

No. 67
Fourth 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

Tel.: (98)(21) 29951

Email: 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
○	Percentage change has been calculated from round figures

Published in: May 2013

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

Key Economic Indicators in 1390

Population and Labor Force

Population ⁽¹⁾ (million)	75.1
Urban	53.7
Rural ⁽²⁾	21.5
Population Growth	1.3 percent
Population Density	45.6 per sq km
Active Population	23.4 million
Unemployment Rate	12.3 percent
Urban	13.7 percent
Rural	8.9 percent
Female	20.9 percent
Male	10.5 percent
15-29 years old	24.0 percent
15-24 years old	26.5 percent

Source: Statistical Center of Iran (SCI)

(1) Based on the census conducted in 1390

(2) Including non-resident population

Real Sector (1390, nine months)

GDP Growth (1376=100)	
Oil	4.0 percent
Non-oil	3.8 percent
Performance of 1390, nine months (current prices; billion Rls.)	
GDP (at basic price)	4,591,508
Gross Fixed Capital Formation	1,042,797
Private Consumption Expenditures	1,690,996
Public Consumption Expenditures	433,037

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

Average of 1390 compared with the average of 1389 (inflation rate)	21.5 percent
Esfand 1390 compared with the respective month of the previous year	21.8 percent
Esfand 1390 compared with the previous month	3.4 percent

External Sector (million US\$)

Current Account Balance	59,383
Trade Balance (goods account)	67,069
Exports	144,874
Imports (FOB)	77,805
Total External Debt (year-end)	17,340
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 10,964

Monetary Sector (growth rate, percent)

Liquidity (M2)	19.4
Money (M1)	15.2
Quasi-money	20.9
Non-public Sector Deposits	19.6

Government Fiscal Position (billion Rls.)

Revenues	544,470.4
Expenses	877,701.9
Disposal of Non-financial Assets	569,908.7
Acquisition of Non-financial Assets	289,001.0
Net Lending/Borrowing	52,323.8

Tehran Stock Exchange

Share Price Index (year-end)	25,905.6
Value of Shares Traded	Rls. 226,447.0 billion
Number of Shares Traded	73,189.0 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)								
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)
1390	..	..	..	..	..	..	..	..
1388:								
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 ▲	1,410,415 (100.0)	955,662 (67.8)	454,753 (32.2)	118,878 (8.4)	278,593 (19.8)	184,443 (13.1)	58,801 (4.2)	608,521 (43.1)
Q2 ▲	1,691,796 (100.0)	1,271,692 (75.2)	420,105 (24.8)	274,959 (16.3)	320,984 (19.0)	202,093 (11.9)	79,109 (4.7)	730,018 (43.2)
Q3	1,489,297 (100.0)	1,097,779 (73.7)	391,518 (26.3)	128,890 (8.7)	317,856 (21.3)	212,419 (14.3)	69,506 (4.7)	706,163 (47.4)
Q4	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

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

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

National Accounts (at Constant 1376 Prices) ⁽¹⁾

(billion rials)

	GDP at basic price ⁽²⁾	Non-oil GDP	Sectoral value-added					Construction	Services
			Oil	Agriculture	Industries & mining ⁽³⁾	Manufacturing & mining			
(Figures in parentheses indicate percentage change over the previous period)									
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)	
1390	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)									
1388:									
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 ▲	130,781 (5.3)	117,150 (4.0)	13,631 (18.1)	16,506 (1.3)	34,720 (10.5)	27,076 (8.4)	6,106 (24.8)	68,295 (1.4)	
Q2 ▲	161,523 (4.2)	148,933 (5.0)	12,591 (-4.7)	37,236 (3.6)	38,708 (4.6)	29,277 (6.0)	7,642 (0.4)	75,384 (5.5)	
Q3	137,277 (2.6)	125,297 (2.1)	11,979 (7.9)	17,816 (11.1)	37,878 (-0.6)	29,973 (2.7)	6,370 (-13.9)	71,992 (1.3)	
Q4	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

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

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

National Accounts (at Current Prices) ⁽¹⁾

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net exports	National income	Gross national savings
		Private	Public	Private		Public					
				Machin- ery	Construc- tion	Machin- ery	Construc- tion				
(Figures in parentheses indicate share percent)											
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	..
1390	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate share percent)											
1388:											
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▲	1,414,882 (100.0)	533,212 (37.7)	120,772 (8.5)	..	..	..	..	312,425 (22.1)	208,948 (14.8)	..	..
Q2▲	1,664,161 (100.0)	577,968 (34.7)	175,331 (10.5)	..	..	..	..	378,522 (22.7)	154,646 (9.3)	..	..
Q3	1,498,735 (100.0)	579,815 (38.7)	136,935 (9.1)	..	..	..	..	351,850 (23.5)	155,897 (10.4)	..	..
Q4	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

National Accounts (at Constant 1376 Prices) ⁽¹⁾

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net exports	National income	Gross national savings	
		Private	Public	Private		Public					Total
				Machin- ery	Construc- tion	Machin- ery	Construc- tion				
(Figures in parentheses indicate percentage change over the previous period)											
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	..
	(3.9)	(-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)	
1390	..	..	..	..	..	..	..	..	..	..	..
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1388:											
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▲	131,195	72,933	11,839	..	..	..	..	46,619	-1,349	..	..
	(5.6)	(10.2)	(-0.5)					(10.9)			
Q2▲	158,885	76,502	14,059	..	..	..	..	54,451	-4,544	..	..
	(3.8)	(13.6)	(-1.4)					(2.3)			
Q3	138,147	73,021	11,203	..	..	..	..	50,313	-2,809	..	..
	(1.9)	(6.7)	(-6.6)					(-7.5)			
Q4	..	..	..	..	..	..	..	..	..	..	..

Source: Economic Accounts Department, CBI

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

National Accounts

(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
1387□	581,368	..	..	..	..	375,903	..	..	..	..
1388□	561,034	..	..	..	..	388,320	..	..	..	..
1389□	656,922	..	..	..	..	489,995	..	..	..	..
1390	..	..	..	..	..	..	..	..	..	..
(at constant 1376 prices)	(Figures in parentheses indicate percentage change over the previous period)									
1387□	89,099 (17.5)	..	..	..	..	111,623 (6.1)	..	..	..	..
1388□	85,904 (-3.6)	..	..	..	..	113,030 (1.3)	..	..	..	..
1389□	92,611 (7.8)	..	..	..	..	120,050 (6.2)	..	..	..	..
1390	..	..	..	..	..	..	..	..	..	..

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)						
1387 ▲	3,945	2,309	96.8	112.7	6.2	215.8
	(-2.8)	(-8.4)	(2.4)	(23.6)	(-65.8)	(5.8)
1388 ▲	3,557	2,024	96.2	118.3	7.8	222.3
	(-9.8)	(-12.3)	(-0.7)	(4.9)	(25.5)	(3.0)
1389 ▲	3,536	2,002	94.1	129.1	9.9	233.0
	(-0.6)	(-1.1)	(-2.2)	(9.1)	(26.1)	(4.8)
1390	3,619	2,107	95.9	131.5	12.7	240.1
	(2.3)	(5.3)	(1.9)	(1.9)	(28.7)	(3.0)
(Figures in parentheses indicate percentage change over the previous period)						
1389 ▲:						
Q3	3,542	2,009	21.7	29.9	1.6	53.2
	(0.2)	(0.1)	(-21.2)	(-29.9)	(-49.6)	(-27.5)
Q4	3,545	1,995	21.5	24.4	1.7	47.6
	(0.1)	(-0.7)	(-0.8)	(-18.5)	(3.8)	(-10.6)
1390:						
Q1 ▲	3,574	2,061	24.9	30.0	3.4	58.2
	(0.8)	(3.3)	(15.5)	(23.1)	(99.5)	(22.4)
Q2 ▲	3,573	2,082	27.5	43.5	3.7	74.6
	(0.0)	(1.0)	(10.7)	(45.0)	(7.7)	(28.2)
Q3 ▲	3,601	2,101	21.6	31.3	2.2	55.1
	(0.8)	(0.9)	(-21.4)	(-28.1)	(-39.6)	(-26.2)
Q4	3,730	2,183	21.9	26.7	3.5	52.1
	(3.6)	(3.9)	(1.0)	(-14.5)	(56.6)	(-5.5)

Source: Ministry of Petroleum, Ministry of Energy

(1) As of 1387, it includes electricity generated by power plants affiliated to the Ministry of Energy, private sector, and large industries.

(2) Includes crude oil exports and net exports 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)					
1387	164.7 (7.7)	26,238 (-45.6)	1,056,930 (-35.4)	7,684 (-12.0)	226,638 (63.5)
1388	174.4 (5.9)	13,380 (-49.0)	836,423 (-20.9)	6,661 (-13.3)	207,403 (-8.5)
1389▲□	193.4 (10.9)	15,813 (18.2)	872,198 (4.3)	6,878 (3.3)	194,673 (-6.1)
1390□	199.5 (3.2)	15,872 (0.4)	812,360 (-6.9)	6,292 (-8.5)	155,962 (-19.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1389□:					
Q3	198.2 (12.1)	4,030 (14.2)	211,152 (-30.5)	1,614 (-4.2)	55,088 (30.0)
Q4	205.7 (9.4)	5,091 (24.4)	359,761 (99.1)	2,317 (21.4)	91,623 (-13.5)
1390□:					
Q1	191.5 (7.9)	4,241 (33.4)	273,610 (73.5)	1,506 (12.5)	25,751 (31.1)
Q2	202.5 (5.2)	4,359 (24.0)	200,157 (39.4)	1,643 (2.2)	46,674 (64.8)
Q3	202.2 (2.0)	3,176 (-21.2)	198,631 (-5.9)	1,464 (-9.3)	20,185 (-63.4)
Q4	201.6 (-2.0)	4,096 (-19.5)	139,961 (-61.1)	1,679 (-27.5)	63,352 (-30.9)

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

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

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)										
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)
1390 □	33,239	42,229	115,936	191,404	38.8	29.7	52.3	120.7	343.0	259.5
	(68.2)	(6.0)	(-4.5)	(5.8)	(42.9)	(5.0)	(-11.1)	(5.7)	(17.0)	(23.2)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1389:										
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 ▲	6,567	10,575	26,139	43,281	7.1	7.5	11.4	25.9	318.1	234.5
	(49.8)	(11.4)	(-8.6)	(1.9)	(31.7)	(3.8)	(-10.5)	(2.5)	(13.2)	(15.0)
Q2 ▲ □	8,575	10,609	23,722	42,906	9.9	7.6	11.1	28.5	335.2	253.9
	(71.5)	(39.3)	(-6.0)	(13.3)	(75.0)	(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)
Q4 □	10,391	12,185	35,924	58,500	12.0	8.8	14.2	35.1	368.4	288.6
	(76.1)	(3.2)	(-3.6)	(6.4)	(25.5)	(11.7)	(-21.6)	(-1.6)	(20.2)	(30.8)

Source: Economic Statistics Department, CBI

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

Construction

(billion rials)

Private sector investment in new buildings in urban areas ⁽¹⁾

	by construction phases				by geographical distribution			
	Newly-started	Semi-finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over respective period of the previous year)								
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)
1390	106,047 (17.7)	243,962 (29.8)	53,358 (7.4)	403,367 (23.1)	79,888 (33.0)	111,547 (30.8)	211,932 (16.2)	403,367 (23.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1389:								
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 ▲	24,888 (1.4)	61,627 (20.8)	13,482 (-10.6)	99,997 (10.3)	18,925 (8.8)	28,365 (24.3)	52,707 (4.5)	99,997 (10.3)
Q4	21,763 (7.5)	61,574 (34.0)	13,263 (5.2)	96,600 (22.6)	21,787 (42.8)	26,120 (29.4)	48,692 (12.3)	96,600 (22.6)

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	
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
1390	21.5	25.9	6.4	22.1	18.3	18.4	17.2	27.6	1.8	14.4	14.0	18.0	22.0
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1389:													
Q3	4.0	6.0	0.9	4.6	2.5	4.3	3.1	2.3	0.5	3.8	6.1	4.6	3.8
	(12.4)	(18.6)	(-3.5)	(12.1)	(6.4)	(11.0)	(17.8)	(11.1)	(0.0)	(10.7)	(11.0)	(16.7)	(13.2)
Q4	7.1	9.2	0.5	4.0	5.7	3.1	3.1	16.5	-0.2	3.0	4.0	3.4	3.1
	(17.9)	(26.0)	(-1.1)	(14.4)	(11.4)	(12.6)	(17.4)	(26.1)	(0.0)	(12.0)	(11.3)	(16.6)	(14.2)
1390:													
Q1	5.7	7.5	0.8	4.5	5.4	4.9	2.6	6.6	0.4	1.6	0.8	4.0	5.2
	(21.1)	(29.2)	(0.4)	(16.7)	(16.6)	(15.3)	(14.6)	(30.0)	(0.5)	(10.5)	(11.9)	(15.9)	(15.5)
Q2	3.0	0.7	0.4	6.0	3.5	5.4	7.0	3.5	1.0	3.6	0.9	4.9	5.9
	(21.3)	(25.4)	(2.6)	(20.5)	(18.2)	(18.8)	(16.8)	(31.5)	(1.8)	(12.5)	(12.2)	(17.9)	(19.2)
Q3	4.7	5.0	1.2	6.5	4.4	2.9	4.8	3.4	0.2	5.6	9.9	4.5	4.8
	(22.0)	(24.1)	(2.9)	(22.6)	(20.4)	(17.2)	(18.7)	(33.0)	(1.5)	(14.5)	(16.2)	(17.9)	(20.4)
Q4	6.6	10.3	16.9	8.6	3.3	7.3	3.0	3.2	1.6	7.5	3.3	5.3	13.1
	(21.5)	(25.3)	(19.7)	(28.1)	(17.7)	(22.0)	(18.6)	(17.7)	(3.3)	(19.5)	(15.4)	(20.1)	(32.0)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1390:													
Mehr	1.5	1.7	1.0	2.5	1.0	1.0	1.0	1.7	0.0	1.3	3.1	1.9	1.8
	(21.6)	(23.5)	(2.8)	(22.3)	(20.1)	(17.8)	(18.5)	(32.8)	(1.8)	(13.4)	(12.1)	(18.3)	(20.3)
Aban	1.6	1.6	0.0	2.1	1.6	0.9	0.6	1.0	0.1	1.4	9.4	1.1	1.1
	(22.1)	(24.3)	(2.6)	(22.6)	(20.5)	(16.8)	(18.6)	(33.1)	(1.3)	(14.2)	(20.4)	(17.5)	(19.9)
Azar	1.8	2.6	0.7	1.7	1.5	1.0	1.3	0.8	0.0	1.6	0.2	1.1	1.7
	(22.4)	(24.6)	(3.2)	(23.0)	(20.8)	(17.1)	(18.9)	(33.1)	(1.5)	(16.0)	(16.1)	(17.7)	(20.9)
Dey	1.4	2.2	2.3	2.0	1.0	1.9	0.8	0.3	0.5	1.5	0.1	1.2	1.8
	(20.9)	(21.6)	(5.9)	(24.2)	(20.0)	(18.6)	(18.3)	(27.5)	(2.1)	(17.6)	(16.1)	(17.7)	(21.7)
Bahman	3.2	5.6	12.6	4.1	0.7	3.0	0.9	1.0	1.1	3.2	0.1	2.3	12.4
	(21.7)	(25.8)	(17.9)	(28.1)	(20.0)	(21.3)	(18.5)	(11.8)	(3.5)	(20.0)	(15.0)	(19.4)	(36.1)
Esfand	3.4	5.0	14.3	5.2	0.7	6.7	1.4	4.0	0.8	6.5	0.2	4.0	3.0
	(21.8)	(28.5)	(35.1)	(31.9)	(13.5)	(26.0)	(18.9)	(15.3)	(4.3)	(20.8)	(15.1)	(23.0)	(38.0)

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	
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
1390	34.2	17.2	54.3	15.0	18.9	12.3	14.0	19.2	22.7	14.2
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1389:										
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)
Q4	4.2 (21.2)	6.5 (21.4)	4.2 (24.5)	2.6 (14.5)	4.4 (21.4)	2.0 (10.7)	3.3 (15.4)	3.0 (20.1)	3.4 (22.9)	7.6 (16.1)
(Figures in parentheses indicate percentage change over respective month of the previous year)										
1390:										
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)
Dey	0.8 (21.9)	1.0 (18.5)	0.8 (27.3)	0.7 (14.2)	1.0 (19.5)	0.8 (10.5)	0.0 (16.1)	0.8 (19.9)	0.8 (22.3)	1.9 (9.8)
Bahman	2.6 (20.8)	4.0 (21.8)	3.0 (23.6)	0.5 (14.0)	1.7 (20.7)	0.3 (10.0)	0.1 (15.0)	1.0 (19.9)	1.5 (23.5)	4.2 (16.3)
Esfand	2.2 (21.0)	3.0 (23.8)	2.0 (22.8)	1.9 (15.2)	3.7 (24.0)	2.1 (11.7)	0.2 (15.1)	1.5 (20.3)	2.2 (23.0)	5.5 (22.2)

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 - Current 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	
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
1390 □	118,232	26,642	144,874	5,726	72,079	77,805	67,069
1389:							
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
Twelve months	118,232	26,642	144,874	5,726	72,079	77,805	67,069

(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 - Current Account (Cont.)</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⁾	
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
1390 □	8,621	17,053	-8,432	2,171	1,849	323	892	469	423	59,383
1389:										
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
Twelve months	8,621	17,053	-8,432	2,171	1,849	323	892	469	423	59,383

(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	
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
1390 □	-13,641	-2,897	-16,538	21,436
1389:				
Nine months	-10,406	-2,257	-12,663	665
Twelve months	-21,619	-3,623	-25,242	-947
1390 □:				
First three months ▲	-11,312	-53	-11,365	-3,210
First six months ▲	-7,266	-542	-7,808	3,962
Nine months ▲	-8,744	-1,065	-9,809	12,800
Twelve months	-13,641	-2,897	-16,538	21,436

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

(2) Excludes changes in foreign exchange rate.

<i>External Debt (Year-end) ^{(1) (2)}</i>				<i>(million dollars)</i>	
	Short-term	Medium- and long-term	Total		
1387	6,599	14,903	21,502		
1388	8,787	12,739	21,526		
1389	11,613	11,201	22,814		
1390	8,475	8,865	17,340		
1389:					
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		
Twelve months	8,475	8,865	17,340		
<i>External Debt Profile (End-1390)</i>				<i>(million dollars)</i>	
Maturity	1391	1392	1393	1394	1395 onwards
Amount	10,603	1,760	1,360	992	2,625

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 \$38 billion at end-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) ⁽¹⁾		
	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)						
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)
1390	66,429 (10.4)	33,819 (27.4)	509 (15.4)	38,379 (-15.4)	61,808 (-4.1)	1,610 (13.3)
1389:						
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▲	16,411 (12.5)	7,534 (26.0)	459 (12.0)	8,220 (-25.7)	13,741 (-0.3)	1,672 (34.1)
Q2▲	17,047 (11.5)	8,355 (28.3)	490 (15.1)	9,621 (-25.5)	15,812 (-8.9)	1,644 (22.3)
Q3▲	14,704 (-5.8)	8,268 (20.3)	562 (27.7)	8,825 (-12.7)	15,210 (-6.7)	1,724 (6.8)
Q4	18,267 (24.2)	9,662 (34.4)	529 (8.2)	11,714 (4.0)	17,045 (0.3)	1,455 (-3.6)
1390:						
Mehr▲	5,637 (2.9)	2,809 (17.6)	498 (14.3)	2,552 (-19.6)	4,896 (0.1)	1,919 (24.5)
Aban▲	4,412 (-19.7)	2,579 (4.6)	585 (30.3)	3,202 (2.0)	5,234 (-16.9)	1,634 (-18.5)
Azar▲	4,656 (0.5)	2,880 (42.9)	618 (42.1)	3,071 (-19.1)	5,080 (-0.8)	1,654 (22.5)
Dey	5,083 (-1.6)	2,604 (15.3)	512 (17.2)	4,011 (14.0)	5,628 (-6.1)	1,403 (-17.6)
Bahman	5,856 (16.5)	3,088 (27.8)	527 (9.8)	2,922 (-16.8)	4,475 (-13.0)	1,531 (4.6)
Esfand	7,328 (62.2)	3,970 (57.7)	542 (-2.8)	4,780 (13.1)	6,941 (18.4)	1,452 (4.8)

Source: Islamic Republic of Iran Customs Administration

(1) Discrepancy between the figures on this page 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)
1387	9,574	9,667
1388	9,920	9,979
1389	10,339	10,601
1390	10,964	13,568
1389:		
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
Q4	11,826	17,928
1390:		
Mehr	10,672	12,521
Aban	10,807	13,169
Azar	10,924	13,715
Dey	11,199	16,117
Bahman	12,035	18,777
Esfand	12,260	18,926

Source: Export Affairs Department and Economic Statistics Department of CBI

Deposit and Lending Rates (Year-end)

(% per annum)

	Term deposit rates (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		Agriculture	Trade, services and miscellaneous	Exports	
									Housing Savings Fund	Others				
Public banks														
1387	9-10	10-16	15-16	15.5-16	16-17	16.5-18	17-19	12	11	12	12	12	12	12
1388 ⁽²⁾	9-10	10-13	14.5-15.5	15.5	16	17	17.5	12	11	12	12	12	12	12
1389 ⁽³⁾	6-11	8-12	14-15	14.5	15	16	17	12, 14	11	12, 14	12, 14	12, 14	12, 14	12, 14
1390 ⁽⁴⁾	7-15	10-15	17	18-18.5	18.5-19	19-19.5	20	14, 15	11, 13	14, 15	14, 15	14, 15	14, 15	14, 15
Private banks and credit institutions														
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Rate of return on facilities ⁽¹⁾						
1387		9	12-16	14.5-17.25	15.5-17.5	16-18	17-18.5	17.5-19	12					
1388 ⁽²⁾		9	12	14.5	15.5	16	17	17.5	12					
1389 ⁽³⁾		6-11	8-11	14	14.5	15	15.5-16	17	12, 14					
1390 ⁽⁴⁾		6-15	6-16	12.5-17	13-19	14-19.25	14.5-20	15-20	14, 15					

(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 approved on Dey 20, 1390, lending rate on facilities extended under non-participatory contracts is set at 14 percent for credits up to 2 years maturity and 15 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. Lending rate on the facilities extended for installment sale contracts in the housing sector is set at 13 percent. Moreover, based on Article 2 of these Policies, the decision on annual provisional profit rate of term deposits and general and special Certificates of Deposit (CDs) will be taken on banks' discretion.

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)							
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)
1390	764,568.5 (11.4)	874,158.7 (15.2)	263,826.0 (17.2)	610,332.7 (14.4)	2,648,045.4 (20.9)	3,258,378.1 (19.6)	3,522,204.1 (19.4)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1389:							
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)
Q4	764,568.5 (11.4)	874,158.7 (15.2)	263,826.0 (17.2)	610,332.7 (14.4)	2,648,045.4 (20.9)	3,258,378.1 (19.6)	3,522,204.1 (19.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1390:							
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)
Dey	675,278.7 (6.5)	779,739.8 (21.5)	206,432.8 (19.5)	573,307.0 (22.3)	2,497,213.0 (17.7)	3,070,520.0 (18.6)	3,276,952.8 (18.6)
Bahman	705,807.7 (7.4)	835,487.1 (23.6)	212,855.6 (24.7)	622,631.5 (23.2)	2,555,041.4 (16.9)	3,177,672.9 (18.1)	3,390,528.5 (18.5)
Esfand	764,568.5 (11.4)	874,158.7 (15.2)	263,826.0 (17.2)	610,332.7 (14.4)	2,648,045.4 (20.9)	3,258,378.1 (19.6)	3,522,204.1 (19.4)

(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)							
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)
1390	748,618.2 (21.6)	86,880.4 (23.7)	835,498.6 (21.8)	2,518,817.3 (21.1)	1,005,673.9 (18.4)	3,524,491.2 (20.3)	677,613.4 (22.4)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1389:							
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)
Q4	748,618.2 (21.6)	86,880.4 (23.7)	835,498.6 (21.8)	2,518,817.3 (21.1)	1,005,673.9 (18.4)	3,524,491.2 (20.3)	677,613.4 (22.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1390:							
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)
Dey	646,148.3 (4.2)	69,979.0 (59.2)	716,127.3 (7.9)	2,411,203.9 (23.0)	940,068.0 (19.2)	3,351,271.9 (21.9)	579,400.7 (19.6)
Bahman	704,085.0 (13.2)	62,212.6 (9.6)	766,297.6 (12.9)	2,448,988.7 (22.4)	966,942.9 (18.8)	3,415,931.6 (21.4)	609,082.2 (15.5)
Esfand	748,618.2 (21.6)	86,880.4 (23.7)	835,498.6 (21.8)	2,518,817.3 (21.1)	1,005,673.9 (18.4)	3,524,491.2 (20.3)	677,613.4 (22.4)

(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)							
1387	91,423.4	115,502.5	38,835.9	45,777.6	2,158,090.3	319,542.4	16,078.2
	(-6.6)	(27.1)	(14.5)	(-21.1)	(11.0)	(29.0)	(-8.0)
1388	92,227.5	192,678.9	42,731.5	36,996.0	2,501,997.7	283,130.4	16,894.7
	(0.9)	(66.8)	(10.0)	(-19.2)	(15.9)	(-11.4)	(5.1)
1389	173,032.2	295,896.6	49,612.0	34,862.7	3,482,628.0	349,042.4	13,828.0
	(87.6)	(53.6)	(16.1)	(-5.8)	(39.2)	(23.3)	(-18.2)
1390	93,868.0	433,680.4	125,040.7	25,024.3	4,202,104.6	379,279.3	20,250.9
	(-45.8)	(46.6)	(152.0)	(-28.2)	(20.7)	(8.7)	(46.4)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1389:							
Q3	162,646.5	247,333.4	47,819.6	34,206.0	3,111,783.6	380,130.4	18,353.2
	(76.4)	(28.4)	(11.9)	(-7.5)	(24.4)	(34.3)	(8.6)
Q4	173,032.2	295,896.6	49,612.0	34,862.7	3,482,628.0	349,042.4	13,828.0
	(87.6)	(53.6)	(16.1)	(-5.8)	(39.2)	(23.3)	(-18.2)
1390:							
Q1	203,098.4	293,668.7	50,768.3	27,303.2	3,590,000.5	360,330.3	13,058.8
	(17.4)	(-0.8)	(2.3)	(-21.7)	(3.1)	(3.2)	(-5.6)
Q2	161,253.9	314,985.5	53,124.2	31,229.1	3,788,603.5	371,871.2	15,393.5
	(-6.8)	(6.5)	(7.1)	(-10.4)	(8.8)	(6.5)	(11.3)
Q3	154,510.2	330,539.4	53,710.4	33,158.2	3,968,026.2	450,678.3	17,258.3
	(-10.7)	(11.7)	(8.3)	(-4.9)	(13.9)	(29.1)	(24.8)
Q4	93,868.0	433,680.4	125,040.7	25,024.3	4,202,104.6	379,279.3	20,250.9
	(-45.8)	(46.6)	(152.0)	(-28.2)	(20.7)	(8.7)	(46.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1390:							
Mehr	154,654.4	318,870.5	52,997.9	30,798.3	3,833,018.2	423,884.9	15,411.3
	(12.4)	(34.8)	(14.2)	(-12.0)	(30.0)	(5.9)	(-19.3)
Aban	154,656.9	323,303.0	53,147.2	30,417.2	3,907,152.9	439,179.9	17,048.9
	(3.2)	(33.6)	(13.6)	(-14.0)	(28.7)	(13.2)	(-10.5)
Azar	154,510.2	330,539.4	53,710.4	33,158.2	3,968,026.2	450,678.3	17,258.3
	(-5.0)	(33.6)	(12.3)	(-3.1)	(27.5)	(18.6)	(-6.0)
Dey	154,547.8	339,520.8	53,893.7	31,438.4	3,930,672.6	450,130.1	19,096.1
	(12.5)	(28.5)	(10.1)	(-7.8)	(21.6)	(18.6)	(15.9)
Bahman	151,872.5	370,237.1	54,095.3	32,877.3	4,025,013.8	449,651.1	19,531.2
	(-8.9)	(34.1)	(9.5)	(-6.4)	(20.4)	(20.2)	(20.3)
Esfand	93,868.0	433,680.4	125,040.7	25,024.3	4,202,104.6	379,279.3	20,250.9
	(-45.8)	(46.6)	(152.0)	(-28.2)	(20.7)	(8.7)	(46.4)

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)							
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)	
1390	338,445.5 (2.1)	47,130.0 (-23.3)	357,327.3 (23.6)	96,285.2 (-13.0)	55,610.1 (-51.0)	362,693.3 (67.7)	
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1389:							
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)	
Q4	338,445.5 (2.1)	47,130.0 (-23.3)	357,327.3 (23.6)	96,285.2 (-13.0)	55,610.1 (-51.0)	362,693.3 (67.7)	
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1390:							
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)	
Dey	303,697.2 (9.5)	68,455.5 (-17.6)	348,092.2 (22.2)	52,298.2 (-44.1)	159,455.4 (11.7)	320,567.5 (79.0)	
Bahman	318,864.8 (8.0)	75,856.2 (-19.2)	347,597.7 (22.8)	69,498.2 (-36.7)	194,020.7 (58.2)	349,045.1 (89.0)	
Esfand	338,445.5 (2.1)	47,130.0 (-23.3)	357,327.3 (23.6)	96,285.2 (-13.0)	55,610.1 (-51.0)	362,693.3 (67.7)	

(1) Includes special term deposits and foreign exchange demand deposits.

(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)			
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)
1390	15.1 (8.6)	15.5 (21.1)	15.1 (9.4)
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1389:			
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)
Q4	15.1 (8.6)	15.5 (21.1)	15.1 (9.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1390:			
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)
Dey	17.1 (-0.6)	15.0 (5.6)	16.8 (0.0)
Bahman	17.3 (6.1)	14.8 (9.6)	17.0 (6.3)
Esfand	15.1 (8.6)	15.5 (21.1)	15.1 (9.4)

(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)						
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)	1,115,636.2 (71.3)	243	342
1390	25,905.6 (11.2)	60,191.5 (0.6)	20,697.7 (14.4)	1,282,507.0 (15.0)	241	343
(Figures in parentheses indicate percentage change over the previous period)						
1389:						
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
Q4	25,905.6 (5.8)	60,191.5 (-4.2)	20,697.7 (8.7)	1,282,507.0 (6.7)	58	343
(Figures in parentheses indicate percentage change over the previous month)						
1390:						
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
Dey	25,811.2 (5.4)	65,472.5 (4.2)	20,130.2 (5.7)	1,265,799.0 (5.3)	19	348
Bahman	24,878.3 (-3.6)	61,182.4 (-6.6)	19,576.7 (-2.7)	1,242,173.4 (-1.9)	19	343
Esfand	25,905.6 (4.1)	60,191.5 (-1.6)	20,697.7 (5.7)	1,282,507.0 (3.2)	20	343

Source: 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 delisted 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)						
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	101,912.7 (19.0)	218,054.9 (18.4)	1,293,294 (50.5)	3,398,524 (12.1)	8,313.6 (-84.9)	25,110.7 (-79.0)
1390	73,189.0 (-28.2)	226,447.0 (3.8)	1,596,862 (23.5)	4,537,105 (33.5)	6,293.0 (-24.3)	21,272.2 (-15.3)
(Figures in parentheses indicate percentage change over the previous period)						
1389:						
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)
Q4	19,178.0 (36.1)	59,405.0 (47.2)	405,805 (28.7)	1,149,984 (23.8)	171.2 (-76.1)	930.6 (-67.3)
(Figures in parentheses indicate percentage change over the previous month)						
1390:						
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
Dey	5,047.0 (37.0)	15,886.0 (38.0)	124,038 (13.2)	349,796 (6.2)	31.1 (-92.6)	48.5 (-97.6)
Bahman	3,957.0 (-21.6)	14,498.0 (-8.7)	130,898 (5.5)	359,411 (2.7)	139.6 (349.1)	879.8 □
Esfand	10,174.0 (157.1)	29,022.0 (100.2)	150,869 (15.3)	440,777 (22.6)	0.5 (-99.6)	2.4 (-99.7)

Source: 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 delisted 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) (4)	Operating balance ⁽⁵⁾	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 ⁽⁴⁾	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	212,845.0	222,935.2
	(-17.6)	(-5.2)	(-40.1)	(11.0)		(174.7)	(175.3)	(62.7)	(7.4)	
1390	544,470.4	359,451.5	185,018.9	877,701.9	-333,231.5	569,908.7	568,277.1	1,631.5	289,001.0	280,907.6
	(41.7)	(26.3)	(85.5)	(33.1)		(30.8)	(30.8)	(26.0)	(35.8)	
1389:										
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	69,658.2	28,259.2
	(88.2)	(59.0)	(191.7)	(31.0)		(-9.3)	(-9.4)	(43.3)	(1.3)	
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)	(-64.8)	
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)	
Q4	259,397.9	130,403.8	128,994.0	307,959.5	-35,816.5	134,870.7	134,324.2	546.4	131,551.3	3,319.3
	(173.5)	(75.9)	▣	(60.2)		(-17.0)	(-17.1)	(19.6)	(106.0)	
1390:										
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)	
Dey	52,446.0	28,666.1	23,780.0	50,381.1	5,241.5	46,543.3	46,406.5	136.8	12,058.0	34,485.3
	(74.2)	(16.6)	(331.3)	(-18.1)		(32.0)	(32.1)	(17.2)	(-53.5)	
Bahman	35,418.4	27,029.9	8,388.5	87,790.6	-58,640.8	33,852.2	33,701.5	150.7	9,081.7	24,770.5
	(-32.5)	(-5.7)	(-64.7)	(74.3)		(-27.3)	(-27.4)	(10.2)	(-24.7)	
Esfand	171,533.4	74,707.8	96,825.6	169,787.7	17,582.8	54,475.1	54,216.2	258.9	110,411.6	-55,936.4
	(384.3)	(176.4)	▣	(93.4)		(60.9)	(60.9)	(71.8)	▣	

Source: Ministry of Economic Affairs and Finance

(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 excess dividend paid by NIOC for 1387 and 1388, respectively. (4) In 1387, it includes the figure for transparency of energy carriers (subject of Single Article of the Budget Law for 1387). (5) 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. (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 (-) ⁽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▲	-52,118.3	52,118.3	298.5	21,666.6	46,351.1	6,828.3	861.1	23,887.4	-1,656.4
1390	-52,323.8	52,323.8	508.4	0.0	48,397.9	11,665.1	335.1	8,582.6	-10.9
1389:									
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▲	-12,006.9	12,006.9	298.5	21,666.6	15,796.5	950.2	-4,466.4	22,238.6	-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
Q4	-32,497.2	32,497.2	508.4	0.0	9,220.7	3,273.1	227.6	-19,267.3	-17.2
1390:									
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
Dey	39,726.8	-39,726.8	0.0	0.0	1,518.5	618.0	27.6	41,891.0	0.0
Bahman	-33,870.4	33,870.4	0.0	0.0	3,403.4	1,624.2	0.0	-28,842.7	0.0
Esfand	-38,353.7	38,353.7	508.4	0.0	4,298.8	1,030.9	200.0	-32,315.6	-17.2

Source: Ministry of Economic Affairs and Finance

(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)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenues						
	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	220,417.6 (30.6)	157,892.6 (35.5)	49,612.3 (20.7)	12,912.7 (16.0)	139,033.8 (20.1)	78,929.8 (1.3)	60,104.1 (58.6)
1389:							
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)
Q4	71,352.8 (62.4)	55,548.2 (93.0)	12,300.3 (4.1)	3,504.3 (4.6)	59,051.0 (95.6)	33,827.8 (87.1)	25,223.3 (108.2)
1390:							
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)
Dey	16,310.0 (13.5)	11,440.5 (21.5)	3,706.5 (-6.1)	1,163.0 (15.6)	12,356.1 (21.0)	6,609.5 (-3.5)	5,746.6 (70.8)
Bahman	16,582.6 (1.7)	11,541.2 (0.9)	3,895.6 (5.1)	1,145.9 (-1.5)	10,447.3 (-15.4)	7,102.1 (7.5)	3,345.2 (-41.8)
Esfand	38,460.2 (131.9)	32,566.6 (182.2)	4,698.3 (20.6)	1,195.4 (4.3)	36,247.6 (247.0)	20,116.2 (183.2)	16,131.5 (382.2)

Source: Ministry of Economic Affairs and Finance

(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⁾

The Monetary, Credit, and Supervisory Policies of the Banking System, as approved on Dey 20, 1390 (January 10, 2012), comprising 4 Chapters and 23 Articles, were 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- The decision on annual provisional profit rate of term deposits and general and special Certificates of Deposit (CDs) will be taken on banks' discretion.

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

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

Article 4- The CBI is authorized to issue participation papers and other types of Islamic Sukuk for monetary policy purposes up to the ceiling approved by the Governor. The amount of the issue, the maturity, and the provisional profit rates of these papers will be decided by the Governor of CBI.

Article 5- The provisional profit rate of participation papers issued by public and private corporations and municipalities is determined tantamount to the expected profit accrued from the investment projects and will be paid on a quarterly basis. The maximum provisional profit rate on these papers is set at 20 percent per annum. These papers can be repurchased by agent banks prior to maturity. The rate applied for the repurchase of these papers is 18 percent per annum up to one year after the issuance date. Thereafter (repurchase at more than one year after issuance date), 0.5 percentage point penalty rate is applied to the provisional rate for repurchase by agent banks. The issuing institutions are obligated to calculate the profit rate of the projects and finalize the profit payment to paper holders.

Note 1: The participation papers can be transacted at secondary markets in banks and the Stock Exchange.

Note 2: A maximum amount of 10 percent of the value of participation papers placement in the market will be deposited with the agent bank for paper buy-backs. This amount should be mobilized out of issuer's internal resources.

Article 6- A ceiling of Rls. 70 trillion will be applied for participation papers issuance by banks, government agencies, and municipalities (those receiving their issue license from CBI) for 1391 (2012/13). Other agencies which receive their issue license under the Note of Article 4 of the Law on Issuance of Participation Papers (receiving the issue license from Iran's Securities and Exchange Organization) will also be subject to a ceiling of Rls. 70 trillion in 1391 (2012/13). These ceilings for both groups of issuing agencies will be set by the Governor of CBI in the years after 1391 (2012/13).

Note: Ceilings set for participation papers in "Monetary, Credit, and Supervisory Policies of the Banking System in 1390 (2011/12)" shall be subject to regulations of the present Approval as of the approval date.

Article 7- In implementation of Article 83, Note B of Article 97, and Note Q of Article 224 of the 5th Five-Year Development Plan Law, the Central Bank is obliged to prepare the executive guidelines on Sukuk (both in rial and foreign currency) for the financing of public corporations, municipalities, and financial and credit institutions.

Note 1: The rate of Sukuk issued under the license of the CBI shall be set by the CBI, proportionate to the value of the underlying asset and maturity of Sukuk. Repurchase and secondary market transaction of these papers shall be subject to Notes 1 and 2 of Article 5.

(1) As of Dey 20, 1390 (January 10, 2012), monetary policies were replaced with new policies approved by MCC.

Note 2: The rate of Sukuk in the money market, issued under the license of the Securities and Exchange Organization or guaranteed by the credit institutions, shall be set in coordination with the CBI.

Article 8- The reserve requirement ratio of credit institutions (excluding specialized banks) 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-hasaneh funds.

Article 9- The non-participatory contract profit rates for bank lending operations are set at 14 percent for credits up to 2 years maturity and 15 percent for credits of longer term maturity. The range of expected profit rates in participatory contracts between credit institutions and their clients is set between 18 and 21 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: Credit institutions are required to allocate a minimum of 20 percent of their non-Gharz-al-hasaneh resources to facilities under non-participatory contracts.

Note 2: The lending rate of facilities extended to the installment sale of housing units is set at 13 percent.

Note 3: 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 4: 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 5: 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 6: The maximum profit rate for facilities by bank and non-bank leasing companies would be the rate for non-participatory Islamic contracts of Article 9. These institutions are not allowed to charge higher rates as service charge or final rate or in any other form.

Reserve Requirement Ratio of Various Deposits

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

Credit Policy

Article 10- 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 stipulated in the respective table.

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.

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 11- 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.

Article 12- 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. 250 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 semi-industrial construction technologies, and Rls. 250 million for housing construction projects which use industrial construction technology.

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 13- Gharz-al-hasaneh loans and facilities will be extended within the framework of the Executive Guidelines on the Extension of Gharz-al-hasaneh Facilities by Credit Institutions to meet the emergency requirements of the applicants in need at a maximum of Rls. 20 million for healthcare, Rls. 30 million for the individuals of married couple (Rls. 60 million in total for the couple), and Rls. 100 million for job creation and empowerment of individuals under the patronage of Imam Khomeini Relief Foundation.

Article 14- 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 15- In line with the implementation of the 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.

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.