

**No. 64**  
**First Quarter**  
**1390**  
*(2011/12)*

**Key Economic Indicators**

**Real Sector**

National Accounts  
Energy  
Manufacturing  
Construction  
Price Trends

**External Sector**

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

**Financial Sector**

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

**Fiscal Sector**

Government Budget

**Appendix**

Summary of the Current Monetary Policy

## Central Bank of the Islamic Republic of Iran

Prepared by: **Economic Research and Policy Department**

Publisher: **Public Relations Department**

P.O. Box: 15875/7177

TEHRAN – IRAN

Telex: (98)(21) 213965-8

Fax: (98)(21) 29954870

Email: [g.secdept@cbi.ir](mailto:g.secdept@cbi.ir)

Internet: <http://www.cbi.ir>

## 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

*Published in: June 2012*

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

## Key Economic Indicators

### Population and Labor Force (1389)

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 (1390, Q1)	24.4 million
Unemployment Rate (1390, Q1)	12.3 percent
Literacy Rate <sup>(2)</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) Source: President Deputy for Strategic Planning and Control

### Real Sector (1389)

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)

Twelve months ending Khordad 1390 compared with the respective period of previous year (inflation rate)	15.4 percent
Khordad 1390 compared with the respective month of the previous year	22.3 percent
Khordad 1390 compared with the previous month	1.7 percent

### External Sector (million US\$) (1390, Q1)

Current Account Balance	18,850
Trade Balance (goods account)	20,935
Exports	38,751
Imports (FOB)	17,816
Total External Debt (end of period)	22,920
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 10,640

### Monetary Sector (growth rate, percent) (1390, Q1)

Liquidity (M2)	2.6
Money (M1)	-2.1
Quasi-money	4.2
Non-public Sector Deposits	4.2

### Government Fiscal Position (billion Rls.) (1390, Q1)

Revenues	71,850.9
Expenses	147,806.4
Disposal of Non-financial Assets	89,103.2
Acquisition of Non-financial Assets	24,553.5
Net Lending / Borrowing	28,534.0

### Tehran Stock Exchange (1390, Q1)

Share Price Index (end of period)	25,181.6
Value of Shares Traded	Rls. 66,029.0 billion
Number of Shares Traded	19,888.0 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:								
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)
1390:								
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					Construction	Services
			Oil	Agriculture	Industries & mining <sup>(3)</sup>	Manufacturing & mining			
(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:									
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)	
1390:									
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					
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate share percent)											
1386	2,853,863 (100.0)	1,185,508 (41.5)	309,098 (10.8)	230,903 (8.1)	188,852 (6.6)	80,349 (2.8)	185,347 (6.5)	685,452 (24.0)	337,500 (11.8)	2,583,646	..
1387□	3,356,447 (100.0)	1,420,657 (42.3)	391,519 (11.7)	..	..	..	..	957,271 (28.5)	273,613 (8.2)	..	..
1388□	3,577,397 (100.0)	1,540,628 (43.1)	445,320 (12.4)	..	..	..	..	949,354 (26.5)	166,624 (4.7)	..	..
1389□	4,333,087 (100.0)	1,767,132 (40.8)	481,350 (11.1)	..	..	..	..	1,146,917 (26.5)	298,375 (6.9)	..	..
(Figures in parentheses indicate share percent)											
1387:											
Q4	709,012 (100.0)	373,133 (52.6)	99,884 (14.1)	..	..	..	..	265,061 (37.4)	-21,058 (-3.0)	..	..
1388:											
Q1	782,448 (100.0)	366,706 (46.9)	97,007 (12.4)	..	..	..	..	173,346 (22.2)	19,078 (2.4)	..	..
Q2	1,011,613 (100.0)	371,831 (36.8)	129,915 (12.8)	..	..	..	..	259,148 (25.6)	51,306 (5.1)	..	..
Q3	890,817 (100.0)	401,557 (45.1)	93,147 (10.5)	..	..	..	..	242,775 (27.3)	36,753 (4.1)	..	..
Q4	892,519 (100.0)	400,534 (44.9)	125,252 (14.0)	..	..	..	..	274,086 (30.7)	59,487 (6.7)	..	..
1389:											
Q1	932,581 (100.0)	399,709 (42.9)	110,089 (11.8)	..	..	..	..	208,790 (22.4)	57,243 (6.1)	..	..
Q2	1,134,742 (100.0)	419,425 (37.0)	128,572 (11.3)	..	..	..	..	274,287 (24.2)	79,791 (7.0)	..	..
Q3	1,027,911 (100.0)	445,327 (43.3)	114,508 (11.1)	..	..	..	..	285,603 (27.8)	55,040 (5.4)	..	..
Q4	1,237,852 (100.0)	502,671 (40.6)	128,181 (10.4)	..	..	..	..	378,237 (30.6)	106,301 (8.6)	..	..
1390:											
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				Net export	National income	Gross national saving	
		Private	Public	Private		Public					Total
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate percentage change over the previous period)											
1386	489,699	284,441	49,461	85,835	35,546	19,378	40,260	181,020	-24,026	483,123	..
	(6.4)	(6.8)	(-8.5)	(4.3)	(25.4)	(-6.6)	(4.7)	(6.6)		(7.3)	
1387□	492,520	271,695	51,466	..	..	..	..	200,722	-32,248	..	..
	(0.6)	(-4.5)	(4.1)					(10.9)			
1388□	511,975	268,636	52,675	..	..	..	..	198,934	-25,482	..	..
	(4.0)	(-1.1)	(2.3)					(-0.9)			
1389□	542,174	273,684	51,219	..	..	..	..	212,661	-25,063	..	..
	(5.9)	(1.9)	(-2.8)					(6.9)			
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1387:											
Q4	115,821	67,785	12,879	..	..	..	..	56,784	-5,892	..	..
	(4.0)	(-5.2)	(-3.5)					(13.1)			
1388:											
Q1	118,500	66,381	12,378	..	..	..	..	37,870	-4,413	..	..
	(3.4)	(-3.4)	(0.8)					(-9.0)			
Q2	142,848	65,509	14,406	..	..	..	..	53,290	-6,287	..	..
	(4.6)	(-2.7)	(6.3)					(0.1)			
Q3	129,138	69,337	12,295	..	..	..	..	50,505	-7,927	..	..
	(2.9)	(2.2)	(-3.6)					(3.0)			
Q4	121,489	67,408	13,596	..	..	..	..	57,268	-6,855	..	..
	(4.9)	(-0.6)	(5.6)					(0.9)			
1389:											
Q1	124,232	66,182	11,902	..	..	..	..	42,045	-6,269	..	..
	(4.8)	(-0.3)	(-3.8)					(11.0)			
Q2	153,058	67,344	14,252	..	..	..	..	53,215	-3,551	..	..
	(7.1)	(2.8)	(-1.1)					(-0.1)			
Q3	135,611	68,436	11,989	..	..	..	..	54,393	-7,102	..	..
	(5.0)	(-1.3)	(-2.5)					(7.7)			
Q4	129,273	71,722	13,076	..	..	..	..	63,009	-8,141	..	..
	(6.4)	(6.4)	(-3.8)					(10.0)			
1390:											
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)									
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:						
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)
1390□:						
Q1	3,574	2,061	24.3	28.7	3.4	56.4
	(0.8)	(3.3)	(16.1)	(25.5)	(99.5)	(23.9)

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
	0 <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:					
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)
1390 □:					
Q1	..	4,230	270,092	1,482	24,324
		(33.1)	(71.3)	(10.7)	(23.9)

(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:										
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 ▲	4,480	10,924	30,284	45,688	6.5	7.3	15.3	29.0	296.6	214.0
	(69.6)	(66.3)	(50.1)	(55.5)	(143.7)	(30.5)	(24.6)	(41.8)	(8.2)	(9.7)
Q4 ▲ □	5,273	11,806	37,250	54,329	6.5	7.9	18.2	32.5	306.4	220.6
	(11.8)	(26.4)	(16.0)	(17.7)	(-2.7)	(2.4)	(19.8)	(10.2)	(11.0)	(10.1)
1390 □:										
Q1	6,580	10,575	26,139	43,294	7.1	7.5	11.4	25.9	318.1	234.5
	(50.1)	(11.4)	(-8.6)	(1.9)	(31.9)	(3.8)	(-10.5)	(2.6)	(13.2)	(15.0)

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:								
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)
1390 □:								
Q1	31,854 (32.7)	58,602 (40.1)	13,793 (37.9)	104,249 (37.5)	20,599 (64.7)	26,966 (44.2)	56,684 (27.0)	104,249 (37.5)

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)*

<b>Consumer price index</b>													
<b>General index</b>	<b>Food &amp; beverages</b>	<b>Tobacco</b>	<b>Clothing &amp; footwear</b>	<b>Housing, water, electricity, gas, &amp; other fuels</b>	<b>Furnishings, household equipment &amp; routine household maintenance</b>	<b>Medical care</b>	<b>Transportation</b>	<b>Communication</b>	<b>Recreation &amp; culture</b>	<b>Education</b>	<b>Restaurants &amp; hotels</b>	<b>Miscellaneous goods &amp; services</b>	
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:													
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)
1390:													
Q1	5.7 (21.1)	7.5 (29.2)	0.8 (0.4)	4.5 (16.7)	5.4 (16.6)	4.9 (15.3)	2.6 (14.6)	6.6 (30.0)	0.4 (0.5)	1.6 (10.5)	0.8 (11.9)	4.0 (15.9)	5.2 (15.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1389:													
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)
1390:													
Farvardin	0.8 (19.7)	1.7 (25.3)	0.4 (-0.4)	0.6 (15.5)	0.3 (16.5)	0.6 (13.9)	0.4 (16.3)	0.5 (30.0)	0.1 (0.1)	-2.8 (8.6)	0.0 (11.7)	1.5 (15.5)	2.2 (14.9)
Ordibehesht	1.7 (21.2)	3.4 (30.0)	-0.2 (0.1)	1.9 (16.5)	0.6 (16.6)	2.1 (15.2)	0.8 (14.2)	0.8 (29.7)	-0.1 (0.0)	-0.1 (11.1)	0.4 (12.0)	1.5 (15.7)	1.2 (14.8)
Khordad	1.7 (22.3)	2.4 (32.5)	0.7 (1.5)	2.2 (18.0)	0.6 (16.8)	2.3 (16.9)	2.0 (13.5)	1.0 (30.2)	1.5 (1.5)	1.3 (12.0)	0.2 (12.1)	1.6 (16.5)	2.8 (16.8)

Source: Economic Statistics Department, CBI

*Price Trends (1383=100)*

*(percentage change over previous period)*

	Producer price index									General index of exportable goods
	General index	Agriculture, hunting, forestry & fishing	Manufacturing	Services <sup>(1)</sup>	Hotels & restaurants	Transport, storage, & communication	Education	Health & social work	Other community, social & personal services activities	
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:										
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)
1390:										
Q1	8.2 (39.0)	2.3 (16.5)	12.7 (67.8)	3.7 (13.3)	4.1 (14.8)	3.7 (11.3)	0.8 (11.9)	3.0 (16.8)	8.1 (21.0)	7.8 (14.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)										
1389:										
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)
1390:										
Farvardin	3.5 (37.7)	0.2 (16.4)	5.4 (65.0)	2.1 (13.6)	1.3 (14.6)	2.8 (11.1)	0.0 (11.8)	0.5 (18.8)	4.4 (21.1)	3.7 (10.3)
Ordibehesht	2.6 (39.0)	0.8 (16.2)	4.1 (67.9)	0.6 (13.2)	1.9 (14.7)	0.2 (11.3)	0.4 (12.0)	0.9 (16.2)	1.7 (21.1)	5.3 (16.1)
Khordad	1.0 (40.3)	0.7 (17.0)	1.1 (70.6)	0.9 (13.2)	1.7 (15.0)	0.4 (11.5)	0.2 (12.1)	2.3 (15.4)	1.3 (20.9)	2.1 (18.4)

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:							
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
1390□:							
First three months	33,335	5,417	38,751	557	17,260	17,816	20,935

(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:										
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
1390□:										
First three months	1,951	4,191	-2,240	499	408	92	154	91	63	18,850

(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:				
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
1390 □:				
First three months	-10,886	-50	-10,936	-3,210

(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	<b>Total</b>	
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:				
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	
1390:				
First three months	12,045	10,875	22,920	

*External Debt Profile (End of Khordad, 1390)* *(million dollars)*

Maturity	1390	1391	1392	1393	1394 onwards
Amount	12,376	3,860	1,750	1,383	3,551

Source: External 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 \$44.8 billion at end of Khordad, 1390. 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:						
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	14,585 (41.0)	5,979 (33.1)	410 (-5.6)	11,058 (-10.0)	13,784 (17.4)	1,246 (30.4)
Q2	15,294 (37.5)	6,511 (35.0)	426 (-1.8)	12,920 (18.3)	17,361 (44.0)	1,344 (21.8)
Q3	15,607 (33.1)	6,870 (19.6)	440 (-10.2)	10,109 (-13.7)	16,308 (20.4)	1,613 (39.6)
Q4	14,711 (2.8)	7,190 (5.3)	489 (2.4)	11,260 (-33.8)	16,997 (-5.3)	1,510 (42.9)
1390 □:						
Q1	15,812 (8.4)	7,458 (24.7)	472 (15.1)	8,182 (-26.0)	13,729 (-0.4)	1,678 (34.6)
1389 ▲:						
Dey	5,166 (10.1)	2,258 (0.7)	437 (-8.5)	3,517 (8.1)	5,992 (36.5)	1,704 (26.2)
Bahman	5,028 (26.6)	2,416 (35.2)	480 (6.8)	3,514 (-62.4)	5,145 (-31.9)	1,464 (81.0)
Esfand	4,517 (-20.0)	2,516 (-10.2)	557 (12.3)	4,229 (-4.0)	5,860 (-2.4)	1,386 (1.7)
1390 □:						
Farvardin	4,555 (0.4)	2,140 (12.4)	470 (12.0)	2,371 (-19.2)	3,778 (18.6)	1,593 (46.9)
Ordibehesht	5,267 (-2.3)	2,577 (19.9)	489 (22.7)	3,004 (-24.0)	5,211 (-3.2)	1,735 (27.4)
Khordad	5,990 (28.7)	2,741 (42.3)	458 (10.6)	2,807 (-32.7)	4,740 (-9.2)	1,689 (35.0)

Source: Islamic Republic of Iran Customs Administration

## Exchange Rate (US\$/IRR)

	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:		
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
1390:		
Q1	10,640	11,532
1389:		
Dey	10,369	10,797
Bahman	10,337	10,894
Esfand	10,313	11,068
1390:		
Farvardin	10,400	11,188
Ordibehesht	10,489	11,491
Khordad	11,026	11,888

Source: Export Affairs Department and Economic Statistics Department of CBI

## Deposit and Lending Rates

(% per annum)

	Term investment deposit rate (provisional)							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>													
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 (year-end) <sup>(2)</sup>	9-10	10-13	14.5-15.5	15.5	16	17	17.5	12	11	12	12	12	12
1389 (year-end) <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
1390 (end of Khordad) <sup>(4)</sup>	6-10	8-11	12.5	13	14	14.5	15	11, 14	11, 12	11, 14	11, 14	11, 14	11, 14
	Term investment deposit rate (provisional)							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>													
1387 (year-end)		9	12-16	14.5-17.25	15.5-17.5	16-18	17-18.5	17.5-19					12
1388 (year-end) <sup>(2)</sup>		9	12	14.5	15.5	16	17	17.5					12
1389 (year-end) <sup>(3)</sup>		6-11	8-11	14	14.5	15	15.5-16	17					12, 14
1390 (end of Khordad) <sup>(4)</sup>		6-10	6-10	12.5	13	14	14.5	15					11, 14

(1) Rate of return on the facilities extended for transaction (non-participatory) contracts

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

(3) Based on the Supervisory-Policy Package of the Banking System 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.

(4) According to the Monetary, Credit, and Supervisory Policies of the Banking System in 1390, lending rate for non-participatory contracts is set at 11 percent for credits up to 2 years maturity and 14 percent for credits of longer term maturity. Moreover, lending rate on the facilities extended for Islamic contracts under Mehr Housing Program in housing sector is set at 11 percent for the construction period of the new projects and 12 percent for installment sale after the completion of projects.

**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:							
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)
1390:							
Q1	657,285.1 (-4.2)	742,411.4 (-2.1)	185,807.1 (-17.5)	556,604.3 (4.3)	2,282,327.8 (4.2)	2,838,932.1 (4.2)	3,024,739.2 (2.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1389:							
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)
1390:							
Farvardin	676,809.7 (17.9)	709,098.2 (26.2)	181,307.2 (17.6)	527,791.0 (29.4)	2,248,064.0 (22.3)	2,775,855.0 (23.6)	2,957,162.2 (23.2)
Ordibehesht	696,099.3 (22.2)	729,432.4 (32.7)	182,063.3 (18.9)	547,369.1 (38.0)	2,289,291.2 (23.3)	2,836,660.3 (25.9)	3,018,723.6 (25.4)
Khordad	657,285.1 (12.6)	742,411.4 (28.8)	185,807.1 (19.2)	556,604.3 (32.4)	2,282,327.8 (20.8)	2,838,932.1 (22.9)	3,024,739.2 (22.6)

(1) Excludes commercial banks' branches abroad.

**Monetary and Credit Aggregates (Cont.)**
*(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>(1)</sup>	Specialized banks	All banks <sup>(2)</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:							
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)
1390:							
Q1	594,390.5 (-3.4)	83,052.8 (18.3)	677,443.3 (-1.2)	2,117,445.7 (1.8)	897,716.2 (5.6)	3,015,161.9 (2.9)	574,838.6 (3.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1389:							
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)
1390:							
Farvardin	599,233.3 (-11.2)	85,813.2 (35.1)	685,046.5 (-7.2)	2,074,448.7 (27.2)	853,956.3 (67.9)	2,928,405.0 (36.9)	639,499.8 (74.3)
Ordibehesht	625,623.3 (-4.7)	86,082.5 (30.3)	711,705.8 (-1.5)	2,094,218.2 (27.4)	880,145.5 (67.8)	2,974,363.7 (37.1)	585,189.4 (54.1)
Khordad	594,390.5 (-8.6)	83,052.8 (10.8)	677,443.3 (-6.6)	2,117,445.7 (25.9)	897,716.2 (62.8)	3,015,161.9 (35.0)	574,838.6 (48.1)

(1) As of end 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.

(2) 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 (Cont.)**
*(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)							
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:							
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)
1390:							
Q1	203,098.4 (17.4)	293,668.7 (-0.8)	50,768.3 (2.3)	27,303.2 (-21.7)	3,590,000.5 (3.1)	360,330.3 (3.2)	13,058.8 (-5.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1389:							
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)
1390:							
Farvardin	247,052.7 (166.2)	308,155.4 (56.3)	50,124.3 (16.4)	34,167.4 (0.7)	3,567,904.8 (42.4)	416,493.7 (30.4)	15,201.5 (-28.5)
Ordibehesht	200,075.5 (105.3)	304,647.1 (49.5)	50,221.3 (15.7)	30,245.5 (-13.9)	3,559,553.1 (39.7)	348,609.2 (12.0)	15,695.2 (-32.6)
Khordad	203,098.4 (96.2)	293,668.7 (42.0)	50,768.3 (15.2)	27,303.2 (-19.0)	3,590,000.5 (36.9)	360,330.3 (14.6)	13,058.8 (-40.1)

**Monetary and Credit Aggregates (Cont.)**
*(billion rials)*

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Demand <sup>(1)</sup>	Commercial banks <sup>(2)</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:						
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)
1390:						
Q1	332,121.8 (0.2)	83,272.6 (35.5)	311,940.8 (7.9)	76,264.6 (-31.1)	136,778.8 (20.5)	239,237.8 (10.6)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1389:						
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)
1390:						
Farvardin	331,600.8 (40.0)	91,975.5 (36.8)	299,967.8 (17.2)	103,559.2 (7.4)	126,814.0 (33.4)	205,724.5 (188.4)
Ordibehesht	331,207.0 (39.8)	87,059.5 (37.2)	307,902.5 (17.1)	119,074.0 (32.1)	135,489.1 (32.4)	214,823.8 (178.0)
Khordad	332,121.8 (39.8)	83,272.6 (34.3)	311,940.8 (18.1)	76,264.6 (-24.9)	136,778.8 (35.4)	239,237.8 (154.6)

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

(2) As of end of Esfand 1388, it 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.

**Monetary and Credit Aggregates (Cont.)**

(percent)

	Ratio of non-performing facilities to total (in rial) <sup>(1)</sup>	Ratio of non-performing facilities to total (in foreign exchange) <sup>(1)</sup>	Ratio of non-performing facilities to total (in rial and foreign exchange) <sup>(1)</sup>
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1386	11.1 (11.0)	14.9 (12.0)	11.4 (10.7)
1387	17.2 (55.0)	21.6 (45.0)	17.6 (54.4)
1388	18.3 (6.4)	17.9 (-17.1)	18.2 (3.4)
1389	13.9 (-24.0)	12.8 (-28.5)	13.8 (-24.2)
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1388:			
Q4	18.3 (6.4)	17.9 (-17.1)	18.2 (3.4)
1389:			
Q1	18.5 (1.1)	17.6 (-1.7)	18.4 (1.1)
Q2	17.8 (-2.7)	15.6 (-12.8)	17.5 (-3.8)
Q3	18.0 (-1.6)	14.8 (-17.3)	17.6 (-3.3)
Q4	13.9 (-24.0)	12.8 (-28.5)	13.8 (-24.2)
1390:			
Q1	15.1 (8.6)	11.9 (-7.0)	14.7 (6.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1389:			
Dey	17.2 (-28.0)	14.2 (-41.3)	16.8 (-30.0)
Bahman	16.3 (-30.6)	13.5 (-44.0)	16.0 (-32.2)
Esfand	13.9 (-24.0)	12.8 (-28.5)	13.8 (-24.2)
1390:			
Farvardin	14.7 (-22.2)	12.3 (-30.1)	14.4 (-23.0)
Ordibehesht	15.4 (-18.5)	12.2 (-28.7)	15.0 (-19.8)
Khordad	15.1 (-18.4)	11.9 (-32.4)	14.7 (-20.1)

(1) Includes public and non-public sectors.

## 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:						
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
1390:						
Q1	25,181.6 (8.1)	65,309.8 (9.1)	19,457.4 (7.5)	1,154,668.0 (3.5)	60	342
(Figures in parentheses indicate percentage change over the previous month)						
1389:						
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
1390:						
Farvardin	26,481.5 (13.7)	66,561.0 (11.2)	20,672.6 (14.3)	1,271,373.0 (14.0)	19	342
Ordibehesht	26,155.6 (-1.2)	67,948.0 (2.1)	20,237.4 (-2.1)	1,228,778.0 (-3.4)	20	342
Khordad	25,181.6 (-3.7)	65,309.8 (-3.9)	19,457.4 (-3.9)	1,154,668.0 (-6.0)	21	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 (Cont.) <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)	540,398 (-50.7)	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)	859,584 (59.1)	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)	1,293,294 (50.5)	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:						
Q4	9,701.0 (-71.0)	21,583.0 (-79.8)	217,745 (-17.0)	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)	311,776 (43.2)	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)	331,019 (6.2)	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)	257,608 (-22.2)	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)	392,891 (52.5)	1,039,840 (49.0)	180.7 (-96.1)	597.8 (-96.2)
1390:						
Q1	19,888.0 (27.7)	66,029.0 (49.8)	496,231 (26.3)	1,334,251 (28.3)	2,415.2 ▣	6,303.2 ▣
(Figures in parentheses indicate percentage change over the previous month)						
1389:						
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)
1390:						
Farvardin	7,069.0 (1.2)	25,523.0 (43.7)	198,439 (72.2)	527,310 (50.6)	150.8 ▣	527.0 ▣
Ordibehesht	5,926.0 (-16.2)	19,633.0 (-23.1)	166,219 (-16.2)	437,697 (-17.0)	86.1 (-42.9)	304.8 (-42.2)
Khordad	6,893.0 (16.3)	20,873.0 (6.3)	131,573 (-20.8)	369,244 (-15.6)	2,178.3 ▣	5,471.3 ▣

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)										
1387	379,338.4 (27.2)	239,741.4 (25.0)	139,597.0 (31.2)	582,723.4 (38.3)	-203,385.1	216,636.7 (23.9)	215,650.3 (24.3)	986.5 (-22.5)	223,018.7 (50.9)	-6,382.0
1388	466,546.1 (23.0)	300,035.5 (25.1)	166,510.6 (19.3)	593,783.9 (1.9)	-127,237.8	158,613.3 (-26.8)	157,817.5 (-26.8)	795.8 (-19.3)	198,173.1 (-11.1)	-39,559.8
1389	384,288.0 (-17.6)	284,527.9 (-5.2)	99,760.1 (-40.1)	659,341.5 (11.0)	-275,053.5	435,780.2 (174.7)	434,485.5 (175.3)	1,294.7 (62.7)	237,845.0 (20.0)	197,935.2
1390 (approved budget)	609,989.6	404,441.9	205,547.7	897,920.7	-287,931.1	590,711.3	571,117.9	19,593.4	349,749.4	240,961.9
1388:										
Q4	149,385.5 (21.1)	90,387.4 (14.9)	58,998.1 (32.1)	196,984.2 (66.3)	-37,228.5	22,981.6 (-15.8)	22,727.7 (-16.1)	253.9 (30.7)	65,957.4 (16.7)	-42,975.9
1389:										
Q1	58,438.8 (-60.9)	51,176.3 (-43.4)	7,262.5 (-87.7)	140,692.9 (-28.6)	-93,385.7	100,035.0 (335.3)	99,851.0 (339.3)	184.1 (-27.5)	14,064.2 (-78.7)	85,970.8
Q2	102,493.8 (75.4)	76,743.9 (50.0)	25,749.9 (254.6)	163,140.8 (16.0)	-57,003.5	129,916.0 (29.9)	129,599.5 (29.8)	316.6 (72.0)	60,355.5 (329.1)	69,560.5
Q3	77,511.3 (-24.4)	60,472.3 (-21.2)	17,039.1 (-33.8)	153,915.0 (-5.7)	-84,398.2	107,911.7 (-16.9)	107,585.3 (-17.0)	326.4 (3.1)	68,767.0 (13.9)	39,144.7
Q4	145,844.0 (88.2)	96,135.5 (59.0)	49,708.5 (191.7)	201,592.8 (31.0)	-40,266.1	97,917.4 (-9.3)	97,449.8 (-9.4)	467.6 (43.3)	94,658.2 (37.7)	3,259.2
1390:										
Q1	71,850.9 (-50.7)	62,284.2 (-35.2)	9,566.7 (-80.8)	147,806.4 (-26.7)	-93,083.7	89,103.2 (-9.0)	88,752.1 (-8.9)	351.0 (-24.9)	24,553.5 (-74.1)	64,549.7
1389:										
Dey	34,094.6 (63.7)	28,233.7 (52.2)	5,861.0 (157.7)	40,790.4 (-15.4)	-1,482.8	36,543.7 (18.0)	36,421.1 (18.0)	122.7 (18.2)	5,914.1 (-74.9)	30,629.6
Bahman	24,973.1 (-26.8)	22,266.9 (-21.1)	2,706.1 (-53.8)	48,766.2 (19.6)	-29,021.6	20,929.6 (-42.7)	20,722.2 (-43.1)	207.3 (69.0)	7,028.7 (18.8)	13,900.9
Esfand	86,776.2 (247.5)	45,634.8 (104.9)	41,141.4 ▣	112,036.2 (129.7)	-9,761.7	40,444.1 (93.2)	40,306.5 (94.5)	137.6 (-33.6)	81,715.5 ▣	-41,271.4
1390:										
Farvardin	22,431.1 (-74.2)	17,843.5 (-60.9)	4,587.6 (-88.8)	39,985.0 (-64.3)	-47,694.2	30,322.3 (-25.0)	30,186.5 (-25.1)	135.8 (-1.4)	47.2 (-99.9)	30,275.1
Ordibehesht	24,499.3 (9.2)	22,278.1 (24.9)	2,221.2 (-51.6)	49,515.6 (23.8)	-17,453.5	39,961.8 (31.8)	39,868.1 (32.1)	93.7 (-31.0)	10,891.8 ▣	29,070.0
Khordad	24,920.6 (1.7)	22,162.6 (-0.5)	2,757.9 (24.2)	58,305.9 (17.8)	-27,935.9	18,819.0 (-52.9)	18,697.5 (-53.1)	121.6 (29.7)	13,614.4 (25.0)	5,204.6

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

(1) Components may not sum to total because of rounding. (2) During 1387-1388, it includes tax on oil exports. (3) During 1387-1388, 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 (Cont.)**

(billion rials)

	Net lending (+) / borrowing (-) <sup>(1)</sup>	Transaction of financial assets and liabilities <sup>(2)</sup>	Disposal of financial assets					Acquisition of financial assets	Change in balance of foreign exchange obligations account <sup>(5)</sup>
			Foreign borrowing	Withdrawal from OSF	Privatization revenues <sup>(3)</sup>	Returns from previous years	Others <sup>(4)</sup>		
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
1390 (approved budget)	-46,969.2	46,969.2	2,610.4	10,000.0	307,500.0	22,505.0	2,553.8	298,200.0	..
1388:									
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
1390:									
Q1	-28,534.0	28,534.0	0.0	0.0	15,703.1	1,331.9	11,499.0	0.0	3.4
1389:									
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
1390:									
Farvardin	-17,419.1	17,419.1	0.0	0.0	0.0	154.9	17,264.2	0.0	0.0
Ordibehesht	11,616.5	-11,616.5	0.0	0.0	11,447.3	943.8	-17,231.7	6,775.9	0.0
Khordad	-22,731.4	22,731.4	0.0	0.0	4,255.8	233.2	11,466.5	-6,775.9	3.4

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

(1) It is the sum of operating balance and net disposal of non-financial assets. (2) It is the differential of disposal and acquisition of financial assets. (3) In 1388 and 1389, it includes privatization of mines and projects related to acquisition of non-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.

**Government Budget (Cont.)**

(billion rials)

**Tax revenues**

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

	Direct taxes				Indirect taxes		
	Total	Corporate tax <sup>(1)</sup>	Income tax	Wealth tax	Total	Import tax	Tax on goods and services
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)
1390 (approved budget)	239,385.8	173,010.8	52,787.3	13,587.7	165,056.2	97,931.0	67,125.2
1388:							
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)
1390:							
Q1	42,052.4 (-9.3)	27,846.4 (-16.3)	11,269.3 (13.7)	2,936.7 (-7.5)	20,231.8 (-59.4)	11,789.7 (-66.4)	8,442.0 (-42.4)
1389:							
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)
1390:							
Farvardin	11,726.6 (-48.3)	7,515.3 (-58.4)	3,485.7 (0.5)	725.5 (-36.0)	6,116.9 (-73.3)	3,188.8 (-83.4)	2,928.1 (-20.8)
Ordibehesht	14,217.9 (21.2)	9,112.1 (21.2)	4,048.9 (16.2)	1,056.8 (45.7)	8,060.2 (31.8)	4,644.0 (45.6)	3,416.2 (16.7)
Khordad	16,108.0 (13.3)	11,219.0 (23.1)	3,734.7 (-7.8)	1,154.3 (9.2)	6,054.7 (-24.9)	3,956.9 (-14.8)	2,097.7 (-38.6)

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

(1) During 1387-1388, it includes tax on oil exports.

## Summary of the Current Monetary Policy

### Monetary and Credit Policies in 1390 (2011/12)<sup>(1)</sup>

In 1390 (2011/12), the Monetary, Credit, and Supervisory Policies of the Banking System, comprising 5 Chapters and 24 Articles, were approved and dispatched to banks and credit institutions. Chapters 2 and 3 of this Guideline are devoted to monetary and credit policies of Iran as follows:

#### Monetary Policy

**Article 2-** Maximum provisional annual profit rates of banking deposits during the investment period of the year 1390 (2011/12) will be made according to the respective table:

**Note 1:** The profit rate of all investment deposits is calculated and paid based on the simple rate formula.

**Note 2:** If the depositor calls the deposit prior to maturity date of the deposit contract, the credit institution will apply a profit rate of half a percentage point lower than the corresponding deposit contract which matches the time of deposit withdrawal.

**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 statements and the approval of the Central Bank. The Central Bank is required to submit the relevant report to the Money and Credit Council (MCC).

**Note 4:** Provisional profit rate of deposits in free special economic zones will be the same as in the mainland.

**Note 5:** In case of violations by credit institutions of the approved provisional profit rates for bank deposits, in addition to regular disciplinary measures, CBI can raise the legal deposit ratio for one specific or a number of contracts of the violating institutions up to 10 percentage points and for a maximum period 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 provisional profit rate of participation papers issued by public and private corporations and municipalities is determined tantamount to the expected profit of the investment projects and will be paid out on a quarterly basis. The maximum allowable provisional profit rate for these papers is one percentage point above the corresponding bank deposits (Table of Article 2 of this Regulatory Guideline). Banks can only guarantee the quarterly profit payments and the principal payment and maturity. Banks cannot redeem these papers before the maturity. However, paper holders can purchase and sell these papers in TSE and OTC before the maturity date of the papers. The issuing institutions are obligated to calculate the profit rate of the projects and finalize the profit payment to paper holders.

#### Maximum Provisional Deposit Rate of Investment Deposits with Credit Institutions during 1390 (2011/12)

Type of deposit	Provisional deposit rate (percent)
Investment (three months to less than six months)	6.0
Investment (six months to less than nine months)	8.0
Investment (nine months to less than one year)	10.0
One-year investment	12.5
Two-year investment	13.0
Three-year investment	14.0
Four-year investment	14.5
Five-year investment	15.0

#### Reserve Requirement Ratio of Various Deposits in 1390 (2011/12)

Type of deposit	Reserve requirement ratio (percent)
Gharz-al-hasaneh savings	10.0
Demand deposits, cash deposits, letters of credit (LCs), bank guarantees, 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

(1) These policies were implemented as of beginning of 1390 (2011/12) until Dey 20, 1390 (January 9, 2012). However, as of January 9, 2012, they were replaced with new policies based on MCC approvals.

**Note:** The participation papers which are issued by public and private companies under TSE regulation, if carrying credit institutions' guarantees, would be subjected to this article.

**Article 5-** The reserve requirement ratio of credit institutions (excluding specialized banks) in 1390 (2011/12) is determined as in the respective table. The reserve requirement ratio of public specialized banks remains the same as before.

**Note:** All active institutions in the unofficial money market which are engaged in deposit taking operations are obliged, with CBI recognizance, to surrender legal deposit in line with this Article and based on CBI regulation on Gharz-al-hasanah funds.

**Article 6-** The non-participatory contracts profit rates for bank lending operations are set at 11 percent for credits up to 2 years maturity and 14 percent for credits of longer term maturity. In line with paragraphs 1 and 2 of Article 20 of the Law for Usury (Interest) Free Banking, the range of expected profit rates in participatory contracts between credit institutions and their clients is set between 14 and 17 percent. However, the profit rates of participatory contracts should be finalized at the completion of projects and on the basis of actual advancement of the project. Banks should not use installment participation schemes as a legitimate contract in their lending operations.

**Note 1:** The lending rate of housing sector under Mehr Housing Program is set at 11 percent under Islamic contracts for the construction period of the new projects and 12 percent for installment sale after the completion of projects.

**Note 2:** The formula for the calculation of profit in non-participatory contracts of banks lending like the one for provisional profit of deposits, is the same as has been under Circular No. MB/1521 dated Tir 18, 1386 (July 9, 2007). Under this formula, the calculation of profit for banks lending under non-participatory contracts and provisional profit of participatory contracts will be simple and not compound.

**Note 3:** In cases of clients' advance-to-due-date payment of non-participatory (contracts) credit facilities, credit institutions and leasing companies have to reduce the principal and profit of loans at least by 90 percent of profit segment for the period from the time of debt settlement until debt due date. For housing loans in each advance-to-due-date payment, credit institutions can only charge Rls. 5 thousand as service charge and profit of the installment should be returned to loan customers.

**Note 4:** The maximum profit rate for facilities by bank and non-bank leasing companies would be the rate for non-participatory Islamic contracts of Article 6. These institutions are not allowed to charge higher rates as service charge or final rate or in any other form.

## Credit Policy

**Article 7-** In their lending operations, credit institutions should give the priority to employment generation and productive activities. Moreover, it is advised that credit institutions in sectoral allocation of the increase in their outstanding loans observe the ratios shown in the respective table, in 1390 (2011/12):

**Note 1:** At least 90 percent of specialized banks' loans and facilities should be allocated to the sectors specific of those banks.

**Note 2:** The individual institutions that observe the sectoral schedule will benefit from reduced reserve requirement and other incentives of CBI in tandem with the observance of sectoral targets, based on CBI recognizance.

**Note 3:** Government-sponsored entities, in collaboration with President Deputy for Strategic Planning and Control and in cooperation with the CBI, utilize government budget incentive structure and instruments like administered account facilities and government profit subsidies to attain the sectoral targets.

**Article 8-** Credit institutions can extend loan and credit to their customers in line with the Law for Usury 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, educational expenditures, housing deposit, and other basic needs at a maximum of Rls. 40 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, not exceeding 80 percent of the value of the car;
4. Loans and facilities for the purchase of new pick-ups and taxis replacing the obsolete ones, up to Rls. 100 million, not exceeding 80 percent of the value of the new car.

Sector	Share in change in the outstanding facilities (percent)
Water and agriculture	20
Manufacturing and mining	37
Construction and housing	25
Exports and trade infrastructures	10
Trade, services and miscellaneous	8
<b>Total</b>	<b>100</b>

**Article 9-** Extension of banking facilities by credit institutions and their subsidiaries including their affiliated leasing companies (except for Bank Maskan and special cases as approved by the MCC and Housing Council) is strictly prohibited, both the site and the superstructure.

**Note 1:** The maximum lending facility of Bank Maskan for housing purchase under saving for housing scheme for individual depositors is set at Rls. 200 million. The criteria for these facilities are proposed by Bank Maskan and approved by the CBI.

**Note 2:** The maximum lending facility under Mehr Housing Program for housing construction activities is set at Rls. 200 million for each housing unit. This ceiling can be raised to Rls. 220 million for housing construction projects which use advanced industrial construction technologies.

**Note 3:** Mehr Housing facilities can only be extended to housing construction activities which are carried out under Mehr Housing Program. Other housing construction activities are not allowed to utilize these preferential measures.

**Article 10-** 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 consent of the CBI as collateral.

**Article 11-** In line with the implementation of the Targeted Subsidy Reform Act, 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 12-** Gharz-al-hasaneh facilities can only be paid under Gharz-al-hasaneh loan regulations for urgent cases of healthcare, marriage, employment generation, and family enabling programs of Imam Khomeini Relief Foundation. The maximum loan for each individual case of the abovementioned is Rls. 20 million for health purposes, Rls. 50 million for marriage (Rls. 25 million each spouse) and Rls. 70 million under family enabling plan of Imam Khomeini Relief Foundation.

**Note 1:** Credit institutions that are planning for Gharz-al-hasaneh deposit taking and loan extension must establish a specific fund with CBI approval and in line with CBI regulation within three months of this circular. Gharz-al-hasaneh deposits after adjustment for legal reserve requirement and liquidity management should be allotted to Gharz-al-hasaneh loans. After the deadline of three months, credit institutions which have not adopted the required measures should not engage in Gharz-al-hasaneh operations and must transfer the remaining balances of their Gharz-al-hasaneh deposit accounts to legitimate funds and credit institutions. During the transition period, credit institutions should not use their Gharz-al-hasaneh balances for non-Gharz-al-hasaneh purposes. Credit institutions are not allowed to open up Gharz-al-hasaneh branches before the adoption of Gharz-al-hasaneh regulations.

**Note 2:** Credit institutions' arrangements for Gharz-al-hasaneh lottery and Gharz-al-hasaneh prize structures will be regulated and supervised by CBI. The CBI regulations on this issue will be circulated within 2 months' time.

**Article 13-** To facilitate credit institutions resource mobilization activities over the short term, establish appropriate liquidity management in the banking system, and reduce banks' indebtedness to CBI, it is deemed essential that all kinds of money transactions between credit institutions and the credit institutions and CBI be made operational through interbank money market in accordance with Joaleh contracts with maximum applicable profit rate of banks non-participatory Islamic contracts' rate and in line with CBI regulations.

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

Month	Year	1386	1387	1388	1389	1390	
		<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	
Farvardin	1	March 21	March 20	March 21	March 21	March 21	21
	31	April 20	April 19	April 20	April 20	April 20	20
Ordibehesht	1	April 21	April 20	April 21	April 21	April 21	21
	31	May 21	May 20	May 21	May 21	May 21	21
Khordad	1	May 22	May 21	May 22	May 22	May 22	22
	31	June 21	June 20	June 21	June 21	June 21	21
Tir	1	June 22	June 21	June 22	June 22	June 22	22
	31	July 22	July 21	July 22	July 22	July 22	22
Mordad	1	July 23	July 22	July 23	July 23	July 23	23
	31	Aug 22	Aug 21	Aug 22	Aug 22	Aug 22	22
Shahrivar	1	Aug 23	Aug 22	Aug 23	Aug 23	Aug 23	23
	31	Sept 22	Sept 21	Sept 22	Sept 22	Sept 22	22
Mehr	1	Sept 23	Sept 22	Sept 23	Sept 23	Sept 23	23
	30	Oct 22	Oct 21	Oct 22	Oct 22	Oct 22	22
Aban	1	Oct 23	Oct 22	Oct 23	Oct 23	Oct 23	23
	30	Nov 21	Nov 20	Nov 21	Nov 21	Nov 21	21
Azar	1	Nov 22	Nov 21	Nov 22	Nov 22	Nov 22	22
	30	Dec 21	Dec 20	Dec 21	Dec 21	Dec 21	21
Dey	1	Dec 22	Dec 21	Dec 22	Dec 22	Dec 22	22
	30	<u>2008</u> Jan 20	<u>2009</u> Jan 19	<u>2010</u> Jan 20	<u>2011</u> Jan 20	<u>2012</u> Jan 20	20
Bahman	1	Jan 21	Jan 20	Jan 21	Jan 21	Jan 21	21
	30	Feb 19	Feb 18	Feb 19	Feb 19	Feb 19	19
Esfand	1	Feb 20	Feb 19	Feb 20	Feb 20	Feb 20	20
	29/30	March 19	March 20	March 20	March 20	March 19	19

(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.