0)	8,962 (-20.4)	12,995 (17.4)	1,450 (47.5)
Q2	8,667 (3.1)	5,429 (40.7)	626 (36.5)	11,652 (18.1)	16,826 (55.8)	1,444 (31.9)
Q3	6,769 (-20.1)	4,306 (-3.3)	636.1 (21.2)	10,508 (25.6)	12,690 (8.7)	1,208 (-13.4)
1387 □:						
Tir	2,870 (4.1)	1,841 (45.8)	642 (40.0)	3,391 (-5.2)	5,365 (42.6)	1,582 (50.4)
Mordad	2,454 (-6.1)	1,660 (38.6)	677 (47.6)	3,922 (14.2)	5,314 (41.4)	1,355 (23.8)
Shahrivar	3,343 (10.0)	1,928 (38.0)	577 (25.4)	4,339 (52.0)	6,147 (87.5)	1,417 (23.3)
Mehr	2,453 (-12.0)	1,665 (19.0)	679 (35.3)	3,211 (19.6)	3,773 (0.7)	1,175 (-15.8)
Aban	2,551 (-18.9)	1,678 (3.4)	658 (27.6)	3,576 (17.1)	4,673 (13.2)	1,307 (-3.3)
Azar	1,766 (-30.5)	962 (-32.8)	545 (-3.3)	3,720 (41.6)	4,244 (11.9)	1,141 (-21.0)

Source: Iran's Customs Administration

## 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
1386:		
Q2	9,297	9,347
Q3	9,328	9,396
Q4	9,260	9,380
1387:		
Q1	9,140	9,260
Q2	9,404	9,489
Q3	9,969	10,099
1387:		
Tir	9,181	9,307
Mordad	9,381	9,436
Shahrivar	9,650	9,723
Mehr	9,783	9,846
Aban	10,074	10,274
Azar	10,051	10,174

Source: Export Affairs Department and Economic Statistics Department of CBI

## Deposit and Lending Rates

(% per annum)

	Term investment deposit rate (provisional)							Expected rate of return on facilities <sup>(1)</sup>					
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Manufacturing & mining	Construction and Housing Housing Savings Fund	Others	Agriculture	Trade, services and miscellaneous	Exports
<b>Public banks</b>													
1384 (year-end)	7	9	13	13-17	13-17	13-17	17	16	15	16	16	16 (min.)	16
1385 (year-end)	7	7-16	7-16	7-16	7-16	7-16	16	14	13	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
1387 (end of Azar)	7-9	11-16	12-16	13-16	14-17	15-18	16-19	12	11	12	12	12	12
	Term investment deposit rate (provisional)							Expected rate of return on facilities <sup>(1)</sup>					
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year						
<b>Private banks and credit institutions</b>													
1384 (year-end)		12-14	14-15	16-18	17-19	17.5-19.5	18-20	19.5-20.5					23-28
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 Azar)		9.0	16.0	17.25	17.5	18.0	18.5	19.0					12

(1) Expected rate of return on the facilities extended for transaction contracts

*Monetary and Credit Aggregates (End of Period)<sup>(1)</sup>*

*(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)							
1386:							
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)	478,145.7 (-10.7)	68,903.3 (-13.8)	409,242.4 (-10.2)	1,144,518.3 (3.6)	1,553,760.7 (-0.4)	1,622,664.0 (-1.1)
Q2	424,456.0 (16.1)	493,071.5 (-8.0)	104,139.7 (30.3)	388,931.8 (-14.7)	1,177,537.7 (6.6)	1,566,469.5 (0.4)	1,670,609.2 (1.8)
Q3	436,999.9 (19.6)	470,494.9 (-12.2)	117,919.7 (47.6)	352,575.2 (-22.6)	1,234,448.9 (11.8)	1,587,024.1 (1.7)	1,704,943.8 (3.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
Tir	364,448.9 (19.7)	499,727.9 (15.2)	69,698.1 (28.8)	430,029.8 (13.2)	1,145,550.0 (19.4)	1,575,579.8 (17.7)	1,645,277.9 (18.1)
Mordad	391,173.2 (23.6)	492,444.9 (12.4)	85,589.9 (53.8)	406,855.0 (6.3)	1,162,317.3 (18.1)	1,569,172.3 (14.8)	1,654,762.2 (16.4)
Shahrivar	424,456.0 (35.8)	493,071.5 (9.3)	104,139.7 (84.4)	388,931.8 (-1.4)	1,177,537.7 (17.7)	1,566,469.5 (12.3)	1,670,609.2 (15.1)
Mehr	421,696.3 (27.9)	491,448.6 (7.4)	113,123.6 (96.2)	378,325.0 (-5.4)	1,202,771.1 (17.5)	1,581,096.1 (11.1)	1,694,219.7 (14.4)
Aban	431,384.4 (26.1)	485,034.5 (3.8)	115,657.1 (98.9)	369,377.4 (-9.8)	1,220,310.8 (16.9)	1,589,688.2 (9.4)	1,705,345.3 (12.8)
Azar	436,999.9 (32.5)	470,494.9 (2.0)	117,919.7 (98.1)	352,575.2 (-12.2)	1,234,448.9 (16.2)	1,587,024.1 (8.4)	1,704,943.8 (11.9)

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

**Monetary and Credit Aggregates (End of Period) <sup>(1)</sup>**
**(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 <sup>(2)</sup>	
(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)							
1386:							
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	426,800.2 (-2.7)	28,891.2 (-10.1)	455,691.4 (-3.2)	1,071,964.8 (1.0)	350,800.3 (1.6)	1,700,382.7 (2.2)	277,007.3 (-1.3)
Q2	533,085.4 (21.5)	-8,078.3 (-125.1)	525,007.1 (11.5)	1,070,661.4 (0.9)	362,747.5 (5.0)	1,728,896.1 (3.9)	275,814.0 (-1.7)
Q3	564,116.1 (28.6)	-3,751.2 (-111.7)	560,364.9 (19.0)	1,079,538.1 (1.7)	375,746.0 (8.8)	1,761,724.5 (5.9)	285,831.4 (1.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
Tir	450,857.7 (15.5)	24,911.5 (-54.6)	475,769.2 (6.9)	1,076,458.7 (26.8)	363,700.5 (19.8)	1,726,554.0 (29.0)	272,990.4 (-2.6)
Mordad	445,986.3 (3.3)	-3,130.2 (-106.5)	442,856.1 (-7.7)	1,076,252.5 (23.1)	357,710.3 (18.4)	1,723,796.8 (25.8)	275,750.4 (-3.3)
Shahrivar	533,085.4 (26.6)	-8,078.3 (-117.5)	525,007.1 (12.3)	1,070,661.4 (18.8)	362,747.5 (20.4)	1,728,896.1 (23.5)	275,814.0 (-4.1)
Mehr	555,138.5 (21.0)	-2,247.4 (-104.6)	552,891.1 (9.0)	1,074,112.1 (15.3)	366,121.9 (17.9)	1,737,534.3 (19.9)	283,126.7 (-0.4)
Aban	543,190.7 (15.9)	-5,384.9 (-113.1)	537,805.8 (5.5)	1,078,905.4 (12.2)	370,759.7 (18.1)	1,752,879.5 (17.5)	282,701.1 (-0.1)
Azar	564,116.1 (24.1)	-3,751.2 (-109.6)	560,364.9 (13.4)	1,079,538.1 (9.1)	375,746.0 (19.1)	1,761,724.5 (15.3)	285,831.4 (0.4)

(1) Excludes commercial banks' branches abroad.

(2) Discrepancy is due to the inclusion of private banks and credit institutions.

**Monetary and Credit Aggregates (End of Period) <sup>(1)</sup>**
*(billion rials)*

	Government indebtedness to		Public corporations & institutions indebtedness to		Banking system claims on public & non-public sectors	Public sector deposits with banking system	
	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 (-4.4)	36,793.7 (42.1)	20,431.5 (8.1)	66,785.7 (11.4)	861,655.8 (27.3)	90,764.3 (15.4)	7,009.1 (0.7)
1384	101,254.9 (-9.5)	34,539.6 (-6.1)	21,957.4 (7.5)	77,855.8 (16.6)	1,100,923.1 (27.8)	156,378.9 (72.3)	11,288.5 (61.1)
1385	104,094.8 (2.8)	56,174.5 (62.6)	27,337.4 (24.5)	68,613.1 (-11.9)	1,482,420.8 (34.7)	208,532.4 (33.4)	12,089.0 (7.1)
1386	97,842.0 (-6.0)	90,881.6 (61.8)	33,917.9 (24.1)	57,995.2 (-15.5)	1,944,362.4 (31.2)	247,774.9 (18.8)	17,481.1 (44.6)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1386:							
Q2	110,465.5 (6.1)	83,611.4 (48.8)	27,581.6 (0.9)	65,866.3 (-4.0)	1,687,519.2 (13.8)	282,939.7 (35.7)	15,851.4 (31.1)
Q3	107,118.0 (2.9)	90,937.4 (61.9)	28,490.9 (4.2)	58,214.3 (-15.2)	1,812,528.8 (22.3)	296,322.4 (42.1)	15,954.9 (32.0)
Q4	97,842.0 (-6.0)	90,881.6 (61.8)	33,917.9 (24.1)	57,995.2 (-15.5)	1,944,362.4 (31.2)	247,774.9 (18.8)	17,481.1 (44.6)
1387:							
Q1	104,502.7 (6.8)	88,002.0 (-3.2)	30,158.9 (-11.1)	54,343.7 (-6.3)	1,977,390.0 (1.7)	274,356.5 (10.7)	17,035.6 (-2.5)
Q2	98,849.0 (1.0)	85,516.9 (-5.9)	39,108.9 (15.3)	52,339.2 (-9.8)	2,004,710.1 (3.1)	363,674.9 (46.8)	22,909.5 (31.1)
Q3	101,418.1 (3.7)	101,020.5 (11.2)	34,398.0 (1.4)	48,994.8 (-15.5)	2,047,555.9 (5.3)	380,865.6 (53.7)	16,977.9 (-2.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
Tir	98,810.0 (-4.9)	89,435.0 (11.9)	31,112.5 (15.9)	53,632.9 (-23.2)	1,999,544.4 (23.5)	297,831.9 (19.7)	15,205.1 (11.0)
Mordad	98,645.3 (-6.5)	91,967.5 (14.4)	31,560.5 (16.1)	53,577.1 (-25.6)	1,999,547.2 (20.8)	294,512.7 (14.2)	12,860.4 (-13.8)
Shahrivar	98,849.0 (-10.5)	85,516.9 (2.3)	39,108.9 (41.8)	52,339.2 (-20.5)	2,004,710.1 (18.8)	363,674.9 (28.5)	22,909.5 (44.5)
Mehr	101,847.0 (-3.2)	99,530.2 (12.2)	31,867.8 (11.9)	49,881.7 (-19.4)	2,020,661.0 (16.6)	374,152.7 (30.7)	18,967.2 (15.6)
Aban	101,277.5 (-2.9)	99,302.1 (9.2)	32,760.7 (12.9)	49,360.8 (-15.9)	2,035,580.6 (14.7)	353,140.9 (23.4)	16,453.1 (-3.4)
Azar	101,418.1 (-5.3)	101,020.5 (11.1)	34,398.0 (20.7)	48,994.8 (-15.8)	2,047,555.9 (13.0)	380,865.6 (28.5)	16,977.9 (6.4)

(1) Excludes commercial banks' branches abroad.

**Monetary and Credit Aggregates (End of Period) <sup>(1)</sup>**
**(billion rials)**

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Demand <sup>(2)</sup>	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)						
1386:						
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 (0)	15,123.1 (85.8)	233,948.0 (-0.8)	40,669.2 (-2.3)	107,124.7 (28.3)	67,117.3 (28.1)
Q2	142,578.2 (59.8)	35,416.7 (335.2)	234,320.0 (-0.6)	50,579.6 (21.6)	135,160.2 (61.9)	83,833.4 (60.0)
Q3	159,473.7 (78.7)	38,579.7 (374.1)	212,900.4 (-9.7)	67,600.1 (62.5)	149,686.8 (79.3)	62,164.8 (18.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1387:						
Tir	89,281.2 (31.0)	14,834.9 (39.2)	235,057.0 (19.1)	44,858.9 (5.8)	116,439.7 (53.3)	72,585.8 (206.2)
Mordad	121,257.3 (77.9)	32,643.2 (226.4)	237,782.8 (16.0)	35,157.3 (-23.4)	131,000.0 (73.3)	75,923.5 (216.6)
Shahrivar	142,578.2 (109.1)	35,416.7 (255.6)	234,320.0 (13.1)	50,579.6 (29.5)	135,160.2 (69.8)	83,833.4 (215.1)
Mehr	147,683.1 (113.5)	31,516.6 (216.6)	212,635.5 (0.3)	64,420.6 (28.4)	122,215.9 (37.0)	79,138.9 (198.6)
Aban	154,962.0 (114.6)	36,361.3 (251.2)	213,091.7 (-0.7)	66,274.3 (12.7)	138,486.5 (59.4)	67,369.1 (81.2)
Azar	159,473.7 (117.8)	38,579.7 (289.8)	212,900.4 (-2.5)	67,600.1 (60.3)	149,686.8 (53.8)	62,164.8 (64.5)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits.

**Government Budget <sup>(1)</sup>**

(billion rials)

	Revenues			Expenses (current ex.) (3)	Operating balance (4)	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets
	Total	Taxes <sup>(2)</sup>	Other revenues (3) (5)			Total	Oil <sup>(5)</sup>	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) <sup>(6)</sup>	338,753.1	217,155.0	121,598.1	621,126.0	-282,372.9	301,960.6	298,865.6	3,095.0	251,573.8	50,386.8
1386:										
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
Q2	100,435.2 (43.4)	74,078.8 (53.7)	26,356.4 (20.7)	158,614.2 (46.7)	-58,104.5	71,183.6 (30.2)	70,943.3 (30.4)	240.3 (-8.5)	58,611.6 (169.1)	12,572.0
Q3	106,889.0 (6.4)	60,973.0 (-17.7)	45,916.0 (74.2)	146,232.2 (-7.8)	-41,317.1	51,592.7 (-27.5)	51,324.5 (-27.7)	268.2 (11.6)	60,897.6 (3.9)	-9,304.9
1387:										
Tir	35,154.4 (40.4)	26,503.8 (52.9)	8,650.6 (12.2)	51,610.3 (10.7)	-21,565.7	19,838.5 (-14.9)	19,788.5 (-14.9)	50.1 (-27.9)	16,661.2 (44.3)	3,177.3
Mordad	29,205.0 (-16.9)	19,914.0 (-24.9)	9,291.0 (7.4)	47,151.4 (-8.6)	-14,256.0	22,916.9 (15.5)	22,857.7 (15.5)	59.2 (18.2)	20,952.9 (25.8)	1,963.9
Shahrivar	36,075.8 (23.5)	27,660.9 (38.9)	8,414.9 (-9.4)	59,852.5 (26.9)	-22,282.8	28,428.2 (24.0)	28,297.1 (23.8)	131.0 (121.3)	20,997.4 (0.2)	7,430.7
Mehr	25,464.0 (-29.4)	18,636.8 (-32.6)	6,827.1 (-18.9)	64,487.1 (7.7)	-46,408.6	13,644.6 (-52.0)	13,518.0 (-52.2)	126.7 (-3.3)	16,249.3 (-22.6)	-2,604.7
Aban	32,111.4 (26.1)	22,503.3 (20.7)	9,608.1 (40.7)	37,740.1 (-41.5)	-10,278.5	13,353.1 (-2.1)	13,263.8 (-1.9)	89.4 (-29.5)	27,455.2 (69.0)	-14,102.1
Azar	49,313.7 (53.6)	19,833.0 (-11.9)	29,480.7 (206.8)	44,005.0 (16.6)	15,370.0	24,594.9 (84.2)	24,542.8 (85.0)	52.1 (-41.7)	17,193.1 (-37.4)	7,401.8

Source: Ministry of Economic Affairs and Finance, and annual budget laws

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

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

(3) In 1383 and 1384, other revenues and expenses including the figure for transparency in the price (subsidy) of energy carriers 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.

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

(5) In 1387, it includes resources received from transparency of energy carriers (subject of Single Article of the Budget Law for 1387).

(6) Based on the Supplement of Budget Law for 1387, the government is authorized to withdraw the foreign exchange equivalent of Rls. 45 trillion from the OSF to finance the imports of basic goods (Rls. 20 trillion) and compensate for the losses resulted from drought and frostbite (Rls. 25 trillion). Of this amount, Rls. 38 trillion is related to expenses (current expenditures) and Rls. 7 trillion to acquisition of non-financial assets.



**Government Budget <sup>(1)</sup>**

(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 <sup>(5)</sup>
			Sale of participation papers	Foreign borrowing	Withdrawal from OSF	Privatization revenues	Returns from previous years	Others (4)		
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) <sup>(6)</sup> ▲	-231,986.1	231,986.1	4,000.0	3,586.3	204,223.5	46,000.0	7,000.0	2,961.8	35,785.5	..
1386:										
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
Q2	-45,532.5	45,532.5	0	0	109,749.9	3,476.5	4,510.7	354.7	72,559.2	0
Q3	-50,622.0	50,622.0	0	81.4	34,484.0	518.9	2,731.0	258.6	-12,548.1	1.8
1387:										
Tir	-18,388.4	18,388.4	0	0	31,976.0	25.6	1,618.6	286.2	15,518.0	0
Mordad	-12,292.0	12,292.0	0	0	15,334.4	27.3	1,917.5	12.2	4,999.2	0
Shahrivar	-14,852.1	14,852.1	0	0	62,439.5	3,423.6	974.7	56.4	52,042.0	0
Mehr	-49,013.2	49,013.2	0	81.4	34,484.0	0	1,102.3	-34.4	-13,380.0	0
Aban	-24,380.6	24,380.6	0	0	0	518.0	1,090.3	59.3	-22,713.0	0
Azar	22,771.8	-22,771.8	0	0	0	1.0	538.4	233.7	23,544.9	1.8

Source: Ministry of Economic Affairs and Finance, and annual budget laws

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

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

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

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

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

(6) Based on the Supplement of Budget Law for 1387, the government is authorized to withdraw the foreign exchange equivalent of Rls. 45 trillion from the OSF to finance the imports of basic goods (Rls. 20 trillion) and compensate for the losses resulted from drought and frostbite (Rls. 25 trillion). Of this amount, Rls. 38 trillion is related to expenses (current expenditures) and Rls. 7 trillion to acquisition of non-financial assets.

**Government Budget <sup>(1)</sup>**

(billion rials)

**Tax revenues**

(Figures in parentheses indicate percentage change over the previous period)

	Direct taxes				Indirect taxes		
	Total	Corporate tax <sup>(2)</sup>	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)	148,896.1	109,324.1	31,865.0	7,707.0	68,259.0	53,542.7	14,716.3
1386:							
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)
Q2	56,637.1 (80.4)	45,296.1 (100.2)	9,200.1 (39.0)	2,140.9 (-0.7)	17,441.7 (3.9)	13,447.2 (7.5)	3,994.5 (-6.5)
Q3	42,768.6 (-24.5)	32,621.3 (-28.0)	8,388.3 (-8.8)	1,759.0 (-17.8)	18,204.4 (4.4)	15,645.5 (16.3)	2,558.9 (-35.9)
1387:							
Tir	20,179.7 (83.3)	15,471.5 (99.5)	3,944.0 (65.4)	764.2 (-12.3)	6,324.1 (0.1)	4,456.8 (-7.7)	1,867.4 (25.4)
Mordad	14,377.1 (-28.8)	11,229.8 (-27.4)	2,501.9 (-36.6)	645.4 (-15.5)	5,536.9 (-12.4)	4,653.3 (4.4)	883.6 (-52.7)
Shahrivar	22,080.4 (53.6)	18,594.8 (65.6)	2,754.2 (10.1)	731.4 (13.3)	5,580.6 (0.8)	4,337.1 (-6.8)	1,243.5 (40.7)
Mehr	12,620.5 (-42.8)	9,234.1 (-50.3)	2,720.0 (-1.2)	666.4 (-8.9)	6,016.3 (7.8)	5,130.3 (18.3)	886.0 (-28.7)
Aban	14,863.4 (17.8)	11,548.4 (25.1)	2,738.9 (0.7)	576.1 (-13.5)	7,639.9 (27.0)	6,506.4 (26.8)	1,133.5 (27.9)
Azar	15,284.7 (2.8)	11,838.9 (2.5)	2,929.3 (7.0)	516.5 (-10.4)	4,548.3 (-40.5)	4,008.8 (-38.4)	539.5 (-52.4)

Source: Ministry of Economic Affairs and Finance, and annual budget laws

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

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

## Tehran Stock Exchange (TSE) Activities <sup>(1)</sup>

	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) <sup>(2)</sup>
	Total	Financial	Industrial				
(Figures in parentheses indicate percentage change over the previous period)							
1383	12,113.0 (6.4)	34,205.1 (47.4)	9,215.0 (-8.4)	4,198.1 (6.7)	387,547.2 (25.1)	243	426
1384	9,459.4 (-21.9)	20,941.4 (-38.8)	7,427.3 (-19.4)	4,692.2 (11.8)	325,727.8 (-16.0)	244	432
1385	9,821.0 (3.8)	20,770.4 (-0.8)	7,751.6 (4.4)	5,182.0 (10.4)	395,028.2 (21.3)	239	435
1386	10,082.0 (2.7)	20,882.6 (0.5)	7,967.0 (2.8)	5,934.4 (14.5)	462,119.9 (17.0)	242	415
(Figures in parentheses indicate percentage change over the previous period)							
1386:							
Q2	10,149.0 (9.2)	19,042.0 (-3.8)	8,089.0 (10.4)	5,820.0 (10.0)	432,823.0 (15.3)	63	421
Q3	9,700.0 (-4.4)	18,696.7 (-1.8)	7,713.2 (-4.6)	5,839.3 (0.3)	421,319.4 (-2.7)	61	415
Q4	10,082.0 (3.9)	20,882.6 (11.7)	7,967.0 (3.3)	5,934.4 (1.6)	462,119.9 (9.7)	59	415
1387:							
Q1	11,568.0 (14.7)	21,489.0 (2.9)	9,226.0 (15.8)	6,070.0 (2.3)	544,057.0 (17.7)	57	377
Q2	11,763.0 (1.7)	25,679.0 (19.5)	9,260.0 (0.4)	6,607.0 (8.8)	651,126.0 (19.7)	64	380
Q3	8,857.0 (-24.7)	21,675.0 (-15.6)	6,901.0 (-25.5)	.. θ	493,212.0 (-24.3)	59	344
(Figures in parentheses indicate percentage change over the previous month)							
1387:							
Tir	12,669.9 (9.5)	23,725.6 (10.4)	10,097.7 (9.4)	6,347.1 (4.6)	623,506.0 (14.6)	22	378
Mordad	12,215.1 (-3.6)	27,017.8 (13.9)	9,605.1 (-4.9)	6,459.0 (1.8)	673,746.0 (8.1)	20	380
Shahrivar	11,763.0 (-3.7)	25,679.0 (-5.0)	9,260.0 (-3.6)	6,607.0 (2.3)	651,126.0 (-3.4)	22	380
Mehr	10,931.0 (-7.1)	24,271.0 (-5.5)	8,592.0 (-7.2)	6,652.0 (0.7)	606,747.0 (-6.8)	20	344
Aban	9,895.0 (-9.5)	23,755.1 (-2.1)	7,724.3 (-10.1)	6,664.0 (0.2)	549,455.0 (-9.4)	20	344
Azar	8,857.0 (-10.5)	21,675.0 (-8.8)	6,901.0 (-10.7)	.. θ	493,212.0 (-10.2)	19	344

Source: Until 1386, Securities and Exchange Organization and as of 1387, the TSE

(1) Data related to indices and market capitalization exclude the unofficial board. As of Aban 1387, the remaining companies on the unofficial board were eliminated from the TSE.

(2) As of 1386, it includes companies listed on the TSE boards.

## Tehran Stock Exchange (TSE) Activities <sup>(1)</sup>

	Share trading <sup>(2)</sup>				Public share offering <sup>(3)</sup>	
	Number (1,000 shares)	Value (billion rials)	Number of buyers <sup>(4)</sup>	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	23,258,269.5 (47.3)	72,799.3 (30.8)	1,095,359 (10.9)	2,097,855 (12.8)	8,076,801.8 (180.6)	21,730.0 (178.8)
	(Figures in parentheses indicate percentage change over the previous period)					
1386:						
Q2	4,607,545.1 (-39.3)	13,941.8 (-0.1)	.. θ	534,769 (34.5)	966,150.7 (-81.4)	2,003.7 (-66.8)
Q3	6,822,596.3 (48.1)	29,993.3 (115.1)	.. θ	592,213 (10.7)	1,531,287.7 (58.5)	11,322.8 (465.1)
Q4	4,239,921.7 (-37.9)	14,911.7 (-50.3)	.. θ	573,362 (-3.2)	378,609.2 (-75.3)	2,365.2 (-79.1)
1387:						
Q1	7,792,000.0 (83.8)	30,480.0 (104.4)	233,379 θ	459,162 (-19.9)	4,162,400.0 ▣	17,399.2 ▣
Q2	17,953,800.0 (130.4)	71,342.0 (134.1)	392,798 (68.3)	734,673 (60.0)	8,521,000.0 (104.7)	38,071.0 (118.8)
Q3	16,050,700.0 (-10.6)	26,436.0 (-62.9)	.. θ	359,255 (-51.1)	11,360,402.0 (33.3)	14,631.0 (-61.6)
	(Figures in parentheses indicate percentage change over the previous month)					
1387:						
Tir	7,196,000.0 (298.4)	27,514.5 (342.5)	150,933 (61.7)	292,134 (64.9)	5,053,000.0 ▣	18,818.0 ▣
Mordad	5,190,000.0 (-27.9)	27,151.0 (-1.3)	119,714 (-20.7)	209,382 (-28.3)	3,216,000.0 (-36.4)	18,789.0 (-0.2)
Shahrivar	5,568,000.0 (7.3)	16,677.0 (-38.6)	122,151 (2.0)	233,157 (11.4)	252,000.0 (-92.2)	464.0 (-97.5)
Mehr	2,028,000.0 (-63.6)	5,977.0 (-64.2)	76,289 (-37.5)	160,176 (-31.3)	142,000.0 (-43.7)	850.0 (83.2)
Aban	11,684,500.0 (476.2)	13,947.0 (133.3)	64,861 (-15.0)	137,178 (-14.4)	9,331,000.0 ▣	8,174.0 ▣
Azar	2,340,000.0 (-80.0)	6,512.0 (-53.3)	.. θ	61,399 (-55.2)	1,887,402.0 (-79.8)	5,607.0 (-31.4)

Source: Until 1386, Securities and Exchange Organization and as of 1387, the TSE

- (1) Discrepancies are related to figures released by Securities and Exchange Organization and the TSE.
- (2) It excludes share trading of companies listed on the unofficial board.
- (3) As of 1385, the number and value of offered shares include Justice (Edalat) and Preferred (Tarjihi) shares.
- (4) In certain months, data on the number of buyers were not released.

## Summary of the Current Monetary Policy

### Monetary and Credit Policies in 1387 (2008/09)

#### A. Supervisory-Policy Package of the Banking System

On the basis of Supervisory-Policy Package of the banking system for 1387 (2008/09) as declared to public and non-public banks, and credit and financial institutions on Mordad 3, 1387 (July 24, 2008) to be implemented, the key credit and monetary policies for 1387 are as follows:

1. Given the widespread impacts of inflation on economic indicators, achieving the inflation target was regarded as the CBI main objective. Other policies such as supporting exports and granting export bonuses are to be designed on the basis of inflation rate for 1387 (Article 18).

2. Banking facilities and services are provided on the following bases in 1387 (Article 6):

2.1. Lending rate on the banking facilities extended for transaction contracts is set at 12 percent.

a. Lending rate on the banking facilities extended to SMEs and agricultural projects, with government subsidy, is set at 10 percent, and government will pay 2 percent subsidy. Priority for the payment of subsidy will be determined by the Government Economic Commission. This subsidy will not be paid if the targets are not realized and the principal and the profit should be paid by the bank client.

b. The commission of the contracts is set at 3 percent, and banks are authorized to reduce this rate and improve the quality of banking services.

2.2. Profit and Loss Sharing contracts: These contracts are concluded in the form of civil partnership, without a preset lending rate (settlement is based on the real rate of return after implementation of project) and with the bank's supervision as a partner in the respective affairs. The minimum profitability of the project is set at the rate which is equal to the lending rate for transaction contracts excluding the subsidy paid to each activity.

2.3. Services rendered to investors could be in the form of introducing their projects to those willing to participate in the purchase of corporate commercial papers (for working capital of manufacturing units) or corporate participation papers (for investment projects), convertible or non-convertible to shares within a legal framework. Repayment of capital is not guaranteed by the bank and the papers will be transacted on the secondary market before maturity. Bank's revenue is solely received from the commission of services rendered to each party.

2.4. Development banking aims at mobilizing government resources in the form of administered funds, government deposits with the bank with the stipulation of their use, or agency contracts to develop less privileged regions or the economic sectors supported by the government.

3. In order to diversify credit instruments and methods, contracts are structured on the basis of a floating rate of return (Article 15).

3.1. Facilities extended through civil partnership are truly on a floating basis, acquired at the real rate of return each year.

3.2. Rate of return on investment deposits are on a floating basis, paid at the real rate of return each year.

4. The maximum commission for investment deposits is set at 3 percent (Article 16).

5. Banks' reserve requirement ratio with the Central Bank in 1387 is shown in the respective table (Article 20).

6. The Central Bank is authorized to issue participation papers up to 50 percent of the papers to be substituted. Moreover, the Bank shall design and utilize more efficient and proper instruments to streamline management of the money market (Article 42).

Government and governmental organizations may issue participation papers in 1387 according to their regulations and in the real sense of participation. The profit rate which is commensurate with the profit received from investment projects and selling of these papers before the maturity date could be achieved only on the stock exchange.

**Reserve Requirement Ratio**

Type of deposit	(percent)
Current	20
Gharz-al-hasaneh	10
Short-term	17
One-year	17
Two and Three-year	15
Four-year	13
Five-year	11
Other deposits	20

7. In order to create an appropriate ground for better allocation of credits, in line with balanced growth, sectoral allocation of banking facilities is shown in the respective table (Article 3).

8. Banking facilities shall not be extended for the purchase of housing units, both the site and the superstructure. Facilities shall be solely extended for construction of housing units with regard to the terms specified (Article 4).

9. Banking facilities and credits shall be paid out of Gharz-al-hasanah sight deposits, savings deposits, term investment deposits, shareholders' capital (government or private shareholders) and/or interbank funds. Banks should mobilize their own resources, without overdraft from the CBI (Article 7).

### Sectoral Allocation of Banking Facilities

Sector	Share in total credits (percent)
Agriculture, water, and processing industries	25
Manufacturing and mining	33
Construction and housing	20
Trade and services	15
Export	7

9.1. Any overdraft from the CBI shall be for the sole purpose of resolving temporary problems, according to the table of banks' liquidity. Overdrafts will be controlled and regulated per annum on the following bases (Note 1):

First: imposing a high overcharge payment of 34 percent

Second: applying administrative control and management by the Central Bank

9.2. Banks are authorized to create obligations proportionate to their accessible funds with regard to management of sources and uses of funds as per the banking principles and standards as well as the regulations declared by the CBI. Moreover, creation of any obligations in excess of banks' acquirable resources and relying upon overdraft from the Central Bank are prohibited (Note 5).

10. Banks receive Gharz-al-hasanah deposits and extend Gharz-al-hasanah loans worth RIs. 100 million per each applicant for procurement of essential needs (Article 8). The commission received by banks shall be a maximum of 3 percent per annum to finance the costs incurred by rendering services and rewarding depositors.

11. Banks are solely authorized to extend Gharz-al-hasanah deposits for Gharz-al-hasanah facilities; thereby allocation of such deposits for investment purposes shall be prohibited (Article 9).

12. Banks finance large projects through partnership (consortium) (Article 12).

13. Banks are authorized to extend balance of Gharz-al-hasanah current deposits as short-term Gharz-al-hasanah loans. It is noteworthy that such deposits are classified as short-term Gharz-al-hasanah resources (Article 19).

14. In order to provide an appropriate instrument for public daily transactions and to reduce the effects of abundant liquidity resulting from issuance of interbank checks, according to the Cabinet approval, since Ordibehesht 1387 (as of April 20, 2008), Iran checks are solely issued by the CBI and the printing costs will be paid by the Central Bank. The CBI will receive 100 percent rial equivalent of the mentioned checks from commercial and specialized banks (Article 22).

15. Banks' privatization program and also establishment of foreign banks' and banking institutions' branches in Iran are under process. In this regard, the Central Bank has taken necessary measures to step up the process of issuing licenses (Article 30).

### B. The Amendment Law on Paragraph H, Article 10, 4<sup>th</sup> Plan Law of the Islamic Republic of Iran approved in 1383 (2004/05)

Single Article – Paragraph H, Article 10, 4<sup>th</sup> Plan Law of the Islamic Republic of Iran is revised as follows:

H–In order to implement monetary policies, the Central Bank of the Islamic Republic of Iran is authorized to issue participation papers within the framework of the Law for Usury (Interest) Free Banking approved on 08.06.1362 (29.08.1983), following the approval of the Money and Credit Council (MCC), to mop up excess liquidity in case it is required.

The above-mentioned Law including the Single Article was ratified by the Parliament through its public session on Wednesday 22.08.1387 (12.11.2008) and was approved by the Guardian Council on 06.09.1387 (26.11.2008).

### Fourth Five-Year Development Plan (4<sup>th</sup> FYDP) 1384-1388 (2005/06-2009/10)

The 4<sup>th</sup> FYDP was formulated with a view to realities of the Iranian economy and with regard to the experiences gained from the implementation of the previous five-year development plans. Creating appropriate ground for rapid economic growth, establishing proactive interaction with the global economy, enhancing economic competitiveness, restructuring the government, improving standards of living, maintaining social justice, and providing national security are among the main objectives of the 4<sup>th</sup> Plan.

The following are some of the highlights of the 4<sup>th</sup> Plan:

#### Monetary and Credit Policies

1. The composition of members of the Money and Credit Council (MCC) is changed and the Governor of CBI is appointed as the chairman of the MCC.

2. Composition of the General Assembly of the CBI is changed and the President is nominated as the chairman of the Assembly. Governor of the CBI is appointed by the President upon the approval of the Assembly.

3. Since the beginning of the 4<sup>th</sup> Plan, any allocation of banking facilities by the government in the form of sectoral or regional, as well as priorities concerning the sectors and regions shall be carried out through giving incentives to the banking system. Obligations of banks to provide facilities at lower rates are permissible provided that they are financed by the government subsidy or administered funds.

4. To secure economic growth, curb inflation and enhance productivity of the banking system, the government is bound to reduce its indebtedness to the Central Bank of Iran (CBI) and other banks during the 4<sup>th</sup> Plan. Moreover, it is determined that increase in the balance of banks' directed credits shall be reduced by 20 percent per year during the 4<sup>th</sup> Plan, compared to the approved figure for 1383 (2004/05).

5. To create an appropriate and sound financial structure in banks and facilitate banks' presence in international financial markets, the international standards and requirements concerning banks' Capital Adequacy Ratio (CAR) shall be observed, being determined by the MCC. The government is obliged to recapitalize banks whose CARs are less than the level determined by the MCC.

6. To implement monetary policy, CBI is authorized to issue participation papers and other similar instruments in compliance with Islamic contracts upon approval of the Parliament.

7. To maintain public confidence in the banking system, a deposit insurance system shall be established.

#### Foreign Exchange and Trade Policies

8. To regulate the country's external debt and obligations, it is determined that the net present value of total external debts and obligations should not exceed \$30 billion by the last year of the 4<sup>th</sup> Plan. The commercial and specialized banks are authorized to finance investment projects of private sector through international financial market, without government guarantee, provided that the above-mentioned ceiling be observed.

9. To streamline export policies and eliminate the barriers, the High Council on Non-oil Export Promotion will be established. Moreover, levying of any tax or tariff for non-oil exports is prohibited during the 4<sup>th</sup> Plan. All non-tariff barriers are either eliminated or converted to tariff.

#### Fiscal Policy

10. To stabilize the level of utilization of crude oil export revenues and its conversion to other reserves and investment, and to streamline the activities foreseen in the Plan, it is stipulated that the "Oil Stabilization Fund" (OSF) be established. The sources of the OSF include the surplus of oil income in excess of figures projected in this Law, in addition to the balance carried over from the 3<sup>rd</sup> Plan. Utilization of the OSF to finance deficit resulted from non-oil revenues is prohibited, and the government is authorized to use OSF merely in case of reduction in oil export revenues as compared to projected figures, and when it would not be possible to meet the approved appropriations through the general revenue and disposal of financial assets. Moreover, the government is authorized to extend up to a maximum of 50 percent of the balance of OSF to the private sector in the form of forex-denominated facilities to make investment and partially finance entrepreneurial projects in manufacturing, agriculture and other sectors that could generate foreign exchange.

11. To establish fiscal discipline, the government is required to increase the ratio of expenses financed through non-oil revenues in such a way as to enable the government to meet its expenses entirely through tax and other non-oil revenues by the end of the 4<sup>th</sup> Plan. Moreover, financing budget deficit through borrowing from banks and the CBI is prohibited. Granting any discount, privilege or exemption to the taxpayers other than those approved by the relevant laws is not permissible.

12. To secure the continuity of the privatization program, the government is authorized to transfer, liquidate and merge public corporations.

### Capital Market

13. The Stock Exchange Council is required to take measures for geographical expansion of stock exchange, establishment and expansion of specialized markets such as commodity exchange, establishment of over-the-counter securities market, and interaction with regional and global stock exchanges. The CBI and the Ministry of Economic Affairs and Finance are obliged to pave the way for foreign investment attraction in the country's capital market as well as the internationalization of the Tehran Stock Exchange (TSE).

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



### Correspondence of Iranian and Gregorian Calendars <sup>(1)</sup>

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.