

**No. 56**  
**First Quarter**  
**1388**  
*(2009/2010)*

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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: November 2009*

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

## Key Economic Indicators

### Population and Labor Force (1388)

Population <sup>(1)</sup> (million)	73.6
Urban	52.3
Rural	21.3
Population Growth	1.5 percent
Population Density	44.7 per Sq Km
Active Population (1388, Q1)	24.7 million
Unemployment Rate (1388, Q1)	11.1 percent
Literacy Rate <sup>(2)</sup> (1387):	
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 <sup>th</sup> 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)

Twelve-month performance (ending Khordad, 1388)	22.5 percent
4 <sup>th</sup> FYDP target: (1381=100)	
Average Period	9.9 percent
1388	6.8 percent

### External Sector (1388, Q1) (million US\$)

Current Account Balance	1,070
Trade Balance	4,110
Exports	17,972
Imports (FOB)	13,863
Total External Debt (end of period)	21,575
Exchange Rate (IRR/US\$) Interbank Market (average)	Rls. 9,843

### Monetary Sector (1388, Q1) (growth rate, percent)

Liquidity (M2)	3.6
Money (M1)	-7.4
Quasi-money	7.9
Non-public Sector Deposits	5.3

### Government Fiscal Position (1388, Q1) (billion Rls.)

Revenue	67,509.3
Expense	115,924.2
Disposal of Non-financial Assets	69,663.7
Acquisition of Non-financial Assets	11,026.0
Net Lending / Borrowing	6,198.4

### Tehran Stock Exchange (1388, Q1)

Share Price Index (end of period)	9,258.4
Value of Shares Traded	Rls. 18,113.4 billion
Number of Shares Traded	12,613.0 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)								
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 □:								
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	..	..	..	..	..	..	..	..
1388:								
Q1	..	..	..	..	..	..	..	..

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					Services
			Oil	Agriculture	Industries & mining <sup>(3)</sup>	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous period)								
1384	438,900 (6.9)	391,356 (7.8)	47,544 (0.3)	58,389 (9.2)	111,471 (11.6)	86,432 (13.3)	20,140 (5.9)	228,539 (6.4)
1385 □	467,930 (6.6)	418,681 (7.0)	49,249 (3.6)	61,134 (4.7)	121,954 (9.4)	95,847 (10.9)	20,776 (3.2)	243,832 (6.7)
1386 □	499,071 (6.7)	449,204 (7.3)	49,867 (1.3)	65,062 (6.4)	132,901 (9.0)	103,930 (8.4)	23,246 (11.9)	259,333 (6.4)
1387	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1385 □:								
Q4	108,104 (2.7)	96,065 (2.4)	12,040 (4.8)	1,571 (-0.9)	34,787 (6.6)	27,275 (9.2)	6,202 (-3.6)	61,887 (0.7)
1386 □:								
Q1	117,694 (6.9)	104,698 (7.4)	12,996 (3.0)	15,191 (6.5)	29,570 (15.2)	23,593 (13.5)	4,600 (27.5)	62,038 (4.2)
Q2	145,211 (9.0)	132,641 (9.7)	12,571 (1.6)	32,971 (7.7)	33,448 (8.9)	25,117 (7.0)	6,768 (17.4)	68,282 (11.0)
Q3	123,643 (6.2)	111,421 (6.9)	12,222 (0.1)	15,298 (4.2)	33,362 (8.4)	26,106 (7.4)	5,894 (13.4)	64,754 (6.3)
Q4	112,523 (4.1)	100,444 (4.6)	12,079 (0.3)	1,601 (1.9)	36,521 (5.0)	29,113 (6.7)	5,984 (-3.5)	64,258 (3.8)
1387:								
Q1 □	121,539 (3.3)	109,095 (4.2)	12,444 (-4.2)	13,631 (-10.3)	31,327 (5.9)	24,617 (4.3)	5,253 (14.2)	66,003 (6.4)
Q2 □	148,481 (2.3)	136,198 (2.7)	12,283 (-2.3)	29,585 (-10.3)	36,327 (8.6)	27,206 (8.3)	7,494 (10.7)	72,042 (5.5)
Q3	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..
1388:								
Q1	..	..	..	..	..	..	..	..

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)											
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 □:											
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	..	..	..	..	..	..	..	..	..	..	..
1388:											
Q1	..	..	..	..	..	..	..	..	..	..	..

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				Total	Net export	National income	Gross national saving
		Private	Public	Private		Public					
				Machin- ery	Construc- tion	Machin- ery	Construc- tion				
(Figures in parentheses indicate percentage change over the previous period)											
1384	433,463	251,087	51,107	79,985	29,135	20,516	35,318	164,954	-18,981	421,792	177,125
	(4.7)	(10.0)	(6.0)	(1.0)	(9.8)	(27.5)	(17.7)	(8.7)		(11.6)	(10.4)
1385□	460,387	266,322	54,063	82,297	28,345	20,737	38,458	169,837	-19,657	450,179	190,536
	(6.2)	(6.1)	(5.8)	(2.9)	(-2.7)	(1.1)	(8.9)	(3.0)		(6.7)	(7.6)
1386□	497,671	284,441	49,461	85,835	35,546	19,378	40,260	181,020	-24,026	491,096	230,804
	(8.1)	(6.8)	(-8.5)	(4.3)	(25.4)	(-6.6)	(4.7)	(6.6)		(9.1)	(21.1)
1387	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1385□:											
Q4	108,736	64,861	13,503	..	..	..	..	50,994	-4,834	..	..
	(6.6)	(-1.3)	(5.2)					(2.8)			
1386□:											
Q1	116,580	67,958	12,185	..	..	..	..	39,091	-4,810	..	..
	(9.2)	(3.2)	(-9.9)					(15.4)			
Q2	142,757	73,902	12,367	..	..	..	..	47,447	-3,173	..	..
	(9.5)	(10.1)	(-8.8)					(10.0)			
Q3	124,097	71,046	11,561	..	..	..	..	44,291	-3,627	..	..
	(8.3)	(3.8)	(-14.2)					(5.8)			
Q4	114,237	71,535	13,348	..	..	..	..	50,190	-12,416	..	..
	(5.1)	(10.3)	(-1.1)					(-1.6)			
1387:											
Q1□	120,713	69,618	12,283	..	..	..	..	41,417	-6,350	..	..
	(3.5)	(2.4)	(0.8)					(5.9)			
Q2□	144,288	68,681	13,555	..	..	..	..	53,239	-12,264	..	..
	(1.1)	(-7.1)	(9.6)					(12.2)			
Q3	..	..	..	..	..	..	..	..	..	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..
1388:											
Q1	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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



## National Accounts

(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(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) <sup>(1)</sup>			Total <sup>(3)</sup>
	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) ○						
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▲	4,058	2,522	92.5	88.0	18.2	198.7
	(0.2)	(1.4)	(2.5)	(13.2)	(1.3)	(6.9)
1387□	3,946	2,307	94.7	108.8	6.2	209.7
	(-2.8)	(-8.5)	(2.4)	(23.6)	(-65.9)	(5.5)
(Figures in parentheses indicate percentage change over the previous period) ○						
1386:						
Q4▲	4,125	2,540	22.1	18.3	3.4	43.8
	(0.2)	(-1.0)	(4.1)	(-13.7)	(32.7)	(-2.6)
1387□:						
Q1	4,120	2,372	23.2	26.9	2.4	52.5
	(-0.1)	(-6.6)	(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)
1388□:						
Q1	3,570	2,045	24.0	27.3	1.5	52.8
	(-1.2)	(1.7)	(8.5)	(17.4)	(-16.2)	(11.9)

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 <sup>(1) (2)</sup> (1383=100)	Establishment permits of manufacturing units <sup>(3)</sup>		Operation permits of manufacturing units <sup>(3)</sup>	
		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 (10.6)	48,163 (-11.3)	1,597,648 (12.2)	8,135 (20.3)	129,760 (68.1)
1387 ▲	..	26,176 (-45.7)	1,061,073 (-33.6)	7,649 (-6.0)	224,734 (73.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1386:					
Q4	149.5 (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)	240,687 (-59.9)	2,058 (-5.2)	42,904 (20.5)
Q4 ▲	..	3,804 (-65.0)	249,201 (-23.3)	2,314 (9.4)	117,148 (241.6)
1388:					
Q1	..	..	..	..	..

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

(2) Figures are preliminary.

(3) 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 (1383=100)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index	PPI of construction materials
(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	111.6
	(-13.8)	(-8.6)	(-1.7)	(-4.6)	(-14.2)	(-10.7)	(0.5)	(-5.9)	(18.1)	(11.6)
1385	14,642	34,914	123,046	172,602	13.5	19.5	37.1	70.1	140.1	134.0
	(35.2)	(10.2)	(41.1)	(33.0)	(34.8)	(8.8)	(23.7)	(21.0)	(18.6)	(20.1)
1386	24,930	50,972	133,020	208,922	23.4	30.1	51.7	105.2	182.9	157.7
	(70.3)	(46.0)	(8.1)	(21.0)	(74.1)	(54.0)	(39.4)	(50.1)	(30.5)	(17.7)
1387 □	20,745	40,427	115,668	176,840	20.6	25.8	53.0	99.4	246.3	204.7
	(-16.8)	(-20.7)	(-13.0)	(-15.4)	(-11.9)	(-14.3)	(2.5)	(-5.5)	(34.7)	(29.8)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1386:										
Q4	6,370	13,063	44,755	64,188	6.5	8.3	16.2	31.0	203.8	167.4
	(56.2)	(25.2)	(-11.7)	(-1.6)	(57.9)	(35.1)	(22.0)	(31.6)	(36.7)	(19.0)
1387:										
Q1 ▲	6,790	13,342	34,796	54,928	6.7	8.2	15.3	30.2	224.7	192.8
	(21.1)	(7.4)	(16.3)	(14.6)	(42.7)	(18.2)	(33.1)	(30.6)	(40.4)	(29.9)
Q2 ▲ □	6,540	11,479	29,219	47,238	6.6	7.5	13.0	27.1	245.1	221.7
	(-7.2)	(-16.1)	(-6.9)	(-9.4)	(-4.2)	(-2.2)	(6.2)	(1.1)	(38.0)	(44.0)
Q3 □	4,284	7,778	1,773	29,835	3.8	4.9	8.1	16.8	255.8	210.0
	(-27.5)	(-34.1)	(-34.1)	(-33.2)	(-28.3)	(-31.8)	(-31.7)	(-31.0)	(34.4)	(30.3)
Q4 □	3,131	7,828	33,880	44,839	3.4	5.2	16.7	25.3	259.5	194.3
	(-50.8)	(-40.1)	(-24.3)	(-30.1)	(-46.4)	(-37.5)	(2.7)	(-18.3)	(27.3)	(16.1)
1388 □:										
Q1	2,576	7,466	24,651	34,693	3.5	4.3	9.8	17.6	261.5	186.8
	(-62.1)	(-44.0)	(-29.2)	(-36.8)	(-47.1)	(-47.5)	(-36.2)	(-41.7)	(16.4)	(-3.1)

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)								
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)
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:								
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 ▲	19,971	45,109	14,727	79,807	18,468	21,933	39,406	79,807
	(6.9)	(56.3)	(30.0)	(35.5)	(42.8)	(33.7)	(33.4)	(35.5)
Q4 □▲	18,182	39,157	13,693	71,032	16,152	18,032	36,848	71,032
	(17.5)	(28.3)	(37.2)	(26.9)	(48.8)	(9.0)	(28.9)	(26.9)
1388 □:								
Q1	20,543	40,882	12,338	73,763	14,913	19,645	39,205	73,763
	(-19.4)	(1.7)	(4.2)	(-4.9)	(-0.6)	(-7.7)	(-5.0)	(-4.9)

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	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:													
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)
1388:													
Q1	2.7 (15.0)	6.3 (12.2)	6.3 (22.7)	1.3 (14.1)	1.4 (20.6)	-0.6 (10.9)	2.1 (19.1)	-0.1 (8.7)	0.1 (0.3)	-0.1 (7.8)	0.4 (16.6)	2.6 (19.4)	2.5 (16.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1387:													
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)
1388:													
Farvardin	1.1 (15.5)	2.7 (10.2)	3.8 (19.6)	0.5 (15.8)	0.6 (22.1)	-0.1 (14.6)	0.6 (21.1)	-0.2 (10.1)	0.2 (0.4)	-1.6 (8.4)	0 (16.4)	1.0 (22.9)	1.3 (19.7)
Ordibehesht	1.2 (15.0)	3.4 (12.3)	1.4 (22.6)	0.3 (14.2)	0.3 (20.2)	0 (12.0)	0.7 (19.5)	0.1 (8.4)	-0.1 (0.2)	-0.6 (7.7)	0.1 (16.4)	1.0 (19.7)	0.4 (16.6)
Khordad	1.8 (14.5)	4.6 (13.9)	0.8 (25.8)	0.5 (12.4)	0.3 (19.6)	0.3 (6.5)	1.2 (16.9)	1.2 (7.7)	0 (0.3)	0.2 (7.2)	0.5 (16.8)	0.9 (15.8)	0.7 (14.6)

Source: Economic Statistics Department, CBI

*Price Trends (1383=100)*

*(percentage change over previous period)*

	Producer price index									General index of exported goods
	General index	Agriculture, hunting, forestry & fishing	Manufacturing	Services	Hotels & restaurants	Transport, storage, & communication	Education	Health & social work	Other community, social & personal services activities	
1384	8.8	3.5	8.2	13.5	12.1	11.9	18.7	18.6	15.1	13.0
1385	11.6	12.9	11.3	11.1	11.8	8.6	20.8	15.4	15.3	16.7
1386	14.9	20.8	13.1	13.8	18.1	12.1	14.0	19.0	19.2	23.3
1387	20.9	27.1	22.3	14.1	29.8	9.4	14.7	23.5	32.6	22.1
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1386:										
Q4	3.8 (16.0)	4.8 (16.9)	4.2 (15.7)	2.6 (15.8)	6.6 (22.1)	1.8 (14.4)	4.2 (12.7)	3.1 (20.8)	5.3 (22.2)	6.5 (31.3)
1387:										
Q1	6.1 (19.8)	2.5 (17.2)	9.8 (22.4)	3.2 (17.5)	11.8 (30.0)	2.1 (15.5)	0.2 (12.7)	5.1 (22.1)	11.7 (29.8)	13.0 (32.7)
Q2	7.8 (23.9)	12.1 (27.5)	9.3 (29.1)	2.2 (13.5)	6.1 (31.1)	0 (8.3)	1.3 (13.8)	9.2 (24.7)	7.4 (33.5)	9.7 (40.6)
Q3	3.4 (22.9)	11.4 (34.1)	-1.1 (23.7)	4.9 (13.5)	4.0 (31.5)	4.1 (8.1)	9.4 (15.8)	5.1 (24.3)	6.5 (34.5)	-10.0 (18.8)
Q4	-1.1 (17.1)	0.7 (28.7)	-3.5 (14.7)	1.2 (12.0)	3.1 (27.1)	0.2 (6.4)	4.7 (16.3)	2.0 (22.9)	3.7 (32.4)	-10.5 (-0.2)
1388:										
Q1	0.6 (11.0)	1.1 (27.0)	-0.6 (3.8)	2.3 (11.0)	5.1 (19.5)	1.7 (5.9)	0.4 (16.6)	2.5 (20.0)	7.5 (27.5)	-1.3 (-12.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)										
1387:										
Dey	-0.8 (18.9)	-0.8 (29.7)	-1.1 (17.8)	-0.5 (12.6)	1.0 (29.8)	-1.0 (7.0)	0 (16.3)	0.5 (23.5)	0.9 (33.0)	0.5 (4.7)
Bahman	-0.3 (17.2)	-0.2 (29.1)	-0.8 (15.2)	0.4 (11.8)	0.4 (27.6)	0.2 (5.9)	0.2 (16.4)	0.4 (22.8)	1.7 (33.3)	-0.3 (1.0)
Esfand	-0.3 (15.1)	0.8 (27.5)	-1.9 (11.2)	1.2 (11.7)	1.2 (24.1)	1.4 (6.1)	0.1 (16.3)	0.9 (22.6)	1.8 (31.1)	-4.4 (-5.9)
1388:										
Farvardin	0.1 (12.6)	-0.5 (26.8)	0.1 (6.5)	0.8 (12.0)	2.6 (21.5)	0.5 (6.9)	0 (16.4)	0.7 (22.1)	2.7 (28.0)	1.9 (-7.3)
Ordibehesht	0.6 (10.4)	1.1 (27.3)	0.5 (2.7)	0.5 (10.8)	1.6 (19.9)	0.1 (5.6)	0.1 (16.4)	0.8 (20.2)	3.6 (27.6)	-0.3 (-12.8)
Khordad	1.2 (9.9)	1.2 (26.9)	1.6 (2.3)	0.6 (10.1)	1.1 (17.2)	0.3 (5.3)	0.5 (16.8)	1.4 (17.7)	1.3 (26.9)	0.3 (-17.8)

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					
1384▲	53,820	10,705	64,525	43,381	21,143	-6,240	496	15,400
1385▲	62,011	14,179	76,190	49,987	26,204	-6,101	482	20,585
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:								
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
1388□:								
First three months	13,835	4,137	17,972	13,863	4,110	-3,164	123	1,070
<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					
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:								
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				
1388□:								
First three months	-5,372	-673	-6,045	-5,369				

(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>
	Short-term	Medium- and long-term	<b>Total</b>	
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:				
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	
1388:				
First three months	6,905	14,670	21,575	

*External Debt Profile (end of Khordad, 1388)* *(million dollars)*

Maturity	1388	1389	1390	1391	1392 onwards
Amount	8,201	3,788	2,206	1,913	5,467

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 \$44.5 billion at the end of Khordad, 1388. 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)*

	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 <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
1387	3,590.0	959.1	0	4.3	2.3	0	965.7
1386:							
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
1388:							
Q1	-433.0	687.6	1.6	0	0	0	689.2

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:						
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)
1388□:						
Q1	9,665 (18.2)	4,016 (-5.7)	416 (-20.2)	12,269 (36.9)	11,673 (-10.2)	952 (-34.3)
1387□:						
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)
1388□:						
Farvardin	2,941 (22.2)	1,052 (7.3)	358 (-12.0)	3,130 (69.4)	2,709 (-7.0)	866 (-45.1)
Ordibehesht	3,421 (18.8)	1,521 (-2.7)	445 (-18.0)	4,043 (27.0)	4,267 (-12.9)	1,055 (-31.4)
Khordad	3,302 (14.3)	1,443 (-15.8)	437 (-26.3)	5,096 (29.7)	4,697 (-9.4)	922 (-30.1)

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: 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
1388: Q1	9,843	9,908
1387: Dey	9,887	9,942
Bahman	9,679	9,775
Esfand	9,808	9,888
1388: Farvardin	9,932	9,979
Ordibehesht	9,863	9,940
Khordad	9,742	9,979

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>													
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 (year-end)	9-10	10-16	15-16	15.5-16	16-17	16.5-18	17-19	12	11	12	12	12	12
1388 (end of Khordad)	9-10	10-13	14.5-15.5	15.5	16	16.5-17	17-17.5	12	11	12	12	12	12
<b>Term investment deposit rate (provisional)</b>													
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Expected rate of return on facilities <sup>(1)</sup>					
<b>Private banks and credit institutions</b>													
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 (year-end)		9	12-16	14.5-17.25	15.5-17.5	16-18	17-18.5	17.5-19					12
1388 (end of Khordad)		9	12	14.5	15.5	16	17	17.5					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)							
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:							
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)
1388:							
Q1	493,476.6 (-8.8)	486,346.6 (-7.4)	134,782.3 (-14.6)	351,564.3 (-4.4)	1,484,138.5 (7.9)	1,835,702.8 (5.3)	1,970,485.1 (3.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
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)
1388:							
Farvardin	519,313.5 (47.0)	462,667.8 (-1.5)	124,088.7 (85.2)	338,579.1 (-16.0)	1,418,221.3 (26.0)	1,756,800.4 (14.9)	1,880,889.1 (17.9)
Ordibehesht	482,797.3 (37.0)	448,991.8 (-5.8)	122,969.3 (82.7)	326,022.5 (-20.4)	1,453,755.2 (27.8)	1,779,777.7 (15.0)	1,902,747.0 (17.9)
Khordad	493,476.6 (37.6)	486,346.6 (1.7)	134,782.3 (95.6)	351,564.3 (-14.1)	1,484,138.5 (29.7)	1,835,702.8 (18.1)	1,970,485.1 (21.4)

(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)							
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:							
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)
1388:							
Q1	583,097.4 (3.4)	64,444.6 (55.0)	647,542.0 (6.9)	1,136,369.4 (1.4)	409,403.5 (2.5)	1,904,023.4 (2.0)	315,610.8 (8.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
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)
1388:							
Farvardin	586,161.6 (35.5)	50,294.5 (50.9)	636,456.1 (36.6)	1,116,513.7 (5.6)	400,527.2 (16.5)	1,864,828.2 (12.2)	304,539.6 (7.2)
Ordibehesht	558,532.4 (33.9)	59,571.5 (72.3)	618,103.9 (36.8)	112,880.7 (5.1)	404,201.5 (16.4)	1,878,866.9 (11.4)	301,865.4 (7.1)
Khordad	583,097.4 (36.6)	64,444.6 (123.1)	647,542.0 (42.1)	1,136,369.4 (6.0)	409,403.5 (16.7)	1,904,023.4 (12.0)	315,610.8 (13.9)

(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) <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)							
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:							
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)
1388:							
Q1	90,933.4 (-0.5)	128,414.3 (11.2)	42,093.4 (8.4)	54,169.7 (18.3)	2,219,634.2 (2.9)	348,655.6 (9.1)	17,186.7 (6.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1387:							
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)
1388:							
Farvardin	94,992.9 (-6.7)	125,129.7 (33.3)	38,936.7 (26.6)	45,480.3 (-21.2)	2,169,367.8 (11.5)	360,883.2 (26.6)	17,221.4 (-13.6)
Ordibehesht	91,006.2 (-16.7)	124,944.9 (43.5)	39,536.0 (36.9)	46,378.3 (-18.3)	2,180,732.3 (10.8)	344,497.3 (22.4)	19,776.7 (16.9)
Khordad	90,933.4 (-13.0)	128,414.3 (45.9)	42,093.4 (39.6)	54,169.7 (-0.3)	2,219,634.2 (12.3)	348,655.6 (27.1)	17,186.7 (0.9)

(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)						
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:						
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)
1388:						
Q1	213,241.5 (2.8)	61,531.7 (26.6)	215,033.4 (-4.5)	82,129.2 (-24.8)	149,992.5 (-5.1)	71,210.3 (-4.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1387:						
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)
1388:						
Farvardin	207,433.6 (132.4)	73,659.6 (334.2)	223,573.7 (-4.7)	97,991.5 (181.1)	188,293.2 (61.2)	66,732.1 (17.7)
Ordibehesht	208,616.7 (133.7)	67,512.3 (321.2)	214,211.0 (-7.4)	78,104.7 (107.1)	180,698.8 (59.5)	66,435.6 (7.9)
Khordad	213,241.5 (138.9)	61,531.7 (306.9)	215,033.4 (-8.1)	82,129.2 (101.9)	149,992.5 (40.0)	71,210.3 (6.1)

(1) Excludes commercial banks' branches abroad.

(2) Includes special term deposits. As of Esfand, 1385, it includes banks' foreign exchange demand deposits with the CBI.

## 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
	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:							
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)	21,488.0 (2.9)	9,225.0 (15.8)	6,069.0 (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 (8.9)	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
1388:							
Q1	9,258.4 (16.2)	23,426.5 (14.0)	7,204.9 (16.7)	.. θ	541,426.0 (20.6)	62	348
(Figures in parentheses indicate percentage change over the previous month)							
1387:							
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
1388:							
Farvardin	8,431.2 (5.8)	22,770.0 (10.8)	6,490.0 (5.1)	.. θ	473,494.0 (5.5)	18	346
Ordibehesht	9,000.8 (6.8)	23,869.7 (4.8)	6,946.3 (7.0)	.. θ	519,620.0 (9.7)	22	347
Khordad	9,258.4 (2.9)	23,426.5 (-1.9)	7,204.9 (3.7)	.. θ	541,426.0 (4.2)	22	348

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 <sup>(1)</sup>

	Share trading <sup>(2)</sup>		Securities <sup>(3)</sup>		Public share offering <sup>(4)</sup>	
	Number (million shares)	Value (billion rials)	Number of buyers <sup>(5)</sup>	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 ▲	15,839.5 (9.2)	55,711.6 (-1.4)	987,404 (-17.5)	1,866,192 (-11.8)	2,878.4 ▣	7,795.3 ▣
1386	23,400.9 (47.7)	73,074.3 (31.2)	1,095,359 (10.9)	2,112,065 (13.2)	8,076.8 (180.6)	21,730.0 (178.8)
1387	47,975.4 (105.0)	137,385.5 (88.0)	.. θ	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:						
Q4	4,382.8 (-35.8)	15,185.9 (-49.4)	.. θ	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 θ	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)	.. θ	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)	.. θ	318,099 (-11.5)	3,507.1 (-69.1)	5,727.2 (-60.9)
1388:						
Q1	12,613.0 (110.0)	18,113.4 (104.7)	129,271 θ	665,966 (109.4)	6,462.1 (84.3)	7,655.6 (33.7)
(Figures in parentheses indicate percentage change over the previous month)						
1387:						
Dey	3,331.0 (42.4)	4,564.3 (-29.9)	.. θ	81,216 (31.7)	2,717.3 (44.0)	3,322.3 (-40.7)
Bahman	943.0 (-71.7)	1,688.0 (-63.0)	.. θ	144,620 (78.1)	330.9 (-87.8)	347.4 (-89.5)
Esfand	1,734.0 (83.9)	2,598.0 (53.9)	.. θ	93,809 (-35.1)	329.1 (-0.5)	367.0 (5.6)
1388:						
Farvardin	800.0 (-53.9)	1,549.0 (-40.4)	23,326 θ	130,936 (39.6)	0 (-100.0)	0.1 (-100.0)
Ordibehesht	8,235.0 ▣	11,243.0 ▣	50,591 (116.9)	297,371 (127.1)	5,361.1 ▣	6,465.5 ▣
Khordad	3,578.0 (-56.6)	5,322.0 (-52.7)	55,354 (9.4)	237,659 (-20.1)	1,101.0 (-79.5)	1,190.0 (-81.6)

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) As of 1385, it includes the unofficial board. As of Aban 1387, the remaining companies on the unofficial board were eliminated from the TSE.

(3) As of 1385, it includes shares traded and participation papers.

(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 <sup>(1)</sup>

(billion rials)

	Revenues			Expenses (current ex.) (3) (5)	Operating balance <sup>(4)</sup>	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets <sup>(6)</sup>
	Total	Taxes <sup>(2)</sup>	Other revenues (3)			Total	Oil <sup>(5)</sup>	Others		
(Figures in parentheses indicate percentage change over the previous period)										
1385	231,130.8	151,620.9	79,509.9	415,788.1	-184,657.3	182,797.2	181,881.2	916.0	145,571.0	37,226.2
	(-50.5)	(12.7)	(-76.1)	(-30.4)		(-2.4)	(-2.4)	(-3.8)	(23.7)	
1386	298,203.1	191,815.3	106,387.8	421,334.1	-123,131.0	174,791.8	173,519.1	1,272.7	157,215.8	17,576.1
	(29.0)	(26.5)	(33.8)	(1.3)		(-4.4)	(-4.6)	(38.9)	(8.0)	
1387	379,338.5	239,741.4	139,597.1	564,290.0	-184,951.5	216,636.7	215,650.3	986.5	213,495.8	3,140.9
	(27.2)	(25.0)	(31.2)	(33.9)		(23.9)	(24.3)	(-22.5)	(35.8)	
1388 (approved budget) <sup>(7)</sup>	454,770.9	300,600.7	154,170.2	571,046.6	-116,275.7	169,837.9	159,647.5	10,190.4	219,253.9	-49,416.0
	(19.9)	(25.4)	(10.4)	(1.2)		(-21.6)	(-26.0)	▣	(2.7)	
1386:										
Q4	98,492.7	48,347.4	50,145.3	105,120.8	-1,910.3	28,067.6	27,722.7	344.9	53,804.4	-25,736.8
	(49.6)	(6.4)	(145.5)	(12.0)		(-35.2)	(-35.4)	(-12.1)	(50.1)	
1387:										
Q1	70,024.0	48,190.9	21,833.1	108,087.5	-43,999.7	54,669.9	54,407.2	262.7	21,782.2	32,887.7
	(-28.9)	(-0.3)	(-56.5)	(2.8)		(94.8)	(96.3)	(-23.8)	(-59.5)	
Q2	100,435.2	74,078.8	26,356.4	158,614.2	-58,104.5	71,183.6	70,943.3	240.3	58,611.6	12,572.0
	(43.4)	(53.7)	(20.7)	(46.7)		(30.2)	(30.4)	(-8.5)	(169.1)	
Q3	106,889.0	60,973.0	45,916.0	146,232.2	-41,317.1	51,592.7	51,324.5	268.2	60,897.6	-9,304.9
	(6.4)	(-17.7)	(74.2)	(-7.8)		(-27.5)	(-27.7)	(11.6)	(3.9)	
Q4	101,990.3	56,498.7	45,491.6	151,356.0	-41,530.3	39,190.6	38,975.2	215.3	72,204.4	-33,013.9
	(-4.6)	(-7.3)	(-0.9)	(3.5)		(-24.0)	(-24.1)	(-19.7)	(18.6)	
1388:										
Q1	67,509.3	49,344.0	18,165.3	115,924.2	-63,719.7	69,663.7	69,476.6	187.1	11,026.0	57,521.3
	(-33.8)	(-12.7)	(-60.1)	(-23.4)		(77.8)	(78.3)	(-13.1)	(-84.7)	
1387:										
Dey	32,231.2	20,938.1	11,293.1	33,954.2	-1,589.2	20,580.5	20,531.3	49.2	10,596.6	9,983.9
	(-34.6)	(5.6)	(-61.7)	(-22.8)		(-16.3)	(-16.3)	(-5.6)	(-38.4)	
Bahman	23,895.7	18,648.2	5,247.4	43,348.3	-20,122.3	18,503.4	18,444.0	59.4	11,537.8	6,965.6
	(-25.9)	(-10.9)	(-53.5)	(27.7)		(-10.1)	(-10.2)	(20.7)	(8.9)	
Esfand	45,863.4	16,912.3	28,951.1	74,053.6	-19,818.7	106.7	0	106.7	50,070.0	-49,963.3
	(91.9)	(-9.3)	(451.7)	(70.8)		(-99.4)	(-100.0)	(79.6)	(334.0)	
1388:										
Farvardin	18,795.8	13,621.6	5,174.1	7,775.1	-20,004.0	24,339.1	24,311.0	28.1	0	24,339.1
	(-59.0)	(-19.5)	(-82.1)	(-89.5)		▣	▣	(-73.6)	(-100.0)	
Ordibehesht	23,342.1	20,783.2	2,558.8	13,210.7	-21,375.3	24,113.0	24,024.5	88.4	1,692.6	22,315.9
	(24.2)	(52.6)	(-50.5)	(69.9)		(-0.9)	(-1.2)	(214.4)	θ	
Khordad	25,371.5	14,939.1	10,432.3	94,938.4	-22,340.4	21,211.6	21,141.1	70.6	9,333.4	10,866.3
	(8.7)	(-28.1)	(307.7)	▣		(-12.0)	(-12.0)	(-20.2)	(451.4)	

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) Since 1384, other revenues include the 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, and revolving funds of salary and expenditures. (5) In 1387, it includes the figure for transparency of energy carriers (subject of Single Article of the Budget Law for 1387). (6) In monthly and quarterly data, it includes revolving funds – credits for the acquisition of non-financial assets. (7) Based on the decision taken by the President's special representative, to balance sources and uses and to reduce the Rls. 85 trillion deficit of the Budget Law for 1388, the approved expenses and acquisition of non-financial assets were reduced by Rls. 20,300 and Rls. 64,700 billion, respectively.

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

(billion rials)

	Net lending (+) / borrowing (-) <sup>(2)</sup>	Transaction of financial assets and liabilities <sup>(3)</sup>	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 <sup>(4)</sup>		
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	-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	-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
1388 (approved budget) <sup>(6)</sup>	-165,691.7	165,691.7	0	3,693.5	133,117.0	117,000.0	12,000.0	1,713.5	101,832.3	..
1386:										
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
1388:										
Q1	-6,198.4	6,198.4	0	2.0	19,122.0	2,112.1	17,573.7	251.1	32,862.4	0.1
1387:										
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
1388:										
Farvardin	4,335.1	-4,335.1	0	0	0	731.5	123.7	0	5,190.3	0.1
Ordibehesht	940.6	-940.6	0	2.0	0	0.8	14,630.6	9.6	15,583.6	0
Khordad	-11,474.1	11,474.1	0	0	19,122.0	1,379.8	2,819.4	241.4	12,088.5	0

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), and utilization of revolving funds of the Treasury. (5) In this column, (-) means increase and (+) means decrease in balance of the account. (6) Based on the decision taken by the President's special representative, to balance sources and uses and to reduce the Rls. 85 trillion deficit of the Budget Law for 1388, the approved expenses and acquisition of non-financial assets were reduced by Rls. 20,300 and Rls. 64,700 billion, respectively.

**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
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)
1388 (approved budget)	194,186.7 (16.2)	143,157.7 (12.0)	41,815.0 (32.4)	9,214.0 (18.6)	106,414.0 (46.6)	66,843.0 (17.9)	39,571.0 (148.9)
1386:							
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)
1388:							
Q1	32,453.9 (-10.7)	22,589.8 (-17.1)	8,143.8 (10.3)	1,720.3 (0.3)	16,890.1 (-16.2)	10,365.7 (-31.3)	6,524.3 (28.6)
1387:							
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)
1388:							
Farvardin	9,508.5 (-1.7)	6,438.9 (-8.5)	2,617.9 (20.0)	451.8 (0.6)	4,113.1 (-43.2)	2,384.5 (-50.1)	1,728.6 (-29.9)
Ordibehesht	13,048.7 (37.2)	9,217.3 (43.2)	3,128.2 (19.5)	703.2 (55.6)	7,734.5 (88.0)	3,882.5 (62.8)	3,852.0 (122.8)
Khordad	9,896.7 (-24.2)	6,933.7 (-24.8)	2,397.7 (-23.4)	565.3 (-19.6)	5,042.5 (-34.8)	4,098.7 (5.6)	943.8 (-75.5)

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 1388 (2009/10)

In 1388 (2009/10), the Supervisory-Policy Guideline of the banking system, comprising 6 Chapters and 51 Articles, was approved and dispatched to banks and credit institutions on 23/01/1388 (April 12, 2009). Chapters 2 and 3 of this Guideline are devoted to monetary and credit policies of Iran as follows:

#### Monetary Policy

**Article 2-** For precise and complete implementation of the Law for Usury Free Banking and the receipt of real profit on participatory contracts, the banks' lending rates for these contracts in 1388 will be set according to proportion mentioned in the contract and for transaction contracts will remain at the same level as the previous year.

**Note 1:** Extension of banking facilities at a lower lending rate is conditioned on the payment of subsidies by the government and realization of the project objectives according to the government priorities.

**Note 2:** In extending banking facilities to clients, the banks have to be assured that the principal and the expected profit of the loan will be recovered when the loan installments come due.

**Note 3:** For housing hire purchase, households consumer durable purchase (worth Rls. 20 million), loan to productive units (up to Rls. 500 million), and lease of vehicles, the banks should extend loans under transaction contracts.

**Article 3-** The maximum banking commission for investment deposits is set at 3 percent.

**Note 1:** The banks' board of directors should set the commission for investment deposits at the beginning of the year through media accordingly. The said commission rate would form a competitive edge in the banks' marketing strategy.

**Note 2:** Banking commission may vary for different banks and across different deposits (short- and long-term, and special); however, this rate should not exceed 3 percent.

**Article 4-** In order to increase the share of banks' long-term deposits and strengthen sustainability of these deposits, the reserve requirement ratio of the banks in 1388 (2009/10) is determined as shown in the respective table:

**Note 1:** The reserve requirement ratio of public specialized banks remains the same as before.

**Note 2:** The excess reserve of the banks, after lowering the different reserve requirements of the banks, will be used in priority order for the purpose of banks' debt payment to the CBI, loan for working capital of productive units and incomplete projects, investment for productive units, and interbank loans.

Type of deposit	Reserve requirement ratio (percent)	
	1387 (2008/09)	1388 (2009/10)
Gharz-al-hasaneh savings	10	10
Demand and others	20	17
Short-term investment	17	16
One-year investment	17	15
Two- and three-year investment	15	13
Four-year investment	13	12
Five-year investment	11	10

**Article 5-** Profit payment to deposit holders by banks during the investment period will be made according to the provisional annual profit rates as shown in the respective table:

**Note 1:** Based on banks' profit and audited financial statement and the approval of the CBI, the provisional deposit rates under Islamic contracts will be finalized.

**Note 2:** Profit rate of special investment deposits and Certificates of Deposit of at least one-year maturity is payable at a maximum of 15 percent upon presentation of feasibility reports of the underlying projects and approval of the Central Bank.

**Article 6-** Central Bank is authorized, upon receiving necessary permits, to issue participation papers as required in 1388 (2009/10).

Type of deposit	Provisional deposit rate (percent) 1388 (2009/10)
Short-term investment (one- to four-month)	9
Short-term investment (four-month to one-year)	12
One-year investment	14.5
Two-year investment	15.5
Three-year investment	16
Four-year investment	17
Five-year investment	17.5

Public corporations and municipalities are also authorized to issue participation papers in 1388 (2009/10), within the framework of the relevant laws and regulations.

Profit rate of participation papers shall be equal to the profit accrued from the investment projects. The maximum provisional profit rate of these papers is set at 16 percent.

**Note 1:** 20 percent of the mobilized funds from the sales of participation papers shall be held by the agent bank as precautionary reserve for the likely repurchase by the agent bank.

**Note 2:** The banks and the corporations in which banks have direct or indirect stake and roles in their management are prohibited from purchasing participation papers in the primary market.

**Note 3:** Banks' purchasing of Central Bank participation papers in the primary market is permissible.

**Article 7-** Short-term and long-term financial borrowing/lending between the banks and the CBI and between the banks themselves will be conducted through interbank money market and with observance of the related guidelines, including the current Supervisory-Policy Guideline. However, the financial borrowing/lending should aim at establishing monetary discipline in the money market, and lowering banks' debt to the CBI and use of CBI funds.

### Credit policy

**Article 8-** In pursuance of Article 10, 4<sup>th</sup> FYDP, the banks are obliged to allocate at least 25 percent of their facilities to water and agriculture sector. For better allocation of credits and attainment of a balanced growth, the extending of facilities to other economic sectors is proposed as shown in the respective table:

Sector	Share in total credits (percent)
Manufacturing and mining	35
Construction and housing	20
Services (including trade)	12
Export	8

**Article 9-** In their lending operations, the banks should set priority for incomplete projects and the working capital of productive units (export sector, entrepreneurial projects, and technology investments).

**Article 10-** Loans and facilities to Mehr Housing Project and SMEs shall be committed with the observance of specific guidelines approved by these programs.

**Article 11-** The banks are obliged to give priority in their lending operations to deprived and less developed regions, and the advanced technology projects.

**Article 12-** In order to balance supply and demand in the housing market and to facilitate financing of the housing sector, banking facilities and lending operations of the banks will be conducted with due observance of the following terms:

1. Banking facilities shall not be extended for the purchase of housing units, both the site and the superstructure.
2. The banks will extend facilities solely for housing construction either by individual residential constructors or by residential construction project developers.
3. The maximum loan facility and commitment for projects is set at a maximum of 80 percent of the cost price (up to Rls. 250 million) per residential unit for the duration of project execution.
4. Duration of loan and facilities for housing construction projects is set at 18 months. This duration may be extended by the approval of the bank's board of directors.
5. Loan facilities should be disbursed in various phases and in line with housing construction physical progress.
6. Upon completion of civil partnership contract, the banks may transfer up to Rls. 180 million of loan principal plus the accrued profit of loan during project execution period, to installment sales for a maximum period of 15 years and eligible housing unit purchase applicants. Upon request from applicants and banks' approval, the transformation of developers' civil partnership contracts to household applicants' installment sale contracts can be carried out either through regular equal installment loans or phased incremental installment loans in conformance with purchasers' payment affordability. However, the banks are not authorized to transfer more than one residential unit to each individual applicant within this framework.
7. The above mentioned arrangement shall be extended within the framework of the pertinent guidelines and regulations such as those related to large single debtor ceilings and with due observance of the availability of funds of each bank. In this regard, all responsibilities shall rest on the decision making bodies of each bank.

**Note 1:** The guidelines on housing purchase loans and facilities by Bank Maskan (Housing Bank) and under special circumstances, by other banks, will be dispatched separately.

**Note 2:** Mehr housing facilities will be extended according to the pertinent rules and regulations.

**Article 13-** With housing developers' (mass producers and investors) request, the banks are allowed to transfer part of civil partnership facilities (of housing developers) in housing construction into installment sale facilities for individual home buyers. In such cases, the banks should coordinate, through syndicated arrangements (banks, and real and legal entities), to retain the constructed homes as joint collateral between the parties involved in credit transfer arrangement. In any case, the total housing facility to individual home buyers, for each housing unit, should not exceed the installment sale set limits (maximum ceiling) for individual purchases.

**Note:** If the said arrangement requires revision of current rules and regulations, the CBI shall propose the required amendments and, after the approval of the guideline by the concerned legal entities, such guidelines are dispatched to the banks accordingly.

**Article 14-** The banks should utilize their own funds and financial resources including the current and savings accounts, Gharz-al-hasaneh funds, term investment deposit funds, shareholder capital (public or private), interbank loans and other financial resources to extend loans and facilities to their clients. The banks should arrange to balance the sources and uses of their funds without making resort to the CBI overdraft facilities. The banks are required to pay their debt to settle the balance of their lines of credit with the CBI in 1388. Overdraft facilities or lines of credit will be approved for the banks only under exceptional circumstances at the discretion of the CBI Governor.

**Note 1:** The penalty of overdraft facilities on CBI resources is set at 34 percent per annum.

**Note 2:** Before loan approvals, the banks should conduct their own due diligence process on project appraisal on economic, financial, and technical grounds. The banks need to be assured about the feasibility and viability of projects and certainty of recovering the principal and profit of their loans. Only if banks are assured on these grounds, can they approve loan requests for project finance.

**Note 3:** The responsibility of projects' economic, financial and technical appraisal and proper use of banks loan disbursement on the approved projects in banks lending operations rest solely on the banks' boards of directors and managing directors.

With observance of CBI monetary policy guidelines, the banks can relegate responsibilities on project financing and lending operations to their lower level of entities (credit commissions, regional headquarters, and banks' branches). This regulation should be solely for the purpose of facilitation and acceleration of banks project lending operations.

**Note 4:** Presumption of assurance on the recovery of principal and interest of extended loans requires that banks' boards of directors and officials adopt the following measures:

1. Appraise projects' feasibility report, assure the validity and accuracy of project documents' assumptions and forecasts with reference to market benchmarks and realities, and preclude fallacious advance billings, over invoicing of documents and other corrupt practices.
2. Verify the expertise, competence, experience, and credit worthiness of project owners (executives) and presume assurance for proper implementation of projects.
3. Set a properly balanced and acceptable sharing of projects estimated outlays between banks' facilities and clients' paid up cash construction in a way that first the implementation of the project would be feasible for the clients and second there would be sufficient incentive for the client to implement the project fully and bring it to completion in a timely manner.
4. Design and conclude a precise and comprehensive contract, encompassing detailed loan disbursement table and the flow of funds for project implementation, and set the scope of responsibility and the authority of each party (the bank and the client) and the description of process through which the projects' future earnings would be collected with valid loan collateral and guarantees.
5. Oversight and close monitoring of project process by the banks with special emphasis on proper and timely loan disbursement on the approved projects, prevention of higher than approved budget project funding and preclusion of the use of funds outside the scope of the approved project. Due consideration should be given to the capacity of Islamic contracts under the Law for Usury Free Banking and note should be taken to stipulate all required legal and judiciary requirements in contracts with banks' clients to ensure banks oversight on the use of funds in all stages of project implementation. The aim of banks oversight and monitoring would be to ensure the common interests of the bank and the client through partnership, and to prevent disbursement of excess loan, provision of false and forged documentation, over invoicing, and other corrupt practices.
6. The final stage of project lending under civil partnership relates to income recognition, profits sharing between the banks and project owners, banks claim recovery, and allocation of recovered funds to banks' term investment deposit holders. Should any disagreement or dispute arise at this stage, the matters should be negotiated with fair and just approach. If disputes are not settled, the banks are responsible to resolve the case by utilizing other dispute settlement mechanisms or take legal actions if necessary.
7. Credit worthiness evaluation and credit scoring of clients will form the basis of banks loan and credit facilities extension to their clients. One major determining factor in credit worthiness and scoring of banks' clients would be the amount of loan



and credit facilities which are approved by the banks for their clients. The credit scoring of banks' clients will be conducted either by the banks themselves or by independent credit rating agencies which will be established accordingly. For loan and credit facility contracts of more than Rls. 100 billion, a copy of the loan contract and the bank credit scoring report of the client should be submitted to the CBI.

The CBI is mandated to design and provide to the banks the guidelines regarding clients scoring and rating mechanism for the processing of the loan and credit applications. The scoring guideline should encompass data on the estimated value of investment, projections on production required loan and credit (feasibility study of the project, as well as the credit report and credit history of the applicants).

**Note 5:** The banks are authorized to raise funds and make financial obligations and commitments in their project financing and lending operations only if they meet standard banking practices and CBI guidelines regarding the availability of funds and the proper management of banks funding procedures. Banks should not approve financial commitments and obligations beyond their funding availabilities and with recourse to and reliance on CBI funding. In the loan and credit contracts with clients, the banks should clearly specify the sources of the funds which will be made available to their clients and clearly express that the loan approval is conditional on fund availabilities.

**Article 15-** With loan repayments and reduction of clients' commitments and with debtors' written requests, the banks are authorized to gradually reduce and release customers' collaterals proportionately. However, banks holding of collaterals should in a way be lower than the outstanding debt and commitments of credit recipients. The banks are also authorized to make arrangements with other banks to use joint collaterals, in which case one of the banks will perform the role of the lead bank.

**Article 16-** Gharz-al-hasaneh loans and facilities shall be approved within its own executive guidelines with due consideration of the following points:

1. Gharz-al-hasaneh account deposits are to be committed with good faith intentions and on bona fide grounds without due expectation of materialistic compensation and interest payments. In order to encourage and reward depositors, bank should stick to CBI guidelines on Gharz-al-hasaneh loans and avoid unnecessary and unhealthy competition and luxurious materialistic incentives.
2. The incentive structure for Gharz-al-hasaneh depositors, type of rewards, and the banks' marketing strategies should be carried out in line with CBI guidelines. Individual rewards in each case should not exceed Rls. 250 million or equivalent of that for locally produced goods. Banks lotteries will be conducted simultaneously within a ten-day period, twice per year.
3. Gharz-al-hasaneh loans and facilities will be granted within the framework of pertinent bylaws to meet the emergency requirements of the needy applicants at the maximum level of Rls. 10 million for undocumented loans and Rls. 20 million for individuals of married couples (Rls. 40 million in total for the couple).

The banks can only charge four percent per annum as service charge and compensation of Gharz-al-hasaneh depositors' rewards on these loans. These measures do not apply to Gharz-al-hasaneh Bank which has its own regulations.

4. Banks are authorized to accept any number of gold coins as Gharz-al-hasaneh deposits, and loan them out of Gharz-al-hasaneh. However, in their loan approval, the banks cannot loan out more than ten full Bahar Azadi gold coins on each individual loans case.

**Article 17-** Banks' mobilized funds through Gharz-al-hasaneh savings deposits, after provisions are made for CBI reserve requirements, are to be used only for Gharz-al-hasaneh loan facilities and the banks are not allowed to use these funds for other purposes. The banks have to make the necessary adjustments in their Gharz-al-hasaneh loan approvals and provisions so as to balance the Gharz-al-hasaneh deposits and Gharz-al-hasaneh loans in their balance sheets. These adjustments should be made before the end of 1388.



### 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).

	<b>Economic Indicators During the 4<sup>th</sup> FYDP</b>					(percentage change)
	<b>1384</b>	<b>1385</b>	<b>1386</b>	<b>1387</b>	<b>1388</b>	<b>Period average</b>
<b>GDP</b> (at constant 1381 prices)	<b>7.1</b>	<b>7.4</b>	<b>7.8</b>	<b>8.4</b>	<b>9.3</b>	<b>8.0</b>
Gross fixed capital formation	11.3	11.0	11.7	12.9	14.1	12.2
Aggregate consumption expenditure	4.8	5.5	5.9	6.4	7.4	6.0
<b>GDP</b> (per head)						<b>6.6</b>
<b>Inflation</b>	<b>14.6</b>	<b>11.5</b>	<b>9.1</b>	<b>7.9</b>	<b>6.8</b>	<b>9.9</b>
<b>Liquidity</b> (M2)	<b>24.0</b>	<b>22.0</b>	<b>20.0</b>	<b>18.0</b>	<b>16.2</b>	<b>20.0</b>
<b>Non-oil exports</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>
<b>Imports</b>	<b>5.0</b>	<b>6.5</b>	<b>6.2</b>	<b>8.9</b>	<b>6.6</b>	<b>6.6</b>
<b>Unemployment rate</b> (percent)					<b>8.4</b>	
<b>Productivity of labor</b>						<b>3.5</b>
<b>TFP</b>						<b>2.5</b>
<b>Gini coefficient</b> (0-1)					<b>0.38</b>	
<b>HDI</b> (max.1)					<b>0.820</b>	
<b>Below relative poverty line</b> (percent)					<b>7</b>	

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

Month	1384		1385		1386		1387		1388		
	<u>2005</u>		<u>2006</u>		<u>2007</u>		<u>2008</u>		<u>2009</u>		
Farvardin	1	March	21	March	21	March	21	March	20	March	21
	31	April	20	April	20	April	20	April	19	April	20
Ordibehesht	1	April	21	April	21	April	21	April	20	April	21
	31	May	21	May	21	May	21	May	20	May	21
Khordad	1	May	22	May	22	May	22	May	21	May	22
	31	June	21	June	21	June	21	June	20	June	21
Tir	1	June	22	June	22	June	22	June	21	June	22
	31	July	22	July	22	July	22	July	21	July	22
Mordad	1	July	23	July	23	July	23	July	22	July	23
	31	Aug	22	Aug	22	Aug	22	Aug	21	Aug	22
Shahrivar	1	Aug	23	Aug	23	Aug	23	Aug	22	Aug	23
	31	Sept	22	Sept	22	Sept	22	Sept	21	Sept	22
Mehr	1	Sept	23	Sept	23	Sept	23	Sept	22	Sept	23
	30	Oct	22	Oct	22	Oct	22	Oct	21	Oct	22
Aban	1	Oct	23	Oct	23	Oct	23	Oct	22	Oct	23
	30	Nov	21	Nov	21	Nov	21	Nov	20	Nov	21
Azar	1	Nov	22	Nov	22	Nov	22	Nov	21	Nov	22
	30	Dec	21	Dec	21	Dec	21	Dec	20	Dec	21
Dey	1	Dec	22	Dec	22	Dec	22	Dec	21	Dec	22
	30	<u>2006</u>	20	<u>2007</u>	20	<u>2008</u>	20	<u>2009</u>	19	<u>2010</u>	20
Bahman	1	Jan	21	Jan	21	Jan	21	Jan	20	Jan	21
	30	Feb	19	Feb	19	Feb	19	Feb	18	Feb	19
Esfand	1	Feb	20	Feb	20	Feb	20	Feb	19	Feb	20
	29/30	March	20	March	20	March	19	March	20	March	20

(1) There are 31 days in each of the first six months of the Iranian calendar, 30 days in each of the next 5 months and 29 days in the last month, except in leap year when it has 30 days.