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Third Quarter
1390
(2011/12)

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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
○	Percentage change has been calculated from round figures

Published in: November 2012

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

Key Economic Indicators

Population and Labor Force (1390)

Population ⁽¹⁾ (million)	75.1
Urban	53.7
Rural	21.5
Population Growth	1.3 percent
Population Density	45.6 per Sq Km
Active Population (1390, Q3)	22.7 million
Unemployment Rate (1390, Q3)	11.8 percent
Urban	12.8 percent
Rural	9.4 percent
Female	20.6 percent
Male	10.1 percent
15-29 years	23.9 percent
15-24 years	26.3 percent

Source: Statistical Center of Iran (SCI)

(1) Based on the census conducted in 1390

Real Sector (1390, Q2)

GDP Growth (1376=100)	
Oil	3.4 percent
Non-oil	4.1 percent
Performance of 1390, Q2 (current prices; billion Rls.)	
GDP (at basic price)	1,685,145
Gross Fixed Capital Formation	374,900
Private Consumption Expenditures	577,968
Public Consumption Expenditures	175,331

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

Twelve months ending Azar 1390 compared with the respective period of previous year (inflation rate)	20.6 percent
Azar 1390 compared with the respective month of the previous year	22.4 percent
Azar 1390 compared with the previous month	1.8 percent

External Sector (million US\$) (1390, nine months)

Current Account Balance	45,833
Trade Balance (goods account)	52,193
Exports	110,831
Imports (FOB)	58,638
Total External Debt (end of period)	19,857
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 10,684

Monetary Sector (growth rate, percent) (Azar 1390 compared with 1389 year-end)

Liquidity (M2)	10.5
Money (M1)	1.6
Quasi-money	13.5
Non-public Sector Deposits	12.2

Government Fiscal Position (billion Rls.) (1390, Q3)

Revenues	94,836.0
Expenses	192,250.4
Disposal of Non-financial Assets	162,433.3
Acquisition of Non-financial Assets	63,857.8
Net Lending / Borrowing	365.2

Tehran Stock Exchange (1390, Q3)

Share Price Index (end of period)	24,494.0
Value of Shares Traded	Rls. 40,344.0 billion
Number of Shares Traded	14,096.0 million

National Accounts (at Current Prices) ⁽¹⁾

(billion rials)

	GDP at basic price ⁽²⁾	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining ⁽³⁾	Manufacturing & mining	Construction	
(Figures in parentheses indicate share percent)								
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)
1388:								
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	1,411,680 (100.0)	956,928 (67.8)	454,753 (32.2)	120,503 (8.5)	275,955 (19.5)	181,807 (12.9)	58,801 (4.2)	610,799 (43.3)
Q2	1,685,145 (100.0)	1,265,040 (75.1)	420,105 (24.9)	277,312 (16.5)	315,661 (18.7)	196,769 (11.7)	79,109 (4.7)	726,337 (43.1)
Q3	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

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

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

National Accounts (at Constant 1376 Prices) ⁽¹⁾

(billion rials)

	GDP at basic price ⁽²⁾	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining ⁽³⁾	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous period)								
1386	491,099	441,231	49,867	65,062	125,868	96,897	23,246	258,394
	(5.0)	(5.4)	(1.3)	(6.4)	(3.2)	(1.1)	(11.9)	(6.0)
1387 □	495,266	446,386	48,881	57,385	132,797	99,511	27,268	264,520
	(0.8)	(1.2)	(-2.0)	(-11.8)	(5.5)	(2.7)	(17.3)	(2.4)
1388 □	509,895	462,926	46,969	65,132	136,532	104,550	25,921	270,431
	(3.0)	(3.7)	(-3.9)	(13.5)	(2.8)	(5.1)	(-4.9)	(2.2)
1389 □	539,219	491,347	47,872	70,863	149,188	115,037	27,802	281,201
	(5.8)	(6.1)	(1.9)	(8.8)	(9.3)	(10.0)	(7.3)	(4.0)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1388:								
Q2	146,864	134,723	12,141	33,502	34,569	24,894	7,985	68,893
	(4.5)	(4.8)	(0.8)	(16.8)	(3.1)	(2.1)	(6.1)	(1.1)
Q3	125,472	114,171	11,301	13,926	34,522	26,195	6,887	68,012
	(1.2)	(2.0)	(-5.9)	(-6.9)	(6.7)	(9.4)	(-1.3)	(1.8)
Q4	118,507	107,525	10,983	2,465	38,703	30,653	6,594	68,588
	(2.7)	(4.4)	(-11.4)	(38.9)	(4.2)	(7.9)	(-8.8)	(3.2)
1389:								
Q1	124,147	112,606	11,542	16,289	31,419	24,978	4,894	67,362
	(4.3)	(5.7)	(-8.0)	(6.9)	(9.3)	(9.5)	(9.9)	(3.7)
Q2	155,075	141,865	13,210	35,928	37,019	27,618	7,608	71,445
	(5.6)	(5.3)	(8.8)	(7.2)	(7.1)	(10.9)	(-4.7)	(3.7)
Q3	133,778	122,680	11,098	16,030	38,092	29,192	7,396	71,082
	(6.6)	(7.5)	(-1.8)	(15.1)	(10.3)	(11.4)	(7.4)	(4.5)
Q4	126,219	114,196	12,022	2,616	42,657	33,249	7,904	71,312
	(6.5)	(6.2)	(9.5)	(6.1)	(10.2)	(8.5)	(19.9)	(4.0)
1390:								
Q1	130,689	117,059	13,631	16,753	34,334	26,690	6,106	68,341
	(5.3)	(4.0)	(18.1)	(2.8)	(9.3)	(6.9)	(24.8)	(1.5)
Q2	160,327	147,736	12,591	37,804	37,931	28,500	7,642	74,394
	(3.4)	(4.1)	(-4.7)	(5.2)	(2.5)	(3.2)	(0.4)	(4.1)
Q3	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

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

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

National Accounts (at Current Prices) ⁽¹⁾

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net export	National income	Gross national saving
		Private	Public	Private		Public					
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate share percent)											
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)	3,061,554	..
1388□	3,577,397 (100.0)	1,540,628 (43.1)	445,320 (12.4)	..	..	..	..	949,354 (26.5)	166,624 (4.7)	3,177,238	..
1389□	4,333,087 (100.0)	1,767,132 (40.8)	481,350 (11.1)	..	..	..	..	1,146,917 (26.5)	298,375 (6.9)	3,851,803	..
(Figures in parentheses indicate share percent)											
1388:											
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	1,416,147 (100.0)	533,212 (37.7)	120,772 (8.5)	..	..	..	..	310,947 (22.0)	208,948 (14.8)	..	..
Q2	1,657,510 (100.0)	577,968 (34.9)	175,331 (10.6)	..	..	..	..	374,900 (22.6)	154,646 (9.3)	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

National Accounts (at Constant 1376 Prices) ⁽¹⁾

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net export	National income	Gross national saving	
		Private	Public	Private		Public					Total
				Machin-ery	Construc-tion	Machin-ery	Construc-tion				
(Figures in parentheses indicate percentage change over the previous period)											
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	477,461	..
	(0.6)	(-4.5)	(4.1)					(10.9)		(-1.2)	
1388□	511,975	268,636	52,675	..	..	..	..	198,934	-25,482	472,914	..
	(4.0)	(-1.1)	(2.3)					(-0.9)		(-1.0)	
1389□	542,174	273,684	51,219	..	..	..	..	212,661	-25,063	509,080	..
	(5.9)	(1.9)	(-2.8)					(6.9)		(7.6)	
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1388:											
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	131,103	72,933	11,839	..	..	..	..	46,370	-1,303	..	..
	(5.5)	(10.2)	(-0.5)					(10.3)			
Q2	157,698	76,502	14,059	..	..	..	..	53,881	-4,504	..	..
	(3.0)	(13.6)	(-1.4)					(1.3)			
Q3	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

National Accounts

(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(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) ⁽¹⁾			Total ⁽³⁾
	Production	Export ⁽²⁾	Steam	Gas and combined cycle	Hydroelectric, diesel, and wind turbines	
(Figures in parentheses indicate percentage change over the previous period)						
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)						
1389:						
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)
Q2	3,573	2,082	27.0	40.6	3.7	71.2
	(0.0)	(1.0)	(10.9)	(41.3)	(7.7)	(26.2)
Q3	3,601	2,101	20.7	28.7	2.2	51.7
	(0.8)	(0.9)	(-23.0)	(-29.3)	(-39.6)	(-27.4)

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 ⁽¹⁾ (1383=100)	Establishment permits of manufacturing units ⁽²⁾		Operation permits of manufacturing units ⁽²⁾	
		Number	Investment (billion rials)	Number	Investment (billion rials)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1386	152.9	48,244	1,636,641	8,731	138,653
	0 ⁽³⁾	(-10.9)	(11.2)	(18.0)	(55.7)
1387	164.7	26,238	1,056,930	7,684	226,638
	(7.7)	(-45.6)	(-35.4)	(-12.0)	(63.5)
1388	174.4	13,380	836,423	6,661	207,403
	(5.9)	(-49.0)	(-20.9)	(-13.3)	(-8.5)
1389□	192.0	15,831	872,198	6,878	194,673
	(10.1)	(18.2)	(4.3)	(3.3)	(-6.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1389□:					
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	5,091	359,761	2,317	91,623
	(7.8)	(24.4)	(99.1)	(21.4)	(-13.5)
1390□:					
Q1	..	4,241	273,610	1,506	25,751
		(33.4)	(73.5)	(12.5)	(31.1)
Q2	..	4,359	200,157	1,643	46,674
		(24.0)	(39.4)	(2.2)	(64.8)
Q3	..	3,176	198,631	1,464	20,185
		(-21.2)	(-5.9)	(-9.3)	(-63.4)

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

(2) Source: Ministry of Industry, Mine and Trade

(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) ⁽¹⁾				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	19,767	39,839	121,388	180,994	27.1	28.3	58.8	114.2	293.1	210.7
	(65.2)	(28.7)	(25.7)	(29.8)	(76.1)	(25.5)	(28.7)	(36.6)	(8.6)	(8.8)
	(Figures in parentheses indicate percentage change over respective period of the previous year)									
1389:										
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	5,902	11,806	37,250	54,958	9.6	7.9	18.2	35.6	306.4	220.6
	(25.1)	(26.4)	(16.0)	(19.0)	(43.4)	(2.4)	(19.8)	(20.6)	(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)
Q2	8,562	10,609	23,722	42,893	9.9	7.6	11.1	28.5	335.2	253.9
	(71.2)	(39.3)	(-6.0)	(13.3)	(74.8)	(28.1)	(-12.7)	(17.7)	(16.2)	(24.3)
Q3	7,706	8,860	30,151	46,717	9.8	5.8	15.6	31.2	350.4	261.0
	(72.0)	(-18.9)	(-0.4)	(2.3)	(49.9)	(-19.9)	(2.2)	(7.4)	(18.1)	(22.0)

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 ⁽¹⁾

	by construction phases				by geographical distribution			
	Newly-started	Semi-finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over respective period of the previous year)								
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)								
1389:								
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)
Q2	27,542 (29.4)	62,159 (26.5)	12,820 (7.0)	102,521 (24.4)	18,577 (24.5)	30,095 (27.7)	53,849 (22.6)	102,521 (24.4)
Q3 □	24,844 (1.2)	62,024 (21.6)	13,690 (-9.2)	100,558 (10.9)	19,119 (9.9)	28,465 (24.7)	52,974 (5.1)	100,558 (10.9)

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)													
1389:													
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)
Q2	3.0 (21.3)	0.7 (25.4)	0.4 (2.6)	6.0 (20.5)	3.5 (18.2)	5.4 (18.8)	7.0 (16.8)	3.5 (31.5)	1.0 (1.8)	3.6 (12.5)	0.9 (12.2)	4.9 (17.9)	5.9 (19.2)
Q3	4.7 (22.0)	5.0 (24.1)	1.2 (2.9)	6.5 (22.6)	4.4 (20.4)	2.9 (17.2)	4.8 (18.7)	3.4 (33.0)	0.2 (1.5)	5.6 (14.5)	9.9 (16.2)	4.5 (17.9)	4.8 (20.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1390:													
Tir	0.1 (21.1)	-2.8 (26.5)	0.4 (2.5)	2.2 (19.6)	1.3 (17.3)	2.1 (18.9)	2.1 (14.5)	1.9 (30.9)	-0.1 (1.7)	1.3 (12.5)	0.3 (12.1)	2.0 (17.9)	2.0 (18.4)
Mordad	1.0 (20.8)	0.4 (24.1)	-0.6 (2.4)	1.3 (20.3)	1.4 (18.0)	1.0 (18.9)	3.4 (17.0)	0.5 (31.4)	0.1 (1.9)	0.1 (12.2)	0.3 (12.3)	1.0 (17.5)	1.4 (19.1)
Shahrivar	1.8 (22.0)	1.7 (25.5)	0.2 (2.9)	2.1 (21.6)	2.1 (19.3)	0.8 (18.7)	2.6 (18.8)	0.8 (32.2)	0.2 (2.0)	4.1 (12.9)	0.3 (12.1)	1.7 (18.4)	1.7 (20.2)
Mehr	1.5 (21.6)	1.7 (23.5)	1.0 (2.8)	2.5 (22.3)	1.0 (20.1)	1.0 (17.8)	1.0 (18.5)	1.7 (32.8)	0.0 (1.8)	1.3 (13.4)	3.1 (12.1)	1.9 (18.3)	1.8 (20.3)
Aban	1.6 (22.1)	1.6 (24.3)	0.0 (2.6)	2.1 (22.6)	1.6 (20.5)	0.9 (16.8)	0.6 (18.6)	1.0 (33.1)	0.1 (1.3)	1.4 (14.2)	9.4 (20.4)	1.1 (17.5)	1.1 (19.9)
Azar	1.8 (22.4)	2.6 (24.6)	0.7 (3.2)	1.7 (23.0)	1.5 (20.8)	1.0 (17.1)	1.3 (18.9)	0.8 (33.1)	0.0 (1.5)	1.6 (16.0)	0.2 (16.1)	1.1 (17.7)	1.7 (20.9)

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 ⁽¹⁾	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)										
1389:										
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)
Q2	3.7 (40.3)	3.8 (14.7)	3.8 (70.7)	3.4 (15.4)	7.3 (19.3)	1.9 (13.3)	0.9 (12.2)	7.8 (19.0)	5.3 (23.0)	-0.2 (16.3)
Q3	3.7 (39.6)	7.3 (15.8)	2.1 (67.8)	4.1 (16.6)	4.2 (19.5)	2.7 (14.1)	9.9 (16.2)	5.0 (20.6)	4.4 (23.5)	0.2 (9.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)										
1390:										
Tir	0.9 (40.7)	-0.2 (14.0)	1.1 (72.7)	1.6 (14.6)	3.7 (18.5)	1.2 (13.1)	0.3 (12.1)	2.3 (16.5)	2.5 (22.4)	-4.3 (15.5)
Mordad	1.4 (39.8)	3.6 (12.4)	0.8 (71.0)	1.1 (15.4)	1.8 (19.4)	0.3 (13.4)	0.3 (12.3)	3.8 (19.4)	1.3 (23.1)	1.7 (17.5)
Shahrivar	1.0 (40.5)	2.8 (17.8)	0.4 (68.5)	0.9 (16.0)	1.5 (20.1)	0.3 (13.6)	0.3 (12.1)	2.7 (21.1)	1.3 (23.6)	0.0 (15.8)
Mehr	1.5 (39.9)	2.3 (16.0)	0.9 (68.1)	2.0 (16.7)	1.5 (19.9)	2.1 (15.0)	3.1 (12.1)	1.0 (20.6)	2.3 (23.7)	-1.4 (9.8)
Aban	1.1 (39.4)	1.8 (15.3)	0.7 (67.6)	1.3 (16.7)	1.2 (19.4)	0.3 (13.6)	9.4 (20.4)	0.7 (20.5)	0.7 (23.2)	1.4 (10.5)
Azar	0.8 (39.4)	1.7 (16.0)	0.6 (67.7)	0.5 (16.4)	0.7 (19.4)	0.3 (13.7)	0.2 (16.1)	1.3 (20.7)	0.9 (23.5)	0.6 (8.9)

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>
	Exports			Imports (FOB)			Goods account (net) ⁽³⁾
	Oil ⁽¹⁾	Non-oil	Total	Gas & oil products ⁽²⁾	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	19,080
1389▲	90,191	22,596	112,788	6,788	68,670	75,458	37,330
1389:							
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▲	90,191	22,596	112,788	6,788	68,670	75,458	37,330
1390□:							
First three months	33,335	5,417	38,751	557	17,260	17,816	20,935
First six months	63,849	11,590	75,439	1,534	37,496	39,029	36,409
Nine months	92,564	18,268	110,831	2,547	56,091	58,638	52,193

(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>Current Account (Services, Income, and Current Transfers Accounts)</i>										<i>(million dollars)</i>
	Services account ⁽¹⁾			Income account ⁽¹⁾			Current transfers account			Current account (net) ⁽²⁾
	Export	Import	Net ⁽²⁾	Credit	Debit	Net ⁽²⁾	Credit	Debit	Net ⁽²⁾	
1386	6,929	15,357	-8,429	3,164	2,211	954	916	274	642	32,594
1387	7,775	17,749	-9,973	3,270	1,935	1,335	732	370	362	22,837
1388	8,074	17,657	-9,582	1,791	1,913	-122	555	454	101	9,477
1389▲	8,853	18,893	-10,040	1,952	1,873	79	727	541	185	27,554
1389:										
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▲	8,853	18,893	-10,040	1,952	1,873	79	727	541	185	27,554
1390□:										
First three months	1,951	4,191	-2,240	499	408	92	154	91	63	18,850
First six months	4,705	9,490	-4,785	993	1,005	-12	382	180	202	31,815
Nine months	7,017	13,782	-6,765	1,466	1,320	147	546	287	258	45,833

(1) Classification of services account and income account is based on the IMF Balance of Payments Manual, 5th 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>
	Capital account (net)			Change in international reserves ^{(1) (2)}
	Short-term	Long-term	Total	
1386	-11,282	-2,315	-13,597	15,254
1387	-7,291	-3,616	-10,907	8,229
1388 ▲	-12,222	-1,507	-13,728	-7,268
1389 ▲	-21,619	-3,623	-25,242	-947
1389:				
First six months	-4,978	-1,459	-6,436	4,537
Nine months	-10,406	-2,257	-12,663	665
Twelve months ▲	-21,619	-3,623	-25,242	-947
1390 □:				
First three months	-10,886	-50	-10,936	-3,210
First six months	-7,315	-544	-7,859	3,962
Nine months	-8,796	-1,012	-9,809	12,800

(1) Includes changes in CBI foreign assets (excluding special and clearing accounts).

(2) Excludes changes in foreign exchange rate.

<i>External Debt (End of Period) ^{(1) (2)}</i>				<i>(million dollars)</i>	
	Short-term	Medium- and long-term	Total		
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		
1389:					
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		
First six months	10,846	10,050	20,896		
Nine months	10,436	9,421	19,857		
<i>External Debt Profile (End of Azar, 1390)</i>				<i>(million dollars)</i>	
Maturity	1390	1391	1392	1393	1394 onwards
Amount	4,817	8,450	1,684	1,341	3,565

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 \$41.8 billion at end of Azar, 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 ⁽¹⁾			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)
1389:						
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)
Q2	16,304 (6.6)	8,146 (25.1)	500 (17.4)	9,789 (-24.2)	15,795 (-9.0)	1,614 (20.1)
Q3	15,245 (-2.3)	8,394 (22.2)	551 (25.1)	8,614 (-14.8)	15,202 (-6.8)	1,765 (9.4)
1390□:						
Tir	5,280 (9.5)	2,762 (37.0)	523 (25.2)	2,683 (-38.2)	4,657 (-11.5)	1,736 (43.2)
Mordad	5,312 (-4.2)	2,548 (6.2)	480 (10.9)	3,178 (-27.8)	5,449 (-1.5)	1,715 (36.6)
Shahrivar	5,712 (16.0)	2,836 (35.2)	496 (16.6)	3,928 (-5.9)	5,689 (-13.4)	1,448 (-7.9)
Mehr	5,673 (3.5)	2,794 (16.9)	493 (13.0)	2,621 (-17.4)	4,997 (2.2)	1,907 (23.7)
Aban	4,862 (-11.5)	2,766 (12.2)	569 (26.8)	3,220 (2.5)	5,229 (-16.9)	1,624 (-19.0)
Azar	4,710 (1.7)	2,834 (40.6)	602 (38.3)	2,773 (-26.9)	4,976 (-2.8)	1,794 (32.9)

Source: Islamic Republic of Iran Customs Administration

(1) Discrepancy between the figures on this page (value of non-oil exports) with the corresponding figures on page 13 is due to the adjustments applied to customs figures (in terms of classification, coverage, and value) to calculate the "balance of payments" figures.

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
1389:		
Q2	10,415	10,523
Q3	10,384	10,721
Q4	10,341	10,914
1390:		
Q1	10,640	11,532
Q2	10,615	11,785
Q3	10,801	13,135
1390:		
Tir	10,650	11,499
Mordad	10,561	11,515
Shahrivar	10,635	12,339
Mehr	10,672	12,521
Aban	10,807	13,169
Azar	10,924	13,715

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 ⁽¹⁾					
	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
Public banks													
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) ⁽²⁾	9-10	10-13	14.5-15.5	15.5	16	17	17.5	12	11	12	12	12	12
1389 (year-end) ⁽³⁾	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 Azar) ⁽⁴⁾	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 ⁽¹⁾					
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year						
Private banks and credit institutions													
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) ⁽²⁾		9	12	14.5	15.5	16	17	17.5					12
1389 (year-end) ⁽³⁾		6-11	8-11	14	14.5	15	15.5-16	17					12, 14
1390 (end of Azar) ⁽⁴⁾		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)⁽¹⁾
(billion rials)

	Monetary base	Money (M1)	Currency with the public	Demand deposits	Non-demand deposits (quasi-money)	Total non-public sector deposits	Liquidity (M2)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
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)							
1389:							
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)
Q2	664,471.2 (-3.2)	755,946.0 (-0.4)	201,844.9 (-10.4)	554,101.1 (3.8)	2,426,528.1 (10.8)	2,980,629.2 (9.4)	3,182,474.1 (7.9)
Q3	666,528.3 (-2.9)	770,651.3 (1.6)	201,491.2 (-10.5)	569,160.1 (6.7)	2,486,737.2 (13.5)	3,055,897.3 (12.2)	3,257,388.5 (10.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1390:							
Tir	655,036.8 (14.5)	732,660.0 (24.1)	191,416.4 (18.9)	541,243.6 (26.1)	2,303,590.8 (19.8)	2,844,834.4 (21.0)	3,036,250.8 (20.8)
Mordad	656,781.9 (10.5)	748,321.5 (24.0)	196,640.8 (20.6)	551,680.7 (25.3)	2,372,597.4 (20.7)	2,924,278.1 (21.5)	3,120,918.9 (21.5)
Shahrivar	664,471.2 (10.4)	755,946.0 (21.1)	201,844.9 (20.2)	554,101.1 (21.5)	2,426,528.1 (22.0)	2,980,629.2 (21.9)	3,182,474.1 (21.8)
Mehr	654,022.3 (6.5)	755,593.5 (20.9)	198,263.1 (15.7)	557,330.4 (22.8)	2,445,008.5 (22.5)	3,002,338.9 (22.6)	3,200,602.0 (22.1)
Aban	654,830.7 (1.7)	765,696.7 (21.1)	203,171.2 (20.3)	562,525.5 (21.4)	2,479,882.1 (21.8)	3,042,407.6 (21.7)	3,245,578.8 (21.6)
Azar	666,528.3 (2.4)	770,651.3 (19.5)	201,491.2 (14.4)	569,160.1 (21.5)	2,486,737.2 (20.6)	3,055,897.3 (20.8)	3,257,388.5 (20.3)

(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 ⁽¹⁾	Specialized banks	All banks ⁽²⁾	
(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)							
1389:							
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)
Q2	587,933.8 (-4.5)	85,806.2 (22.2)	673,740.0 (-1.7)	2,259,487.1 (8.7)	968,523.7 (14.0)	3,228,010.8 (10.2)	560,592.7 (1.3)
Q3	619,691.9 (0.7)	61,980.2 (-11.8)	681,672.1 (-0.6)	2,370,471.1 (14.0)	1,025,636.9 (20.7)	3,396,108.0 (15.9)	571,918.2 (3.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1390:							
Tir	562,367.4 (-15.4)	83,000.2 (10.5)	645,367.6 (-12.8)	2,156,397.0 (26.4)	917,778.7 (55.8)	3,074,175.7 (34.0)	557,418.9 (42.5)
Mordad	593,277.9 (-10.4)	76,161.9 (7.7)	669,439.8 (-8.7)	2,202,158.6 (27.4)	942,334.6 (51.1)	3,144,493.2 (33.7)	559,898.1 (37.5)
Shahrivar	587,933.8 (-12.3)	85,806.2 (23.6)	673,740.0 (-8.9)	2,259,487.1 (28.6)	968,523.7 (46.3)	3,228,010.8 (33.4)	560,592.7 (39.3)
Mehr	603,395.1 (-10.5)	82,980.1 (10.0)	686,375.2 (-8.4)	2,286,935.1 (27.4)	988,762.0 (41.6)	3,275,697.1 (31.4)	557,321.1 (22.4)
Aban	610,386.1 (-7.9)	107,148.2 (65.9)	717,534.3 (-1.3)	2,337,348.8 (27.6)	1,008,279.8 (38.1)	3,345,628.6 (30.6)	561,524.3 (18.5)
Azar	619,691.9 (-2.9)	61,980.2 (26.1)	681,672.1 (-0.9)	2,370,471.1 (27.3)	1,025,636.9 (35.3)	3,396,108.0 (29.6)	571,918.2 (16.2)

(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)							
1389:							
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)
Q2	161,253.9 (-6.8)	314,985.5 (6.5)	53,124.2 (7.1)	31,229.1 (-10.4)	3,788,603.5 (8.8)	371,871.2 (6.5)	15,393.5 (11.3)
Q3	154,510.2 (-10.7)	330,539.4 (11.7)	53,710.4 (8.3)	33,158.2 (-4.9)	3,968,026.2 (13.9)	450,678.3 (29.1)	17,258.3 (24.8)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1390:							
Tir	174,350.1 (87.7)	304,780.3 (41.9)	51,230.7 (14.1)	27,057.8 (-29.9)	3,631,594.6 (35.2)	351,600.2 (7.7)	14,727.0 (-28.0)
Mordad	173,648.0 (54.1)	302,954.0 (43.9)	51,916.8 (14.4)	31,379.3 (-18.8)	3,704,391.3 (34.2)	365,394.6 (8.8)	13,591.2 (-31.3)
Shahrivar	161,253.9 (73.4)	314,985.5 (38.2)	53,124.2 (16.3)	31,229.1 (-13.1)	3,788,603.5 (34.2)	371,871.2 (13.7)	15,393.5 (-13.3)
Mehr	154,654.4 (12.4)	318,870.5 (34.8)	52,997.9 (14.2)	30,798.3 (-12.0)	3,833,018.2 (30.0)	423,884.9 (5.9)	15,411.3 (-19.3)
Aban	154,656.9 (3.2)	323,303.0 (33.6)	53,147.2 (13.6)	30,417.2 (-14.0)	3,907,152.9 (28.7)	439,179.9 (13.2)	17,048.9 (-10.5)
Azar	154,510.2 (-5.0)	330,539.4 (33.6)	53,710.4 (12.3)	33,158.2 (-3.1)	3,968,026.2 (27.5)	450,678.3 (18.6)	17,258.3 (-6.0)

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 ⁽¹⁾	Commercial banks ⁽²⁾	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)						
1389:						
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)
Q2	317,928.3 (-4.1)	65,783.1 (7.1)	337,690.2 (16.8)	59,153.0 (-46.5)	137,427.0 (21.1)	290,902.5 (34.5)
Q3	300,934.1 (-9.2)	70,678.0 (15.0)	342,452.8 (18.4)	51,906.3 (-53.1)	174,101.8 (53.4)	298,118.3 (37.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1390:						
Tir	334,672.9 (39.4)	73,507.7 (23.1)	320,652.8 (22.3)	69,459.9 (-22.0)	142,097.1 (39.8)	262,334.1 (146.9)
Mordad	315,286.3 (29.2)	69,366.3 (14.1)	321,447.9 (18.0)	69,326.9 (-29.5)	125,823.4 (20.6)	273,751.0 (138.7)
Shahrivar	317,928.3 (26.2)	65,783.1 (3.5)	337,690.2 (22.3)	59,153.0 (-37.2)	137,427.0 (44.6)	290,902.5 (128.4)
Mehr	295,075.3 (15.4)	69,646.2 (7.6)	338,813.3 (23.1)	47,299.7 (-54.0)	160,900.4 (37.5)	278,163.4 (91.8)
Aban	298,356.0 (10.9)	67,324.9 (-11.6)	339,258.7 (22.4)	45,075.9 (-63.0)	158,293.2 (40.2)	291,077.2 (78.6)
Azar	300,934.1 (9.0)	70,678.0 (-10.2)	342,452.8 (23.0)	51,906.3 (-55.9)	174,101.8 (60.0)	298,118.3 (69.9)

(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.)⁽¹⁾

(percent)

	Ratio of non-performing loans⁽²⁾ to total (in rial)	Ratio of non-performing loans to total (in foreign exchange)	Ratio of non-performing loans to total (in rial and foreign exchange)
(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)			
1389:			
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)
Q2	14.8 (6.5)	12.3 (-3.9)	14.5 (5.1)
Q3	15.7 (12.9)	14.4 (12.5)	15.5 (12.3)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1390:			
Tir	14.9 (-19.9)	11.6 (-30.5)	14.5 (-21.2)
Mordad	15.0 (-19.8)	12.0 (-27.3)	14.7 (-20.1)
Shahrivar	14.8 (-16.9)	12.3 (-21.2)	14.5 (-17.1)
Mehr	15.3 (-14.0)	13.0 (-19.8)	15.1 (-14.2)
Aban	15.9 (-14.1)	13.2 (-10.8)	15.6 (-13.3)
Azar	15.7 (-12.8)	14.4 (-2.7)	15.5 (-11.9)

(1) Includes public and non-public sectors.

(2) Non-performing loans include matured, overdue, and doubtful claims.

Tehran Stock Exchange (TSE) Activities ⁽¹⁾

	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)						
1389:						
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
Q2	26,962.2 (7.1)	72,293.1 (10.7)	20,703.7 (6.4)	1,283,958.0 (11.2)	63	345
Q3	24,494.0 (-9.2)	62,825.1 (-13.1)	19,036.2 (-8.1)	1,202,517.0 (-6.3)	60	347
(Figures in parentheses indicate percentage change over the previous month)						
1390:						
Tir	24,602.0 (-2.3)	64,042.1 (-1.9)	18,992.9 (-2.4)	1,102,111.0 (-4.6)	20	342
Mordad	25,217.0 (2.5)	69,921.7 (9.2)	19,146.4 (0.8)	1,183,484.6 (7.4)	22	343
Shahrivar	26,962.2 (6.9)	72,293.1 (3.4)	20,703.7 (8.1)	1,283,958.0 (8.5)	21	345
Mehr	26,150.8 (-3.0)	69,986.9 (-3.2)	20,093.0 (-2.9)	1,245,244.0 (-3.0)	20	345
Aban	25,207.2 (-3.6)	67,744.5 (-3.2)	19,341.2 (-3.7)	1,203,433.7 (-3.4)	20	346
Azar	24,494.0 (-2.8)	62,825.1 (-7.3)	19,036.2 (-1.6)	1,202,517.0 (-0.1)	20	347

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.) ⁽¹⁾

	Share trading ⁽²⁾		Securities ⁽³⁾		Public share offering ⁽⁴⁾	
	Number (million shares)	Value (billion rials)	Number of buyers ⁽⁵⁾	Number of tradings	Number (million shares)	Value (billion rials)
(Figures in parentheses indicate percentage change over the previous 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)						
1389:						
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 □
Q2	20,027.0 (0.7)	60,669.0 (-8.1)	379,400 (-23.5)	1,123,709 (-15.8)	2,989.9 (23.8)	11,188.2 (77.5)
Q3	14,096.0 (-29.6)	40,344.0 (-33.5)	315,426 (-16.9)	929,161 (-17.3)	716.8 (-76.0)	2,850.2 (-74.5)
(Figures in parentheses indicate percentage change over the previous month)						
1390:						
Tir	6,756.0 (-2.0)	25,484.0 (22.1)	92,239 (-29.9)	283,099 (-23.3)	1,302.7 (-40.2)	7,296.4 (33.4)
Mordad	5,221.0 (-22.7)	14,624.0 (-42.6)	137,941 (49.5)	386,288 (36.4)	0.6 (-100.0)	1.2 (-100.0)
Shahrivar	8,050.0 (54.2)	20,562.0 (40.6)	149,220 (8.2)	454,322 (17.6)	1,686.6 □	3,890.6 □
Mehr	6,191.0 (-23.1)	17,625.0 (-14.3)	119,193 (-20.1)	332,010 (-26.9)	298.0 (-82.3)	809.8 (-79.2)
Aban	4,222.0 (-31.8)	11,210.0 (-36.4)	86,689 (-27.3)	267,923 (-19.3)	0.0 (-100.0)	0.0 (-100.0)
Azar	3,683.0 (-12.8)	11,508.0 (2.7)	109,544 (26.4)	329,228 (22.9)	418.7 θ	2,040.4 θ

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 ⁽¹⁾

(billion rials)

	Revenues			Expenses (current expenditures) (3) (5)	Operating balance ⁽⁴⁾	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets ⁽⁶⁾
	Total	Taxes ⁽²⁾	Other revenues (3)			Total	Oil ⁽⁵⁾	Others		
(Figures in parentheses indicate percentage change over the previous period)										
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)	
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
1389:										
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)	
1390:										
Q1	71,850.9	62,284.2	9,566.7	147,806.4	-93,083.7	89,103.2	88,752.1	351.0	24,553.5	64,549.7
	(-50.7)	(-35.2)	(-80.8)	(-26.7)		(-9.0)	(-8.9)	(-24.9)	(-74.1)	
Q2	118,385.5	92,626.8	25,758.7	229,685.6	-105,390.6	183,501.5	183,224.4	277.2	69,038.4	114,463.2
	(64.8)	(48.7)	(169.3)	(55.4)		(105.9)	(106.4)	(-21.0)	(181.2)	
Q3	94,836.0	74,136.6	20,699.4	192,250.4	-98,940.7	162,433.3	161,976.4	456.9	63,857.8	98,575.5
	(-19.9)	(-20.0)	(-19.6)	(-16.3)		(-11.5)	(-11.6)	(64.9)	(-7.5)	
1390:										
Tir	55,641.7	45,474.0	10,167.7	75,360.5	-15,355.8	51,035.2	50,948.1	87.1	5,568.4	45,466.8
	(123.3)	(105.2)	(268.7)	(29.3)		(171.2)	(172.5)	(-28.3)	(-59.1)	
Mordad	28,271.0	25,308.8	2,962.2	74,655.6	-43,067.2	53,815.7	53,736.6	79.1	33,494.5	20,321.2
	(-49.2)	(-44.3)	(-70.9)	(-0.9)		(5.4)	(5.5)	(-9.2)	□	
Shahrivar	34,472.8	21,844.0	12,628.8	79,669.5	-46,967.6	78,650.6	78,539.6	111.0	29,975.4	48,675.2
	(21.9)	(-13.7)	(326.3)	(6.7)		(46.1)	(46.2)	(40.3)	(-10.5)	
Mehr	29,244.2	25,398.9	3,845.3	52,756.8	-19,220.0	71,642.2	71,458.6	183.6	12,955.7	58,686.5
	(-15.2)	(16.3)	(-69.6)	(-33.8)		(-8.9)	(-9.0)	(65.5)	(-56.8)	
Aban	35,492.2	24,151.3	11,340.8	78,008.1	-40,793.6	55,532.4	55,375.9	156.6	24,983.4	30,549.1
	(21.4)	(-4.9)	(194.9)	(47.9)		(-22.5)	(-22.5)	(-14.8)	(92.8)	
Azar	30,099.6	24,586.3	5,513.3	61,485.5	-38,927.0	35,258.6	35,141.9	116.7	25,918.8	9,339.9
	(-15.2)	(1.8)	(-51.4)	(-21.2)		(-36.5)	(-36.5)	(-25.4)	(3.7)	

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 dividend payment to the government from the value-added of the 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.

<i>Government Budget (Cont.)</i>										<i>(billion rials)</i>
	Net lending (+) / borrowing (-) ⁽¹⁾	Transaction of financial assets and liabilities ⁽²⁾	Disposal of financial assets					Acquisition of financial assets	Change in balance of foreign exchange obligations account ⁽⁵⁾	
			Foreign borrowing	Withdrawal from OSF	Privatization revenues ⁽³⁾	Returns from previous years	Others ⁽⁴⁾			
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	..	
1389:										
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	
Q2	9,072.6	-9,072.6	0.0	0.0	12,989.4	3,947.5	-11,424.1	14,585.4	0.8	
Q3	-365.2	365.2	0.0	0.0	10,484.6	3,112.6	32.5	13,264.5	2.1	
1390:										
Tir	30,111.0	-30,111.0	0.0	0.0	3,843.3	1,001.3	-11,430.1	23,525.6	0.0	
Mordad	-22,746.0	22,746.0	0.0	0.0	6,479.2	981.4	6.0	-15,279.4	0.8	
Shahrivar	1,707.6	-1,707.6	0.0	0.0	2,666.9	1,964.7	0.0	6,339.3	0.0	
Mehr	39,466.5	-39,466.5	0.0	0.0	5,155.2	788.8	0.0	45,410.5	0.0	
Aban	-10,244.6	10,244.6	0.0	0.0	2,222.2	1,294.5	9.6	-6,718.3	0.0	
Azar	-29,587.2	29,587.2	0.0	0.0	3,107.3	1,029.4	22.9	-25,427.6	2.1	

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, 1389 and 1390, 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 ⁽¹⁾	Income tax	Wealth tax	Total	Import tax	Tax on goods and services ⁽²⁾
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
1389:							
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)
Q2	63,066.3 (50.0)	45,718.9 (64.2)	14,226.8 (26.2)	3,120.5 (6.3)	29,560.6 (46.1)	15,236.3 (29.2)	14,324.2 (69.7)
Q3	43,946.1 (-30.3)	28,779.1 (-37.1)	11,815.8 (-16.9)	3,351.2 (7.4)	30,190.5 (2.1)	18,075.9 (18.6)	12,114.5 (-15.4)
1390:							
Tir	33,111.7 (105.6)	25,896.7 (130.8)	6,119.2 (63.8)	1,095.8 (-5.1)	12,362.3 (104.2)	4,023.9 (1.7)	8,338.4 (297.5)
Mordad	14,999.9 (-54.7)	10,089.1 (-61.0)	3,792.5 (-38.0)	1,118.3 (2.1)	10,308.9 (-16.6)	6,423.7 (59.6)	3,885.2 (-53.4)
Shahrivar	14,954.6 (-0.3)	9,733.1 (-3.5)	4,315.1 (13.8)	906.4 (-18.9)	6,889.4 (-33.2)	4,788.7 (-25.5)	2,100.6 (-45.9)
Mehr	15,054.4 (0.7)	9,713.3 (-0.2)	4,020.1 (-6.8)	1,321.0 (45.7)	10,344.5 (50.2)	4,290.4 (-10.4)	6,054.2 (188.2)
Aban	14,518.8 (-3.6)	9,646.8 (-0.7)	3,848.2 (-4.3)	1,023.8 (-22.5)	9,632.5 (-6.9)	6,936.3 (61.7)	2,696.2 (-55.5)
Azar	14,372.9 (-1.0)	9,419.0 (-2.4)	3,947.5 (2.6)	1,006.4 (-1.7)	10,213.4 (6.0)	6,849.3 (-1.3)	3,364.1 (24.8)

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

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

(2) As of 1387, it includes value-added tax.

Summary of the Current Monetary Policy

Monetary and Credit Policies in 1390 (2011/12) ⁽¹⁾

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
Total	100

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 ⁽¹⁾

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.