

**No. 63**  
**Fourth Quarter**  
**1389**  
*(2010/2011)*

**Key Economic Indicators**

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Summary of the Current Monetary Policy

## Central Bank of the Islamic Republic of Iran

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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: **March 2012***

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

## Key Economic Indicators in 1389

### Population and Labor Force

Population <sup>(1)</sup> (million)	74.7
Urban	53.6
Rural	21.1
Population Growth	1.5 percent
Population Density	45.3 per Sq Km
Active Population <sup>(2)</sup>	23.9 million
Unemployment Rate <sup>(2)</sup>	13.5 percent
Literacy Rate <sup>(3)</sup> (1388)	
6 years and over	87.3 percent
6-29 years	95.6 percent

Source: Statistical Center of Iran (SCI)

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

(2) Figures are the average of different quarters.

(3) Source: President Deputy for Strategic Planning and Control

### Real Sector

GDP Growth (1376=100)	
Oil	5.8 percent
Non-oil	6.1 percent
Performance of 1389 (current prices; billion Rls.)	
GDP (at basic price)	4,304,264
Gross Fixed Capital Formation	1,146,917
Private Consumption Expenditures	1,767,132
Public Consumption Expenditures	481,350

### Changes in Consumer Price Index of Goods and Services (CPI) (1383=100)

Average of 1389 compared with the average of 1388 (inflation rate)	12.4 percent
Esfand 1389 compared with the respective month of the previous year	19.9 percent
Esfand 1389 compared with the previous month	3.4 percent

### External Sector (million US\$)

Current Account Balance	25,276
Trade Balance (goods account)	35,274
Exports	109,312
Imports (FOB)	74,038
Total External Debt (end of period)	22,814
Exchange Rate (IRR/US\$)	
Interbank Market (average)	Rls. 10,339

### Monetary Sector (growth rate, percent)

Liquidity (M2)	25.2
Money (M1)	26.1
Quasi-money	24.9
Non-public Sector Deposits	25.9

### Government Fiscal Position (billion Rls.)

Revenue	384,288.0
Expense	659,341.5
Disposal of Non-financial Assets	435,780.2
Acquisition of Non-financial Assets	237,845.0
Net Lending / Borrowing	77,118.3

### Tehran Stock Exchange

Share Price Index (end of period)	23,294.9
Value of Shares Traded	Rls. 218,055.0 billion
Number of Shares Traded	101,913.0 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)								
1386▲	2,861,974 (100.0)	2,055,988 (71.8)	805,986 (28.2)	267,679 (9.4)	500,016 (17.5)	310,828 (10.9)	152,095 (5.3)	1,355,096 (47.3)
1387□	3,378,724 (100.0)	2,528,082 (74.8)	850,642 (25.2)	302,210 (8.9)	632,263 (18.7)	373,725 (11.1)	215,877 (6.4)	1,691,955 (50.1)
1388□	3,562,289 (100.0)	2,833,007 (79.5)	729,282 (20.5)	365,976 (10.3)	653,751 (18.4)	401,646 (11.3)	210,176 (5.9)	1,919,083 (53.9)
1389□	4,304,264 (100.0)	3,326,466 (77.3)	977,799 (22.7)	436,975 (10.2)	837,475 (19.5)	541,053 (12.6)	244,337 (5.7)	2,200,733 (51.1)
1387:								
Q3	797,565 (100.0)	636,609 (79.8)	160,957 (20.2)	69,566 (8.7)	158,783 (19.9)	91,358 (11.5)	57,298 (7.2)	431,638 (54.1)
Q4	706,414 (100.0)	585,322 (82.9)	121,092 (17.1)	6,104 (0.9)	173,326 (24.5)	105,535 (14.9)	56,785 (8.0)	430,839 (61.0)
1388:								
Q1	786,085 (100.0)	633,786 (80.6)	152,299 (19.4)	86,828 (11.0)	130,487 (16.6)	84,828 (10.8)	34,914 (4.4)	443,982 (56.5)
Q2	1,040,056 (100.0)	844,544 (81.2)	195,512 (18.8)	209,687 (20.2)	167,873 (16.1)	93,574 (9.0)	62,928 (6.1)	492,097 (47.3)
Q3	865,532 (100.0)	679,572 (78.5)	185,960 (21.5)	64,122 (7.4)	167,220 (19.3)	100,656 (11.6)	56,880 (6.6)	473,115 (54.7)
Q4	870,617 (100.0)	675,105 (77.5)	195,512 (22.5)	5,339 (0.6)	188,171 (21.6)	122,588 (14.1)	55,453 (6.4)	509,889 (58.6)
1389:								
Q1	931,949 (100.0)	727,067 (78.0)	204,881 (22.0)	102,750 (11.0)	155,643 (16.7)	103,571 (11.1)	41,409 (4.4)	499,726 (53.6)
Q2	1,149,696 (100.0)	925,371 (80.5)	224,325 (19.5)	228,474 (19.9)	189,806 (16.5)	113,346 (9.9)	64,605 (5.6)	541,436 (47.1)
Q3	1,014,015 (100.0)	812,738 (80.2)	201,277 (19.8)	96,161 (9.5)	201,441 (19.9)	125,161 (12.3)	66,105 (6.5)	552,500 (54.5)
Q4	1,208,605 (100.0)	861,289 (71.3)	347,316 (28.7)	9,590 (0.8)	290,585 (24.0)	198,975 (16.5)	72,217 (6.0)	607,071 (50.2)

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)								
1386▲	491,099 (5.0)	441,231 (5.4)	49,867 (1.3)	65,062 (6.4)	125,868 (3.2)	96,897 (1.1)	23,246 (11.9)	258,394 (6.0)
1387□	495,266 (0.8)	446,386 (1.2)	48,881 (-2.0)	57,385 (-11.8)	132,797 (5.5)	99,511 (2.7)	27,268 (17.3)	264,520 (2.4)
1388□	509,895 (3.0)	462,926 (3.7)	46,969 (-3.9)	65,132 (13.5)	136,532 (2.8)	104,550 (5.1)	25,921 (-4.9)	270,431 (2.2)
1389□	539,219 (5.8)	491,347 (6.1)	47,872 (1.9)	70,863 (8.8)	149,188 (9.3)	115,037 (10.0)	27,802 (7.3)	281,201 (4.0)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1387:								
Q3	123,972 (2.1)	111,963 (2.6)	12,008 (-1.7)	14,954 (-2.2)	32,355 (3.2)	23,948 (-0.6)	6,979 (18.4)	66,791 (3.5)
Q4	115,397 (5.2)	103,008 (5.5)	12,390 (2.6)	1,776 (10.9)	37,152 (9.5)	28,408 (7.1)	7,234 (20.9)	66,472 (3.8)
1388:								
Q1	119,051 (3.2)	106,507 (3.5)	12,544 (0.8)	15,238 (27.3)	28,739 (-3.4)	22,809 (0.2)	4,455 (-19.4)	64,939 (2.9)
Q2	146,864 (4.5)	134,723 (4.8)	12,141 (0.8)	33,502 (16.8)	34,569 (3.1)	24,894 (2.1)	7,985 (6.1)	68,893 (1.1)
Q3	125,472 (1.2)	114,171 (2.0)	11,301 (-5.9)	13,926 (-6.9)	34,522 (6.7)	26,195 (9.4)	6,887 (-1.3)	68,012 (1.8)
Q4	118,507 (2.7)	107,525 (4.4)	10,983 (-11.4)	2,465 (38.9)	38,703 (4.2)	30,653 (7.9)	6,594 (-8.8)	68,588 (3.2)
1389:								
Q1	124,147 (4.3)	112,606 (5.7)	11,542 (-8.0)	16,289 (6.9)	31,419 (9.3)	24,978 (9.5)	4,894 (9.9)	67,362 (3.7)
Q2	155,075 (5.6)	141,865 (5.3)	13,210 (8.8)	35,928 (7.2)	37,019 (7.1)	27,618 (10.9)	7,608 (-4.7)	71,445 (3.7)
Q3	133,778 (6.6)	122,680 (7.5)	11,098 (-1.8)	16,030 (15.1)	38,092 (10.3)	29,192 (11.4)	7,396 (7.4)	71,082 (4.5)
Q4	126,219 (6.5)	114,196 (6.2)	12,022 (9.5)	2,616 (6.1)	42,657 (10.2)	33,249 (8.5)	7,904 (19.9)	71,312 (4.0)

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					
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate share percent)											
1386▲	2,853,863	1,185,508	309,098	230,903	188,852	80,349	185,347	685,452	337,500	2,583,646	..
	(100.0)	(41.5)	(10.8)	(8.1)	(6.6)	(2.8)	(6.5)	(24.0)	(11.8)		
1387□	3,356,447	1,420,657	391,519	..	..	..	..	957,271	273,613	..	..
	(100.0)	(42.3)	(11.7)					(28.5)	(8.2)		
1388□	3,577,397	1,540,628	445,320	..	..	..	..	949,354	166,624	..	..
	(100.0)	(43.1)	(12.4)					(26.5)	(4.7)		
1389□	4,333,087	1,767,132	481,350	..	..	..	..	1,146,917	298,375	..	..
	(100.0)	(40.8)	(11.1)					(26.5)	(6.9)		
(Figures in parentheses indicate share percent)											
1387:											
Q3	807,484	369,430	96,868	..	..	..	..	239,568	12,301	..	..
	(100.0)	(45.8)	(12.0)					(29.7)	(1.5)		
Q4	709,012	373,133	99,884	..	..	..	..	265,061	-21,058	..	..
	(100.0)	(52.6)	(14.1)					(37.4)	(-3.0)		
1388:											
Q1	782,448	366,706	97,007	..	..	..	..	173,346	19,078	..	..
	(100.0)	(46.9)	(12.4)					(22.2)	(2.4)		
Q2	1,011,613	371,831	129,915	..	..	..	..	259,148	51,306	..	..
	(100.0)	(36.8)	(12.8)					(25.6)	(5.1)		
Q3	890,817	401,557	93,147	..	..	..	..	242,775	36,753	..	..
	(100.0)	(45.1)	(10.5)					(27.3)	(4.1)		
Q4	892,519	400,534	125,252	..	..	..	..	274,086	59,487	..	..
	(100.0)	(44.9)	(14.0)					(30.7)	(6.7)		
1389:											
Q1	932,581	399,709	110,089	..	..	..	..	208,790	57,243	..	..
	(100.0)	(42.9)	(11.8)					(22.4)	(6.1)		
Q2	1,134,742	419,425	128,572	..	..	..	..	274,287	79,791	..	..
	(100.0)	(37.0)	(11.3)					(24.2)	(7.0)		
Q3	1,027,911	445,327	114,508	..	..	..	..	285,603	55,040	..	..
	(100.0)	(43.3)	(11.1)					(27.8)	(5.4)		
Q4	1,237,852	502,671	128,181	..	..	..	..	378,237	106,301	..	..
	(100.0)	(40.6)	(10.4)					(30.6)	(8.6)		

Source: Economic Accounts Department, CBI

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

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

*(billion rials)*

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net export	National income	Gross national saving	
		Private	Public	Private		Public					Total
				Machin- ery	Construc- tion	Machin- ery	Construc- tion				
(Figures in parentheses indicate percentage change over the previous period)											
1386▲	489,699 (6.4)	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	483,123 (7.3)	..
1387□	492,520 (0.6)	271,695 (-4.5)	51,466 (4.1)	..	..	..	..	200,722 (10.9)	-32,248	..	..
1388□	511,975 (4.0)	268,636 (-1.1)	52,675 (2.3)	..	..	..	..	198,934 (-0.9)	-25,482	..	..
1389□	542,174 (5.9)	273,684 (1.9)	51,219 (-2.8)	..	..	..	..	212,661 (6.9)	-25,063	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1387:											
Q3	125,514 (3.0)	67,853 (-4.5)	12,749 (10.3)	..	..	..	..	49,045 (10.7)	-7,497	..	..
Q4	115,821 (4.0)	67,785 (-5.2)	12,879 (-3.5)	..	..	..	..	56,784 (13.1)	-5,892	..	..
1388:											
Q1	118,500 (3.4)	66,381 (-3.4)	12,378 (0.8)	..	..	..	..	37,870 (-9.0)	-4,413	..	..
Q2	142,848 (4.6)	65,509 (-2.7)	14,406 (6.3)	..	..	..	..	53,290 (0.1)	-6,287	..	..
Q3	129,138 (2.9)	69,337 (2.2)	12,295 (-3.6)	..	..	..	..	50,505 (3.0)	-7,927	..	..
Q4	121,489 (4.9)	67,408 (-0.6)	13,596 (5.6)	..	..	..	..	57,268 (0.9)	-6,855	..	..
1389:											
Q1	124,232 (4.8)	66,182 (-0.3)	11,902 (-3.8)	..	..	..	..	42,045 (11.0)	-6,269	..	..
Q2	153,058 (7.1)	67,344 (2.8)	14,252 (-1.1)	..	..	..	..	53,215 (-0.1)	-3,551	..	..
Q3	135,611 (5.0)	68,436 (-1.3)	11,989 (-2.5)	..	..	..	..	54,393 (7.7)	-7,102	..	..
Q4	129,273 (6.4)	71,722 (6.4)	13,076 (-3.8)	..	..	..	..	63,009 (10.0)	-8,141	..	..

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)									
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□	581,368	..	..	..	..	375,903	..	..	..	..
1388□	561,034	..	..	..	..	388,320	..	..	..	..
1389□	656,922	..	..	..	..	489,995	..	..	..	..
(at constant 1376 prices)	(Figures in parentheses indicate percentage change over the previous period)									
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□	89,099	..	..	..	..	111,623	..	..	..	..
	(17.5)					(6.1)				
1388□	85,904	..	..	..	..	113,030	..	..	..	..
	(-3.6)					(1.3)				
1389□	92,611	..	..	..	..	120,050	..	..	..	..
	(7.8)					(6.2)				

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) ○						
1386	4,057	2,522	92.5	88.0	18.2	198.7
	(0.1)	(1.5)	(2.5)	(13.2)	(1.3)	(6.9)
1387	3,945	2,309	94.7	108.8	6.2	209.7
	(-2.8)	(-8.4)	(2.4)	(23.6)	(-65.8)	(5.5)
1388	3,557	2,024	94.1	112.3	7.8	214.2
	(-9.8)	(-12.3)	(-0.7)	(3.3)	(24.3)	(2.1)
1389 □	3,536	2,002	91.8	123.7	9.9	225.4
	(-0.6)	(-1.1)	(-2.4)	(10.1)	(27.4)	(5.3)
(Figures in parentheses indicate percentage change over the previous period) ○						
1388:						
Q3	3,549	1,984	20.2	27.0	1.2	48.3
	(0.5)	(-1.3)	(-26.3)	(-26.6)	(-55.1)	(-27.6)
Q4	3,579	2,055	22.4	21.4	2.4	46.2
	(0.8)	(3.6)	(10.9)	(-20.5)	(99.4)	(-4.4)
1389 □:						
Q1	3,522	1,997	22.9	31.2	3.3	57.3
	(-1.6)	(-2.8)	(2.0)	(45.5)	(38.2)	(24.0)
Q2	3,535	2,006	27.0	41.2	3.3	71.4
	(0.4)	(0.5)	(18.0)	(32.1)	(-0.8)	(24.6)
Q3	3,542	2,009	21.1	28.4	1.6	51.2
	(0.2)	(0.1)	(-21.7)	(-31.0)	(-49.6)	(-28.4)
Q4	3,545	1,995	20.9	22.9	1.7	45.5
	(0.1)	(-0.7)	(-0.8)	(-19.4)	(3.8)	(-11.0)

Source: Ministry of Petroleum, Ministry of Energy

(1) It includes electricity generated by power plants affiliated to the Ministry of Energy and private sector; however, it excludes electricity generated by large manufacturing establishments.

(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)</sup> □ (1383=100)	Establishment permits of manufacturing units <sup>(2)</sup>		Operation permits of manufacturing units <sup>(2)</sup>	
		Number	Investment (billion rials)	Number	Investment (billion rials)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1386▲	152.9	48,235	1,636,580	8,731	138,705
	θ <sup>(3)</sup>	(-10.9)	(11.2)	(18.0)	(55.8)
1387▲	164.7	26,239	1,056,579	7,689	226,680
	(7.7)	(-45.6)	(-35.4)	(-11.9)	(63.4)
1388	174.4	13,383	836,806	6,660	207,371
	(5.9)	(-49.0)	(-20.8)	(-13.4)	(-8.5)
1389□	192.0	15,914	863,337	6,862	195,242
	(10.1)	(18.9)	(3.2)	(3.0)	(-5.8)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1388:					
Q3	176.8	3,528	303,618	1,685	42,361
	(10.2)	(-39.9)	(28.8)	(-8.4)	(6.8)
Q4	188.1	4,094	181,057	1,908	105,916
	(8.0)	(9.7)	(-21.1)	(-16.5)	(-16.3)
1389□:					
Q1	176.1	3,178	157,672	1,339	19,639
	(9.6)	(21.1)	(9.5)	(-8.2)	(7.5)
Q2	191.4	3,514	143,612	1,608	28,323
	(11.4)	(12.0)	(-31.0)	(0.0)	(-30.6)
Q3	197.5	4,030	211,152	1,614	55,088
	(11.7)	(14.2)	(-30.5)	(-4.2)	(30.0)
Q4	202.8	5,192	350,900	2,301	92,193
	(7.8)	(26.8)	(93.8)	(20.6)	(-13.0)

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

(2) Source: Ministry of Industries and Mines

(3) Due to change in population in 1386, production index of large manufacturing establishments may not be compared with previous year.

## 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)										
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	20,588	40,427	115,668	176,683	20.5	25.8	53.0	99.3	246.3	204.7
	(-17.4)	(-20.7)	(-13.0)	(-15.4)	(-12.3)	(-14.3)	(2.5)	(-5.6)	(34.7)	(29.8)
1388▲	11,964	30,950	96,544	139,458	15.4	22.5	45.7	83.6	269.8	193.6
	(-41.9)	(-23.4)	(-16.5)	(-21.1)	(-24.9)	(-12.6)	(-13.9)	(-15.8)	(9.6)	(-5.4)
1389□	19,138	39,839	121,388	180,365	24.0	28.3	58.8	111.1	293.1	210.7
	(60.0)	(28.7)	(25.7)	(29.3)	(56.0)	(25.5)	(28.7)	(32.9)	(8.6)	(8.8)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1388:										
Q3	2,641	6,569	20,172	29,382	2.7	5.6	12.2	20.5	274.0	195.1
	(-37.7)	(-15.5)	(13.5)	(-1.4)	(-29.5)	(13.4)	(51.8)	(22.1)	(7.1)	(-7.1)
Q4▲	4,717	9,337	32,115	46,169	6.7	7.7	15.2	29.5	276.0	200.4
	(52.3)	(19.3)	(-5.2)	(3.0)	(94.3)	(48.6)	(-9.1)	(16.8)	(6.3)	(3.1)
1389:										
Q1▲	4,385	9,491	28,613	42,489	5.4	7.2	12.7	25.3	281.0	204.0
	(83.0)	(27.1)	(16.1)	(23.1)	(51.2)	(67.5)	(30.1)	(43.5)	(7.5)	(9.2)
Q2▲	5,000	7,618	25,241	37,859	5.6	5.9	12.7	24.2	288.4	204.2
	(126.2)	(0.5)	(28.7)	(28.8)	(126.3)	(19.2)	(49.0)	(51.8)	(7.7)	(6.3)
Q3▲□	4,378	10,924	30,284	45,586	4.7	7.3	15.3	27.2	296.6	214.0
	(65.8)	(66.3)	(50.1)	(55.1)	(74.7)	(30.5)	(24.6)	(32.8)	(8.2)	(9.7)
Q4□	5,375	11,806	37,250	54,431	8.4	7.9	18.2	34.4	306.4	220.6
	(13.9)	(26.4)	(16.0)	(17.9)	(24.9)	(2.4)	(19.8)	(16.4)	(11.0)	(10.1)

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)								
1386	65,639 (106.3)	102,267 (68.4)	36,996 (75.9)	204,902 (80.4)	40,176 (53.3)	58,795 (65.8)	105,930 (104.1)	204,902 (80.4)
1387	90,052 (37.2)	169,195 (65.4)	54,482 (47.3)	313,729 (53.1)	68,300 (70.0)	85,857 (46.0)	159,572 (50.6)	313,729 (53.1)
1388▲	77,816 (-13.6)	164,471 (-2.8)	61,035 (12.0)	303,322 (-3.3)	59,881 (-12.3)	83,057 (-3.3)	160,385 (0.5)	303,322 (-3.3)
1389	90,093 (15.8)	187,927 (14.3)	49,670 (-18.6)	327,690 (8.0)	60,085 (0.3)	85,259 (2.7)	182,347 (13.7)	327,690 (8.0)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1388:								
Q3	17,250 (-13.6)	43,307 (-4.0)	18,874 (28.2)	79,431 (-0.5)	15,012 (-18.7)	20,996 (-4.3)	43,424 (10.2)	79,431 (-0.5)
Q4	19,232 (8.1)	37,407 (-0.6)	12,901 (-8.2)	69,539 (0.1)	13,776 (-14.6)	19,606 (9.2)	36,157 (2.2)	69,539 (0.1)
1389:								
Q1▲	24,012 (19.6)	41,826 (1.2)	10,005 (-19.2)	75,843 (2.8)	12,509 (-15.0)	18,698 (-6.0)	44,636 (13.9)	75,843 (2.8)
Q2▲	21,276 (0.1)	49,135 (15.8)	11,979 (-29.0)	82,390 (2.3)	14,918 (-8.9)	23,560 (4.5)	43,912 (5.5)	82,390 (2.3)
Q3▲	24,556 (42.4)	51,015 (17.8)	15,077 (-20.1)	90,648 (14.1)	17,400 (15.9)	22,822 (8.7)	50,426 (16.1)	90,648 (14.1)
Q4	20,249 (5.3)	45,952 (22.8)	12,609 (-2.3)	78,809 (13.3)	15,258 (10.8)	20,179 (2.9)	43,372 (20.0)	78,809 (13.3)

Source: Economic Statistics Department, CBI

(1) Figures are at current prices and exclude the cost of land.

*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	
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	19.3	21.0	27.9	23.8	23.3	17.6	-0.2	10.2	14.7	29.8	23.9
1388	10.8	9.9	30.1	10.3	12.2	4.2	18.9	5.9	0.4	8.8	15.9	15.5	12.6
1389	12.4	16.2	2.3	11.7	7.3	9.2	19.9	14.8	-0.2	11.6	12.8	16.7	13.1
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1388:													
Q3	1.5 (7.5)	-1.2 (5.0)	5.5 (35.7)	3.1 (8.5)	2.0 (8.7)	0.3 (0.2)	6.0 (18.4)	2.2 (3.5)	0.0 (0.2)	3.8 (8.9)	9.6 (16.2)	4.6 (14.0)	3.3 (10.9)
Q4	2.1 (9.0)	2.8 (11.1)	-2.0 (22.9)	1.9 (8.2)	1.0 (6.0)	1.6 (2.9)	3.4 (20.2)	2.7 (7.0)	-0.2 (0.1)	1.8 (9.5)	3.7 (15.0)	3.4 (14.4)	2.2 (10.4)
1389:													
Q1	2.9 (9.3)	4.8 (9.5)	-0.7 (14.7)	2.5 (9.5)	0.7 (5.3)	2.4 (6.1)	5.2 (23.8)	3.4 (10.7)	-0.1 (0.0)	2.9 (12.8)	0.2 (14.8)	4.7 (16.7)	4.0 (12.0)
Q2	2.8 (9.7)	3.8 (10.5)	-1.7 (0.9)	2.6 (10.5)	2.1 (5.8)	2.3 (6.8)	5.0 (21.0)	2.3 (11.0)	-0.2 (-0.5)	1.8 (10.8)	0.7 (14.6)	3.1 (16.7)	2.6 (12.7)
Q3	4.0 (12.4)	6.0 (18.6)	0.9 (-3.5)	4.6 (12.1)	2.5 (6.4)	4.3 (11.0)	3.1 (17.8)	2.3 (11.1)	0.5 (0.0)	3.8 (10.7)	6.1 (11.0)	4.6 (16.7)	3.8 (13.2)
Q4	7.1 (17.9)	9.2 (26.0)	0.5 (-1.1)	4.0 (14.4)	5.7 (11.4)	3.1 (12.6)	3.1 (17.4)	16.5 (26.1)	-0.2 (0.0)	3.0 (12.0)	4.0 (11.3)	3.4 (16.6)	3.1 (14.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1389:													
Mehr	1.8 (11.9)	3.3 (17.7)	1.0 (-4.0)	2.0 (11.7)	0.3 (5.7)	1.8 (9.8)	1.3 (18.0)	1.3 (10.8)	0.2 (-0.2)	0.9 (10.8)	3.0 (14.4)	1.9 (16.6)	1.7 (12.9)
Aban	1.1 (12.5)	0.9 (19.1)	0.2 (-3.9)	1.8 (12.1)	1.3 (6.4)	1.7 (11.3)	0.6 (17.8)	0.8 (11.0)	0.5 (0.2)	0.7 (10.8)	1.9 (8.2)	1.8 (16.8)	1.5 (13.4)
Azar	1.5 (12.8)	2.4 (18.9)	0.1 (-2.7)	1.4 (12.6)	1.3 (7.2)	0.8 (11.9)	1.0 (17.5)	0.7 (11.4)	-0.2 (0.0)	0.1 (10.7)	3.9 (10.5)	0.9 (16.6)	0.8 (13.2)
Dey	2.7 (15.8)	4.8 (25.6)	-0.4 (-1.9)	1.0 (13.4)	1.7 (8.7)	0.5 (12.0)	1.3 (18.0)	4.7 (15.3)	0.0 (0.1)	0.1 (10.8)	0.0 (10.5)	1.3 (17.0)	1.2 (14.3)
Bahman	2.5 (18.0)	2.1 (26.7)	1.2 (-0.7)	1.0 (14.4)	0.7 (9.3)	0.8 (12.4)	0.8 (17.3)	15.2 (32.6)	-0.3 (0.0)	1.2 (11.6)	1.1 (11.7)	0.8 (16.9)	0.5 (13.8)
Esfand	3.4 (19.9)	2.8 (25.6)	-0.2 (-0.6)	2.2 (15.4)	6.5 (16.2)	2.7 (13.5)	1.1 (17.1)	0.8 (30.2)	0.0 (0.0)	5.7 (13.7)	0.1 (11.8)	1.0 (15.9)	1.6 (14.4)

Source: Economic Statistics Department, CBI

<i>Price Trends (1383=100)</i>										
										<i>(percentage change over previous period)</i>
	<b>Producer price index</b>									<b>General index of exportable goods</b>
	<b>General index</b>	<b>Agriculture, hunting, forestry &amp; fishing</b>	<b>Manufacturing</b>	<b>Services <sup>(1)</sup></b>	<b>Hotels &amp; restaurants</b>	<b>Transport, storage, &amp; communication</b>	<b>Education</b>	<b>Health &amp; social work</b>	<b>Other community, social &amp; personal services activities</b>	
1386	14.9	20.8	13.1	13.9	18.1	12.1	14.0	19.0	19.2	23.3
1387	20.9	27.1	22.3	14.1	29.8	9.5	14.7	23.5	32.6	22.1
1388	7.4	11.8	3.0	11.1	17.5	6.0	15.9	21.1	24.1	-6.8
1389	16.6	12.4	22.0	11.8	18.9	7.1	12.8	21.8	21.4	11.0
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1388:										
Q3	1.8 (4.6)	-0.3 (3.1)	1.8 (1.7)	3.5 (10.5)	4.0 (16.7)	1.4 (5.0)	9.5 (16.1)	7.0 (21.7)	4.8 (22.6)	2.4 (-5.1)
Q4	2.4 (8.2)	2.7 (5.2)	2.6 (8.1)	1.8 (11.1)	3.7 (17.4)	0.8 (5.6)	3.7 (15.0)	3.0 (22.9)	3.3 (22.2)	4.2 (10.4)
1389:										
Q1	2.8 (10.6)	1.9 (6.0)	2.7 (11.8)	3.7 (12.6)	6.9 (19.5)	2.9 (6.9)	0.2 (14.8)	5.5 (26.5)	8.1 (22.9)	2.7 (14.9)
Q2	2.8 (10.1)	5.5 (10.0)	2.1 (9.6)	1.6 (11.0)	3.2 (19.0)	0.1 (5.2)	0.7 (14.5)	5.8 (23.0)	3.6 (21.3)	-1.3 (8.0)
Q3	4.2 (12.7)	6.3 (17.3)	3.9 (11.9)	3.0 (10.4)	4.0 (19.1)	2.0 (5.9)	6.1 (11.0)	3.6 (19.1)	4.0 (20.5)	6.2 (12.1)
Q4	20.0 (32.1)	1.6 (16.1)	40.4 (53.0)	4.5 (13.3)	2.7 (17.9)	5.1 (10.4)	4.0 (11.3)	3.5 (19.7)	3.9 (21.0)	1.7 (9.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)										
1389:										
Mehr	1.9 (12.9)	3.9 (18.1)	1.1 (12.0)	1.4 (10.2)	1.7 (18.8)	0.9 (4.9)	3.0 (14.5)	1.4 (19.2)	2.2 (20.7)	4.0 (11.3)
Aban	1.5 (12.6)	2.4 (16.9)	1.1 (11.8)	1.4 (10.4)	1.6 (19.4)	1.5 (6.3)	1.9 (8.2)	0.8 (19.0)	1.2 (20.8)	0.7 (11.5)
Azar	0.8 (12.7)	1.1 (16.9)	0.5 (11.8)	0.8 (10.6)	0.7 (19.1)	0.2 (6.4)	3.9 (10.5)	1.2 (18.9)	0.6 (19.8)	2.1 (13.4)
Dey	15.3 (29.3)	-1.1 (16.0)	32.8 (47.0)	2.7 (13.2)	0.9 (19.3)	3.8 (10.2)	0.0 (10.5)	1.4 (19.5)	1.8 (21.6)	1.0 (11.4)
Bahman	3.6 (32.8)	1.2 (15.9)	6.0 (54.2)	0.8 (13.8)	0.7 (18.7)	0.7 (11.1)	1.1 (11.7)	1.0 (19.9)	0.5 (20.3)	-1.6 (8.7)
Esfand	1.9 (34.2)	1.3 (16.4)	2.7 (57.7)	0.8 (13.1)	1.0 (15.9)	0.5 (9.9)	0.1 (11.8)	1.2 (19.7)	2.7 (21.2)	0.4 (8.3)

Source: Economic Statistics Department, CBI

(1) Includes subgroups of hotels and restaurants; transport, storage, and communication; education; health and social work; and other community, social and personal services activities.

<i>Balance of Payments (Goods Account)</i>							<i>(million dollars)</i>
	<b>Exports</b>			<b>Imports (FOB)</b>			<b>Goods account (net)<sup>(3)</sup></b>
	Oil <sup>(1)</sup>	Non-oil	Total	Gas & oil products <sup>(2)</sup>	Other goods	Total	
1386	84,505	13,162	97,667	6,248	51,992	58,240	39,427
1387▲	86,619	14,670	101,289	7,815	62,360	70,175	31,114
1388▲	69,957	18,369	88,326	6,598	62,649	69,247	19,079
1389□	86,713	22,599	109,312	4,498	69,540	74,038	35,274
1388:							
Nine months	51,167	12,306	63,473	4,231	43,205	47,437	16,037
Twelve months▲	69,957	18,369	88,326	6,598	62,649	69,247	19,079
1389□:							
First three months▲	20,407	4,848	25,256	1,070	15,181	16,251	9,005
First six months▲	42,484	10,062	52,547	1,699	30,165	31,864	20,682
Nine months	60,339	16,123	76,463	2,534	46,793	49,327	27,136
Twelve months	86,713	22,599	109,312	4,498	69,540	74,038	35,274

(1) Value of crude oil, oil products, natural gas, condensates and natural gas liquids (Tariff codes: 2709, 2710 and 2711) exported by National Iranian Oil Company (NIOC), National Iranian Gas Company (NIGC), National Iranian Oil Refining and Distribution Company (NIORDC), petrochemical companies, and others (customs and non-customs)

(2) Value of oil products, natural gas, condensates and natural gas liquids (Tariff codes: 2710 and 2711) imported by NIOC, NIGC, NIORDC, and others (customs and non-customs)

(3) Discrepancy between the figures of this column and the components is due to rounding.

<i>Balance of Payments (Services, Income, Current Transfers, and Current Accounts)</i>											<i>(million dollars)</i>
	<b>Services account<sup>(1)</sup></b>			<b>Income account<sup>(1)</sup></b>			<b>Current transfers account</b>			<b>Current account (net)<sup>(2)</sup></b>	
	Export	Import	Net <sup>(2)</sup>	Credit	Debit	Net <sup>(2)</sup>	Credit	Debit	Net <sup>(2)</sup>		
1386	6,929	15,357	-8,429	3,164	2,211	954	916	274	642	32,594	
1387▲	7,775	17,749	-9,974	3,270	1,935	1,335	732	370	362	22,837	
1388▲	8,074	17,656	-9,582	1,791	1,912	-122	555	453	101	9,477	
1389□	9,085	19,396	-10,311	1,936	1,871	66	726	478	248	25,276	
1388:											
Nine months	6,538	14,781	-8,243	1,264	1,115	148	609	237	372	8,314	
Twelve months▲	8,074	17,656	-9,582	1,791	1,912	-122	555	453	101	9,477	
1389□:											
First three months	1,950	4,891	-2,940	380	478	-98	253	107	146	6,112	
First six months	4,303	11,123	-6,820	833	829	4	541	167	374	14,240	
Nine months	6,591	16,531	-9,940	1,142	1,369	-227	491	323	167	17,136	
Twelve months	9,085	19,396	-10,311	1,936	1,871	66	726	478	248	25,276	

(1) Classification of services account and income account is based on the IMF Balance of Payments Manual, 5<sup>th</sup> edition.

(2) Discrepancy between the figures of this column and the components is due to rounding.



<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	
1386	-11,282	-2,315	-13,597	15,254
1387▲	-7,291	-3,616	-10,907	8,229
1388▲	-12,201	-1,507	-13,707	-7,268
1389□	-21,113	-3,620	-24,733	-947
1388:				
Nine months	-11,450	-1,169	-12,619	-9,179
Twelve months▲	-12,201	-1,507	-13,707	-7,268
1389□:				
First three months	-4,858	-1,228	-6,086	1,109
First six months	-4,978	-1,459	-6,436	4,537
Nine months	-10,406	-2,257	-12,663	665
Twelve months	-21,113	-3,620	-24,733	-947

(1) Includes changes in OSF and 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	Total		
1386	9,891	18,756	28,647		
1387	6,599	14,903	21,502		
1388	8,787	12,739	21,526		
1389	11,613	11,201	22,814		
1388:					
Nine months	8,167	13,981	22,148		
Twelve months	8,787	12,739	21,526		
1389:					
First three months	8,964	11,772	20,736		
First six months	10,198	11,902	22,100		
Nine months	10,627	11,447	22,074		
Twelve months	11,613	11,201	22,814		
<i>External Debt Profile (End-1389)</i>				<i>(million dollars)</i>	
Maturity	1390	1391	1392	1393	1394 onwards
Amount	14,178	2,149	1,718	1,353	3,416

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 \$46.4 billion at end-1389. Moreover, classification of external debt is based on original maturity.

(2) Includes actual obligations of project finances. Meanwhile, interest on actual obligations on accrual basis is included in the mentioned data.

## 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)						
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	33,253 (3.5)	18,334 (19.7)	551 (15.6)	44,148 (5.9)	56,042 (15.7)	1,269 (9.3)
1388	47,501 (42.9)	21,891 (19.4)	461 (-16.4)	51,921 (17.6)	55,287 (-1.3)	1,065 (-16.1)
1389□	60,198 (26.7)	26,551 (21.3)	441 (-4.3)	45,346 (-12.7)	64,450 (16.6)	1,421 (33.5)
1388:						
Q3	11,723 (77.9)	5,746 (38.8)	490 (-22.0)	11,715 (12.9)	13,541 (6.3)	1,156 (-5.8)
Q4	14,311 (50.9)	6,830 (61.7)	477 (7.2)	16,999 (31.6)	17,951 (33.6)	1,056 (1.5)
1389□:						
Q1	13,995 (35.3)	5,795 (29.0)	414 (-4.7)	10,575 (-13.9)	13,338 (13.6)	1,261 (31.9)
Q2	14,991 (34.7)	6,466 (34.0)	431 (-0.5)	13,247 (21.3)	16,231 (34.7)	1,225 (11.1)
Q3	16,060 (37.0)	6,882 (19.8)	429 (-12.6)	10,042 (-14.3)	17,501 (29.3)	1,743 (50.8)
Q4	15,152 (5.9)	7,408 (8.5)	489 (2.5)	11,482 (-32.5)	17,380 (-3.2)	1,514 (43.3)
1389□:						
Mehr	5,376 (29.8)	2,357 (27.6)	438 (-1.7)	3,146 (-12.5)	4,917 (18.2)	1,563 (35.2)
Aban	5,693 (45.0)	2,513 (31.4)	441 (-9.4)	3,006 (-28.1)	5,802 (22.8)	1,930 (70.8)
Azar	4,991 (36.5)	2,012 (1.3)	403 (-25.8)	3,890 (-1.2)	6,782 (45.6)	1,743 (47.4)
Dey	5,362 (14.2)	2,328 (3.9)	434 (-9.1)	3,403 (4.6)	5,909 (34.6)	1,736 (28.6)
Bahman	4,916 (23.8)	2,367 (32.4)	481 (7.0)	3,503 (-62.5)	5,155 (-31.8)	1,472 (81.9)
Esfand	4,874 (-13.7)	2,713 (-3.1)	557 (12.2)	4,576 (3.9)	6,316 (5.2)	1,380 (1.2)

Source: Iran's Customs Administration

## Exchange Rate (IRR/US\$)

	Interbank market rate (average selling rate)	Parallel market rate (average selling rate)
1386	9,285	9,357
1387 ▲	9,574	9,667
1388	9,920	9,979
1389	10,339	10,601
1388:		
Q3	9,918	9,963
Q4	9,996	10,063
1389:		
Q1	10,214	10,268
Q2	10,415	10,523
Q3 ▲	10,384	10,721
Q4	10,341	10,914
1389:		
Mehr ▲	10,413	10,918
Aban ▲	10,373	10,670
Azar ▲	10,365	10,606
Dey	10,369	10,797
Bahman	10,337	10,894
Esfand	10,313	11,068

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 <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>													
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
1388 <sup>(2)</sup>	9-10	10-13	14.5-15.5	15.5	16	17	17.5	12	11	12	12	12	12
1389 <sup>(3)</sup>	6-11	8-12	14-15	14.5	15	16	17	12, 14	11	12, 14	12, 14	12, 14	12, 14
	Term investment deposit rate (provisional)							Expected rate of return on facilities <sup>(1)</sup>					
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year						
<b>Private banks and credit institutions</b>													
1386		10-13	15-17.35	17-17.5	15-17.25	15-17.25	15-17.5	13					
1387		9	12-16	14.5-17.25	15.5-17.5	16-18	17-18.5	12					
1388 <sup>(2)</sup>		9	12	14.5	15.5	16	17	12					
1389 <sup>(3)</sup>		6-11	8-11	14	14.5	15	15.5-16	12, 14					

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

(2) As of Esfand 1388, the four banks of Saderat, Mellat, Tejarat, and Refah have been classified as private banks.

(3) In 1389, lending rate for transaction contracts with a maturity of less than 2 years is set at 12 percent and for more than 2 years, 14 percent. Moreover, lending rate on the facilities extended for installment sale contracts in the housing sector is 12 percent.

**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)							
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	539,405.9 (47.6)	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	603,784.2 (11.9)	601,697.0 (14.5)	192,313.9 (21.9)	409,383.1 (11.3)	1,754,192.1 (27.5)	2,163,575.2 (24.1)	2,355,889.1 (23.9)
1389	686,398.1 (13.7)	758,716.6 (26.1)	225,155.3 (17.1)	533,561.3 (30.3)	2,190,157.6 (24.9)	2,723,718.9 (25.9)	2,948,874.2 (25.2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1388:							
Q3	491,471.4 (-8.9)	507,315.7 (-3.5)	141,556.0 (-10.3)	365,759.7 (-0.5)	1,664,607.1 (21.0)	2,030,366.8 (16.4)	2,171,922.8 (14.2)
Q4	603,784.2 (11.9)	601,697.0 (14.5)	192,313.9 (21.9)	409,383.1 (11.3)	1,754,192.1 (27.5)	2,163,575.2 (24.1)	2,355,889.1 (23.9)
1389:							
Q1	583,595.0 (-3.3)	576,368.7 (-4.2)	155,938.0 (-18.9)	420,430.7 (2.7)	1,889,909.5 (7.7)	2,310,340.2 (6.8)	2,466,278.2 (4.7)
Q2	601,909.8 (-0.3)	624,080.2 (3.7)	167,992.0 (-12.6)	456,088.2 (11.4)	1,988,633.8 (13.4)	2,444,722.0 (13.0)	2,612,714.0 (10.9)
Q3	650,876.4 (7.8)	644,809.5 (7.2)	176,192.0 (-8.4)	468,617.5 (14.5)	2,061,951.5 (17.5)	2,530,569.0 (17.0)	2,706,761.0 (14.9)
Q4	686,398.1 (13.7)	758,716.6 (26.1)	225,155.3 (17.1)	533,561.3 (30.3)	2,190,157.6 (24.9)	2,723,718.9 (25.9)	2,948,874.2 (25.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1389:							
Mehr	614,096.9 (23.3)	625,050.3 (24.8)	171,296.0 (19.8)	453,754.3 (26.8)	1,995,383.3 (23.2)	2,449,137.6 (23.9)	2,620,433.6 (23.6)
Aban	644,200.9 (31.2)	632,164.6 (25.7)	168,912.3 (19.2)	463,252.3 (28.3)	2,036,474.0 (24.7)	2,499,726.3 (25.3)	2,668,638.6 (24.9)
Azar	650,876.4 (32.4)	644,809.5 (27.1)	176,192.0 (24.5)	468,617.5 (28.1)	2,061,951.5 (23.9)	2,530,569.0 (24.6)	2,706,761.0 (24.6)
Dey	634,123.8 (28.1)	641,640.6 (29.7)	172,722.3 (28.0)	468,918.3 (30.3)	2,121,057.2 (24.2)	2,589,975.5 (25.3)	2,762,697.8 (25.4)
Bahman	657,164.1 (27.1)	676,109.0 (27.8)	170,661.5 (15.5)	505,447.5 (32.5)	2,184,985.7 (27.6)	2,690,433.2 (28.5)	2,861,094.7 (27.6)
Esfand	686,398.1 (13.7)	758,716.6 (26.1)	225,155.3 (17.1)	533,561.3 (30.3)	2,190,157.6 (24.9)	2,723,718.9 (25.9)	2,948,874.2 (25.2)

(1) 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 <sup>(2)</sup>	Specialized banks	All banks <sup>(3)</sup>	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
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	562,663.7 (28.3)	41,587.2 (29.4)	604,250.9 (28.4)	1,120,155.9 (5.5)	399,368.1 (15.6)	1,866,550.9 (12.2)	291,539.4 (3.9)
1388	655,300.1 (16.5)	69,917.7 (68.1)	725,217.8 (20.0)	1,633,958.1 (45.9)	503,405.7 (26.1)	2,137,363.8 (14.5)	364,633.9 (25.1)
1389	615,483.5 (-6.1)	70,233.6 (0.5)	685,717.1 (-5.4)	2,079,515.0 (27.3)	849,709.5 (68.8)	2,929,224.5 (37.0)	553,403.5 (51.8)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1388:							
Q3	630,774.6 (12.1)	103,341.7 (148.5)	734,116.3 (21.5)	1,196,994.4 (6.9)	448,239.2 (12.2)	2,021,375.7 (8.3)	323,535.9 (11.0)
Q4	655,300.1 (16.5)	69,917.7 (68.1)	725,217.8 (20.0)	1,633,958.1 (45.9)	503,405.7 (26.1)	2,137,363.8 (14.5)	364,633.9 (25.1)
1389:							
Q1	650,295.3 (-0.8)	74,936.8 (7.2)	725,232.1 (0.0)	1,682,490.7 (3.0)	551,330.0 (9.5)	2,233,820.7 (4.5)	388,096.0 (6.4)
Q2	670,105.2 (2.3)	69,443.3 (-0.7)	739,548.5 (2.0)	1,757,618.5 (7.6)	662,047.9 (31.5)	2,419,666.4 (13.2)	402,546.7 (10.4)
Q3	638,432.2 (-2.6)	49,160.3 (-29.7)	687,592.5 (-5.2)	1,861,501.1 (13.9)	758,277.0 (50.6)	2,619,778.1 (22.6)	492,005.5 (34.9)
Q4	615,483.5 (-6.1)	70,233.6 (0.5)	685,717.1 (-5.4)	2,079,515.0 (27.3)	849,709.5 (68.8)	2,929,224.5 (37.0)	553,403.5 (51.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1389:							
Mehr	673,909.8 (7.9)	75,408.1 (-14.5)	749,317.9 (5.2)	1,794,392.1 (52.9)	698,278.2 (61.9)	2,492,670.3 (26.4)	455,511.4 (39.2)
Aban	662,566.8 (6.2)	64,581.8 (-29.0)	727,148.6 (1.7)	1,831,366.3 (53.6)	730,274.4 (66.2)	2,561,640.7 (27.7)	473,954.1 (47.9)
Azar	638,432.2 (1.2)	49,160.3 (-52.4)	687,592.5 (-6.3)	1,861,501.1 (55.5)	758,277.0 (69.2)	2,619,778.1 (29.6)	492,005.5 (52.1)
Dey	620,045.4 (0.8)	43,951.8 (-55.3)	663,997.2 (-6.9)	1,959,946.8 (62.0)	788,491.7 (71.5)	2,748,438.5 (34.1)	484,547.2 (43.7)
Bahman	621,947.5 (0.2)	56,765.4 (-35.8)	678,712.9 (-4.3)	2,000,972.9 (63.8)	813,721.6 (72.2)	2,814,694.5 (35.2)	527,248.6 (54.9)
Esfand	615,483.5 (-6.1)	70,233.6 (0.5)	685,717.1 (-5.4)	2,079,515.0 (27.3)	849,709.5 (68.8)	2,929,224.5 (37.0)	553,403.5 (51.8)

(1) Excludes commercial banks' branches abroad.

(2) As of Esfand 1388, data on commercial banks include public and private commercial banks and credit institutions. Therefore in this column, increase in figures of Esfand 1388 and all months of 1389 may not be compared with months prior to Esfand 1388.

(3) Until end of Bahman 1388, data on commercial banks only included public commercial banks. Therefore, figures for all banks are different from commercial and specialized banks' claims on non-public sector.

**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 <sup>(2)</sup>	Banks	Central Bank	Banks		Government	Public corporations & institutions
(Figures in parentheses indicate percentage change over the last month of the previous year)							
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)
1388	92,227.5 (0.9)	192,678.9 (66.8)	42,731.5 (10.0)	36,996.0 (-19.2)	2,501,997.7 (15.9)	283,130.4 (-11.4)	16,894.7 (5.1)
1389	173,032.2 (87.6)	295,896.6 (53.6)	49,612.0 (16.1)	34,862.7 (-5.8)	3,482,628.0 (39.2)	349,042.4 (23.3)	13,828.0 (-18.2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1388:							
Q3	91,861.3 (0.5)	139,601.6 (20.9)	41,414.2 (6.6)	50,658.8 (10.7)	2,344,911.6 (8.7)	373,247.8 (16.8)	15,496.2 (-3.6)
Q4	92,227.5 (0.9)	192,678.9 (66.8)	42,731.5 (10.0)	36,996.0 (-19.2)	2,501,997.7 (15.9)	283,130.4 (-11.4)	16,894.7 (5.1)
1389:							
Q1	103,514.7 (12.2)	206,827.0 (7.3)	44,056.9 (3.1)	33,697.4 (-8.9)	2,621,916.7 (4.8)	314,302.9 (11.0)	21,804.5 (29.1)
Q2	93,006.4 (0.8)	227,946.0 (18.3)	45,669.1 (6.9)	35,925.2 (-2.9)	2,822,213.1 (12.8)	327,150.0 (15.5)	17,748.1 (5.1)
Q3	162,646.5 (76.4)	247,333.4 (28.4)	47,819.6 (11.9)	34,206.0 (-7.5)	3,111,783.6 (24.4)	380,130.4 (34.3)	18,353.2 (8.6)
Q4	173,032.2 (87.6)	295,896.6 (53.6)	49,612.0 (16.1)	34,862.7 (-5.8)	3,482,628.0 (39.2)	349,042.4 (23.3)	13,828.0 (-18.2)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1389:							
Mehr	137,557.7 (49.9)	236,552.8 (66.3)	46,393.6 (10.3)	35,007.3 (-31.8)	2,948,181.7 (28.2)	400,374.3 (11.1)	19,099.4 (35.7)
Aban	149,829.5 (63.2)	241,959.2 (76.8)	46,804.4 (12.9)	35,361.0 (-29.8)	3,035,594.8 (30.4)	388,048.9 (6.4)	19,056.6 (36.1)
Azar	162,646.5 (77.1)	247,333.4 (77.2)	47,819.6 (15.5)	34,206.0 (-32.5)	3,111,783.6 (32.7)	380,130.4 (1.8)	18,353.2 (18.4)
Dey	137,367.7 (49.4)	264,118.3 (73.8)	48,958.1 (15.8)	34,103.1 (-33.1)	3,232,985.7 (35.4)	379,678.4 (5.2)	16,473.7 (5.7)
Bahman	166,658.6 (79.7)	276,072.9 (80.2)	49,381.6 (17.7)	35,135.5 (-33.1)	3,341,943.1 (37.9)	374,098.8 (7.9)	16,231.1 (-4.1)
Esfand	173,032.2 (87.6)	295,896.6 (53.6)	49,612.0 (16.1)	34,862.7 (-5.8)	3,482,628.0 (39.2)	349,042.4 (23.3)	13,828.0 (-18.2)

(1) Excludes commercial banks' branches abroad.

(2) As of Azar 1389, it includes Central Bank's claims on Targeting Subsidies Organization.

**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 <sup>(3)</sup>	Specialized banks
(Figures in parentheses indicate percentage change over the last month of the previous year)						
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)	107,825.8 (159.1)	157,971.4 (89.2)	74,810.5 (42.8)
1388	238,403.2 (15.0)	38,739.8 (-20.3)	243,141.4 (8.0)	129,589.1 (20.2)	84,347.0 (-46.6)	84,585.7 (13.1)
1389	331,387.2 (39.0)	61,442.5 (58.6)	289,164.6 (18.9)	110,635.7 (-14.6)	113,503.6 (34.6)	216,222.0 (155.6)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1388:						
Q3	220,360.1 (6.3)	66,125.0 (36.1)	234,679.0 (4.2)	49,111.4 (-54.5)	114,831.3 (-27.3)	72,217.9 (-3.5)
Q4	238,403.2 (15.0)	38,739.8 (-20.3)	243,141.4 (8.0)	129,589.1 (20.2)	84,347.0 (-46.6)	84,585.7 (13.1)
1389:						
Q1	237,516.7 (-0.4)	62,017.6 (60.1)	264,023.2 (8.6)	101,616.2 (-21.6)	101,025.8 (19.8)	93,975.0 (11.1)
Q2	251,873.9 (5.7)	63,552.7 (64.1)	276,108.1 (13.6)	94,257.0 (-27.3)	95,068.3 (12.7)	127,346.2 (50.6)
Q3	276,038.8 (15.8)	78,737.7 (103.2)	278,367.5 (14.5)	117,579.2 (-9.3)	108,843.6 (29.0)	175,442.1 (107.4)
Q4	331,387.2 (39.0)	61,442.5 (58.6)	289,164.6 (18.9)	110,635.7 (-14.6)	113,503.6 (34.6)	216,222.0 (155.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1389:						
Mehr	255,589.8 (17.1)	64,737.6 (0.9)	275,287.8 (17.3)	102,775.5 (82.7)	117,023.6 (-6.8)	145,046.5 (131.1)
Aban	269,136.6 (22.6)	76,177.3 (16.4)	277,176.6 (18.3)	121,934.7 (146.1)	112,907.0 (-4.8)	162,968.0 (125.0)
Azar	276,038.8 (25.3)	78,737.7 (19.1)	278,367.5 (18.6)	117,579.2 (139.4)	108,843.6 (-5.2)	175,442.1 (142.9)
Dey	277,300.8 (25.7)	83,086.3 (15.6)	284,832.8 (20.7)	93,482.4 (78.8)	142,738.9 (21.2)	179,108.8 (147.2)
Bahman	295,254.0 (32.3)	93,835.5 (43.2)	282,952.5 (17.8)	109,714.6 (72.5)	122,654.2 (10.9)	184,703.3 (134.0)
Esfand	331,387.2 (39.0)	61,442.5 (58.6)	289,164.6 (18.9)	110,635.7 (-14.6)	113,503.6 (34.6)	216,222.0 (155.6)

(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.

(3) As of Esfand 1388, includes public and private commercial banks and credit institutions. Therefore in this column, increase in figures of Esfand 1388 and all months of 1389 may not be compared with months prior to Esfand 1388.

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

	Price index (end of period) (1369=100)			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 year)						
1386	10,081.9 (2.7)	20,882.5 (0.5)	7,966.9 (2.8)	462,105.3 (17.0)	242	413
1387	7,966.5 (-21.0)	20,552.8 (-1.6)	6,172.6 (-22.5)	448,954.9 (-2.8)	238	346
1388	12,536.7 (57.4)	33,641.6 (63.7)	9,629.5 (56.0)	651,428.3 (45.1)	244	337
1389	23,294.9 (85.8)	59,838.7 (77.9)	18,093.5 (87.9)	1,115,636.0 (71.3)	243	342
(Figures in parentheses indicate percentage change over the previous period)						
1388:						
Q3	11,274.9 (-1.8)	29,599.0 (15.0)	8,702.0 (-4.7)	589,915.0 (-1.9)	61	336
Q4	12,536.7 (11.2)	33,641.6 (13.7)	9,629.5 (10.7)	651,428.3 (10.4)	58	337
1389:						
Q1	14,257.0 (13.7)	38,707.3 (15.1)	10,921.4 (13.4)	710,443.0 (9.1)	61	337
Q2	18,548.6 (30.1)	51,641.9 (33.4)	14,118.9 (29.3)	875,148.0 (23.2)	62	338
Q3	18,353.1 (-1.1)	53,578.8 (3.8)	13,794.7 (-2.3)	873,529.0 (-0.2)	61	341
Q4	23,294.9 (26.9)	59,838.7 (11.7)	18,093.5 (31.2)	1,115,636.0 (27.7)	59	342
(Figures in parentheses indicate percentage change over the previous month)						
1389:						
Mehr	18,229.5 (-1.7)	52,706.5 (2.1)	13,739.0 (-2.7)	859,979.0 (-1.7)	19	338
Aban	18,133.7 (-0.5)	52,258.6 (-0.8)	13,678.9 (-0.4)	863,070.0 (0.4)	21	341
Azar	18,353.1 (1.2)	53,578.8 (2.5)	13,794.7 (0.8)	873,529.0 (1.2)	21	341
Dey	20,206.6 (10.1)	57,730.0 (7.7)	15,278.8 (10.8)	960,042.0 (9.9)	21	341
Bahman	22,090.3 (9.3)	60,075.5 (4.1)	16,921.4 (10.8)	1,056,614.0 (10.1)	19	341
Esfand	23,294.9 (5.5)	59,838.7 (-0.4)	18,093.5 (6.9)	1,115,636.0 (5.6)	19	342

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 year)						
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)	137,385.4 (88.0)	337,918 (-69.2)	1,875,372 (-11.2)	27,542.7 (241.0)	75,879.6 (249.2)
1388▲	85,625.1 (78.5)	184,166.2 (34.1)	563,872 (66.9)	3,030,379 (61.6)	54,918.5 (99.4)	119,510.4 (57.5)
1389	101,913.0 (19.0)	218,055.0 (18.4)	853,666 (51.4)	3,398,524 (12.1)	8,313.6 (-84.9)	25,110.7 (-79.0)
(Figures in parentheses indicate percentage change over the previous period)						
1388:						
Q3	33,413.0 (11.8)	107,004.0 (185.6)	157,722 (-9.7)	911,868 (-2.5)	23,594.5 (7.9)	84,597.3 (324.0)
Q4	9,701.0 (-71.0)	21,583.0 (-79.8)	114,629 (-27.3)	517,113 (-43.3)	2,851.4 (-87.9)	6,986.9 (-91.7)
1389:						
Q1	43,997.0 (353.5)	63,873.0 (195.9)	236,393 (106.2)	762,705 (47.5)	1,718.5 (-39.7)	4,564.0 (-34.7)
Q2▲	25,978.0 (-41.0)	55,843.0 (-12.6)	219,885 (-7.0)	898,299 (17.8)	1,837.7 (6.9)	4,032.2 (-11.7)
Q3▲	16,366.0 (-37.0)	54,274.0 (-2.8)	149,246 (-32.1)	697,680 (-22.3)	4,576.8 (149.0)	15,916.7 (294.7)
Q4	15,572.0 (-4.9)	44,065.0 (-18.8)	248,142 (66.3)	1,039,840 (49.0)	180.7 (-96.1)	597.8 (-96.2)
(Figures in parentheses indicate percentage change over the previous month)						
1389:						
Mehr	4,903.0 (-67.8)	17,990.0 (-44.6)	70,487 (-31.7)	249,422 (-30.3)	1.0 (-95.9)	8.8 (-92.2)
Aban	6,283.0 (28.1)	18,628.0 (3.5)	84,244 (19.5)	245,758 (-1.5)	2,261.6 □	6,242.2 □
Azar▲	5,181.0 (-17.5)	17,656.0 (-5.2)	48,621 (-42.3)	202,500 (-17.6)	2,314.2 (2.3)	9,665.7 (54.8)
Dey	4,427.0 (-14.6)	13,325.0 (-24.5)	93,045 (91.4)	329,246 (62.6)	57.2 (-97.5)	245.6 (-97.5)
Bahman	4,160.0 (-6.0)	12,981.0 (-2.6)	104,411 (12.2)	360,407 (9.5)	122.6 (114.3)	349.2 (42.2)
Esfand	6,984.0 (67.9)	17,758.0 (36.8)	115,229 (10.4)	350,187 (-2.8)	0.8 (-99.3)	3.0 (-99.1)

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

(3) It includes shares traded and participation papers.

(4) The number and value of offered shares include Justice (Edalat) and Preferred (Tarjihi) shares.

(5) Due to the implementation of new stock exchange system as of Azar 16, 1387, the calculation assumptions of number of buyers have been changed and it is not exactly the sum of its components.

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

(billion rials)

	Revenues			Expenses (current expenditures) (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)										
1386	298,203.1	191,815.3	106,387.8	421,284.7	-123,081.6	174,791.8	173,519.1	1,272.7	147,751.9	27,040.0
	(29.0)	(26.5)	(33.8)	(1.3)		(-4.4)	(-4.6)	(38.9)	(1.5)	
1387	379,338.4	239,741.4	139,597.0	582,723.4	-203,385.1	216,636.7	215,650.3	986.5	223,018.7	-6,382.0
	(27.2)	(25.0)	(31.2)	(38.3)		(23.9)	(24.3)	(-22.5)	(50.9)	
1388 ▲	466,546.1	300,035.5	166,510.6	593,783.9	-127,237.8	158,613.3	157,817.5	795.8	198,173.1	-39,559.8
	(23.0)	(25.1)	(19.3)	(1.9)		(-26.8)	(-26.8)	(-19.3)	(-11.1)	
1389	384,288.0	284,527.9	99,760.1	659,341.5	-275,053.5	435,780.2	434,485.5	1,294.7	237,845.0	197,935.2
	(-17.6)	(-5.2)	(-40.1)	(11.0)		(174.7)	(175.3)	(62.7)	(20.0)	
1388:										
Q3	123,311.4	78,644.6	44,666.7	118,435.6	6,882.1	27,283.2	27,089.0	194.2	56,527.8	-29,244.6
	(-2.4)	(-3.7)	(0.0)	(-27.1)		(-29.5)	(-29.7)	(20.9)	(-12.6)	
Q4 ▲	149,385.5	90,387.4	58,998.1	196,984.2	-37,228.5	22,981.6	22,727.7	253.9	65,957.4	-42,975.9
	(21.1)	(14.9)	(32.1)	(66.3)		(-15.8)	(-16.1)	(30.7)	(16.7)	
1389:										
Q1	58,438.8	51,176.3	7,262.5	140,692.9	-93,385.7	100,035.0	99,851.0	184.1	14,064.2	85,970.8
	(-60.9)	(-43.4)	(-87.7)	(-28.6)		(335.3)	(339.3)	(-27.5)	(-78.7)	
Q2	102,493.8	76,743.9	25,749.9	163,140.8	-57,003.5	129,916.0	129,599.5	316.6	60,355.5	69,560.5
	(75.4)	(50.0)	(254.6)	(16.0)		(29.9)	(29.8)	(72.0)	(329.1)	
Q3	77,511.3	60,472.3	17,039.1	153,915.0	-84,398.2	107,911.7	107,585.3	326.4	68,767.0	39,144.7
	(-24.4)	(-21.2)	(-33.8)	(-5.7)		(-16.9)	(-17.0)	(3.1)	(13.9)	
Q4	145,844.0	96,135.5	49,708.5	201,592.8	-40,266.1	97,917.4	97,449.8	467.6	94,658.2	3,259.2
	(88.2)	(59.0)	(191.7)	(31.0)		(-9.3)	(-9.4)	(43.3)	(37.7)	
1389:										
Mehr	34,280.6	22,448.4	11,832.2	54,312.0	-22,180.2	36,335.3	36,230.7	104.6	13,388.8	22,946.6
	(29.8)	(1.1)	(181.2)	(19.0)		(-25.5)	(-25.6)	(15.5)	(10.1)	
Aban	22,406.1	19,473.4	2,932.7	51,363.9	-28,124.7	40,612.1	40,494.0	118.0	31,772.7	8,839.4
	(-34.6)	(-13.3)	(-75.2)	(-5.4)		(11.8)	(11.8)	(12.8)	(137.3)	
Azar	20,824.6	18,550.5	2,274.2	48,239.2	-34,093.4	30,964.3	30,860.6	103.7	23,605.6	7,358.8
	(-7.1)	(-4.7)	(-22.5)	(-6.1)		(-23.8)	(-23.8)	(-12.1)	(-25.7)	
Dey	34,094.6	28,233.7	5,861.0	40,790.4	-1,482.8	36,543.7	36,421.1	122.7	5,914.1	30,629.6
	(63.7)	(52.2)	(157.7)	(-15.4)		(18.0)	(18.0)	(18.2)	(-74.9)	
Bahman	24,973.1	22,266.9	2,706.1	48,766.2	-29,021.6	20,929.6	20,722.2	207.3	7,028.7	13,900.9
	(-26.8)	(-21.1)	(-53.8)	(19.6)		(-42.7)	(-43.1)	(69.0)	(18.8)	
Esfand	86,776.2	45,634.8	41,141.4	112,036.2	-9,761.7	40,444.1	40,306.5	137.6	81,715.5	-41,271.4
	(247.5)	(104.9)	▣	(129.7)		(93.2)	(94.5)	(-33.6)	▣	

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

(1) Components may not sum to total because of rounding. (2) During 1386-1388, it includes tax on oil exports. (3) During 1386-1388, it includes the provisional profit on government's share in the total value of crude oil production, and in 1388 and 1389, it includes the extra dividend paid by NIOC for 1387 and 1388, respectively. (4) In monthly and quarterly data, it includes revolving funds of provinces, revolving funds of salary and fringe benefits of employees in provinces, and revolving funds of 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.

## 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>(6)</sup>
			Foreign borrowing	Withdrawal from OSF	Privatization revenues <sup>(4)</sup>	Returns from previous years	Others <sup>(5)</sup>		
1386	-96,041.7	96,041.7	1,228.8	106,994.3	32,956.9	7,936.3	7,497.8	60,572.4	-0.8
1387	-209,767.0	209,767.0	849.6	212,190.9	10,959.3	21,179.4	1,048.2	36,460.4	4.8
1388	-166,797.6	166,797.6	927.6	133,117.0	62,936.2	22,388.4	744.6	53,316.2	-1,383.1
1389	-77,118.3	77,118.3	298.5	21,666.6	121,351.1	6,828.3	861.1	73,887.4	-1,656.4
1388:									
Q3	-22,362.5	22,362.5	71.8	26,298.6	17,477.4	957.8	54.7	22,497.9	-202.9
Q4	-80,204.3	80,204.3	738.5	20,638.6	38,577.7	336.3	436.7	-19,476.5	-648.9
1389:									
Q1	-7,414.9	7,414.9	0.0	0.0	9,530.8	1,914.3	273.4	4,303.6	-554.7
Q2	12,557.0	-12,557.0	0.0	0.0	5,299.0	3,350.6	30.0	21,236.7	-33.0
Q3	-45,253.5	45,253.5	0.0	0.0	15,724.7	613.3	5,024.0	-23,891.5	-562.5
Q4	-37,006.9	37,006.9	298.5	21,666.6	90,796.5	950.2	-4,466.4	72,238.6	-506.2
1389:									
Mehr	766.4	-766.4	0.0	0.0	0.0	217.8	20.0	1,004.2	-222.5
Aban	-19,285.3	19,285.3	0.0	0.0	3,385.1	278.3	250.6	-15,371.3	-328.6
Azar	-26,734.6	26,734.6	0.0	0.0	12,339.6	117.2	4,753.4	-9,524.4	-11.4
Dey	29,146.8	-29,146.8	0.0	0.0	2,232.1	545.2	-4,684.4	27,239.8	-199.3
Bahman	-15,120.7	15,120.7	0.0	0.0	1,087.9	192.7	35.2	-13,804.9	-307.5
Esfand	-51,033.1	51,033.1	298.5	21,666.6	87,476.5	212.2	182.9	58,803.7	0.5

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) In 1388 and 1389, includes disposal of mines and projects related to acquisition of non-financial assets. (5) Includes principal of government loans (domestic and foreign), and utilization of revolving funds of the Treasury. Figure for 1386 includes sale of participation papers which is zero in following years. (6) In this column, (-) means increase and (+) means decrease in balance of the account.

**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
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	209,029.7 (25.1)	167,299.9 (30.9)	33,928.0 (7.4)	7,801.9 (0.4)	91,005.8 (25.4)	62,554.4 (10.3)	28,451.3 (78.9)
1389	168,748.4 (-19.3)	116,500.2 (-30.4)	41,115.7 (21.2)	11,132.6 (42.7)	115,779.5 (27.2)	77,886.3 (24.5)	37,893.2 (33.2)
1388:							
Q3	58,477.9 (-4.2)	47,445.7 (-5.4)	8,692.6 (-6.4)	2,339.6 (49.4)	20,166.7 (-2.2)	12,635.8 (-16.2)	7,531.0 (35.5)
Q4	57,067.1 (-2.4)	47,091.1 (-0.7)	7,800.6 (-10.3)	2,175.4 (-7.0)	33,320.2 (65.2)	24,483.0 (93.8)	8,837.2 (17.3)
1389:							
Q1	31,441.7 (-44.9)	20,017.1 (-57.5)	9,187.9 (17.8)	2,236.7 (2.8)	19,734.6 (-40.8)	12,575.6 (-48.6)	7,159.0 (-19.0)
Q2	54,602.3 (73.7)	40,538.8 (102.5)	11,387.8 (23.9)	2,675.7 (19.6)	22,141.6 (12.2)	14,515.5 (15.4)	7,626.1 (6.5)
Q3	36,362.9 (-33.4)	22,690.5 (-44.0)	10,628.0 (-6.7)	3,044.5 (13.8)	24,109.3 (8.9)	15,655.7 (7.9)	8,453.6 (10.9)
Q4	46,341.5 (27.4)	33,253.8 (46.6)	9,912.0 (-6.7)	3,175.6 (4.3)	49,794.0 (106.5)	35,139.5 (124.5)	14,654.5 (73.4)
1389:							
Mehr	13,206.2 (-13.6)	8,808.0 (-18.7)	3,443.6 (-1.9)	954.6 (2.6)	9,242.2 (33.6)	4,596.2 (-17.5)	4,646.0 (244.7)
Aban	11,737.5 (-11.1)	6,884.2 (-21.8)	3,641.8 (5.8)	1,211.5 (26.9)	7,736.0 (-16.3)	5,802.0 (26.2)	1,933.9 (-58.4)
Azar	11,419.3 (-2.7)	6,998.2 (1.7)	3,542.6 (-2.7)	878.4 (-27.5)	7,131.2 (-7.8)	5,257.4 (-9.4)	1,873.8 (-3.1)
Dey	14,082.8 (23.3)	9,606.7 (37.3)	3,393.9 (-4.2)	1,082.3 (23.2)	14,150.8 (98.4)	8,473.9 (61.2)	5,676.9 (203.0)
Bahman	9,573.9 (-32.0)	5,563.2 (-42.1)	3,050.4 (-10.1)	960.3 (-11.3)	12,693.0 (-10.3)	7,411.3 (-12.5)	5,281.7 (-7.0)
Esfand	22,684.7 (136.9)	18,084.0 (225.1)	3,467.7 (13.7)	1,133.0 (18.0)	22,950.1 (80.8)	19,254.3 (159.8)	3,695.8 (-30.0)

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

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

(2) During 1386-1388, it includes tax on oil exports.

## Summary of the Current Monetary Policy

### Monetary and Credit Policies in 1389 (2010/11)

In 1389 (2010/11), the Supervisory-Policy Package of the banking system, comprising 6 Chapters and 21 Articles, was approved and dispatched to banks and credit institutions. Chapters 2 and 3 of this Package are devoted to monetary and credit policies of Iran as follows:

#### Monetary Policy

**Article 2-** Provisional annual profit rates of banking deposits during the investment period of the year 1389 (2010/11) will be made according to the respective table:

**Note 1:** Provisional profit rate of deposits in free special economic zones will be the same as in the mainland.

**Note 2:** The opening of the dual-purpose accounts (connected accounts) for customers, for instance the connected term investment account and the checking account for the purpose of depositing cash into checking account when customers' checks are submitted to credit institutions, and extension of loan and credit on Profit and Loss Sharing (PLS) basis with installment repayments are not allowed.

**Note 3:** Credit institutions are obliged to set and finalize the provisional deposit rates under Islamic contracts at the end of the period based on credit institutions' profit and audited financial statement and the approval of the Central Bank.

**Note 4:** Provisional profit rate of general Certificates of Deposit (CDs) of at least one year maturity is payable at a maximum of one percentage point higher than the provisional profit rate of deposits with the same maturity upon presentation of feasibility reports and approval of the Central Bank. The rate of repurchase prior to maturity by the issuing bank will be at the usual provisional deposit rate. The issuing bank should annul the Certificate of Deposit in case it is repurchased prior to maturity.

**Note 5:** Provisional profit rate of special Certificates of Deposit is payable at a maximum of 2.5 percentage points higher than the provisional profit rate of deposits with the same maturity upon presentation of feasibility reports and approval of the Central Bank. The repurchase of special purpose CDs before the maturity date is not allowed by credit institutions.

**Note 6:** Central Bank can penalize credit institutions that violate CBI approved provisional deposit rates. The penalty would be one to five percentage points increase on legal reserve requirements for one or a number of deposits for a maximum of one year.

**Article 3-** Credit institutions' commission may vary according to various investment deposits (short-term and long-term) and must not exceed 2.5 percent. Credit institutions' board of directors should set the commission for investment deposits at the beginning of the year through media accordingly.

**Article 4-** The reserve requirement ratio of credit institutions (excluding specialized banks) in 1389 (2010/11) is determined as in the respective table. The reserve requirement ratio of public specialized banks remains the same as before.

**Note:** The excess reserve of credit institutions, after lowering the different reserve requirements of credit institutions, will be used in priority order for the purpose of credit institutions' debt payment to

#### Provisional Deposit Rate of Investment Deposits with Credit Institutions during 1389 (2010/11)

Type of deposit	Provisional deposit rate (percent)
Short-term investment (one month to less than 3 months)	6.0
Short-term investment (more than 3 months and less than 6 months)	8.0
Short-term investment (more than 6 months and less than one year)	11.0
One-year investment	14.0
Two-year investment	14.5
Three-year investment	15.0
Four-year investment	16.0
Five-year investment	17.0

#### Reserve Requirement Ratio of Various Deposits in 1389 (2010/11)

Type of deposit	Reserve requirement ratio (percent)
Gharz-al-hasaneh savings	10.0
Demand and others	17.0
Short-term investment	15.5
One-year investment	15.0
Two- and three-year investment	11.0
Four-year investment	10.0
Five-year investment	10.0

the CBI, loan for working capital of productive units and incomplete projects, investment for productive units, interbank loans, and Mehr Housing Program.

**Article 5-** The profit rate of transaction contracts with a maturity of two years and less is determined at 12 percent and for more than two years, at 14 percent. The provisional profit rate of PLS contracts is set according to the Law for Usury (Interest) Free Banking and the ratios set in the contract. Meanwhile, the profit rate of the installment sale of facilities allocated to the housing sector will be 12 percent.

**Note 1:** Credit institutions are allowed to extend loan and credit on debt purchase contracts provided that the related claims realistically reflect the unit's sales of goods and services. Debt purchase contracts with any productive unit is restricted to a maximum of 35 percent of unit total sale for the year before the contract, based on the unit's approved financial statements, with a maximum profit rate of 16 percent.

**Note 2:** Extension of banking facilities at a lower lending rate is conditional on government commitment for subsidy payment at fulfillment of project targets for government priority projects.

**Note 3:** Credit institutions can extend loan and credit to their customers in line with the Law for Usury (Interest) Free Banking and after deducing applicants' due diligence and receiving sufficient guarantees. These loans and credits shall be used for the following purposes:

1. Purchase of essential goods and services such as first-hand consumer durables from local producers and educational and health expenditures at a maximum of Rls. 30 million;
2. Loans and credit facilities for housing repair at a maximum of Rls. 50 million;
3. Auto loans at a maximum of Rls. 70 million; and
4. Loans for removal of obsolete cars and purchase of pick-ups and taxis at a maximum of Rls. 100 million.

**Note 4:** In extending facilities to customers, credit institutions have to be assured that the principal and the expected profit of the loan will be recovered when the loan installments come due.

**Note 5:** In line with the implementation of the monetary policy and to mop up excess liquidity, repurchase of debt by the CBI and credit institutions from one another prior to maturity is permissible.

**Article 6-** The CBI is authorized to issue participation papers in 1389 (2010/11) up to the ceiling approved by the Governor. Public corporations and municipalities are also authorized to issue participation papers in this year, in the framework of relevant rules and regulations, up to Rls. 50 trillion.

1. The provisional profit rate of CBI's participation papers will be determined up to 2 percentage points higher than the provisional profit rate of other deposits.
2. The provisional profit rate of participation papers issued by public and private corporations and municipalities shall be equal to the profit accrued from the investment projects, and it will be payable every three months on a daily basis. The maximum provisional profit rate of these papers is one percentage point higher than that of other deposits. The rate of repurchase of these papers prior to maturity shall be 0.5 percentage point lower than the provisional profit rate.
3. The ceiling for the participation papers of the non-public sector and corporations that are granted an operation license by the Securities and Exchange Organization is set at Rls. 40 trillion.

**Note:** Credit institutions and corporations in which credit institutions have direct or indirect roles in their management are prohibited from purchasing corporations' and municipalities' participation papers in the primary market. Credit institutions' and municipalities' purchasing of Central Bank participation papers in the primary market is permissible.

4. A minimum of 15 percent of the mobilized funds from the sales of participation papers shall be held by the agent bank as precautionary reserve for likely repurchase.

## Credit Policy

**Article 7-** Credit institutions are allowed to allocate up to 20 percent of the increase in the outstanding deposits (after the deduction of legal obligations) to different economic sectors without observing the sectoral allocation ratios. However, the remaining 80 percent of the increase should be lent out according to the percentages shown in the respective table:

Sector	Share in change in the outstanding facilities (percent)
Water and agriculture	25
Manufacturing and mining	37
Construction and housing	20
Services and trade	10
Export	8

**Note:** The executive agencies in coordination with the President Deputy for Strategic Planning and Control, and the CBI are encouraged to use the incentive instruments at their disposal, such as administered funds or interest subsidy payments, in realization of sectoral allocation of credit institutions' facilities.

**Article 8-** Public banks are obligated and private banks are allowed to extend facilities to public procurement enterprises and entities for the purchase and procurement of subsidized goods and market regulation, only after issuance of guarantees by the President Deputy for Strategic Planning and Control and the consent of the CBI as collateral.

**Article 9-** In line with the implementation of the Subsidy Reform Law, the executive agencies in charge of economic sectors are encouraged to allocate and blend their administered funds with financial resources of credit institutions within an operational contract framework to facilitate credit extension to new technology projects, projects linked to water and energy consumption reform, the working capital of companies, the incomplete projects, and the renewable energy projects.

**Article 10-** Banks' facilities to the housing sector and the Gharz-al-hasaneh facilities will be governed by a regulation and guideline which will be dispatched to credit institutions after the approval of the CBI Governor.

**Article 11-** Not later than three months after dispatching of this Package, the CBI will prepare and communicate to credit institutions the regulations and guidelines governing the mechanisms for the allocation of total Gharz-al-hasaneh deposits (after deduction of legal obligations) to Gharz-al-hasaneh facilities, instruments for mobilization of short-term financing for private and public commercial banks, and the instruments for long-term mobilization of funds for the specialized banks.

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

Month	Year	1385	1386	1387	1388	1389	
		<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	
Farvardin	1	March 21	March 21	March 20	March 21	March 21	21
	31	April 20	April 20	April 19	April 20	April 20	20
Ordibehesht	1	April 21	April 21	April 20	April 21	April 21	21
	31	May 21	May 21	May 20	May 21	May 21	21
Khordad	1	May 22	May 22	May 21	May 22	May 22	22
	31	June 21	June 21	June 20	June 21	June 21	21
Tir	1	June 22	June 22	June 21	June 22	June 22	22
	31	July 22	July 22	July 21	July 22	July 22	22
Mordad	1	July 23	July 23	July 22	July 23	July 23	23
	31	Aug 22	Aug 22	Aug 21	Aug 22	Aug 22	22
Shahrivar	1	Aug 23	Aug 23	Aug 22	Aug 23	Aug 23	23
	31	Sept 22	Sept 22	Sept 21	Sept 22	Sept 22	22
Mehr	1	Sept 23	Sept 23	Sept 22	Sept 23	Sept 23	23
	30	Oct 22	Oct 22	Oct 21	Oct 22	Oct 22	22
Aban	1	Oct 23	Oct 23	Oct 22	Oct 23	Oct 23	23
	30	Nov 21	Nov 21	Nov 20	Nov 21	Nov 21	21
Azar	1	Nov 22	Nov 22	Nov 21	Nov 22	Nov 22	22
	30	Dec 21	Dec 21	Dec 20	Dec 21	Dec 21	21
Dey	1	Dec 22	Dec 22	Dec 21	Dec 22	Dec 22	22
	30	<u>2007</u> Jan 20	<u>2008</u> Jan 20	<u>2009</u> Jan 19	<u>2010</u> Jan 20	<u>2011</u> Jan 20	20
Bahman	1	Jan 21	Jan 21	Jan 20	Jan 21	Jan 21	21
	30	Feb 19	Feb 19	Feb 18	Feb 19	Feb 19	19
Esfand	1	Feb 20	Feb 20	Feb 19	Feb 20	Feb 20	20
	29/30	March 20	March 19	March 20	March 20	March 20	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.