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Fourth Quarter
1387
(2008/2009)

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Summary of the Current Monetary Policy
4th 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

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

Key Economic Indicators

Population and Labor Force (1387)

Population ⁽¹⁾ (million)	72.6
Urban	50.9
Rural	21.7
Population Growth	1.5 percent
Population Density	44 per Sq Km
Active Population	22.9 million
Unemployment Rate	10.4 percent
Literacy Rate ⁽²⁾ :	
6 years and over	86.9 percent
6-29 years	95.6 percent

Source: Statistical Center of Iran (SCI)

(1) Figures related to population (urban and rural) are preliminary.

(2) President Deputy for Strategic Planning and Control

Real Sector (1387, Q2)

GDP Growth (1376=100)	
Oil	2.3 percent
Non-oil	2.7 percent
GDP Growth (4 th FYDP target) (1381=100)	
Average Period	8.0 percent
1387	8.4 percent
Performance of 1387, Q2 (current prices; billion Rls.)	
GDP (at basic price)	1,065,946
Gross Fixed Capital Formation	263,354
Private Consumption Expenditures	350,807
Public Consumption Expenditures	114,765

Inflation Rate (1383=100)

1387	25.4 percent
4 th FYDP target: (1381=100)	
Average Period	9.9 percent
1387	7.9 percent

External Sector (1387) (million US\$)

Current Account Balance	23,987
Trade Balance	32,039
Exports	100,572
Imports (FOB)	68,533
Total External Debt (end of period)	21,502
Exchange Rate (IRR/US\$)	
Interbank Market (average)	Rls. 9,574

Monetary Sector (1387)(growth rate, percent)

Liquidity (M2)	15.9
Money (M1)	-1.9
Quasi-money	24.6
Non-public Sector Deposits	11.7

Government Fiscal Position (1387) (billion Rls.)

Revenue	379,338.5
Expense	564,290.0
Disposal of Non-financial Assets	216,636.7
Acquisition of Non-financial Assets	213,495.8
Net Lending / Borrowing	181,810.6

Tehran Stock Exchange (1387)

Share Price Index (end of period)	7,966.5
Value of Shares Traded	Rls. 137,385.4 billion
Number of Shares Traded	47,975.4 million

National Accounts (at Current Prices) ⁽¹⁾

(billion rials)

	GDP at basic price ⁽²⁾	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining ⁽³⁾	Manufacturing & mining	Construction	
(Figures in parentheses indicate share percent)								
1384▲	1,854,711 (100.0)	1,332,592 (71.8)	522,119 (28.2)	171,811 (9.3)	323,716 (17.5)	223,947 (12.1)	74,670 (4.0)	886,024 (47.8)
1385▲□	2,260,530 (100.0)	1,647,317 (72.9)	613,213 (27.1)	207,037 (9.2)	396,979 (17.6)	272,182 (12.0)	92,746 (4.1)	1,097,052 (48.5)
1386▲□	2,890,347 (100.0)	2,084,361 (72.1)	805,986 (27.9)	267,679 (9.3)	528,389 (18.3)	339,201 (11.7)	152,095 (5.3)	1,355,096 (46.9)
1387	..	..	..	..	..	..	..	..
1385▲□:								
Q3	551,602 (100.0)	410,062 (74.3)	141,540 (25.7)	46,765 (8.5)	101,209 (18.3)	69,470 (12.6)	23,920 (4.3)	275,426 (49.9)
Q4	548,296 (100.0)	407,344 (74.3)	140,951 (25.7)	3,211 (0.6)	118,498 (21.6)	80,537 (14.7)	29,641 (5.4)	300,451 (54.8)
1386▲□:								
Q1	621,104 (100.0)	451,640 (72.7)	169,464 (27.3)	57,156 (9.2)	106,870 (17.2)	72,325 (11.6)	26,219 (4.2)	302,673 (48.7)
Q2	794,713 (100.0)	610,639 (76.8)	184,073 (23.2)	146,000 (18.4)	130,720 (16.4)	79,721 (10.0)	41,462 (5.2)	348,779 (43.9)
Q3	737,462 (100.0)	522,240 (70.8)	215,221 (29.2)	60,923 (8.3)	136,006 (18.4)	85,886 (11.6)	40,941 (5.6)	341,998 (46.4)
Q4	737,069 (100.0)	499,841 (67.8)	237,228 (32.2)	3,600 (0.5)	154,793 (21.0)	101,270 (13.7)	43,472 (5.9)	361,646 (49.1)
1387:								
Q1□	859,918 (100.0)	580,036 (67.5)	279,882 (32.5)	63,072 (7.3)	142,766 (16.6)	91,023 (10.6)	41,534 (4.8)	397,200 (46.2)
Q2□	1,065,946 (100.0)	777,265 (72.9)	288,681 (27.1)	167,390 (15.7)	185,211 (17.4)	107,375 (10.1)	66,587 (6.2)	445,886 (41.8)
Q3	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..

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) ⁽¹⁾

(billion rials)

	GDP at basic price ⁽²⁾	Non-oil GDP	Sectoral value-added					
			Oil	Agriculture	Industries & mining ⁽³⁾	Manufacturing & mining	Construction	Services
(Figures in parentheses indicate percentage change over the previous period)								
1384 ▲	438,900	391,356	47,544	58,389	111,471	86,432	20,140	228,539
	(6.9)	(7.8)	(0.3)	(9.2)	(11.6)	(13.3)	(5.9)	(6.4)
1385 ▲ □	467,930	418,681	49,249	61,134	121,954	95,847	20,776	243,832
	(6.6)	(7.0)	(3.6)	(4.7)	(9.4)	(10.9)	(3.2)	(6.7)
1386 ▲ □	499,071	449,204	49,867	65,062	132,901	103,930	23,246	259,333
	(6.7)	(7.3)	(1.3)	(6.4)	(9.0)	(8.4)	(11.9)	(6.4)
1387	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1385 ▲ □:								
Q3	116,427	104,212	12,215	14,678	30,787	24,304	5,198	60,897
	(9.1)	(9.7)	(4.1)	(6.1)	(16.6)	(14.7)	(29.8)	(7.5)
Q4	108,104	96,065	12,040	1,571	34,787	27,275	6,202	61,887
	(2.7)	(2.4)	(4.8)	(-0.9)	(6.6)	(9.2)	(-3.6)	(0.7)
1386 ▲ □:								
Q1	117,694	104,698	12,996	15,191	29,570	23,593	4,600	62,038
	(6.9)	(7.4)	(3.0)	(6.5)	(15.2)	(13.5)	(27.5)	(4.2)
Q2	145,211	132,641	12,571	32,971	33,448	25,117	6,768	68,282
	(9.0)	(9.7)	(1.6)	(7.7)	(8.9)	(7.0)	(17.4)	(11.0)
Q3	123,643	111,421	12,222	15,298	33,362	26,106	5,894	64,754
	(6.2)	(6.9)	(0.1)	(4.2)	(8.4)	(7.4)	(13.4)	(6.3)
Q4	112,523	100,444	12,079	1,601	36,521	29,113	5,984	64,258
	(4.1)	(4.6)	(0.3)	(1.9)	(5.0)	(6.7)	(-3.5)	(3.8)
1387:								
Q1 □	121,539	109,095	12,444	13,631	31,327	24,617	5,253	66,003
	(3.3)	(4.2)	(-4.2)	(-10.3)	(5.9)	(4.3)	(14.2)	(6.4)
Q2 □	148,481	136,198	12,283	29,585	36,327	27,206	7,494	72,042
	(2.3)	(2.7)	(-2.3)	(-10.3)	(8.6)	(8.3)	(10.7)	(5.5)
Q3	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..

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) ⁽¹⁾

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net export	National income	Gross national saving
		Private	Public	Private		Public					
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate share percent)											
1384▲	1,831,737	786,920	251,216	188,901	91,897	75,714	118,472	474,983	171,866	1,653,996	719,167
	(100.0)	(43.0)	(13.7)	(10.3)	(5.0)	(4.1)	(6.5)	(25.9)	(9.4)		(39.3)
1385▲□	2,224,093	938,888	310,392	205,008	110,082	80,555	148,604	544,249	208,662	2,029,186	866,012
	(100.0)	(42.2)	(14.0)	(9.2)	(4.9)	(3.6)	(6.7)	(24.5)	(9.4)		(38.9)
1386▲□	2,882,236	1,185,508	309,098	230,903	188,852	80,349	185,347	685,452	337,500	2,612,019	1,226,001
	(100.0)	(41.1)	(10.7)	(8.0)	(6.6)	(2.8)	(6.4)	(23.8)	(11.7)		(42.5)
1387	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate share percent)											
1385▲□:											
Q3	542,759	244,762	72,758	..	..	..	..	135,297	51,241	..	..
	(100.0)	(45.1)	(13.4)					(24.9)	(9.4)		
Q4	551,577	244,798	89,830	..	..	..	..	169,223	37,946	..	..
	(100.0)	(44.4)	(16.3)					(30.7)	(6.9)		
1386▲□:											
Q1	612,234	262,900	68,579	..	..	..	..	136,992	59,818	..	..
	(100.0)	(42.9)	(11.2)					(22.4)	(9.8)		
Q2	774,440	295,638	92,273	..	..	..	..	177,325	83,018	..	..
	(100.0)	(38.2)	(11.9)					(22.9)	(10.7)		
Q3	741,547	301,586	66,167	..	..	..	..	169,602	110,881	..	..
	(100.0)	(40.7)	(8.9)					(22.9)	(15.0)		
Q4	754,016	325,384	82,078	..	..	..	..	201,533	83,783	..	..
	(100.0)	(43.2)	(10.9)					(26.7)	(11.1)		
1387:											
Q1□	854,070	337,297	80,002	..	..	..	..	188,040	155,861	..	..
	(100.0)	(39.5)	(9.4)					(22.0)	(18.2)		
Q2□	1,035,844	350,807	114,765	..	..	..	..	263,354	126,485	..	..
	(100.0)	(33.9)	(11.1)					(25.4)	(12.2)		
Q3	..	..	..	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

National Accounts (at Constant 1376 Prices) ⁽¹⁾

(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)											
1384 ▲	433,463 (4.7)	251,087 (10.0)	51,107 (6.0)	79,985 (1.0)	29,135 (9.8)	20,516 (27.5)	35,318 (17.7)	164,954 (8.7)	-18,981	421,792 (11.6)	177,125 (10.4)
1385 ▲ □	460,387 (6.2)	266,322 (6.1)	54,063 (5.8)	82,297 (2.9)	28,345 (-2.7)	20,737 (1.1)	38,458 (8.9)	169,837 (3.0)	-19,657	450,179 (6.7)	190,536 (7.6)
1386 ▲ □	497,671 (8.1)	284,441 (6.8)	49,461 (-8.5)	85,835 (4.3)	35,546 (25.4)	19,378 (-6.6)	40,260 (4.7)	181,020 (6.6)	-24,026	491,096 (9.1)	230,804 (21.1)
1387	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1385 ▲ □:											
Q3	114,603 (8.4)	68,473 (5.9)	13,469 (6.5)	..	..	..	..	41,850 (10.6)	-2,575	..	..
Q4	108,736 (6.6)	64,861 (-1.3)	13,503 (5.2)	..	..	..	..	50,994 (2.8)	-4,834	..	..
1386 ▲ □:											
Q1	116,580 (9.2)	67,958 (3.2)	12,185 (-9.9)	..	..	..	..	39,091 (15.4)	-4,810	..	..
Q2	142,757 (9.5)	73,902 (10.1)	12,367 (-8.8)	..	..	..	..	47,447 (10.0)	-3,173	..	..
Q3	124,097 (8.3)	71,046 (3.8)	11,561 (-14.2)	..	..	..	..	44,291 (5.8)	-3,627	..	..
Q4	114,237 (5.1)	71,535 (10.3)	13,348 (-1.1)	..	..	..	..	50,190 (-1.6)	-12,416	..	..
1387:											
Q1 □	120,713 (3.5)	69,618 (2.4)	12,283 (0.8)	..	..	..	..	41,417 (5.9)	-6,350	..	..
Q2 □	144,288 (1.1)	68,681 (-7.1)	13,555 (9.6)	..	..	..	..	53,239 (12.2)	-12,264	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

National Accounts

(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
1384 ▲	210,369	17,645	25,629	26,705	140,390	264,615	8,008	14,068	106,700	135,838
	(100.0)	(8.4)	(12.2)	(12.7)	(66.7)	(100.0)	(3.0)	(5.3)	(40.3)	(51.3)
1385 ▲ □	258,686	15,514	26,998	32,002	184,172	285,563	15,650	8,307	113,476	148,129
	(100.0)	(6.0)	(10.4)	(12.4)	(71.2)	(100.0)	(5.5)	(2.9)	(39.7)	(51.9)
1386 ▲ □	374,200	17,021	32,194	35,916	289,068	311,252	17,397	9,496	125,377	158,982
	(100.0)	(4.5)	(8.6)	(9.6)	(77.2)	(100.0)	(5.6)	(3.1)	(40.3)	(51.1)
1387	..	..	..	..	..	..	..	..	..	..
(at constant 1376 prices)	(Figures in parentheses indicate percentage change over the previous period)									
1384 ▲	64,453	5,872	4,286	8,921	45,373	100,501	3,437	1,466	36,551	59,048
	(14.0)	(28.3)	(15.6)	(40.6)	(8.3)	(5.5)	(2.2)	(22.9)	(2.9)	(7.0)
1385 ▲ □	66,803	4,318	4,330	8,974	49,181	103,034	4,295	807	36,116	61,817
	(3.6)	(-26.5)	(1.0)	(0.6)	(8.4)	(2.5)	(25.0)	(-45.0)	(-1.2)	(4.7)
1386 ▲ □	75,807	3,919	5,005	8,243	58,639	105,213	4,866	1,025	37,964	61,359
	(13.5)	(-9.2)	(15.6)	(-8.1)	(19.2)	(2.1)	(13.3)	(27.0)	(5.1)	(-0.7)
1387	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

Energy

	Petroleum (thousand barrels per day)		Production of electricity (billion kW/h) ⁽¹⁾			Total ⁽³⁾
	Production	Export ⁽²⁾	Steam	Gas and combined cycle	Hydroelectric, diesel, and wind turbines	
(Figures in parentheses indicate percentage change over the previous period) ○						
1384	4,106	2,691	91.2	65.6	16.3	173.1
	(4.9)	(0.9)	(2.9)	(8.5)	(49.5)	(8.2)
1385	4,051	2,486	90.2	77.7	18.0	185.9
	(-1.3)	(-7.6)	(-1.0)	(18.5)	(10.2)	(7.4)
1386▲	4,057	2,518	92.5	88.0	18.2	198.7
	(0.1)	(1.3)	(2.5)	(13.2)	(1.3)	(6.9)
1387□	3,946	2,310	94.7	108.8	6.2	209.7
	(-2.7)	(-8.3)	(2.4)	(23.6)	(-65.9)	(5.5)
(Figures in parentheses indicate percentage change over the previous period) ○						
1386▲:						
Q3	4,118	2,558	21.2	21.2	2.6	45.0
	(2.0)	(0.9)	(-21.6)	(-25.7)	(-49.7)	(-25.9)
Q4	4,124	2,537	22.1	18.3	3.4	43.8
	(0.2)	(-0.8)	(4.1)	(-13.7)	(32.7)	(-2.6)
1387□:						
Q1	4,120	2,372	23.2	26.9	2.4	52.5
	(-0.1)	(-6.5)	(4.9)	(46.6)	(-29.4)	(19.7)
Q2	4,095	2,531	27.5	34.0	1.4	62.8
	(-0.6)	(6.7)	(18.4)	(26.5)	(-41.7)	(19.8)
Q3	3,942	2,314	21.9	24.7	0.7	47.3
	(-3.7)	(-8.6)	(-20.1)	(-27.4)	(-50.0)	(-24.7)
Q4	3,614	2,010	22.1	23.3	1.8	47.2
	(-8.3)	(-13.1)	(0.8)	(-5.7)	(155.6)	(-0.3)

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.

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

Manufacturing

	Production index of large manufacturing establishments ⁽¹⁾ (1383=100)	Establishment permits of manufacturing units ⁽²⁾		Operation permits of manufacturing units ⁽²⁾	
		Number	Investment (billion rials)	Number	Investment (billion rials)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1384	112.9 (12.9)	31,205 (5.3)	900,874 (17.9)	6,025 (22.3)	55,181 (12.0)
1385	123.2 (9.1)	54,288 (74.0)	1,423,515 (58.0)	6,764 (12.3)	77,173 (39.9)
1386	136.3 ⁽³⁾ (10.6)	48,163 (-11.3)	1,597,648 (12.2)	8,135 (20.3)	129,760 (68.1)
1387	..	26,087 (-45.8)	1,049,184.4 (-34.3)	7,583 (-6.8)	241,957.6 (86.5)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1386:					
Q3	140.5 ⁽³⁾ (10.4)	13,332 (0.7)	600,749 (60.7)	2,170 (18.6)	35,601 (104.4)
Q4	149.5 ⁽³⁾ (9.5)	10,872 (-22.0)	324,864 (-32.1)	2,116 (10.2)	34,299 (25.0)
1387 □:					
Q1	128.1 (4.2)	9,263 (-20.6)	253,379 (-18.3)	1,525 (-7.1)	20,488 (-9.4)
Q2	143.1 (8.3)	7,294 (-40.7)	317,806 (-12.2)	1,752 (-20.6)	44,194 (18.6)
Q3	..	5,815 (-56.4)	240,686.7 (-59.9)	2,058 (-5.2)	42,904.4 (20.5)
Q4	..	3,715 (-65.8)	237,312.5 (-27.0)	2,248 (6.2)	134,371.8 (291.8)

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

(2) Ministry of Industries and Mines

(3) Figure is preliminary.

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)	PPI of construction materials (1376=100)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
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▲	24,930	50,972	133,020	208,922	23.4	30.1	51.7	105.2	182.9	434.3
	(70.3)	(46.0)	(8.1)	(21.0)	(74.1)	(54.0)	(39.4)	(50.1)	(30.5)	(18.3)
1387□	20,745	40,427	115,668	176,840	20.6	25.8	53.0	99.4	246.3	567.3
	(-16.8)	(-20.7)	(-13.0)	(-15.4)	(-11.9)	(-14.3)	(2.5)	(-5.5)	(34.7)	(30.6)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1386:										
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▲	6,370	13,063	44,755	64,188	6.5	8.3	16.2	31.0	203.8	465.5
	(56.2)	(25.2)	(-11.7)	(-1.6)	(57.9)	(35.1)	(22.0)	(31.6)	(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	255.8	582.0
	(-27.5)	(-34.1)	(-34.1)	(-33.2)	(-28.3)	(-31.8)	(-31.7)	(-31.0)	(34.4)	(31.7)
Q4	3,131	7,828	33,880	44,839	3.4	5.2	16.7	25.3	259.5	548.5
	(-50.8)	(-40.1)	(-24.3)	(-30.1)	(-46.4)	(-37.5)	(2.7)	(-18.3)	(27.3)	(17.8)

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 ⁽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)								
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	65,639	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)
1387 □	90,450	170,734	54,122	315,306	68,312	85,940	161,054	315,306
	(37.8)	(66.9)	(46.3)	(53.9)	(70.0)	(46.2)	(52.0)	(53.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1386:								
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 ▲	26,797	46,251	13,865	86,913	18,691	24,692	43,530	86,913
	(63.7)	(100.9)	(65.6)	(82.0)	(129.4)	(80.0)	(68.0)	(82.0)
Q3 □ ▲	19,942	46,231	14,439	80,612	18,384	22,029	40,199	80,612
	(6.7)	(60.1)	(27.5)	(36.9)	(42.2)	(34.3)	(36.0)	(36.9)
Q4 □	18,211	38,034	13,981	70,226	16,236	17,935	36,054	70,226
	(17.7)	(24.6)	(40.1)	(25.5)	(49.6)	(8.4)	(26.2)	(25.5)

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 ⁽¹⁾	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	-1.9	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	-0.8	5.7	20.8	11.4	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
1387	25.4	30.2	19.2	21.0	27.9	23.8	23.3	17.7	-0.2	10.2	14.7	29.8	23.9
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1386:													
Q3	5.6 (18.9)	4.6 (21.3)	1.1 (21.5)	4.6 (15.2)	8.7 (22.8)	5.0 (16.6)	4.7 (17.6)	2.9 (15.1)	-0.4 (-0.3)	2.8 (8.3)	7.5 (9.8)	3.7 (17.2)	4.2 (15.5)
Q4	6.6 (20.6)	10.1 (21.3)	6.3 (21.7)	5.2 (18.0)	6.6 (25.6)	5.0 (18.6)	3.7 (19.0)	3.2 (16.9)	0 (-0.7)	3.0 (9.3)	4.2 (12.7)	5.6 (19.7)	4.5 (18.2)
1387:													
Q1	7.9 (25.3)	13.8 (30.5)	7.4 (18.1)	5.7 (20.7)	5.2 (28.4)	6.6 (22.4)	5.3 (21.1)	5.2 (18.8)	0.1 (-1.0)	1.7 (8.9)	0.2 (12.7)	11.1 (27.0)	8.0 (22.6)
Q2	5.2 (27.7)	3.3 (35.4)	-2.3 (12.9)	4.7 (21.8)	6.3 (29.6)	8.8 (27.8)	8.5 (24.0)	6.1 (18.6)	-0.3 (-0.7)	2.8 (10.7)	1.3 (13.8)	7.3 (30.4)	5.7 (24.4)
Q3	5.9 (28.1)	5.2 (36.1)	9.0 (21.7)	5.3 (22.6)	8.1 (28.9)	3.7 (26.2)	5.6 (25.1)	3.3 (19.0)	0.6 (0.3)	3.6 (11.6)	9.4 (15.8)	5.3 (32.4)	5.1 (25.5)
Q4	0.6 (20.8)	-2.8 (20.1)	8.3 (23.9)	2.2 (19.1)	3.5 (25.1)	-1.1 (19.0)	1.9 (22.8)	-0.7 (14.5)	-0.1 (0.3)	1.3 (9.7)	4.7 (16.3)	3.0 (29.1)	2.7 (23.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1387:													
Mehr	1.6 (29.5)	0.5 (39.4)	4.3 (16.5)	2.3 (23.1)	2.3 (30.0)	1.4 (27.6)	2.7 (25.7)	1.0 (19.5)	0.2 (0)	0.8 (11.6)	4.2 (14.6)	2.5 (32.8)	2.5 (25.9)
Aban	0.8 (28.3)	-0.1 (36.6)	6.1 (23.3)	1.8 (22.6)	1.3 (29.2)	0.7 (27.2)	0.7 (24.9)	0.8 (19.6)	0.4 (0.4)	0.5 (11.5)	2.9 (14.2)	1.8 (32.3)	1.2 (25.6)
Azar	1.3 (26.4)	0.6 (32.5)	1.7 (25.2)	1.5 (22.2)	2.4 (27.4)	-0.2 (23.9)	1.1 (24.6)	-0.4 (17.8)	0.5 (0.6)	1.0 (11.6)	5.3 (18.3)	1.6 (32.2)	1.1 (24.9)
Dey	-0.4 (24.0)	-2.1 (27.0)	3.6 (28.1)	0.5 (21.2)	0.9 (26.5)	-0.5 (21.6)	0.6 (24.1)	-0.5 (16.7)	-0.5 (0.4)	-0.3 (10.5)	0 (16.3)	0.8 (31.0)	0.9 (24.4)
Bahman	-0.4 (20.8)	-1.9 (19.4)	1.4 (23.8)	-0.2 (19.7)	0.6 (25.3)	-0.8 (19.3)	0.1 (22.6)	0 (15.7)	-0.1 (0.3)	-0.2 (9.4)	0.2 (16.4)	0.4 (29.7)	0.5 (23.4)
Esfand	0.4 (17.8)	0.4 (14.4)	1.1 (20.1)	0.6 (16.5)	0.4 (23.5)	-0.5 (16.1)	0.8 (21.9)	-0.5 (11.2)	0 (0.1)	2.9 (9.3)	0.1 (16.3)	0.7 (26.8)	0.9 (21.9)

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".

Price Trends (1376=100)

(percentage change over previous period)

	Producer price index						General index of exported goods
	General index	Agriculture, animal husbandry, forestry and fishing	Manufacturing	Mining	Electricity, gas and water supply	Services	
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
1387	21.8	27.9	19.7	-6.1	3.9	21.2	13.9
(Figures in parentheses indicate percentage change over respective period of the previous year)							
1386:							
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)
Q4	-0.2 (17.6)	0.8 (27.5)	-3.3 (10.8)	-0.2 (-10.3)	0.3 (2.2)	2.2 (19.2)	-11.6 (-7.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
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)
Dey	-0.2 (19.9)	-0.4 (30.9)	-0.9 (14.1)	2.3 (-1.4)	0 (2.0)	0.4 (19.8)	-0.7 (-5.8)
Bahman	-0.5 (17.3)	-1.1 (26.2)	-1.1 (10.7)	-1.7 (-13.1)	0.5 (2.3)	0.5 (19.3)	-0.1 (-6.9)
Esfand	0.9 (15.7)	1.7 (25.4)	0.4 (7.9)	0.9 (-15.1)	0 (2.4)	0.9 (18.5)	0.7 (-9.1)

Source: Economic Statistics Department, CBI

<i>Balance of Payments (Current Account)</i>								<i>(million dollars)</i>
	Exports			Imports (FOB)	Trade balance	Services (net)	Transfers (net)	Current account balance
	Oil & gas	Non-oil	Total					
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▲	81,567	16,101	97,668	58,240	39,428	-7,499	642	32,571
1387□	81,855	18,717	100,572	68,533	32,039	-8,837	785	23,987
1386:								
Nine months	58,147	11,785	69,932	40,178	29,754	-5,712	676	24,718
Twelve months▲	81,567	16,101	97,668	58,240	39,428	-7,499	642	32,571
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
Twelve months	81,855	18,717	100,572	68,533	32,039	-8,837	785	23,987
<i>Balance of Payments (Capital Account and Change in International Reserves)</i>								<i>(million dollars)</i>
	Capital account (net)			Change in international reserves⁽¹⁾⁽²⁾				
	Short-term	Long-term	Total					
1384	-1,174	990	-184	14,574				
1385	-4,418	35	-4,383	11,384				
1386▲	-11,791	-2,375	-14,165	15,246				
1387□	-5,935	-3,662	-9,596	8,229				
1386:								
Nine months	-8,600	-2,803	-11,403	7,654				
Twelve months▲	-11,791	-2,375	-14,165	15,246				
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				
Twelve months	-5,935	-3,662	-9,596	8,229				

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

(2) Excludes changes in foreign exchange rate.

<i>External Debt (End of Period) ^{(1) (2)}</i>						<i>(million dollars)</i>		
		Short-term	Medium- and long-term		Total			
1384		10,686	13,578		24,264			
1385		9,100	14,414		23,514			
1386		9,891	18,756		28,647			
1387		6,599	14,903		21,502			
1386:								
	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			
	Twelve months	6,599	14,903		21,502			
<i>External Debt Profile (end-1387)</i>						<i>(million dollars)</i>		
Maturity	1388	1389	1390	1391	1392 onwards			
Amount	9,656	2,569	2,138	1,852	5,287			
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 \$45.7 billion at end-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.								
<i>Facilities Extended from OSF</i>						<i>(million dollars)</i>		
	Approved projects	Contracts concluded by economic sectors					Total	
		Manufacturing	Mining	Agriculture	Transportation	Technical and engineering services		
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	
1387	3,590.0	959.1	0	4.3	2.3	0	965.7	
1386:								
	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	1,012.0	38.4	0	0	0	0	38.4
	Q4	1,597.0	98.5	0	0	2.3	0	100.8

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)						
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)
1387 □	32,914 (2.5)	18,146 (18.5)	551 (15.6)	43,984 (5.5)	55,849 (15.3)	1,270 (9.3)
1386:						
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)
Q4	9,303 (18.2)	4,154 (5.6)	447 (-10.6)	12,862 (5.4)	13,338 (-10.5)	1,037 (-15.0)
1387 □:						
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)
Dey	2,569 (6.5)	1,158 (8.0)	451 (1.4)	4,007 (60.7)	4,262 (29.6)	1,063 (-19.4)
Bahman	3,155 (35.5)	1,363 (7.5)	432 (-20.6)	4,730 (4.4)	4,724 (-10.9)	999 (-14.7)
Esfand	3,579 (14.3)	1,633 (2.6)	456 (-10.3)	4,125 (-20.4)	4,352 (-31.0)	1,055 (-13.3)

Source: Iran's Customs Administration

Exchange Rate (IRR/US\$)

	Interbank market rate (average selling rate)	Parallel market rate (average selling rate)
1384	9,026	9,042
1385	9,197	9,226
1386	9,285	9,357
1387	9,574	9,677
1386:		
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
Q4	9,791	9,868
1387:		
Mehr	9,783	9,846
Aban	10,074	10,274
Azar	10,051	10,174
Dey	9,887	9,942
Bahman	9,679	9,775
Esfand	9,808	9,888

Source: Export Affairs Department and Economic Statistics Department of CBI

Deposit and Lending Rates (year-end)

(% per annum)

	Term investment deposit rate (provisional)							Expected rate of return on facilities ⁽¹⁾					
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Manufacturing & mining	Construction and Housing	Others	Agriculture	Trade, services and miscellaneous	Exports
Public banks													
1384	7	9	13	13-17	13-17	13-17	17	16	15	16	16	16 (min.)	16
1385	7	7-16	7-16	7-16	7-16	7-16	16	14	13	14	14	14	14
1386	7-8	8-16	12-16	13-15.8	13.7-15.8	13.8-16	16	12	11	12	12	12	12
1387	9-10	10-16	15-16	15.5-16	16-17	16.5-18	17-19	12	11	12	12	12	12
Private banks and credit institutions													
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Expected rate of return on facilities ⁽¹⁾					
1384		12-14	14-15	16-18	17-19	17.5-19.5	18-20	19.5-20.5	23-28				
1385		14	14.5-16	17-17.5	17-17.75	17-18	17-18.25	17-18.5	17				
1386		10-13	15-17.35	17-17.5	15-17.25	15-17.25	15-17.25	15-17.5	13				
1387		9.0	12-16	14.5-17.25	15.5-17.5	16-18	17-18.5	17.5-19	12				

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

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)							
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)
1387	540,846.7 (48.0)	525,482.5 (-1.9)	157,764.2 (97.4)	367,718.3 (-19.3)	1,375,883.5 (24.6)	1,743,601.8 (11.7)	1,901,366.0 (15.9)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1386:							
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)
Q4	540,846.7 (48.0)	525,482.5 (-1.9)	157,764.2 (97.4)	367,718.3 (-19.3)	1,375,883.5 (24.6)	1,743,601.8 (11.7)	1,901,366.0 (15.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
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)
Dey	428,646.2 (24.8)	459,119.4 (0.5)	114,082.8 (91.3)	345,036.6 (-13.1)	1,274,959.5 (18.0)	1,619,996.1 (9.6)	1,734,078.9 (12.8)
Bahman	431,443.0 (25.2)	462,704.5 (-2.9)	119,550.6 (92.5)	343,153.9 (-17.2)	1,311,880.0 (20.4)	1,655,033.9 (10.0)	1,774,584.5 (13.3)
Esfand	540,846.7 (48.0)	525,482.5 (-1.9)	157,764.2 (97.4)	367,718.3 (-19.3)	1,375,883.5 (24.6)	1,743,601.8 (11.7)	1,901,366.0 (15.9)

(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) ⁽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)							
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)
1387	564,037.9 (28.6)	41,587.2 (29.4)	605,625.1 (28.6)	1,120,155.9 (5.5)	399,368.1 (15.6)	1,866,550.9 (12.2)	291,539.4 (3.9)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1386:							
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)
Q4	564,037.9 (28.6)	41,587.2 (29.4)	605,625.1 (28.6)	1,120,155.9 (5.5)	399,368.1 (15.6)	1,866,550.9 (12.2)	291,539.4 (3.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
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)
Dey	537,014.3 (20.3)	15,280.5 (-62.3)	552,294.8 (13.4)	1,087,038.0 (7.6)	379,472.8 (18.0)	1,778,760.0 (13.6)	294,393.1 (4.3)
Bahman	492,686.0 (10.0)	20,081.7 (-39.0)	512,767.7 (6.7)	1,098,749.0 (5.9)	388,225.7 (17.3)	1,804,000.8 (11.7)	294,924.8 (2.8)
Esfand	564,037.9 (28.6)	41,587.2 (29.4)	605,625.1 (28.6)	1,120,155.9 (5.5)	399,368.1 (15.6)	1,866,550.9 (12.2)	291,539.4 (3.9)

(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) ⁽¹⁾
(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)							
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)
1387	91,423.4 (-6.6)	115,502.5 (27.1)	38,835.9 (14.5)	45,777.6 (-21.1)	2,158,090.3 (11.0)	319,542.4 (29.0)	16,078.2 (-8.0)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1386:							
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)
Q4	91,423.4 (-6.6)	115,502.5 (27.1)	38,835.9 (14.5)	45,777.6 (-21.1)	2,158,090.3 (11.0)	319,542.4 (29.0)	16,078.2 (-8.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
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)
Dey	101,396.8 (-5.4)	105,943.5 (23.1)	37,765.2 (24.7)	49,287.6 (-16.1)	2,073,153.1 (12.2)	378,082.5 (21.4)	18,015.0 (2.9)
Bahman	99,193.7 (-7.6)	108,163.7 (17.0)	39,455.8 (33.0)	48,111.6 (-16.2)	2,098,925.6 (10.4)	367,251.4 (18.9)	15,497.2 (-12.9)
Esfand	91,423.4 (-6.6)	115,502.5 (27.1)	38,835.9 (14.5)	45,777.6 (-21.1)	2,158,090.3 (11.0)	319,542.4 (29.0)	16,078.2 (-8.0)

(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)						
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)
1387	207,346.7 (132.3)	48,588.0 (497.1)	225,227.9 (-4.5)	109,266.6 (162.6)	158,032.7 (89.3)	74,810.5 (42.8)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1386:						
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)
Q4	207,346.7 (132.3)	48,588.0 (497.1)	225,227.9 (-4.5)	109,266.6 (162.6)	158,032.7 (89.3)	74,810.5 (42.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1387:						
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)
Dey	164,307.3 (118.4)	46,195.5 (313.5)	210,489.9 (-6.1)	57,878.0 (19.0)	161,223.2 (34.3)	67,743.3 (34.7)
Bahman	175,747.3 (127.5)	52,864.7 (342.0)	216,761.7 (-3.5)	42,266.0 (-7.5)	165,848.3 (42.3)	73,110.0 (32.5)
Esfand	207,346.7 (132.3)	48,588.0 (497.1)	225,227.9 (-4.5)	109,266.6 (162.6)	158,032.7 (89.3)	74,810.5 (42.8)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits.

Tehran Stock Exchange (TSE) Activities ⁽¹⁾

	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
	Total	Financial	Industrial				
(Figures in parentheses indicate percentage change over the previous period)							
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	414
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	417
1386	10,082.0 (2.7)	20,882.6 (0.5)	7,967.0 (2.8)	5,934.4 (14.5)	462,105.3 (17.0)	242	415
1387	7,966.5 (-21.0)	20,552.8 (-1.6)	6,172.6 (-22.5)	.. θ	448,955.0 (-2.8)	238	346
(Figures in parentheses indicate percentage change over the previous period)							
1386:							
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)	462,105.3 (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
Q4	7,966.5 (-10.1)	20,552.8 (-5.2)	6,172.6 (-10.6)	.. θ	448,955.0 (-9.0)	58	346
(Figures in parentheses indicate percentage change over the previous month)							
1387:							
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
Dey	8,467.4 (-4.4)	21,527.3 (-0.7)	6,572.8 (-4.8)	.. θ	468,967.0 (-4.9)	20	344
Bahman	8,376.6 (-1.1)	21,418.6 (-0.5)	6,498.2 (-1.1)	.. θ	472,896.0 (0.8)	20	345
Esfand	7,966.5 (-4.9)	20,552.8 (-4.0)	6,172.6 (-5.0)	.. θ	448,955.0 (-5.1)	18	346

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.

Tehran Stock Exchange (TSE) Activities ⁽¹⁾

	Share trading ⁽²⁾		Securities ⁽³⁾		Public share offering ⁽⁴⁾	
	Number (million shares)	Value (billion rials)	Number of buyers ⁽⁵⁾	Number of tradings	Number (million shares)	Value (billion rials)
(Figures in parentheses indicate percentage change over the previous period)						
1384	14,502.9 (2.3)	56,528.8 (-45.5)	1,196,545 (-23.8)	2,115,244 (-9.6)	157.6 (-76.9)	652.2 (-90.4)
1385	15,784.4 (8.8)	55,644.2 (-1.6)	987,404 (-17.5)	1,858,999 (-12.1)	2,878.4 ▣	7,795.3 ▣
1386 ▲	23,400.9 (48.3)	73,074.3 (31.3)	1,095,359 (10.9)	2,112,065 (13.6)	8,076.8 (180.6)	21,730.0 (178.8)
1387	47,975.4 (105.0)	137,385.4 (88.0)	.. ∅	1,873,638 (-11.3)	27,550.9 (241.1)	75,828.4 (249.0)
(Figures in parentheses indicate percentage change over the previous period)						
1386 ▲:						
Q3	6,753.4 (44.7)	29,905.7 (113.2)	.. ∅	594,601 (10.9)	1,531.3 (58.5)	11,322.8 (465.1)
Q4	4,382.8 (-35.1)	15,186.2 (-49.2)	.. ∅	582,100 (-2.1)	378.6 (-75.3)	2,365.2 (-79.1)
1387:						
Q1 ▲	7,875.6 (79.7)	30,688.8 (102.1)	233,857 ∅	461,101 (-20.8)	4,162.4 ▣	17,399.2 ▣
Q2 ▲	17,970.2 (128.2)	71,388.8 (132.6)	392,818 (68.0)	735,082 (59.4)	8,521.0 (104.7)	38,071.0 (118.8)
Q3 ▲	16,122.4 (-10.3)	26,457.8 (-62.9)	.. ∅	359,356 (-51.1)	11,360.4 (33.3)	14,631.0 (-61.6)
Q4	6,007.2 (-62.7)	8,850.1 (-66.6)	.. ∅	318,099 (-11.5)	3,507.1 (-69.1)	5,727.2 (-60.9)
(Figures in parentheses indicate percentage change over the previous month)						
1387:						
Mehr	2,099.7 (-62.3)	5,998.8 (-64.0)	76,289 (-37.5)	160,477 (-31.2)	142.0 (-43.7)	850.0 (83.2)
Aban	11,684.5 (456.5)	13,947.0 (132.5)	64,861 (-15.0)	137,299 (-14.4)	9,331.0 ▣	8,174.0 ▣
Azar	2,340.0 (-80.0)	6,512.0 (-53.3)	.. ∅	61,650 (-55.1)	1,887.4 (-79.8)	5,607.0 (-31.4)
Dey	3,331.0 (42.4)	4,564.3 (-29.9)	.. ∅	81,216 (31.7)	2,717.3 (44.0)	3,322.3 (-40.7)
Bahman	943.0 (-71.7)	1,688.0 (-63.0)	.. ∅	144,620 (78.1)	330.9 (-87.8)	347.4 (-89.5)
Esfand	1,734.0 (83.9)	2,598.0 (53.9)	.. ∅	93,809 (-35.1)	329.1 (-0.5)	367.0 (5.6)

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) In 1386 and 1387, it includes the unofficial board. As of Aban 1387, the remaining companies on the unofficial board were eliminated from the TSE.

(3) In 1384 and 1385, it includes shares traded only.

(4) As of 1385, the number and value of offered shares include Justice (Edalat) and Preferred (Tarjihi) shares.

(5) In certain months, data on the number of buyers were not released.

Government Budget ⁽¹⁾

(billion rials)

	Revenues			Expenses (current ex.) (3) (5)	Operating balance ⁽⁴⁾	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets
	Total	Taxes ⁽²⁾	Other revenues (3)			Total	Oil ⁽⁵⁾	Others		
(Figures in parentheses indicate percentage change over the previous period)										
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 ⁽⁶⁾ ▲	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)	157,215.8 (8.0)	17,576.1
1387 ^{(7) (8)}	379,338.5 (27.2)	239,741.4 (25.0)	139,597.1 (31.2)	564,290.0 (33.9)	-184,951.5	216,636.7 (23.9)	215,650.3 (24.3)	986.5 (-22.5)	213,495.8 (35.8)	3,140.9
1386:										
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)	53,804.4 (50.1)	-25,736.8
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 (-59.5)	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
Q4	101,990.3 (-4.6)	56,498.7 (-7.3)	45,491.6 (-0.9)	151,356.0 (3.5)	-41,530.3	39,190.6 (-24.0)	38,975.2 (-24.1)	215.3 (-19.7)	72,204.4 (18.6)	-33,013.9
1387:										
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
Dey	32,231.2 (-34.6)	20,938.1 (5.6)	11,293.1 (-61.7)	33,954.2 (-22.8)	-1,589.2	20,580.5 (-16.3)	20,531.3 (-16.3)	49.2 (-5.6)	10,596.6 (-38.4)	9,983.9
Bahman	23,895.7 (-25.9)	18,648.2 (-10.9)	5,247.4 (-53.5)	43,348.3 (27.7)	-20,122.3	18,503.4 (-10.1)	18,444.0 (-10.2)	59.4 (20.7)	11,537.8 (8.9)	6,965.6
Esfand	45,863.4 (91.9)	16,912.3 (-9.3)	28,951.1 (451.7)	74,053.6 (70.8)	-19,818.7	106.7 (-99.4)	0 (-100.0)	106.7 (79.6)	50,070.0 (334.0)	-49,963.3

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

(1) Components may not sum to total because of rounding. (2) It includes tax on oil performance. (3) In 1384, other revenues and expenses including the figure for transparency in the price (subsidy) of energy carriers amounted to Rls. 266,875.7 billion. Meanwhile, in 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 the figure for transparency of energy carriers (subject of Single Article of the Budget Law for 1387). (6) According to the Amended Law of Tables 4 and 8, 4th FYDP Law and the Budget Law for 1386 (approved on 07.09.1386), the government was authorized to withdraw the foreign exchange equivalent of Rls. 9.5 trillion from the OSF to finance the supply of gas to rural areas. (7) Based on the Supplement of Budget Law for 1387, the government was 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. (8) According to the Amendment to the Budget Law for 1387 (approved on 30.11.1387), the government was authorized to increase expenditures up to Rls. 59,570 billion provided that the ceiling of government general budget does not increase (Budget Law for 1387 and its Supplement). Of this amount, Rls. 10 trillion was financed out of economization and reduction in expenditures, Rls. 12 trillion out of reduction in credits for the acquisition of financial assets, and Rls. 37,570 billion out of reduction in credits for the acquisition of non-financial assets.

Government Budget ⁽¹⁾

(billion rials)

	Net lending (+) / borrowing (-) ⁽²⁾	Transaction of financial assets and liabilities ⁽³⁾	Disposal of financial assets						Acquisition of financial assets	Change in balance of foreign exchange obligations account ⁽⁵⁾
			Sale of participation papers	Foreign borrowing	Withdrawal from OSF	Privatization revenues	Returns from previous years	Others ⁽⁴⁾		
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 ⁽⁶⁾ ▲	-105,554.9	105,554.9	4,893.3	1,228.8	116,494.3	32,956.9	7,936.3	2,604.5	60,559.2	-0.8
1387 ⁽⁷⁾⁽⁸⁾	-181,810.6	181,810.6	0	849.6	184,223.5	10,959.3	21,179.4	1,048.2	36,449.4	4.8
1386:										
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▲	-27,647.1	27,647.1	593.3	1,228.8	19,873.0	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
Q4	-74,544.1	74,544.1	0	768.2	39,989.6	2,227.2	1,367.3	321.2	-29,870.7	0.1
1387:										
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
Dey	8,394.6	-8,394.6	0	0	0	1,459.5	182.1	11.7	10,048.0	0
Bahman	-13,156.7	13,156.7	0	3.9	0	18.5	442.5	170.5	-12,521.3	0
Esfand	-69,782.0	69,782.0	0	764.3	39,989.6	749.2	742.6	139.0	-27,397.4	0.1

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) According to the Amended Law of Tables 4 and 8, 4th FYDP Law and the Budget Law for 1386 (approved on 07.09.1386), the government was authorized to withdraw the foreign exchange equivalent of Rls. 9.5 trillion from the OSF to finance the supply of gas to rural areas. (7) Based on the Supplement of Budget Law for 1387, the government was 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. (8) According to the Amendment to the Budget Law for 1387 (approved on 30.11.1387), the government was authorized to increase expenditures up to Rls. 59,570 billion provided that the ceiling of government general budget does not increase (Budget Law for 1387 and its Supplement). Of this amount, Rls. 10 trillion was financed out of economization and reduction in expenditures, Rls. 12 trillion out of reduction in credits for the acquisition of financial assets, and Rls. 37,570 billion out of reduction in credits for the acquisition of non-financial assets.

Government Budget ⁽¹⁾

(billion rials)

Tax revenues

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

	Direct taxes				Indirect taxes		
	Total	Corporate tax ⁽²⁾	Income tax	Wealth tax	Total	Import tax	Tax on goods and services
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	167,152.5 (32.3)	127,794.2 (38.0)	31,587.7 (21.7)	7,770.6 (0.1)	72,588.9 (10.9)	56,689.1 (16.1)	15,899.8 (-4.6)
1386▲:							
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)
Q4	36,342.9 (-15.0)	27,246.6 (-16.5)	7,381.0 (-12.0)	1,715.2 (-2.5)	20,155.8 (10.7)	15,081.9 (-3.6)	5,073.8 (98.3)
1387:							
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)
Dey	14,893.7 (-2.6)	11,732.8 (-0.9)	2,540.9 (-13.3)	620.1 (20.1)	6,044.4 (32.9)	3,954.2 (-1.4)	2,090.2 (287.5)
Bahman	11,777.3 (-20.9)	8,473.3 (-27.8)	2,657.9 (4.6)	646.2 (4.2)	6,870.9 (13.7)	6,352.9 (60.7)	518.0 (-75.2)
Esfand	9,671.8 (-17.9)	7,040.6 (-16.9)	2,182.3 (-17.9)	449.0 (-30.5)	7,240.5 (5.4)	4,774.9 (-24.8)	2,465.6 (376.0)

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

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

(2) It includes tax on oil performance.

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).

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, 4th Plan Law of the Islamic Republic of Iran approved in 1383 (2004/05)

Single Article – Paragraph H, Article 10, 4th 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).

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

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 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 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.