

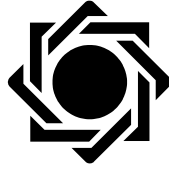


# **Annual Review**

**1389**  
**(2010/11)**

CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN

(BANK MARKAZI JOMHOURI ISLAMI IRAN)



# **Annual Review**

**1389**  
**(2010/11)**

CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN

(BANK MARKAZI JOMHOURI ISLAMI IRAN)

# CONTENTS

<b>ABBREVIATIONS</b>	<b>iv</b>
<b>SYMBOLS</b>	<b>iv</b>
<b>LIST OF FIGURES</b>	<b>v</b>
<b>PART ONE (ECONOMIC DEVELOPMENTS OF IRAN IN 2010/11)</b>	
<b>Introduction</b>	<b>1</b>
<b>National Income</b>	<b>2</b>
<b>Real Sector Developments</b>	<b>3</b>
Energy	3
Agriculture	5
Manufacturing and Mining	8
Construction and Housing	11
Transportation	14
Population and Employment	16
<b>Fiscal Sector Developments</b>	<b>18</b>
Government Budget and Finance	18
<b>External Sector Developments</b>	<b>20</b>
Foreign Trade	21
Balance of Payments	22
<b>Financial Sector Developments</b>	<b>24</b>
Money and Banking	24
Payment Systems	25
Asset Market Developments	29
<b>Price Trends</b>	<b>34</b>
<b>Household Welfare and Expenditure</b>	<b>37</b>
<b>PART TWO (STATISTICAL APPENDIX)</b>	
List of Tables	40

## ABBREVIATIONS

ATM	Automated Teller Machine
CBI	Central Bank of the Islamic Republic of Iran
CPI	Consumer Price Index
4 <sup>th</sup> FYDP	4 <sup>th</sup> Five-Year Development Plan (2005-10)
5 <sup>th</sup> FYDP	5 <sup>th</sup> Five-Year Development Plan (2010-15)
GDP	Gross Domestic Product
kWh	Kilowatt-hour
mb/d	Million Barrels per Day
NIGC	National Iranian Gas Company
NIOC	National Iranian Oil Company
NIORDC	National Iranian Oil Refining and Distribution Company
OPEC	Organization of the Petroleum Exporting Countries
OSF	Oil Stabilization Fund
POS	Point of Sale
PPI	Producer Price Index
Rls	Rials
SMEs	Small and Medium Enterprises
TEDPIX	Tehran Stock Exchange Dividend and Price Index
TEPIX	Tehran Stock Exchange Price Index
TEU	Twenty-foot Equivalent Unit
TSE	Tehran Stock Exchange

## SYMBOLS

—	Negligible fraction
..	Figures not available
*	The figure is not a significant decimal fraction
□	Figures are preliminary
▲	Figures are revised
∅	Calculation of percentage change is not possible
⊞	More than 500 percent increase
○	Percentage change has been calculated from round figures

The year 1389 corresponds to 2010/11 (starting March 21, 2010 and ending March 20, 2011).

In all tables, components may not sum to total because of rounding.

"Billion" means a thousand million; "trillion" means a thousand billion.

## List of Figures

	<b>Page</b>
Figure 1 Economic sectors' contribution to GDP growth	2
Figure 2 Average spot prices of crude oil during 2010	3
Figure 3 OPEC members' quotas in 2010	4
Figure 4 Precipitation level, accumulated	5
Figure 5 Trade balance of agriculture sector	8
Figure 6 Self-sufficiency coefficient	8
Figure 7 Performance of petrochemical industry	9
Figure 8 Number and amount of facilities extended by Bank Maskan	12
Figure 9 Mehr Housing Program as of implementation till March 2011	13
Figure 10 Number of carried passengers	14
Figure 11 Volume of carried goods	15
Figure 12 Unemployment rate	17
Figure 13 Government budget	19
Figure 14 Major economic variables	24
Figure 15 Annual changes in share price and dividend indices	30
Figure 16 Developments of US dollar rate in the official market	33
Figure 17 Developments of euro rate in the official market	34
Figure 18 Growth in price indices (2004/05=100)	35

*Part One*

*Economic Developments  
of Iran in 2010/11*

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

## *Introduction*

After almost two years of continued crisis in global financial market and the slowdown in international trade, the gradual return of growth and increase in industrial production in 2010 were accompanied by rise in commodity prices and decline in the value of dollar vis-à-vis other international hard currencies. To lower the impact of financial crisis, the US government adopted an economic stimulus plan over the past three years encompassing expansionary fiscal policy and monetary (quantitative) easing. These policies in 2010 led to decline in the value of dollar by 1.63 percent versus UK sterling, 10.41 percent versus Japanese yen, 9.49 percent versus Canadian dollar, and 0.68 percent versus Chinese yuan. In the review year, dollar strengthened by 4.89 percent versus euro and this was the only currency against which dollar appreciated. This trend manifested

the precarious financial conditions in the euro area which has caused sharp expansionary policies by some major EU states to bail out crisis-stricken states in the EU area. The annual average price of OPEC crude export basket reached 77.5 dollars per barrel in 2010 against 60.9 dollars per barrel a year earlier. Given the favorable condition in international oil market, the MENA (Middle East and North Africa) countries in general and the oil exporting states of MENA region in particular, enjoyed favorable market conditions leading to higher growth rates compared with corresponding figures a year earlier.

In 2010/11, Iranian economy experienced a relatively favorable and stable condition compared with the year before. Several factors affected GDP appropriately in 2010/11. The amount of rainfall on average was higher than the average annual long-term rainfall, almost comparable with that of 2009/10, and it also had a favorable distribution countrywide. Regarding oil export prices, the average export price was 15 dollars higher in 2010/11 compared with 2009/10 when oil market was highly repressed. Manufacturing output was very favorable in 2010/11, particularly in auto industries, petrochemical and other downstream oil sectors which experienced double-digit growth rates. Construction sector and in particular housing construction in urban areas showed exemplary performance in the review year. Moreover, expansion in government budget and growth in banks' lending activities created sufficient private and public sector demand for domestically produced goods and services. Preliminary figures indicate 5.8 percent GDP growth at constant prices, in 2010/11.





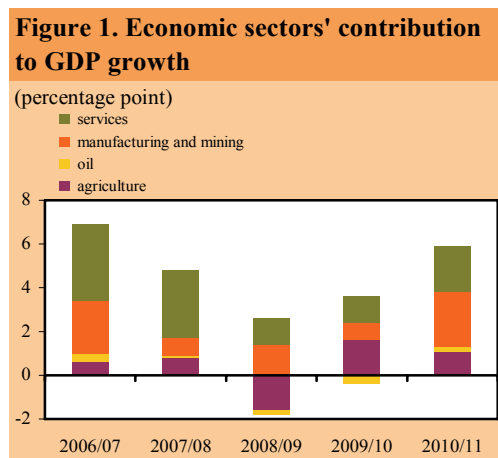
## National Income

Based on preliminary estimates, gross domestic product at basic and current prices increased from Rs. 3,562 trillion in 2009/10 to Rs. 4,304 trillion in 2010/11, indicating 20.8 percent growth in nominal terms. Given the changes in the general level of prices, the preliminary figures of the real sector of the economy show that GDP rose by 5.8 percent (at constant 1997/98 prices) in 2010/11. GDP growth in the same period previous year was 3 percent. Therefore, GDP growth in the review year increased by 2.8 percentage points (at constant prices) compared with the previous year.

According to preliminary figures, "manufacturing and mining", "services", "agriculture" and "oil", with respectively 2.5, 2.1, 1.1, and 0.2 percentage points, had the highest shares in the rise of GDP at constant prices, in 2010/11. In "manufacturing and mining" group, "manufacturing" and "construction" sectors, with 2.0 and 0.4 percentage points, respectively, had the highest shares in the growth of GDP. Meanwhile, in "services" group, "trade, restaurant, and hotel", "transport, storage, and communication", and "financial and monetary institutions service" had the greatest contribution to economic growth, with 1.1, 0.7, and 0.2 percentage points, respectively.

Based on preliminary estimates, in 2010/11, final private and public consumption expenditures grew by 1.9 and -2.8 percent, respectively, at constant 1997/98 prices. Comparing expenditure growth figures of 2010/11 with those of the same period previous year is indicative of a rise in the growth rate of private consumption

expenditures and a fall in that of public consumption expenditures.



In this year, gross fixed capital formation indicated a growth rate of 7.8 percentage points. Gross fixed capital formation increased by 6.2 and 7.8 percent in machinery and construction, respectively. Growth in gross capital formation in construction is mainly attributable to the implementation of Mehr Housing Program and rise in government development expenditures. Gross fixed capital formation in the construction sector grew by 11.4 percentage points compared with 2009/10. Moreover, gross fixed capital formation in machinery rose from 1.3 percent in 2009/10 to 6.2 percent in the review year. This was mainly due to the rise in the imports of capital goods and improved performance of the manufacturing sector. Therefore, the overall gross fixed capital formation increased by 6.9 percent in 2010/11.

In the foreign trade sector, exports of goods and services experienced 11.3 percent growth at constant prices, in 2010/11. Moreover, imports of goods and services rose 8.2 percent.

## Real Sector Developments

### Energy

In 2010, world primary energy<sup>1</sup> consumption increased by about 5.6 percent to 12.0 billion tons oil equivalent. Of this amount, 11.3 billion tons oil equivalent was consumed by non-OPEC and 0.7 billion tons oil equivalent by OPEC member countries. In this year, the highest amount of consumption was related to oil (33.6 percent) and the lowest to other renewable energies<sup>2</sup> (1.3 percent).

In the review year, world crude oil production increased by 2.3 percent on average to 82.1 mb/d, compared with 2009. Crude oil production by OPEC member countries, accounting for 41.8 percent of world crude oil production, reached 34.3 mb/d, indicating 2.9 percent increase. Moreover, world crude oil consumption grew by 3.1 percent to 87.4 mb/d.

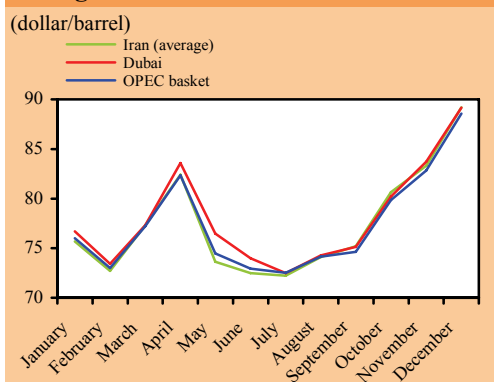
In 2010, international crude oil prices faced an upward trend. Therefore, the average price of each barrel of OPEC crude oil basket<sup>3</sup> reached \$77.5, up by 27.3 percent compared with \$60.9 of the year before. However, the average price of each barrel of OPEC crude oil basket was still \$17 lower than the average of 2008. Prices of other types of crude oil remained virtually unchanged.

<sup>1</sup> Includes oil, natural gas, coal, nuclear energy, hydroelectricity, and other renewable energies.

<sup>2</sup> Includes wind, geothermal, solar, and biomass energies.

<sup>3</sup> Includes Arab Light (Saudi Arabia), Basra Light (Iraq), Mery (Venezuela), Bonny Light (Nigeria), Es Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola).

**Figure 2. Average spot prices of crude oil during 2010**



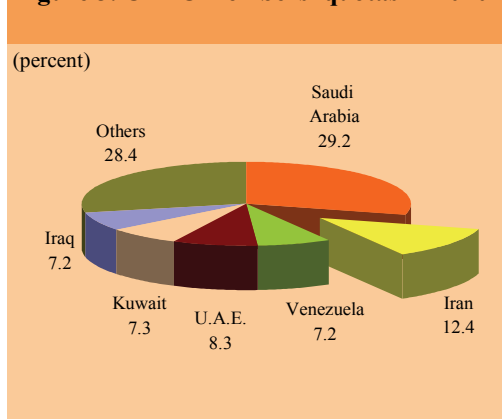
In the review year, oil prices experienced major fluctuations. Run-up in crude oil prices was attributable to a host of factors inter alia, higher growth in world oil consumption compared with production, depreciation of US dollar, rise in industrial products with its ensuing effect on growth of oil demand (especially in China), decrease in oil inventory levels, and US and Europe's expansionary monetary policy aimed at offsetting the adverse effects of global financial crisis. Continuation of financial crisis in US and Europe and rise in world crude oil production (OPEC and non-OPEC) were among factors that led to a fall in oil prices in 2010.

In its 155<sup>th</sup> Conference in Luanda in December 2009, 156<sup>th</sup> and 157<sup>th</sup> Conferences in Vienna in March and October 2010, and 158<sup>th</sup> in Quito<sup>4</sup> in December 2010, OPEC kept the production ceiling unchanged at 24.8 mb/d. In the 157<sup>th</sup> Conference, it was decided that Iran would chair OPEC conferences in 2011.

<sup>4</sup> Luanda, Vienna, and Quito are the capital cities of Angola, Austria, and Ecuador, respectively.



**Figure 3. OPEC members' quotas in 2010**



Iran's primary energy consumption amounted to 212.5 million tons oil equivalent, up by 3.2 percent compared with 2009. Oil and natural gas are the primary energies consumed largely by Iran, while other energies are consumed sparingly.

In 2010/11, Iran produced crude oil in adherence to the production quotas set by the OPEC. Average crude oil exports decreased by 1.7 percent to 2.0 mb/d. Meanwhile, exports of oil products fell by 26.0 percent to 81 thousand b/d. The average spot price of Iran's crude oil export grew by 21.7 percent to about \$83.9, compared with the previous year.

In the review year, natural gas consumption amounted to 150.8 billion cubic meters, up by 6.8 percent compared with the year before. The highest amount of consumption was related to residential, commercial, and industrial sectors by 79.4 billion cubic meters and the lowest to major industries by 26.9 billion cubic meters. In 2010/11, Iran's natural gas exports reached

8.5 billion cubic meters, up by 25.1 percent compared with the preceding year. Moreover, imports of natural gas increased by 55.4 percent to 9.0 billion cubic meters. Therefore, net exports of natural gas amounted to a shortfall of 0.5 billion cubic meters. Meanwhile, over 96 percent of natural gas was imported from Turkmenistan and more than 93 percent of natural gas export was related to Turkey.

Electricity generation grew by 5.3 percent to 233.0 billion kWh. Of total generated electricity, 87.8 percent was generated by power plants affiliated to the Ministry of Energy and 12.2 percent by other institutions. In this year, the highest amount of electricity (104.3 billion kWh) was generated by gas and combined cycle power plants while hydroelectric, diesel and wind power plants accounted for the lowest amount of generation (9.9 billion kWh). Furthermore, the highest growth in generation of electricity belonged to hydroelectric, diesel, and wind power plants by 30.5 percent; however, the amount of electricity generated by steam power plants declined by 2.1 percent.

In 2010/11, consumption of electricity rose 9.3 percent to 184.2 billion kWh. The highest growth of consumption belonged to commercial sector by 15.5 percent. Electricity consumption by agriculture sector grew by 13.0 percent, industrial 12.0 percent, and residential 9.5 percent. Consumption of electricity for street lighting and by public sector fell by 3.0 and 2.4 percent, respectively. Industrial and residential sectors had the highest shares in the consumption of electricity by 33.4 and 33.1 percent, respectively. In this year, Iran's electricity

exports reached 6.7 billion kWh, up by 9.0 percent compared with the year before. Imports of electricity went up by 45.8 percent to 3.0 billion kWh. Thus, net exports of electricity fell by 9.6 percent to 3.7 billion kWh, compared with 2009/10. Moreover, more than 97 percent of electricity was imported from Turkmenistan and Armenia and over 74 percent of electricity exports were related to Iraq.

## Agriculture

### Precipitation

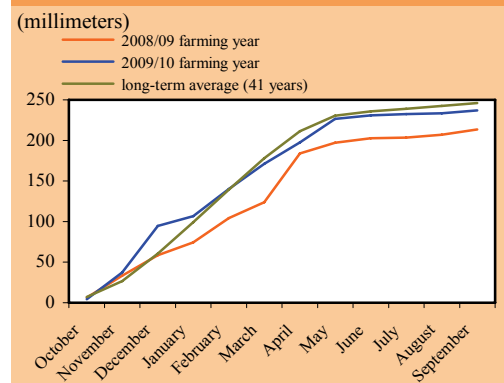
According to Iran Water and Power Resources Development Company (IWPC), as of October 2009 till September 2010 (2009/10 farming year), total precipitation level amounted to 390.8 billion cubic meters (237.1 millimeters), showing 3.7 percent decrease compared with the long-term average (246.2 millimeters in 41 years) and 10.9 percent increase compared with the previous farming year (213.8 millimeters)<sup>1</sup>. Therefore, agricultural production improved and major performance indices indicated growth compared with the year before. In this year, agricultural input grew by 14.8 percent and the value-added of this sector increased by 8.8 percent at constant 1997/98 prices, accounting for 1.1 percentage points of 5.8 percent GDP growth.

### Farming, Horticultural, and Livestock Products

Based on preliminary data released by the Ministry of Agriculture Jihad, total farming

crops were estimated at 76.9 million tons for the 2009/10 farming year, indicating 19.3 percent increase compared with the preceding farming year. Grain production rose by 14.1 percent in 2009/10 farming year, much lower than previous year production growth of 54.7 percent which was mainly attributed to the end of drought period in the year 2008/09. The bulk of 19.3 percent growth of farming crops in 2010/11 is attributable to the improved yield of farming crops by 16.6 percent. Meanwhile, total horticultural crops were estimated at 16.1 million tons, up by 3.5 percent compared with the previous year.

**Figure 4. Precipitation level, accumulated**



Total livestock products (including red meat, poultry, milk, egg, and honey) were 13.7 million tons in 2010/11, up by 6.2 percent compared with the year before. Milk had the lion's share (75 percent) in livestock products and enjoyed the highest growth rate by 7.2 percent.

<sup>1</sup> Ministry of Energy, Iran Water and Power Resources Development Company (IWPC)



## Farming and Horticultural Crops, Livestock and Fishery Products

(thousand tons)

	Performance					Percentage change	
	2006/07	2007/08	2008/09	2009/10	2010/11 <sup>1</sup>	2009/10	2010/11
Farming crops	71,265	73,618	54,378	64,434	76,895	18.5	19.3
Horticultural crops	15,206	16,116	13,365	15,540	16,085	16.3	3.5
Livestock products	10,655	11,335	11,975	12,861	13,654	7.4	6.2
Fishery products	576	562	563	600	664	6.6	10.7
<b>Total</b>	<b>97,701</b>	<b>101,632</b>	<b>80,281</b>	<b>93,435</b>	<b>107,298</b>	<b>16.4</b>	<b>14.8</b>

Source: Ministry of Agriculture Jihad and Iran Fisheries Organization

<sup>1</sup> This refers to 2009/10 farming year which starts from October 2009 till September 2010.

### Financing the Agriculture Sector and Risk Coverage

In March 2011, the net outstanding facilities extended by banks and credit institutions to public and non-public clients in the agriculture sector amounted to Rls. 289 trillion, indicating 15.9 percent growth over the previous year figure, and constituting 10.8 percent of total outstanding loans of the banking system. Of this amount, about 50 percent was extended by Bank Keshavarzi. Share of the agriculture sector in change in total outstanding was 5.4 percent.

In this year, the total amount of facilities extended by Bank Keshavarzi to public and non-public agriculture sectors were Rls. 94.2 trillion, showing 39.1 percent increase compared with the previous year. Of total credits paid by this bank, 85.9 percent were from non-statutory resources and the remainder from statutory resources, administered funds and contracts, representing 58.3 percent increase and 20 percent decrease, respectively, compared with 2009/10.

As of implementation of the executive by-law on the expansion of Small and Medium

Enterprises (SMEs) in December 2006 till March 2011, public banks extended Rls. 56.8 trillion facilities for the expansion of these enterprises in the agriculture sector, up by 9.7 percent compared with March 2010. Agriculture sector accounted for 22.6 percent of total facilities extended to various economic sectors out of the mentioned by-law. Of total facilities extended to the SMEs in the agriculture sector, 47.6 percent were extended by commercial banks and 52.4 percent by Bank Keshavarzi.

According to the Treasury General of the Ministry of Economic Affairs and Finance, in 2010/11, credits allocated to the acquisition of non-financial-national assets (development expenditures) for "development of agriculture and natural resources" and "provision of water resources and establishments" amounted to Rls. 10 trillion, showing a reduction of 64.7 percent compared with the previous year. In this year, Rls. 3.6 trillion credits were allocated to the acquisition of non-financial assets for "development of agriculture and natural resources", up by 19.2 percent compared with the year before. Furthermore, credits for the acquisition of non-financial assets allocated to "provision

of water resources and establishments" fell by 75 percent to Rls. 6.3 trillion, accounting for 63.4 percent of total credits for "development of agriculture and natural resources" and "provision of water resources and establishments".

In 2009/10 farming year, out of 22 agricultural crops, the guaranteed purchase price of 9 crops increased and that of 11 crops remained relatively unchanged compared with the previous farming year. Among farming crops, the guaranteed purchase price of barley and safflower fell by 3.7 and 0.3 percent, respectively.

Based on preliminary data, by end-2009/10 farming year, Insurance Fund for Agricultural Products insured 1.7 million persons active in farming and horticulture, livestock and poultry, aquaculture, and natural resources sub-sectors, down by one percent compared with the corresponding period of the previous farming year. In this year, 4.2 million hectares of farming lands were covered by Insurance Fund for Agricultural Products, which comprises 33 percent of the total 12.7 million hectares of the farming lands under cultivation.

In this period, Insurance Fund for Agricultural Products paid a sum of Rls. 5.6 trillion as compensation, up by 13.7 percent compared with the preceding year.

In the review year, 1.63 million tons of agricultural goods, valued at Rls. 3.7 trillion were traded on Iran Mercantile Exchange, indicating 833 and 669 percent increase, respectively, in terms of weight and value, compared with the year before. This remarkable improvement is mainly owing to the notable increase in the

volume of wheat traded on Iran Mercantile Exchange. The highest volume and value of trading were related to "wheat and wheat bran" group by 60.8 and 54.6 percent, respectively.

### *Price Trend*

A review of the price trend of agricultural products in 2010/11 reveals that growth in the PPI of these products was lower than the average growth in total PPI by 4.4 percentage points. While the general PPI surged by 16.6 percent and the price index number reached 211.2 in the review year, the PPI for "agriculture, hunting, and forestry" group (with a relative weight of 21.35 in total) rose by 12.2 percent and reached 225.1. The sharp rise in general PPI in March 2011 compared with March 2010 (34.2 percent), was attributed to the implementation of the Subsidy Reform Act in January, February and March 2011.

The annual average growth of CPI for agricultural products (food and beverages) was 3.8 percentage points higher than the general CPI. CPI component for "food and beverages" surged by 16.2 percent in 2010/11 and the price index number for this group reached 254.1, while the general CPI in urban areas experienced an annual average growth rate of 12.4 percent.

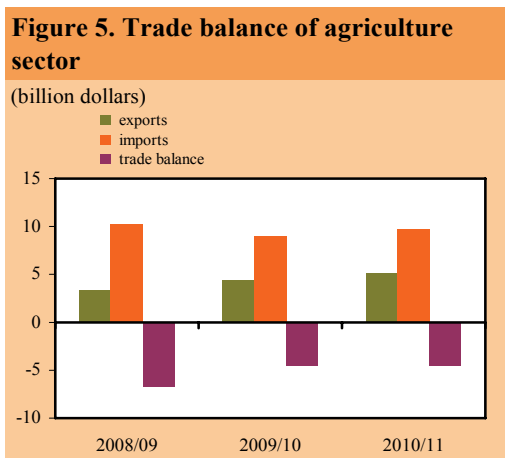
### *Foreign Trade*

In this year, based on Ministry of Agriculture Jihad and preliminary data released by the Customs, 4.1 million tons of various agricultural goods, worth \$5.1 billion were exported, indicating 27.4 and 16.4 percent rise in terms of





weight and value, respectively. The average unit value of exported agricultural products decreased by 8.6 percent to \$1,242 in 2010/11. Meanwhile, 16 million tons of various agricultural products, valued at \$9.7 billion were imported, showing 17.3 percent decrease and 8.7 percent increase, respectively. The average unit value of imported agricultural products amounted to \$610, showing 31.5 percent increase. Of special note is that despite a fall in total imports which was due to reduction in the imports of wheat, barley and rice, imports of other major products experienced a rise.



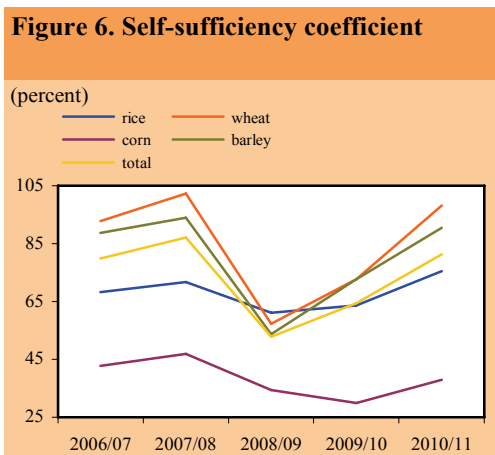
A review of the trade balance of the agriculture sector indicates that the deficit in this sector edged up to \$4.6 billion in 2010/11.

### Self-sufficiency Coefficient<sup>1</sup> of Major Agricultural Products

A review of production, imports, and exports of major farming crops including wheat, rice, barley,

<sup>1</sup> Self-sufficiency coefficient is the ratio of domestic product to consumption. Consumption is calculated based on the relationship of domestic product and imports minus exports.

and corn indicates that self-sufficiency in the production of these crops has been mainly affected by precipitation. In fact, due to the notable reduction in precipitation in 2008/09, self-sufficiency coefficient decreased to 52.8 percent, as against 79.8 percent in 2006/07. With the improvement in precipitation, this coefficient rose to 64.4 and 81.3 percent in 2009/10 and 2010/11, respectively. In the review year, the highest and the lowest self-sufficiency coefficients by 98.1 and 37.9 percent were related to wheat and corn, respectively.



### Manufacturing and Mining

A review of economic indicators of the manufacturing and mining sector including value-added of the manufacturing and mining sector, production index of large manufacturing establishments and output performance of selected industries in 2010/11 indicates improvements in the performance indices of this sector. However, affected by uncertain conditions prevailing in the manufacturing and mining sector, investment and employment based on operation permits declined in the review year.

Based on preliminary figures on national accounts, value-added of "manufacturing" and "mining" sectors surged by respectively 10.0 and 10.1 percent at constant 1997/98 prices, in 2010/11. Corresponding figures of the previous year were 5.3 and 0.1 percent, respectively. Shares of these sectors in GDP (at current prices) were 11.8 and 0.7 percent, respectively.

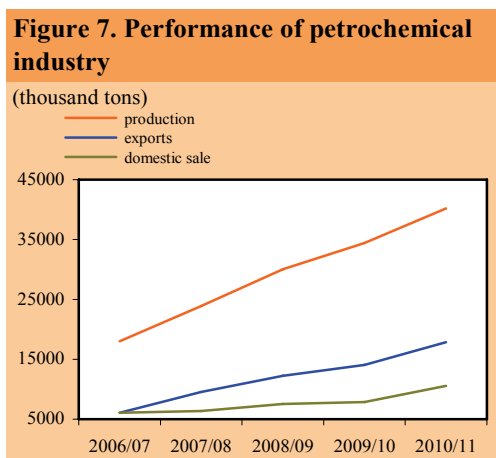
According to operation permits issued by the Ministry of Industries and Mines, investment as stipulated in these permits followed a downward trend during 2009/10 and 2010/11. This is indicative of continued uncertainty prevailing in the manufacturing sector. Therefore, it is advisable that the government adopt measures aimed at facilitating the conditions for economic enterprises, especially in the aftermath of the implementation of Subsidy Reform Act which led to a rise in the price of fuel and raw materials. This is against the backdrop of a glutted market of imported goods and further political sanctions.

Preliminary figures related to the performance of large manufacturing establishments reveal that the production index of these establishments grew by 10.1 percent in 2010/11, compared with 5.9 percent in the year before.

### **Selected Products and Industrial Exports**

According to the National Petrochemical Company, petrochemical products (including the performance of privatized companies) amounted to 40.2 million tons in 2010/11, indicating 16.7 percent growth, compared with 14.6 percent increase in the previous year. Volume of exports and domestic sale of petrochemical products were 17.9 million tons and 10.5 million tons, up

by 27.2 and 33.9 percent, respectively, higher than the corresponding figures of the year before.



Based on the Supplying Automotive Parts Company (SAPCO), 1,597.4 thousand light and heavy vehicles were manufactured in the review year, showing a rise of 12.2 percent compared with the previous year, higher than the corresponding growth figure of the year before (9.7 percent). Meanwhile, 84.4 percent of manufactured vehicles were passenger cars.

According to the periodic reports released by Iran Mercantile Exchange, the volume of trading of various metals reached 8.5 million tons in 2010/11, up by 14.6 percent compared with the previous year. Crude steel products accounted for 94.9 percent of weight and 76.2 percent of value of total metal trading.

In this year, industrial exports amounted to 37.4 million tons in terms of weight and \$20 billion in terms of value, showing 11.4 and 17.7 percent growth, respectively. The unit value of industrial exports increased by 5.6 percent to \$536 a ton.





### *Employment and Industrial Investment*

According to the Ministry of Industries and Mines, 6.8 thousand operation permits, with an investment of Rls. 195.2 trillion, were issued in 2010/11, showing 3.0 percent growth and 5.8 percent reduction, respectively. Job opportunities created based on operation permits were 131.9 thousand, down by 6.1 percent compared with the year before. In 2009/10, performance of operation permits based on number, employment, and investment showed 13.4, 4.0, and 8.5 percent reduction, respectively. Meanwhile, 86.1 percent of manufacturing establishments which were made operational in 2010/11 were units with job opportunities for less than 50 persons. These establishments account for 23.8 percent of investment and 45.5 percent of employment in total establishments in operation.

In this year, average industrial investment based on operation permits was Rls. 28.5 billion per person. The highest industrial investment per person by Rls. 225.3 billion was related to Bushehr Province and the lowest (Rls. 2.9 billion) to Kohgiluyeh va Buyer Ahmad Province. Moreover, East Azerbaijan, Tehran, and Esfahan provinces accounted for the highest shares of operation permits by 9.9, 9.3, and 8.6 percent, respectively.

Based on the Supervisory-Policy Package of the Banking System for 2010/11, the share of manufacturing and mining sector in total banking facilities is set at 37 percent. In this year, outstanding facilities (net) extended by banks and credit institutions to the manufacturing and mining sector amounted to Rls. 605.6 trillion at year-end, indicating 30.4 percent growth

compared with previous year-end. By and large, manufacturing and mining sector accounted for 19.2 percent of total change in outstanding facilities. Accordingly, share of change in the outstanding facilities extended to the non-public manufacturing and mining sector in total change in the outstanding facilities extended by banks and credit institutions to economic sectors was 19.6 percent.

Bank of Industry and Mine, as the sole specialized bank in the manufacturing and mining sector, paid Rls. 24.9 trillion facilities to this sector, indicating 19.2 percent rise compared with the year before.

As of implementation of the executive by-law on the expansion of Small and Medium Enterprises (SMEs) (approved in December 2005) till March 2011, Rls. 312 trillion facilities were approved to be allocated to 748.4 thousand projects, of which Rls. 250.8 trillion facilities were paid to various economic sectors. The share of the manufacturing and mining sector of these facilities was 52.8 percent.

According to the Budget Law for 2010/11, government approved Rls. 2.6 trillion for the implementation and completion of acquisition of non-financial-national assets projects in manufacturing and mining sector and industrial research project. According to the Treasury General, Rls. 2.1 trillion was allocated to the mentioned sector and project, up by 11.1 percent compared with last year's performance.

In the review year, the producer price index of the manufacturing sector (2004/05=100)

increased by 22.0 percent to 209.5, higher than the changes in the PPI general index (16.6 percent).

In March 2011, the share price index of manufacturing companies (industrial index) increased by 87.9 percent compared with the respective month of the previous year. Growth of general index (TEPIX) was 85.8 percent at the end of the review year.

### *Construction and Housing*

Following the recession in housing sector which began from mid-2008, quarterly data on the number of construction permits issued by municipalities followed a downward trend until mid-2009, when compared with the respective period of the previous year. As of end-2009, this trend was reversed and the mentioned index, which is an indicator of construction activities, experienced a favorable growth till March 2011. On this basis, construction permits issued in urban areas indicated 29.3 and 32.9 percent increase in terms of number and total floor space, respectively.

Based on preliminary figures on national accounts, value-added of the construction sector (at constant 1997/98 prices) increased by 7.3 percent in 2010/11, to Rls. 27,802 billion. Gross fixed capital formation in the construction sector rose 7.8 percent at constant 1997/98 prices.

In 2010/11, private sector investment in new buildings in urban areas reached Rls. 327.7 trillion (at current prices), showing 8.0 percent growth compared with the year before. Investment in

new buildings of "other large cities" and "other urban areas" rose by 2.7 and 13.7 percent, respectively. Moreover, private sector investment in new buildings in Tehran experienced a meager rise of 0.3 percent. Amount of investment in new buildings of urban areas, which was adjusted based on the rise in construction materials and construction services price indices (at constant 2004/05 prices), indicated 0.7 percent reduction compared with the year before.

A review of investment in new buildings of urban areas based on construction phases reveals that in the review year, investment in building starts and semi-finished buildings increased by 15.8 and 14.3 percent, respectively, indicating a recovery in the construction sector. Conversely, investment in completed buildings was reduced by 18.6 percent. As construction is a time-consuming process, it is expected that improvement in the performance of completed buildings will be manifested in the following quarters.

In this year, the total number of residential units completed by private sector in urban areas came to 550.8 thousand, with a total floor space of 71.1 million square meters. This indicates 17.0 and 14.3 percent decline in number and floor space, respectively.

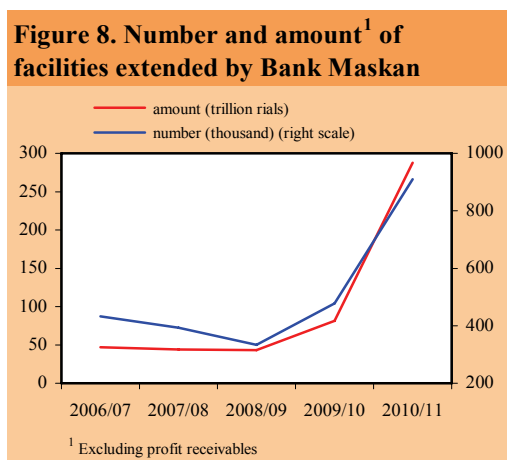
### *Facilities Extended to the Housing Sector*

In March 2011, outstanding facilities extended by banks and credit institutions to non-public housing sector (excluding profit and revenue receivables) increased by 58.4 percent to Rls. 637.7 trillion compared with March 2010.



In 2010/11, about 31.9 percent of total change in outstanding facilities extended by banks and credit institutions was related to the housing sector. Furthermore, outstanding facilities extended in the form of civil partnership contracts grew by 199.8 percent in March 2011. This growth was attributable to government expansionary policies aimed at promoting construction activities, especially by funding Mehr Housing Program.

Based on the report released by Bank Maskan, in 2010/11, Rls. 287.7 trillion facilities (excluding profit receivables) were paid or scheduled to be paid in the form of 909.5 thousand contracts, indicating a remarkable 252.7 percent rise compared with the previous year.



In this year, facilities extended by Bank Maskan as well as its commitments in the form of civil partnership and concluded contracts amounted to Rls. 217.1 trillion, up by 403.1 percent compared with the preceding year. This notable increase is attributed to the extension of Mehr Housing facilities by this agent bank.

A review of facilities extended by Bank Maskan according to contracts is indicative of 50.3 percent rise in the amount of facilities in the form of installment sale (excluding profit receivables). Increase in the value of facilities allocated to "housing purchase" and "sale of bank's share" by 35.5 and 82.1 percent, respectively, is the main factor in the rise in installment sale facilities.

Of special note is that out of the credit line allocated to Mehr Housing Program by the Central Bank, till March 2011, Bank Maskan absorbed Rls. 70 trillion credit, pointing to 255.9 percent growth compared with the previous year-end.

In order to finance Mehr Housing Program, based on Cabinet Approval<sup>1</sup>, license for the issuance of Rls. 70 trillion "Mehr Housing Program Participation Papers" by Bank Maskan was issued, of which Rls. 51.4 trillion was sold by March 2011.

In the review year, 1,418.9 thousand scheduled facilities worth Rls. 121.4 trillion were extended by public banks to the housing sector. These facilities were extended in the framework of government support policies. Of total value of scheduled facilities, the biggest share (76.9 percent) was extended in the form of land allocation on a 99-year lease (construction of Mehr housing). Meanwhile, share of facilities extended by public banks to renovation and refurbishment of rural housing was 16.0 percent.

<sup>1</sup> dated November 10, 2010

Central Bank's Direct Credits Allocated to Mehr Housing Program and Others

(billion rials)

	2008/09	2009/10	2010/11	2010/11	
				Percentage change	Share (percent)
Mehr Housing Program	5,170	19,670	69,999	255.9	36.1
Others <sup>1</sup>	237,054	145,545	123,709	-15.0	63.9
<b>Total</b>	<b>242,224</b>	<b>165,215</b>	<b>193,707</b>	<b>17.2</b>	<b>100.0</b>

<sup>1</sup> Includes allocation of credits in the form of CBI credits, claims on government, credits in the current account, incomplete projects, CBI Iran-checks, unmatured government's participation papers and CBI's participations papers.

Scheduled Facilities Extended to Housing Sector<sup>1,2</sup>

	2010/11		Share (percent)	
	Number	Amount (billion rials)	Number	Amount
Land preparation	308,669	3,263.9	21.8	2.7
Land allocation on a 99-year lease	858,174	93,399.2	60.5	76.9
Rental houses	4,932	1,165.3	0.3	1.0
Construction of housing in old urban areas	1,979	571.0	0.1	0.5
New technologies and industrial construction	4,811	946.2	0.3	0.8
Renovation and refurbishment of rural housing	225,844	19,434.5	15.9	16.0
Special groups	14,476	2,624.7	1.0	2.2
<b>Total</b>	<b>1,418,885</b>	<b>121,404.8</b>	<b>100.0</b>	<b>100.0</b>

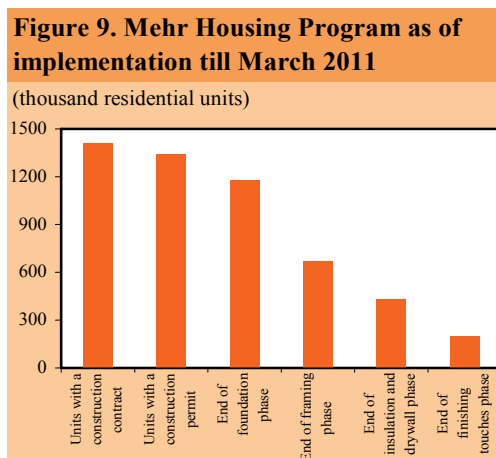
<sup>1</sup> These facilities are paid according to Note 6, Budget Law for 2007/08, and the Law on Organization and Support for Production and Supply of Housing. <sup>2</sup> Excludes Bank Saderat Iran. Data on performance of Bank Mellat cover until mid-January 2011.

Government Performance in Acquisition of Non-financial-National Assets in the Housing Sector and Contribution to Mehr Housing Program

According to the Budget Law for 2010/11, a sum of Rls. 16.1 trillion was approved to be allocated to the acquisition of non-financial-national assets for the "housing sector, urban and rural development" and "welfare and social security" programs. Accordingly, based on the data released by the Treasury General, Rls. 9.1 trillion was paid by the government in 2010/11, indicating 56.4 percent realization compared with the approved figure.

As of the implementation of Mehr Housing Program till March 2011, 1,411.4 thousand

construction contracts were concluded, of which 1,177.5 thousand units are in the foundation and subsequent phases.





Of total units with a construction contract, 668 thousand units are in the framing and subsequent phases. A review of ratio of units in the final phase of construction (framing, structural work, and finishing touches phases) to total units with a construction contract in various provinces indicates that West Azerbaijan, Kohgiluyeh va Buyer Ahmad, and Zanjan provinces enjoyed the best operational progress by 82.1, 79.8, and 71.1 percent, respectively. The mentioned ratio for the whole country was 47.3 percent.

### Housing Sector Price Indices

In 2010/11, the ratio of the value of land to total cost price of completed buildings in urban areas was 46.9 percent. This ratio reached 59.3 percent in Tehran, up by 1.1 percentage points compared with the previous year. Construction services price index went up by 8.6 percent (at 2004/05 base year). The highest growth in the subgroups of the mentioned index is related to "wage of skilled plumber" and "wage paid for painting" by 15.7 and 12.5 percent, respectively. Meanwhile, the producer price index of construction materials increased by 8.8 percent compared with the year before. Metallic and nonmetallic construction materials indices rose 11.6 and 4.5 percent, respectively.

### Transportation

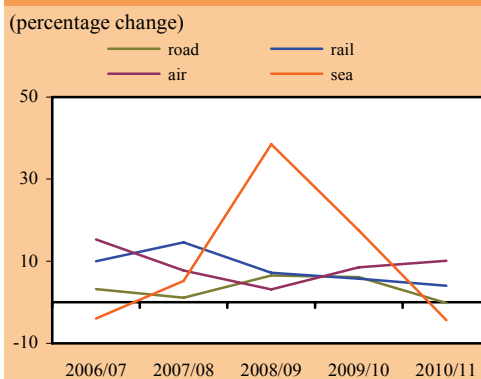
In 2010/11, a sum of Rls. 41.7 trillion was approved for the implementation of acquisition of non-financial-national assets projects in the road and transportation sector, showing 25.4 percent increase compared with the approved figure for the previous year. According to the Treasury General, the government spent

Rls. 25.0 trillion for the implementation of transportation sector projects, indicating 7.6 percent reduction compared with the previous year and 59.9 percent realization compared with the approved figure.

Based on preliminary figures on national accounts, value-added of "transport, storage, and communication" group increased by 4.6 percent (at constant 1997/98 prices) in 2010/11. Share of the mentioned group in GDP was 9.0 percent.

In this year, the number of passengers carried by roads<sup>1</sup> decreased by 0.2 percent to 896 million persons. Meanwhile, 541 million tons of goods were carried and 8.2 million tons of goods were transited through roads, showing 4.9 and 41.9 percent increase, respectively, compared with the previous year.

**Figure 10. Number of carried passengers**

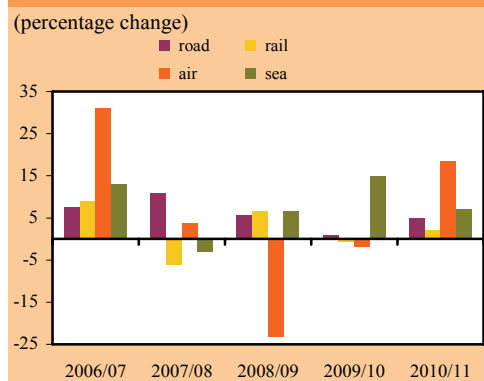


In the review year, the average age of vehicles in the public transport system (passenger and freight) reached 11.8 and 16.9 years, respectively.

<sup>1</sup> Includes public transport, personal trips, and passenger cars.

In March 2011, the length of main railroads increased by 313 kilometers to 9,795 kilometers.

**Figure 11. Volume of carried goods**



In this year, total goods (domestic and transit) and passengers carried by rail amounted to 33.5 million tons and 28.8 million persons, indicating 2.0 and 4.0 percent rise, respectively, compared with the year before.

In the rail transport sector, 82 and 117 kilometers of railroads were put under improvement and renovation programs, showing 43.8 percent decrease and 31.5 percent increase, respectively, compared with the year before.

Total number of locomotives rose by 5.1 percent to 704. Furthermore, the ratio of

"locomotives in service to total locomotives" fell by 2.2 percentage points to 58.8 percent.

In the sea transport sector, the nominal capacity of commercial ports reached 163 million tons, up by 8.7 percent compared with the previous year. Moreover, the capacity of the commercial sea transportation fleet was 5.7 million tons, showing 5.6 percent growth compared with the year before.

In this year, ports container capacity was raised by 13.6 percent to 5.0 million TEU<sup>1</sup>. Container operations in commercial ports grew by 10.8 percent, from 2.7 million TEU in 2009/10 to 3.0 million TEU in 2010/11, indicating 59.9 percent utilization of ports capacity in container transport. The number of passengers embarking and disembarking at ports reached 6.1 million persons, indicating 4.4 percent reduction compared with the previous year.

In this year, total number of passengers departing and arriving at airports increased by 10.5 percent to 40.1 million persons.

The amount of cargo carried by air increased by 24.2 percent domestically and 15.7 percent internationally to 47.2 and 96.0 thousand tons, respectively.

### Performance of Key Indices in Air Transport Sector

	Unit	2008/09	2009/10	2010/11	Percentage change	
					2009/10	2010/11
Airport capacity for departures and arrivals	million persons	73.0	73.0	73.0	0.0	0.0
Number of passengers departing and arriving at airports	million persons	32.9	36.3	40.1	10.3	10.5
Share of non-public sector in domestic flights <sup>1</sup>	percent	52.2	53.1	60.0	0.9	6.9
Share of non-public sector in international flights <sup>1</sup>	percent	49.6	57.2	58.7	7.6	1.5

<sup>1</sup> Percentage change is in percentage point.

<sup>1</sup> Twenty-foot Equivalent Unit





## Population and Employment

Based on estimates by the Statistical Center of Iran (SCI), Iran's total population grew by 1.5 percent to 74.7 million persons in 2010/11, of whom 50.8 percent were male. Rate of urbanization in this year was 71.8 percent, which was higher than corresponding figure of the previous year. Meanwhile, 53.6 million persons dwelled in urban and the remainder in rural areas.

In this year, creation of 1.1 million job opportunities was envisaged in the approvals of the High Council of Employment. Meanwhile, the Council approved that with coordination and assistance of the banking sector, the organizational supportive measures have to be implemented to raise self-employment and household-based jobs. In addition, the ceiling for the facilities extended to SMEs, subject of Article 5 of the executive by-law on the expansion of SMEs, was raised from Rls. 10 billion to Rls. 20 billion. Moreover, it was decided that 30 percent of the resources remaining from the previous years' allocations as well as new credits envisaged in this by-law be allocated to SMEs requiring facilities ranging from Rls. 20 billion to Rls. 100 billion. It was also decided that for the sustainability of the job opportunities created and the production of the newly established units, new loans and facilities be allocated to semi-finished projects and for the working capital of the new production units.

According to the SCI data drawn from labor force census in 2010/11, active population was estimated at 23.9 million persons in the review

year, up by 0.1 percent compared with the year before. Of total active population, 81.8 percent were male.

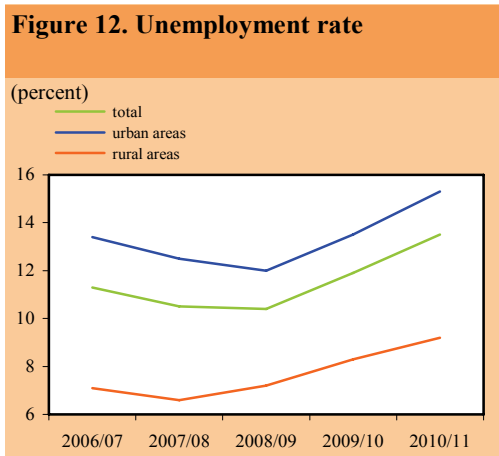
In 2010/11, labor force participation rate reached 38.3 percent, indicating 0.6 percentage point reduction compared with the previous year. Participation rates for women and men were 14.1 and 62.1 percent, respectively, indicating 0.4 and 0.7 percentage point decrease compared with the respective figures of the previous year. However, increase in the number of university graduates<sup>1</sup> entering the labor market, who enjoy a high rate of participation, along with the preparation of appropriate grounds for the presence of women in the labor market is expected to raise the participation rate of the population in search of jobs.

A review of employment by economic sectors reveals that the number of employed persons in 2010/11 fell by 1.6 percent to 20.7 million persons. Of this figure, the highest share was related to services and the lowest to agriculture sector. The shares of agriculture, manufacturing<sup>2</sup>, and services sectors in employment were 19.2, 32.2, and 48.6 percent, respectively, in 2010/11. Comparison of these figures with those of the previous year indicates that the share of agriculture sector fell and shares of services and manufacturing sectors went up.

<sup>1</sup> Number of students in 2006/07 was 2.8 million persons, a large number of whom are expected to enter the labor market in 2010/11.

<sup>2</sup> Includes all manufacturing and mining activities and extraction of oil and gas.

Number of job opportunities created in 2008/09 was not significant, mainly due to an economic recession which arose after the drought, implementation of inflation curbing policies, and the global recession. Labor market entered a second bust in 2010/11, after experiencing a relative improvement in 2009/10. Therefore, according to the SCI, unemployment rate was 13.5 percent in 2010/11, indicating 1.6 percentage points rise compared with the respective period of the year before. This rate was 15.3 percent in urban and 9.1 percent in rural areas, up by 1.8 and 0.8 percentage points, respectively.



Female and male unemployment rates were 20.5 and 11.9 percent in the review year, showing 3.7 and 1.1 percentage points increase, respectively.

In the review year, financial resources required for employment creation out of Note 2, Budget Law for 2005/06 and the Small and Medium Enterprises (SMEs) projects grew well compared with the previous year. Increase in

the ceiling of employment creation facilities as well as availability of these resources to SMEs has contributed to the credit performance of the banking system in terms of employment.

### *Technical and Credit Assistance to the Private and Cooperative Sectors*

In 2010/11, in the framework of Note 2 to the Budget Law for 2005/06, outstanding credits for contracts concluded out of banks' domestic resources went up by Rls. 9.3 billion to Rls. 7,946.7 billion compared with the previous year-end. Meanwhile, President Deputy for Strategic Planning and Control deposited Rls. 1,173.1 billion into banks accounts, indicating Rls. 13.0 billion reduction compared with March 2010. Therefore, outstanding paid facilities amounted to Rls. 3,616.7 billion in March 2011, showing 27.4 percent growth compared with the year before. Of special note is the growth of past due loans and arrears in this year in a way that the ratio of past due loans and arrears to outstanding loans reached 14.4 percent in March 2011, showing 4 percentage points increase compared with 10.4 percent of the previous year-end.

### *Facilities Extended by Banks to SMEs*

The share of SMEs as allocated by the Central Bank remained relatively unchanged at Rls. 467.7 trillion till March 2011. The government stabilization policy measures, the lack of availability of funds for some projects, limitation of banks' loans, high overdraft of banks from the Central Bank, and large amount of arrears were the reasons behind the freezing of SMEs' facilities.





In March 2011, the value of projects referred to banks was Rls. 672.4 trillion, of which Rls. 312.1 trillion projects were approved, indicating 6.4 and 5.0 percent increase, respectively, compared with the previous year-end. Outstanding facilities paid by banks out of this source rose 9.7 percent to Rls. 250.8 trillion, with each employment opportunity enjoying Rls. 141.1 million. A sum of Rls. 8,278.8 billion and Rls. 14,025.7 billion of the principal of these facilities were overdue and non-performing, respectively. Meanwhile, banks' non-performing loans increased by 39.7 percent. Based on new concluded contracts, it is expected that 187.7 thousand jobs will be created.

## *Fiscal Sector Developments*

### *Government Budget and Finance*

Budget Law for 2010/11 was drawn up within the framework of the Twenty-Year Vision Plan, sectoral, trans-sectoral and provincial Development Plan Documents of the country, general policies of Article 44 of the Constitution, as well as general policies of the government<sup>1</sup>.

According to the revised tables of the 2010/11 Budget Law<sup>2</sup>, revenues, disposal of non-financial assets, and disposal of financial

assets amounted to Rls. 1,176,897.6 billion, and expenses, acquisition of non-financial assets, and acquisition of financial assets reached Rls. 1,176,897.6 billion. Out of the government budget sources, revenues constituted 42.7 percent, disposal of non-financial assets 38.8 percent, and disposal of financial assets 18.5 percent. Expenses, acquisition of non-financial assets, and acquisition of financial assets accounted for respectively 62.0, 26.9, and 11.1 percent of the approved budget uses.

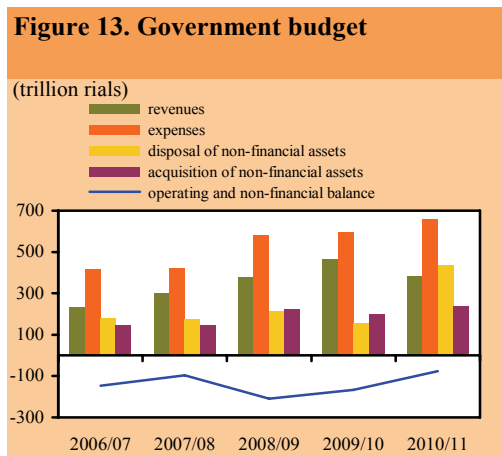
In the review year, government general revenues decreased by 17.6 percent to Rls. 384,288 billion, indicating 76.5 percent realization compared with the approved figure. Share of tax revenues in total revenues was 74 percent, and that of other revenues 26 percent, compared with the respective figures of previous year (64.3 and 35.7 percent).

Government tax revenues were reduced by 5.2 percent to Rls. 284,527.9 billion. This was mainly due to restructuring of government financial relationship with the NIOC and the introduction of a fiscal regime for oil and gas sector based on the Budget Law for 2010/11 as well as elimination of the revenue item of "tax on oil exports" from 2010/11 tax revenues. With the exclusion of the stated item from 2009/10 revenues, tax revenues collected in the review year indicated 8.1 percent growth compared with previous year, and 81.0 percent realization compared with the approved figure. Direct tax revenues indicated a realization of 87.3 percent and indirect tax revenues 73.2 percent. The lion's share in tax revenues, 59.3 percent, belonged to direct taxes, as in the year before.

<sup>1</sup> According to Paragraph 9 of the Single Article of the 2010/11 Budget Law, all mandates of the 4<sup>th</sup> FYDP Law as well as its latest explicit and implied amendments are confirmed till the date of enforcement of the 5<sup>th</sup> FYDP Law, provided that such provisions comply with the Budget Law for 2010/11.

<sup>2</sup> According to Parliament Approval No. 83401/509 dated March 1, 2011, Rls. 3 trillion was deducted from sources (uses) of general government budget, and added to special revenues of medical sciences universities and national healthcare services.

In the review year, other government revenues declined by 40.1 percent to Rls. 99,760.1 billion, representing 33.9 percent under-realization compared with the approved figure. This was largely due to the inclusion of "provisional dividend payment to the government from the value-added of the crude oil production" in 2009/10 figures. With the exclusion of this item from other government revenues in 2009/10, the resulting reduction in other government revenues in the review year would be 7.4 percent as compared with last year.



Revenues received from disposal of non-financial assets rose by 174.7 percent to Rls. 435,780.2 billion, indicating 95.5 percent

realization compared with the approved figure. Of total disposal of non-financial assets, Rls. 434,485.5 billion and Rls. 1,294.7 billion were related to "sale of oil and oil products" and "sale of movable and immovable assets", respectively, up by 175.3 and 62.7 percent compared with the preceding year. Rise in revenues received from "sale of oil and oil products" by 175.3 percent was due to the inclusion of crude oil exports revenue in "sale of oil and oil products" item in 2010/11. In 2009/10, revenues received from crude oil exports and deposits thereof were not all included in "sale of oil and oil products" item and appeared under "tax on oil exports" and "provisional dividend payment to the government from the value-added of the crude oil production". With the inclusion of "tax on oil exports" and "provisional dividend payment to the government from the value-added of the crude oil production" of 2009/10 in the budgetary item of "sale of oil and oil products", this item faced 71.5 percent growth in the review year compared with the previous year.

Disposal of financial assets, including domestic and foreign financing, decreased by 31.4 percent to Rls. 151,005.7 billion, representing 69.1 percent realization compared with the approved figure. Moreover, reduction in "OSF utilization"

**Government General Budget Revenues<sup>1</sup>**

(billion rials)

	2008/09	2009/10▲	2010/11	Share (percent)		
				2008/09	2009/10	2010/11
<b>Revenues</b>	<b>379,338.4</b>	<b>466,546.1</b>	<b>384,288.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Tax revenues	239,741.4	300,035.5	284,527.9	63.2	64.3	74.0
Other revenues	139,597.0	166,510.6	99,760.1	36.8	35.7	26.0

<sup>1</sup> Excluding special revenues and expenditures



by 83.7 percent and fall in "refunds carried over from previous years" by 69.5 percent were the main decreasing factors affecting disposal of financial assets. The 30.9 percent under-realization of disposal of financial assets was mostly due to under-realization of privatization proceeds by 22.2 percent, receipts from privatization of mines and development projects by 73.7 percent, and refunds carried over from previous years by 51.2 percent.

Review of the sources of government general budget by oil and non-oil items reveals that receipts from sale of oil accounted for nearly 49.0 percent of total. The corresponding figure for 2009/10 was 48.6 percent.

Expenses (current expenditures) rose by 11 percent to Rls. 659,341.5 billion, indicating 90.3 percent realization compared with the approved figure. Furthermore, national and provincial expenses accounted for respectively 94.5 and 5.5 percent of government expenses.

In the review year, payments for the acquisition of non-financial assets (development expenditures) increased by 20 percent to Rls. 237,845 billion, representing 75 percent realization compared with the approved figure. Of total payments by the government for the acquisition of non-financial assets, 79.1 percent were in the form of national expenses, and 20.9 percent in the form of provincial expenses, showing respectively 72.3 and 87.9 percent realization.

Regarding the performance figures of revenues (Rls. 384,288 billion) and expenses (Rls. 659,341.5 billion), the government operating balance posted Rls. 275,053.5 billion deficit.

Considering the performance figures of disposal and acquisition of non-financial assets, at Rls. 435,780.2 billion and Rls. 237,845.0 billion respectively, net disposal of non-financial assets totaled Rls. 197,935.2 billion. Thus, the government operating and non-financial balance ran Rls. 77,118.3 billion deficit, representing a fall of 53.8 percent compared with previous year. This deficit was financed out of net disposal of financial assets. Disbursements on the acquisition of financial assets by Rls. 73,887.4 billion on the one hand, and receipts from disposal of financial assets by Rls. 151,005.7 billion on the other, brought about Rls. 77,118.3 billion net disposal of financial assets.

### *External Sector Developments*

With global economy gradually recovering in 2010/11, major world economies witnessed relative improvement of various economic aggregates. Debt crisis of some euro zone members, earthquake and tsunami in Japan as well as political developments of North Africa and several Arab states together with volatility in US economy virtually hampered rapid global economic recovery and blurred its perspective. Accompanied by relative economic improvement, international prices of crude oil and other commodities went up. Emergence of inflationary pressures in most advanced and emerging economies raised gold price due to worries about world economic outlook.

In 2010/11, the export value of Iranian commodities grew remarkably owing to surge in international prices of crude oil, gas, and oil products, together with the increase in export

volume of agricultural and mining products. In this year, despite the price rise of imported goods and intensification of international limitations, external sector remained stable, and current account of balance of payments posted a huge surplus.

### *Foreign Trade*

According to preliminary data released by the Islamic Republic of Iran's Customs Administration, trade through customs<sup>1</sup>, in terms of value and volume, rose by 17.5 and 5.8 percent, respectively, compared with the preceding year. Shares of exports in total, in terms of value and volume, were respectively 29.0 and 56.9 percent, up by 0.7 and 9.2 percentage points compared with the corresponding figures of previous year.

In 2010/11, value of exports grew by 20.3 percent to \$26,327 million compared with the respective figure of preceding year. Meanwhile, weight of exports went up by 26.0 percent to 59,868 thousand tons, compared with 2009/10. This was mainly owing to surge in the volume (weight) of exported goods. In the review year, unit price of each ton of exported goods decreased by 4.6 percent to \$440, compared with the preceding year.

Review of the exported goods, in terms of value, reveals that "gas and oil products" had the greatest share in total by 18.6 percent, followed by "organic and inorganic chemicals" by 13.3 percent, "plastic materials and their products" by 10.8 percent, "fresh and dried fruits" by 8.3 percent, as well as "base metals

and articles of base metals" by 8.2 percent. Total share of these goods in value of exports increased by 0.9 percentage point to 59.1 percent, compared with the year before.

Review of exported goods, in terms of volume, indicates that "metallic mineral ores" had the highest share by 31.5 percent, followed by "soil and stone, cement, plaster, stone and ceramic products" by 21.1 percent, "chemicals" by 15.5 percent, and "gas and oil products" by 12.5 percent. Total share of these goods in weight of exported goods grew by 1.1 percentage points to 80.6 percent, compared with 2009/10. This increase was largely owing to 7.7 percentage points rise in the share of "metallic mineral ores" in 2010/11.

In the review year, value of imports (cif) rose by 16.4 percent to \$64,364 million, compared with 2009/10. Meanwhile, volume of imports decreased by 12.8 percent to 45,287 thousand tons compared with the year before. Of total imports growth, 10.7 percentage points was attributable to the inclusion of the value of gold imported by the Central Bank in Customs data. Surge in the value of imports through Customs was also due to price rise of imported goods in terms of US dollar. Unit price of each ton of imported goods increased by almost 33.5 percent to \$1,421. Excluding gold, unit price of each ton of imported goods reached \$1,291, up by 19.8 percent.

Review of the imported goods, in terms of value, reveals that the lion's share belonged to "machinery and transportation vehicles" by 32.1 percent, followed by "iron and steel" by 14.3 percent, and "grains and their derivatives"

---

<sup>1</sup> Excluding volume and value of crude oil exports



by 3.5 percent. These goods accounted for 49.9 percent of the value of imports in 2010/11, compared with 53.8 percent of the year before. This reduction was mainly due to fall in imports of grains. Gasoline and gas oil were major imported items in the past years, whose imports were reduced due to the rise in domestic production and the fall in consumption level.

Review of the volume of imports indicates that the highest shares belonged to "iron and steel" and "grains and their derivatives" by 27.1 and 13.9 percent, respectively. Total share of these goods in weight of imports decreased by 4.6 percentage points to 41.0 percent, compared with 2009/10.

### Balance of Payments

Current account surplus rose by 147.6 percent to \$25,457 million, largely owing to remarkable rise in oil and non-oil exports. In 2010/11, non-oil current account deficit increased by 7.8 percent to \$57.1 billion, which was mainly due to rise in services account deficit.

### Current Account Balance

(million dollars)				
	2008/09	2009/10▲	2010/11	Percentage change
<b>Current account balance</b>	<b>22,903</b>	<b>10,282</b>	<b>25,457</b>	<b>147.6</b>
Goods	31,090	20,936	40,165	91.8
Services	-9,876	-11,070	-15,112	36.5
Income	1,328	-8	-82	▣
Current transfers	362	424	486	14.7
<b>Current account balance (non-oil)</b>	<b>-55,900</b>	<b>-52,943</b>	<b>-57,099</b>	<b>7.8</b>
<b>Goods account balance (non-oil)</b>	<b>-47,714</b>	<b>-42,289</b>	<b>-42,390</b>	<b>0.2</b>

In 2010/11, surplus of goods account (trade balance) increased to \$40.2 billion, mainly due to 24.1 percent rise in export of goods and a much lower rise of 2.8 percent in imports. Non-oil deficit of goods account (trade balance) rose slightly to \$42.4 billion.

In the review year, total value of exports increased by 24.1 percent to \$109 billion, compared with the corresponding figure of previous year. Furthermore, value of oil exports<sup>1</sup> went up

### Value of Imports by Main Components

	(million dollars)							
	2008/09	2009/10▲	2010/11	Percentage change		Share (percent)		
				2009/10	2010/11	2009/10	2010/11	
Grains and their derivatives	4,434	3,517	2,273	-20.7	-35.4	6.4	3.5	
Gasoline, gas oil, and other light oils	4,081	5,405	614	32.4	-88.6	9.8	1.0	
Iron and steel	9,307	8,166	9,212	-12.3	12.8	14.8	14.3	
Machinery and transportation vehicles	19,171	18,060	20,637	-5.8	14.3	32.7	32.1	
Others	19,049	20,139	31,628	5.7	57.1	36.4	49.1	
<b>Total</b>	<b>56,042</b>	<b>55,287</b>	<b>64,364</b>	<b>-1.3</b>	<b>16.4</b>	<b>100.0</b>	<b>100.0</b>	

Source: The Islamic Republic of Iran's Customs Administration

<sup>1</sup> Includes value of crude oil, oil products, natural gas, condensates and natural gas liquids (Tariff codes: 2709, 2710 and 2711) exported by NIOC, NIGC and NIORDC, petrochemical companies, and others (customs and non-customs).

by 23.2 percent to \$86.1 billion. This was mainly due to global oil price rise. Moreover, non-oil exports<sup>1</sup> rose by 27.4 percent to nearly \$22.6 billion.

**Value of Exports**  
(million dollars)

	2008/09	2009/10	2010/11	Percentage change
<b>Export of goods</b>	<b>101,289</b>	<b>87,534</b>	<b>108,612</b>	<b>24.1</b>
<b>Oil exports</b>	<b>86,619</b>	<b>69,825</b>	<b>86,052</b>	<b>23.2</b>
Oil exports mentioned in customs data	3,140	2,975	3,382	13.7
<b>Non-oil exports</b>	<b>14,670</b>	<b>17,709</b>	<b>22,560</b>	<b>27.4</b>

In 2010/11, value of imports (at fob prices) rose by 2.8 percent to almost \$68.4 billion compared with previous year. Sharp reduction in imports of grains, natural gas, and oil products (gasoline and gas oil) mainly curbed imports in the review year.

Services account deficit increased by 36.5 percent to \$15,112 million. Exports and imports of services, in terms of value, went up by respectively 22.2 and 31.2 percent to \$8,282 million and \$23,394 million. Share of services in international trade rose by 1.4 percentage points to 15.2 percent.

In the review year, the lion's share in services exports belonged to "transportation" by 44.1 percent, followed by "travel" by 32.7 percent, and "construction services" by 11.5 percent, accounting for 88.3 percent of total

<sup>1</sup>Excludes value of exports and imports of crude oil, oil products, natural gas, condensates and natural gas liquids (tariff codes: 2709, 2710 and 2711) by NIOC, NIGC, NIORDC, petrochemical companies, and others (customs and non-customs).

exports of services. Furthermore, "travel", "transportation" and "construction services (technical and engineering)" constituted respectively 60.6, 21.4 and 3.4 percent of import of services, accounting for 85.4 percent of total import of services.

The income account of the balance of payments posted a deficit of \$82 million in 2010/11, mainly due to the sharp fall in revenues from foreign assets held by Iranian entities and the remittances of foreign workers in Iran.

In the same year, current transfers of the current account indicated a net surplus of \$486 million, up by 14.7 percent compared with same figure last year. The rise in the net surplus figure of current transfers was due to 2.4 percent increase in the receipts and 10.8 percent decline in foreign payments of the same account on annual basis.

Capital and financial account deficit picked up by 148.9 percent to \$15,585 million, mostly due to financial account deficit, which surged by 156.9 percent to \$15,078 million<sup>2</sup> compared with the corresponding figure of previous year. Rise in claims due to trade credits for exports<sup>3</sup>, and increase in foreign assets of the banking system were the main reasons for the financial account deficit in the review year.

Total external obligations went up by 4.7 percent from \$44,427 million in March 2010 to

<sup>2</sup> Since increase in foreign assets and decrease in foreign liabilities are both designated a negative sign, care must be taken in interpretation of this account's deficit or surplus.

<sup>3</sup> A large portion of foreign exchange earnings of oil exports of the year 2009/10 is received in 2010/11. This delay in oil income receipts results in a claim on foreign entities and is usually treated as export credit facility and registered as a negative item in financial account of balance of payments.





\$46,497 million in March 2011. Actual external obligations increased by 6.0 percent to \$22,814 million, and contingent obligations rose by 3.4 percent to \$23,682 million in March 2011. Share of long-term debts was approximately 49.1 percent, almost 10.1 percentage points less than the respective figure of preceding year.

In 2010/11, value of CBI's foreign assets was reduced by \$947 million, mainly due to Iran's external transactions.

## Financial Sector Developments

### Money and Banking

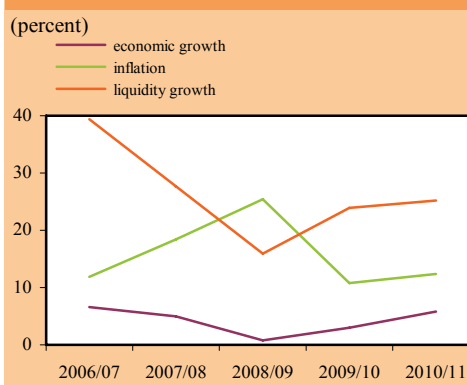
#### Liquidity and its Determinants

Liquidity went up by 1.3 percentage points to 25.2 percent compared with 2009/10. In the review year, Rls. 632.5 trillion rise in net domestic assets of the banking system raised liquidity by 26.8 percentage points. Among net domestic assets, surge in claims on non-public sector by 37.8 percent (Rls. 730.1 trillion) had an increasing effect on liquidity by 31.0 percentage points. Meanwhile, net claims on the government rose by Rls. 118.1 trillion, which raised liquidity by 5.0 percentage points. Rise in net claims on the government was attributable to increase in banks' and credit institutions' claims on the government by Rls. 103.2 trillion, as well as CBI's claims on the government (including CBI's claims on Targeting Subsidies Organization) by Rls. 80.8 trillion.

Other items (net) went down by 62.9 percent, compared with the previous year-end, with a declining effect of 9.4 percentage points on liquidity growth.

Net foreign assets of the banking system decreased by Rls. 39.5 trillion, reducing liquidity by 1.7 percentage points. This resulted from decline in Central Bank's net foreign assets by Rls. 39.8 trillion with a decreasing effect of 1.7 percentage points on liquidity growth, and expansion of banks' and credit institutions' net foreign assets by Rls. 0.3 trillion with almost no effect on raising liquidity.

Figure 14. Major economic variables



#### Share of Money in Liquidity

The share of money in liquidity in March 2011 increased by 0.2 percentage point to 25.7 percent compared with 2009/10. Meanwhile, the share of demand deposits in liquidity rose 0.7 percentage point to 18.1 percent compared with the previous year-end.

#### Factors Affecting Monetary Base

Monetary base grew by 13.7 percent, showing 1.8 percentage points increase compared with the growth figure of preceding year (11.9 percent).

In the review year, CBI's claims on banks, with an increasing share of 26.6 percentage

points in monetary base, picked up by 95.2 percent, indicating 39.7 percentage points growth compared with the decreasing share of the year before by 13.1 percentage points. Central Bank's claims on banks rose by Rls. 160.8 trillion, largely due to increased overdrafts and extension of credit lines by the CBI to banks within the framework of Mehr Housing Program.

Net claims of the Central Bank on the public sector, with an increasing share of 5.7 percentage points, affected monetary base growth as well. This was mostly owing to 65.0 percent rise in CBI's claims on public sector at Rls. 87.7 trillion, and 29.0 percent increase in public sector's deposits with the CBI valued at Rls. 53.2 trillion.

Other items (net) of the Central Bank, with a decreasing effect of 12.0 percentage points on monetary base growth, went down by 42.4 percent.

Net foreign assets of the Central Bank, with a declining share of 6.6 percentage points in monetary base growth, shrank by 6.1 percent compared with the previous year-end.

### *Components of Money Multiplier*

Money multiplier rose 10.1 percent to 4.296, indicating a slight decrease compared with the growth figure of the preceding year (10.7 percent). Rise in money multiplier was due to reduction in the three main components of this coefficient. The ratio of excess reserves to total deposits fell by 18.8 percent (due to decline in banks' demand deposits with the CBI), raising money multiplier by 0.2251 unit. Moreover, the ratio of reserve requirement to total deposits decreased by 5.5 percent, leading to a rise in

money multiplier by 0.0956 unit. The ratio of notes and coins with the public to total deposits declined by 7.0 percent and raised the money multiplier by 0.0735 unit.

### *Deposits of Non-public Sector*

The outstanding balance of non-public sector's deposits with banks and credit institutions rose 25.9 percent to Rls. 2,723.7 trillion in March 2011. Share of private banks and credit institutions out of total deposits of non-public sector went up by 1.4 percentage points to 63.8 percent in March 2011, compared with the respective period last year<sup>1</sup>.

### *Non-current Claims (Overdue, non-performing, and doubtful assets)*

The ratio of non-current claims on public and non-public sectors to total facilities (in rials) extended by banks and credit institutions declined by 4.4 percentage points from 18.3 percent in 2009/10 to 13.9 percent in March 2011.

### *Payment Systems*

In the review year, banking system infrastructures for electronic payment and settlement witnessed major changes and developments, by the launching of the Scripless Securities Settlement System (TABAS) as the electronic infrastructure for placement and settlement of various securities, including governmental and CBI participation papers, CBI special certificates of deposit, and other securities at the discretion of the CBI.

---

<sup>1</sup> As of March 2010, Bank Saderat Iran, Tejarat Bank, Bank Mellat, and Refah Kargaran Bank were classified as private banks.





The launching of the automated clearing house system (PAYA) for processing individual and multiple payment orders, connection of Iran's Interbank Information Transfer Network (SHETAB) to other ATM and POS switch systems for the acceptance of international bank cards, designing of the electronic card payment system (SHAPARAK) for the centralization and reorganization of POSs, development of the comprehensive system for bank cards supervision for the enhancement of CBI supervision on banks' performance, design and implementation of a fully-electronic system for debit and credit transfers by the government and Treasury General, in line with policy-making, formulation of rules, standardization, and strengthening of oversight are among the notable measures adopted in the review year to develop payment systems. Of note, cash deposit and withdrawal of subsidies in pursuance of the Subsidy Reform Act through bank accounts in this year represents favorable performance of banks with regard to payment systems.

### *Notes and Coins*

Notes and coins, along with CBI Iran-Checks, act as cash payment instruments. Notes and coins with the public and banks totaled Rls. 286.6 trillion by March 2011, up by 24 percent compared with March 2010.

Notes and coins with the public (including CBI Iran-Checks) increased by 17.1 percent from Rls. 192.3 trillion in March 2010 to Rls. 225.2 trillion in March 2011. Share of notes and coins with the public in liquidity decreased by 0.6 percentage point to 7.6 percent compared with preceding year. Moreover, share

of notes and coins in money declined from 32 percent in March 2010 to 29.7 percent in March 2011.

### *Interbank Clearing House*

In the review year, 111.1 million checks worth Rls. 10,284.2 trillion were channeled through the interbank clearing houses. The issue and circulation of CBI Iran-Checks as substitutes for check notes issued by banks (including banks' guaranteed checks and banks' Iran-Checks) in 2008/09 and the similarity of CBI checks with notes in circulation allayed the need for the settlement of these checks in clearing rooms. The number of Iran-Checks settled through the clearing house amounted to merely 18 thousand checks valued at Rls. 20 billion in 2010/11. Conversely, the number of ordinary checks processed through the interbank clearing house rose 3.8 percent to Rls. 10,284.2 trillion, up by 31.0 percent, in terms of value. Thus, total volume and value of transactions channeled through the interbank clearing house increased by 3.3 and 31.0 percent, respectively, compared with 2009/10.

### *Electronic Payment Instruments*

In 2010/11, electronic payment instruments, equipment, and systems in banks network expanded with an admissible growth. The number of cards issued by the banking system went up by 46.9 percent to 128.4 million. Of this figure, 72.9 percent (93.6 million) were debit cards, 26.1 percent (33.5 million) prepaid (gift) cards, and merely 1.1 percent (1.4 million) credit cards. Moreover, about 10 thousand e-money cards were issued till March 2011, representing limited operation of banks in this respect.

### Volume and Value of Transactions through Interbank Clearing House

	Volume (million)		Percentage change	Value (trillion rials)		Percentage change
	2009/10	2010/11		2009/10	2010/11	
Iran-checks issued by banks	0.5	0.02	-96.5	0.6	0.02	-96.5
Ordinary checks	107.0	111.0	3.8	7,851.5	10,284.2	31.0
<b>Total</b>	<b>107.5</b>	<b>111.1</b>	<b>3.3</b>	<b>7,852.1</b>	<b>10,284.2</b>	<b>31.0</b>

In the review year, the number of ATMs increased by 20.4 percent to 20,623. The number of pin-pads and POSs went up by respectively 35.1 and 31.9 percent. Therefore, the number of POSs rose to more than 1,500 thousand in March 2011, representing banking system appropriate approach towards further expansion of electronic payments.

### Electronic Payment Instruments

	Year-end		Percentage change
	2009/10	2010/11	
Bank cards (thousand)	87,425	128,413	46.9
ATMs	17,133	20,623	20.4
POSs	1,147,602	1,513,318	31.9
Pin-pads	31,853	43,046	35.1

### Electronic Transactions

Electronic transactions processed through the banking system, in terms of volume and value, surged by 74.5 and 98.4 percent, respectively.

Despite high growth of transactions processed through POSs, the lion's share in total transactions still belongs to ATMs by 72.6 percent. Of note, share of POSs in total volume of transactions increased significantly to 21.3 percent as compared with 12.8 percent in 2009/10. It is anticipated that with the continued expansion of electronic transactions and facilities, cash transactions decline sharply and the share of transactions through POSs surge in the coming years.

The number of transactions processed through POSs surged by 190.0 percent from 212 million in 2009/10 to 615 million in the review year, raising the value of transactions by 287.5 percent. Moreover, the number and value of transactions processed through pin-pads picked up by 10.1 and 62.9 percent, respectively. This indicates a rise in the use of new instruments in daily transactions by the public.

### Volume and Value of Electronic Transactions Processed through the Banking System

	Volume (million)		Percentage change	Value (trillion rials)		Percentage change
	2009/10	2010/11		2009/10	2010/11	
<b>Total electronic transactions</b>	<b>1,658</b>	<b>2,892</b>	<b>74.5</b>	<b>1,555</b>	<b>3,084</b>	<b>98.4</b>
ATMs	1,285	2,100	63.5	565	1,176	108.2
POSs	212	615	190.0	132	511	287.5
Pin-pads	161	177	10.1	858	1,398	62.9



### SHETAB

Interbank transactions, constituting a great number of electronic transactions processed through the banking system, are settled via the Interbank Information Transfer Network (SHETAB). The number of SHETAB transactions processed through ATMs and POSs went up by respectively 47.9 and 139.1 percent to 957.4 million and 393.2 million.

Total interbank transactions processed through SHETAB rose 66.3 percent to 1,350.6 million, compared with previous year. Moreover, net value of transactions increased by 132.4 percent to Rls. 171 trillion.

Development of the Retail Funds Transfer System (SAHAB) for card to card transfer of funds was among the notable measures adopted

in the review year. In 2010/11, over 77 million transactions were settled by ATMs through SAHAB, up by 167.9 percent compared with the preceding year. Moreover, 1,767 thousand transactions were settled via pin-pads for interbank electronic transfer of funds through SAHAB. The number of transactions via the Internet for funds transfer was eight-fold compared with the year before. Therefore, over 81.7 million transactions were processed through SAHAB, representing 174.2 percent growth, compared with the previous year. Moreover, the value of transactions processed through SAHAB increased by 181.5 percent to Rls. 384,068 billion.

### SATNA

The positive trend of development and expansion of the customer to customer real time electronic payment services through RTGS (Real

#### Volume and Net Value of Transactions Processed through SHETAB

	Volume (thousand)		Percentage change	Net value (billion rials)		Percentage change
	2009/10	2010/11		2009/10	2010/11	
<b>Total transactions through SHETAB<sup>1</sup></b>	<b>811,937</b>	<b>1,350,556</b>	<b>66.3</b>	<b>73,590</b>	<b>171,031</b>	<b>132.4</b>
ATMs	647,493	957,396	47.9	..	..	0
POSs	164,444	393,159	139.1	..	..	0

<sup>1</sup> Includes transactions processed through SAHAB which were reflected in total electronic transactions processed through the banking system.

#### Volume and Value of Transactions Processed through SAHAB

	Volume (thousand)		Percentage change	Value (billion rials)		Percentage change
	2009/10	2010/11		2009/10	2010/11	
<b>Total transactions through SAHAB</b>	<b>29,785</b>	<b>81,660</b>	<b>174.2</b>	<b>136,435</b>	<b>384,068</b>	<b>181.5</b>
ATMs	28,748	77,030	167.9	117,011	324,306	177.2
Pin-pads	679	1,767	160.2	17,901	48,888	173.1
Internet	358	2,863	☐	1,523	10,874	☐

Time Gross Settlement) System by the CBI and the banking system in the review year raised the use of such services, in terms of volume and value, by 100.0 and 138.8 percent, respectively. This rising trend was also significant for the value of bank to bank transactions, despite the fall in their number. Thus, total transactions processed through SATNA, in terms of volume and value, increased by respectively 92.3 and 40.0 percent to 9.0 million and Rls. 5,927 trillion.

#### *Automated Clearing House System (PAYA)*

The Automated Clearing House System (PAYA) as the main infrastructure for processing individual and multiple payment orders, which was put into test operation in January 2010, became officially operational in the review year. During the first phase, the "credit transfer" core was put into operation for individual and multiple payment orders. In the review year, the standard for multiple payment orders was formulated and declared to banks; therefore, PAYA as well as SATNA and SAHAB operated for the electronic transfer of funds throughout the country. SATNA and PAYA were utilized for bank to bank transfers, while SAHAB was used for retail funds transfer (card to card). In the

review year, nearly 384 thousand transactions at Rls. 37,034 billion (net) were processed through PAYA. It is expected that with the expansion of multiple payment orders and the launching of "direct debit" services in 2010/11, share of this system in processing transactions, in terms of volume and value, will largely rise in the future.

### *Asset Market Developments*

#### *Stock Exchange*

Pursuant to decline in TSE indices as of late-2008, these indices started to improve as of March 2009 till March 2011, except for November and December 2009 as well as October and November 2010. The TSE indices witnessed profound improvements in 2009/10 and 2010/11, mainly owing to improvement in international financial markets and rise in the price of raw materials, substantial supply of public enterprises shares under Privatization Act of Article 44 of the Constitution, rise in public confidence in the Stock Exchange, prevailing decline in other markets, especially weakness in money and housing markets, and the innovation and diversification in SEM (Securities and Exchange Market).

#### **Volume and Value of Transactions Processed through SATNA**

	Volume		Percentage change	Value (trillion rials)		Percentage change
	2009/10	2010/11		2009/10	2010/11	
Bank to bank	258,701	175,879	-32.0	1,087	1,341	23.4
Customer to customer	4,375,838	8,753,126	100.0	1,333	3,184	138.8
Settlement of payment systems and interbank clearing houses	29,049	38,892	33.9	1,813	1,401	-22.7
<b>Total</b>	<b>4,663,588</b>	<b>8,967,897</b>	<b>92.3</b>	<b>4,233</b>	<b>5,927</b>	<b>40.0</b>



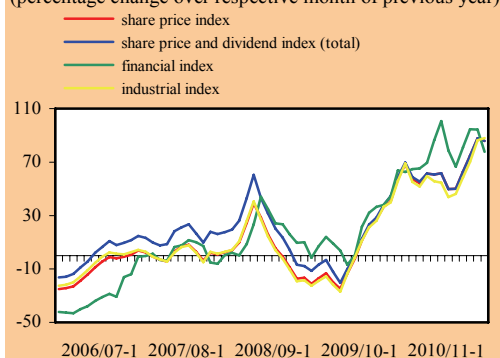
In the review year, all TSE price indices picked up as compared with 2009/10. In this year, "50 top performers index" surged by 99.3 percent, "industrial index" by 87.9 percent, "TEPIX" by 85.8 percent, "financial index" by 77.9 percent, "main floor index" by 89.7 percent, and "secondary floor index" by 67.3 percent.

Shares traded in the review year indicated 19.0 and 18.4 percent growth in the number and value of trading, respectively, compared with last year. Moreover, market capitalization rose by 71.3 percent to Rls. 1,115,636 billion. In the review year, 8,313.6 million shares of organizations, public corporations, and banks at Rls. 25,110.7 billion were offered by National Petrochemical Company, Industrial Development and Renovation Organization of Iran, Iranian

Privatization Organization, and other companies. Of total shares offered, 34.7 percent (2,886 million shares), in terms of volume, and 40.5 percent (Rls. 10,181 billion), in terms of value, belonged to National Petrochemical Company.

**Figure 15. Annual changes in share price and dividend indices**

(percentage change over respective month of previous year)



### TSE Indices

(1990/91=100)

	2008/09	2009/10	2010/11	Percentage change		
				2008/09	2009/10	2010/11
TEDPIX (price and dividend index)	32,117.3	51,006.0	94,776.0	-11.3	58.8	85.8
TEPIX	7,966.5	12,536.7	23,294.9	-21.0	57.4	85.8
Financial	20,552.8	33,641.6	59,838.7	-1.6	63.7	77.9
Industrial	6,172.6	9,629.5	18,093.5	-22.5	56.0	87.9
50 top performers	291.1	549.2	1,094.3	-47.9	88.7	99.3
Main floor	6,383.7	10,336.5	19,612.1	-29.2	61.9	89.7
Secondary floor	12,563.5	17,710.4	29,627.6	13.7	41.0	67.3

Source: TSE

### Stock Exchange Indices

	2008/09	2009/10▲	2010/11	Percentage change	
				2009/10	2010/11
Market capitalization (billion rials)	448,954.9	651,428.3	1,115,636.0	45.1	71.3
<b>Shares traded</b>					
Volume (million)	47,975.4	85,625.1	101,913.0	78.5	19.0
Value (billion rials)	137,385.4	184,166.2	218,055.0	34.1	18.4
<b>Shares offered by public sector and banks<sup>1</sup></b>					
Volume (million)	27,542.7	54,918.5	8,313.6	99.4	-84.9
Value (billion rials)	75,879.6	119,510.4	25,110.7	57.5	-79.0

Source: TSE <sup>1</sup> Includes offering of Justice (Edalat) and Preferred (Tarjihi) shares, share for settlement of government indebtedness, and export rewards.

### Mercantile Exchanges

In the review year, 17,047.5 thousand tons of products at Rls. 121,055.0 billion were traded on Iran Mercantile Exchange, representing respectively 16.2 and 33.4 percent growth, in terms of volume and value, as compared with the year before.

In 2010/11, the value and volume of metals traded on the Metal Products floor rose respectively 40.5 and 14.6 percent to Rls. 75,663.7 billion and 8,525.1 thousand tons. In the review year, seven kinds of metals were traded on the Mercantile Exchange. The highest share in terms of value and volume of traded metals belonged to steel.

In the review year, 1,633.6 thousand tons of agricultural products valued at Rls. 3,729.0 billion were traded on Iran Mercantile Exchange, indicating a rise of 832.3 and 669.1 percent, respectively, compared with 2009/10. The highest share in trading, in terms of value and volume, belonged to wheat.

During the review year, 6,888.8 thousand tons of oil and petrochemical products at Rls. 41,662.4 billion were traded on Iran Mercantile Exchange. This points to 2.3 percent decrease, in terms of volume, and 14.3 percent increase, in terms of value. Bitumen and polymer accounted for the lion's share in trading, in terms of volume and value, respectively.

### Over-the-Counter (OTC) Market

In pursuance of the 4<sup>th</sup> FYDP Law, and with regard to the establishment of the legal foundation for the creation of the over-the-counter (OTC) market, by ratification of the Securities Market Act of the Islamic Republic of Iran in December 2005, and by the receipt of the pertinent license from High Securities and Exchange Council and supervision of the Securities and Exchange Organization, studies on the launching of the OTC market were commenced in 2005/06.

By the High Securities and Exchange Council's approval for the launching of the OTC market,

### Mercantile Exchange <sup>1</sup>

	2008/09	2009/10	2010/11	Percentage change	
				2009/10	2010/11
<b>Agricultural Commodity Exchange</b>					
Volume (thousand tons)	173.5	175.2	1,633.6	1.0	▣
Value (billion rials)	643.7	484.8	3,729.0	-24.7	▣
<b>Metal Exchange</b>					
Volume (thousand tons)	6,679.7	7,438.5	8,525.1	11.4	14.6
Value (billion rials)	62,120.6	53,842.0	75,663.7	-13.3	40.5
<b>Oil Products Exchange</b>					
Volume (thousand tons)	4,339.2	7,052.9	6,888.8	62.5	-2.3
Value (billion rials)	19,921.0	36,450.7	41,662.4	83.0	14.3
<b>Mercantile Exchange (total)</b>					
Volume (thousand tons)	11,192.4	14,666.6	17,047.5	31.0	16.2
Value (billion rials)	82,685.3	90,777.5	121,055.0	9.8	33.4

Source: Iran Mercantile Exchange

<sup>1</sup> Including spot, credit and forward transactions



general assembly of the Constituent Council of Iran's OTC Company was convened in August 2008, starting operation by the appointment of board members. On September 28, 2009, OTC market became officially operational by the offering of "Marjan Kar" and "Kavir Tire" companies' shares.

In the review year, total trading in the OTC market, in terms of value, amounted to Rls. 61,564.3 billion, up by almost 30 times compared with the operation of this market since its inauguration till the previous year-end. Of this figure, 2,266.4 million shares valued at Rls. 18,799 billion were traded on the main floor, showing respectively 332.8 and 1,603 percent growth, in terms of volume and value compared with last year. In this year, 14,765 million shares valued at Rls. 38,823.1 billion were traded on the third board market. Meanwhile, 3,941,268 participation papers, each worth one million rials, were traded on the fourth board market totaling Rls. 3,942.2 billion. This indicated 320.0 percent rise, in terms of volume, and 320.4 percent growth, in terms of value.

### OTC Indices

	2009/10	2010/11	Percentage change
Total value of trading (billion rials)	2,041.5	61,564.3	☐
Volume of trading (million shares)	523.7	2,266.4	332.8
Value of trading (billion rials)	1,103.9	18,799.0	☐
Volume of trading on the OTC third board market (million shares)	0.0	14,765.0	0
Value of trading on the OTC third board market (billion rials)	0.0	38,823.1	0
Value of trading on the participation papers board market (billion rials)	937.7	3,942.2	320.4
Number of trading days	116	243	

Source: Iran's OTC Company

### Participation Papers

In the review year, Rls. 179,419 billion participation papers were issued by Tehran Regional Electric Company, Iran Water and Power Resources Development Company, Pars Oil and Gas Company, Ports and Maritime Organization, Iran Power Development Company, Bank Maskan, National Petrochemical Company, Khuzestan Water and Power Authority, and municipalities of Tabriz, Tehran, Qazvin, Esfahan, Qom, Mashhad, Shahrekord, Kermanshah, and Torbat-e Heydarieh. A sum of Rls. 159,137 billion participation papers were sold. The provisional profit rate for participation papers issued by Pars Oil and Gas Company, Ports and Maritime Organization, Iran Power Development Company, and municipalities of Tabriz and Tehran were 16 percent, and others 17 percent. Of note, with the exception of Tabriz and Tehran municipalities' and Pars Oil and Gas Company's participation papers, which had maturity of three years, other participation papers had a four-year maturity.

In March 2011, the outstanding amount of participation papers with the banking system reached Rls. 79,917 billion, up by 64.2 percent compared with the preceding year. The outstanding amount of "government" and "public corporations and institutions" participation papers with the banking system, valued at respectively Rls. 18,316 billion and Rls. 55,927 billion, rose by 30.3 and 93.3 percent, constituting 22.9 and 70 percent of total. Moreover, the outstanding of CBI participation papers<sup>1</sup> with the banking

<sup>1</sup>These papers were settled by Bank Saderat Iran and Bank Keshavarzi, however, due to untimely registration, they are still reflected in the data.



system worth Rls. 191 billion (0.2 percent) decreased by 15.1 percent and that of non-public sector valuing at Rls. 5,483 billion (6.9 percent) increased by 0.6 percent compared with the previous year-end.

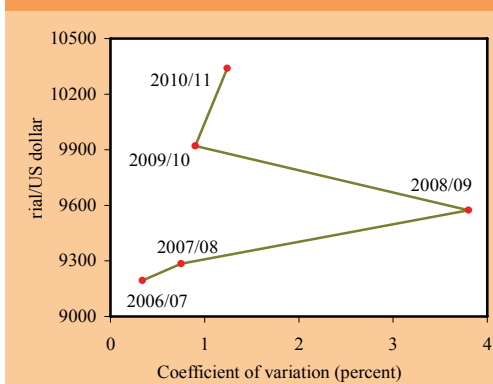
### Foreign Exchange and Gold Markets

In 2010/11, parity rate of Japanese yen, Swiss franc, US dollar and British pound against rial increased by 12.9, 9.2, 4.2 and 1.3 percent, respectively, and parity rate of euro against rial decreased by 2.7 percent.

Coefficient of variation<sup>1</sup> of reference rate of hard currencies (except pound) in the interbank market indicates higher fluctuation of rial parity against that of major currencies in the review year compared with 2009/10. Furthermore, the highest fluctuation belonged to the rial parity rate with Swiss franc and Japanese yen, and the lowest to US dollar.

In 2010/11, gold price surged in domestic market, mostly as a result of global gold price rise, US dollar rate changes, and yields on alternative assets. Therefore, price of the full

**Figure 16. Developments of US dollar rate in the official market**



Azadi gold coin (old design) rose by 41.8 percent and that of the new design by 34.6 percent. In this year, the full Azadi gold coin had the highest price rise, while the half Azadi gold coin the lowest by 31.5 percent.

### Average Price of Gold Coins

(thousand rials)

	2008/09	2009/10▲	2010/11	Percentage change
One fourth	541	630	835	32.5
Half	1,051	1,239	1,629	31.5
Full (old design)	2,316	2,467	3,498	41.8
Full (new design)	2,055	2,415	3,252	34.6

### Rate of Major Currencies in the Main Interbank Market

(rials)

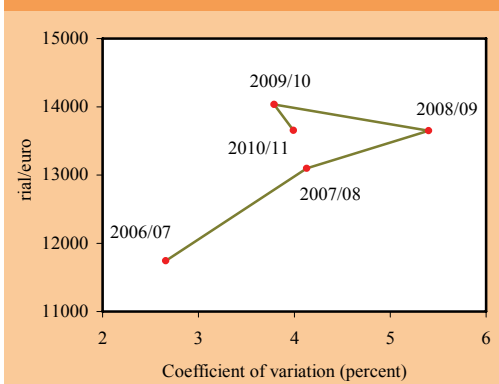
	2008/09		2009/10▲		2010/11		Percentage change
	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average
US dollar	9,574	3.79	9,920	0.9	10,339	1.24	4.22
Euro	13,650	5.39	14,033	3.79	13,655	3.99	-2.70
Pound	16,566	10.25	15,846	4.04	16,058	3.49	1.34
Japanese yen	9,564	9.52	10,677	3.99	12,058	5.47	12.93
Swiss franc	8,727	2.76	9,329	3.88	10,189	6.63	9.22

<sup>1</sup> standard deviation divided by mean





**Figure 17. Developments of euro rate in the official market**



### Developments in the Interbank Exchange Market

In 2010/11, the total value of interbank market transactions (in US dollar, euro, United Arab Emirates Dirham (AED), and other currencies) increased by 35.9 percent to \$72,514 million compared with the preceding year. Surge in the share of the secondary market in total interbank market transactions continued and amounted to 72.4 percent in the review year. Restrictions imposed on foreign exchange transfers abroad and the facilitation of offshore market transactions leading to increase in foreign exchange cash transactions sharply raised share of the secondary foreign exchange market.

In the review year, the total value of main interbank market transactions, in terms of US dollar, rose by nearly 30.8 percent to \$20,038 million. Central Bank held over 69.8 percent (almost \$13,983 million) of total foreign exchange sales in the main interbank market, remaining the main provider of foreign exchange in this market.

In 2010/11, the total value of secondary market transactions grew by 38.0 percent to \$52,475 million. The CBI held over 96.9 percent of total foreign exchange sales in this market at \$50,836 million. Hence, Central Bank stood as the main supplier of foreign exchange in the secondary interbank market.

### Interbank Market Transactions

(million dollars)

	2008/09	2009/10	2010/11	Percentage change
Main market	18,619	15,320	20,038	30.8
Share (percent)	33.0	28.7	27.6	
Secondary market	37,819	38,024	52,475	38.0
Share (percent)	67.0	71.3	72.4	
<b>Total</b>	<b>56,438</b>	<b>53,343</b>	<b>72,514</b>	<b>35.9</b>

Decrease in the share of euro in interbank transactions continued in the review year to reach 49.6 percent, down by 25.7 percentage points compared with 2009/10. This was largely owing to the depreciation of euro versus other currencies and limitations on euro exchange for Iran. Conversely, share of US dollar and AED went up by 17.4 percentage points to 41.3 percent. Moreover, the Central Bank, in order to facilitate foreign exchange transactions, paved the way for the exchange of more foreign currencies, diversifying the currencies transacted in the interbank market.

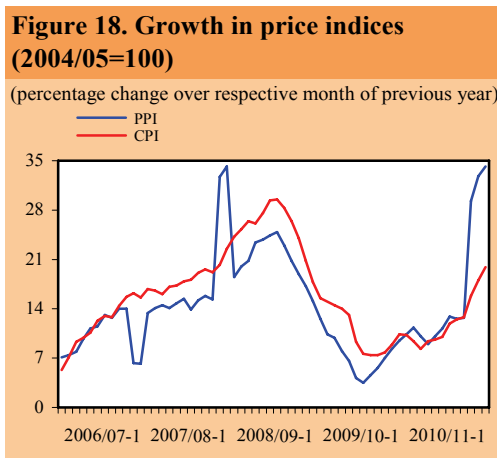
### Price Trends

Consumer price index of goods and services, producer price index, and exportable goods price index went up by respectively 12.4, 16.6, and 11.0 percent compared with 10.8, 7.4, and

-6.8 percent in 2009/10, indicating an uptrend in these indices during the review year.

**Price Indices (2004/05=100)**

	Percentage change over previous year		
	2008/09	2009/10	2010/11
Consumer price index of goods and services (CPI)	25.4	10.8	12.4
Producer price index (PPI)	20.9	7.4	16.6
Exportable goods price index	22.1	-6.8	11.0



**Consumer Price Index of Goods and Services**

A review of CPI year-on-year reveals the downward trend of this index from 25.9 percent in February 2009 to 8.8 percent in August 2010, however, this trend was reversed as of September 2010 to reach 12.4 percent in March 2011. Changes of CPI in each month compared with the respective month of the previous year point to a declining trend as of March 2010 to 8.3 percent in June 2010, which was reversed as of the next month to register 19.9 percent growth in March 2011.

A review of 359 items of goods and services in the CPI basket reveals that 16 items constituting 38.0 percent of the expenditure weight of the basket, accounted for 49.5 percent of the rise in general index. Among these items, "imputed rental value of owner-occupied housing" had the highest share in raising the general index by 11.1 percent, followed by "fresh mutton or goat meat with bones" by 8.5 percent.

Among the special groups, "goods", with a relative weight of 57.13 percent in household expenditure and 14.0 percent growth compared with last year, accounted for 59.7 percent of the rise in general index. Moreover, "services", with a relative weight of 42.87 percent and 10.6 percent rise compared with the preceding year, constituted 40.3 percent of the rise in general index.

Among major groups and selected sub-groups, the price index of "fats and oils" and "electricity, gas, and other fuels" had the highest growth by 32.9 percent, compared with preceding year. These indices decreased by respectively 6.6 and 3.4 percent in 2009/10. Price index of the major group of "communication" declined by 0.2 percent compared with the 0.4 percent rise in the year before.

Moreover, price index of the main group of "medical care" rose 19.9 percent, "restaurants and hotels" 16.7 percent, "food and beverages" 16.2 percent, "transportation" 14.8 percent, "miscellaneous goods and services" 13.1 percent, "education" 12.8 percent, "clothing and footwear" 11.7 percent, "recreation and culture" 11.6 percent, "furnishings, household equipment,



and routine household maintenance" 9.2 percent, "housing, water, electricity, gas, and other fuels" 7.3 percent, and "tobacco" 2.3 percent. Corresponding growth figures of the previous year were 18.9, 15.5, 9.9, 5.9, 12.6, 15.9, 10.3, 8.8, 4.2, 12.2, and 30.1 percent, respectively. Price index of "communication" decreased by 0.2 percent, however, as against 0.4 percent rise of the year before. By and large, rise in the price index of all main groups except "tobacco", "housing, water, electricity, gas, and other fuels", "communication", and "education" was greater than the preceding year's growth. "Tobacco" experienced the highest decrease while "transportation" had the highest increase in the review year.

### *Inflation in Provinces*

In 2010/11, the CPI of goods and services rose by 10.4 percent in Tehran Province, 14.3 percent in Esfahan Province, 13.8 percent in Khorasan Razavi Province, and 10.9 percent in Fars Province. Tehran Province, with a relative weight of 33.1 percent, accounted for 27.7 percent of the rise in general index. In the review year, Sistan and Baluchestan and South

Khorasan provinces, by respectively 15.9 and 15.8 percent, had the highest and Tehran and Fars provinces, by respectively 10.4 and 10.9 percent, the lowest rates of inflation.

### *Producer Price Index*

During 2010/11, average producer price index rose by 16.6 percent compared with last year. This index increased by 7.4 percent in the year before. Among the special groups, price index of "manufacturing", by 22.0 percent growth, accounted for the highest share in raising the general index by 60.4 percent. This index rose 3.0 percent in 2009/10.

Among special groups, price index of "services", with a rise of 11.8 percent, constituted 21.5 percent of the growth of general index. Ranking next, price index of "agriculture, hunting, forestry, and fishing" went up by 12.4 percent, raising the general index by 18.1 percent compared with 11.8 percent increase in the preceding year.

In the review year, among the major groups, average price index of "health and social work",

### *Inflation Rate in Provinces<sup>1</sup>*

(2004/05=100)

	Relative weight in the base year	Inflation rate (percent)			Contribution to changes of CPI general index (percent)		
		2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Tehran	33.1	27.6	11.0	10.4	35.4	33.7	27.7
Esfahan	8.2	25.5	10.8	14.3	8.3	8.3	9.5
Khorasan Razavi	6.1	23.0	12.8	13.8	5.6	7.2	6.9
Fars	6.1	24.2	8.2	10.9	5.8	4.6	5.2
<b>General index</b>	<b>100.0</b>	<b>25.4</b>	<b>10.8</b>	<b>12.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> These provinces had the highest relative weights among all provinces based on 2004/05 base year.

and "other community, social and personal services activities" witnessed the highest growth by respectively 21.8 and 21.4 percent, compared with 21.1 and 24.1 percent rise in previous year.

### *Exportable Goods Price Index*

In 2010/11, average price index of exportable goods rose by 11.0 percent compared with the year before. This index had decreased by 6.8 percent in 2009/10. Among the main groups of the exportable goods index, "raw hides and skins, leather and articles thereof" had the highest rise by 53.5 percent. Ranking next, "base metals and articles of base metals" index grew by 41.8 percent. The price index of "animal or vegetable fats and oils", with 30.3 percent growth, had the highest rise compared with the previous year. Price indices of these groups had decreased by respectively 3.5, 34.9, and 18.2 percent in the year before. In the review year, price index of "vegetable products", "medical, precision, and optical instruments", and "mechanical appliances and electrical equipment" decreased by 13.6, 6.4, and 0.4 percent, respectively.

### *Household Welfare and Expenditure*

Based on the data released on household income and expenditure in 2010/11, average expenditure of an urban household reached Rls. 141.7 million, showing 11.4 percent rise compared with previous year. The highest growth belonged to "health and medical care" by 21.9 percent, followed by "education" by 21.7 percent, and "food and beverages" by 16.7 percent.

Annual average expenditures of an urban household (gross) faced a downward trend as of 2008/09 (2004/05=100). In 2008/09, inflation rate was well above the nominal growth of gross current expenditures of an urban household. In 2010/11, measures adopted to curb inflation led to a slight improvement in annual gross expenditures (real) of urban households. Following the implementation of Subsidy Reform Act and payment of direct subsidies in January, February, and March 2011, gross annual expenditures declined by 0.4 percent at constant prices.

Comparison of gross expenditures of an urban household (at constant prices) in different quarters of 2010/11 with 2009/10 indicates that fall in gross expenditures of urban households in second and third quarters was higher than the respective periods of 2009/10. The declining trend of gross annual expenditures in 2010/11 was attributable to the rise in expenditures in the fourth quarter (at constant prices). Gross expenditures of an urban household at constant prices grew by 2.8 percent in the fourth quarter of 2010/11 compared with the respective period of the previous year. The corresponding figure of the preceding year was 0.4 percent. Relative improvement in gross annual expenditures of urban households at constant prices in the last quarter of the review year is attributed to the implementation of the Subsidy Reform Act.

Given the fact that high income deciles are not financially under pressure, it is expected that payment of subsidies will not have a significant effect on their real expenditures. Meanwhile, it is believed that subsidies will offset the inflationary effects of households' current



expenditures. On the other hand, households in lower income deciles rely on cash subsidies as they face severe income limitations. Therefore, the downward trend of Gini coefficient in 2010/11 will continue as long as the inflation, which is the natural byproduct of the implementation of Subsidy Reform Act, is not so high as to absorb all cash subsidies. If it is, rise in Gini coefficient will be unavoidable.

Comparison of the rise in wage and salary indices in 2010/11 reveals that increase in

minimum nominal wage and salary coefficient of employees is lower than the inflation rate. Wage index of construction workers rose less than the inflation rate as in previous year. In spite of a relative boom in construction activities especially in Mehr Housing Program, the lower growth in the wage index of construction workers compared with inflation is indicative of excess labor supply in the construction sector which in turn leads to a reduction in the real wage and welfare status of this group.

#### Minimum Monthly Wage, Salary Coefficient of Employees, and Construction Services Index

	2006/07	2007/08	2008/09	2009/10	2010/11
Minimum nominal wage (thousand rials)	1,500.0 (18.4)	1,830.0 (22.0)	2,196.0 (20.0)	2,635.2 (20.0)	3,030.0 (15.0)
Minimum real wage (thousand rials)	1,214.6 (5.8)	1,251.7 (3.1)	1,198.0 (-4.3)	1,298.1 (8.4)	1,327.8 (2.3)
Construction services price index	140.1 (18.6)	182.9 (30.5)	246.3 (34.7)	269.8 (9.5)	293.1 (8.6)
Salary coefficient	430 (13.2)	454 (5.6)	490 (7.9)	600 (22.4)	636 (6.0)
Percentage of annual increase	3-5	3-5	3-5	3-5	3-5
Total annual increase in salary of employees	16.2-18.2	8.6-10.6	10.9-12.9	25.4-27.4	9.0-11.0
Average consumer price index of goods and services (2004/05=100)	123.5 (11.9)	146.2 (18.4)	183.3 (25.4)	203.0 (10.8)	228.2 (12.4)

Source: Approvals of the Ministry of Labor and Social Affairs

Note: Figures in parentheses indicate percentage change over the previous year.

*Part Two*

*Statistical Appendix*

## List of Tables

Page

### National Accounts

Table 1	Gross National Product and Income by Economic Sectors (at current prices)	42
Table 2	Gross National Product and Income by Economic Sectors (at constant 1997/98 prices)	43
Table 3	Gross National Expenditure (at current prices)	44
Table 4	Gross National Expenditure (at constant 1997/98 prices)	45

### Energy

Table 5	World Primary Energy Consumption	46
Table 6	World Proven Oil Reserves	47
Table 7	World Crude Oil Production	48
Table 8	World Oil Consumption	49
Table 9	OPEC Crude Oil Production	50
Table 10	Average Spot Prices of Crude Oil during 2010 and Q1, 2011	50
Table 11	Iran Oil Exports	51
Table 12	Domestic Consumption of Oil Products	51
Table 13	Geographical Distribution of Crude Oil Exports	51
Table 14	Consumption of Natural Gas	51
Table 15	Exports and Imports of Natural Gas	52
Table 16	Generation of Electricity	52
Table 17	Consumption of Electricity	52
Table 18	Exports and Imports of Electricity	52

### Agriculture

Table 19	Facilities Extended by Bank Keshavarzi according to Islamic Contracts	53
Table 20	Estimated Production and Area under Cultivation of Major Farming Crops	53
Table 21	Yield of Major Farming Crops by the Area under Cultivation	54
Table 22	Guaranteed Purchase Price of Agricultural Crops	54
Table 23	Livestock Products	54

### Manufacturing and Mining

Table 24	Government Acquisition of Non-financial – National Assets in Manufacturing and Mining Sector and Industrial Research Project	55
Table 25	Payments by Bank of Industry and Mine	55
Table 26	Performance of the Petrochemical Industry	56

### Construction and Housing

Table 27	Government Acquisition of Non-financial – National Assets in Housing Sector	56
Table 28	Facilities Extended by Bank Maskan	57
Table 29	Investment by Private Sector in New Buildings in Urban Areas (at current prices)	57
Table 30	Construction Permits Issued by Municipalities in Urban Areas	57
Table 31	Building Starts by Private Sector in Urban Areas	58
Table 32	Buildings Completed by Private Sector in Urban Areas	58
Table 33	Construction Indices	59

### Transportation

Table 34	Credits for Acquisition of Government Non-financial – National Assets in Transportation Sector	59
----------	--	----

## Population and Employment

Table 35	Distribution of Population according to Urban and Rural Areas	60
Table 36	Minimum Monthly Wage	60
Table 37	Indices of Educational Quality	60
Table 38	Number of Students	61
Table 39	Number of Schools, Classrooms and Teaching Staff	61
Table 40	Composition of Students at Various Educational Levels in Urban and Rural Areas	62
Table 41	Students at Various Educational Levels by Gender	62
Table 42	Students in Non-public Schools at Various Educational Levels	62
Table 43	Number of Students in Public Universities and Higher Education Institutes	63
Table 44	Number of Students in Islamic Azad University	63

## Government Budget and Finance

Table 45	Government Budget (excluding special revenues and expenditures)	64
Table 46	Tax Revenues (excluding special revenues)	65
Table 47	Other Government Revenues (excluding special revenues)	66
Table 48	Disposal and Acquisition of Financial Assets	67

## External Sector Developments

Table 49	Weight of Exports	68
Table 50	Value of Exports	69
Table 51	Weight of Imports according to International Classification of Goods	70
Table 52	Value of Imports according to International Classification of Goods	71
Table 53	Balance of Payments	72

## Money and Banking

Table 54	Summary of the Assets and Liabilities of the Banking System	74
Table 55	Banks and Credit Institutions Claims on Non-public Sector	75
Table 56	Liquidity	76

## Asset Market Developments

Table 57	Tehran Stock Exchange (TSE) Activities	77
Table 58	Interbank Market Transactions by Main and Secondary Markets	77
Table 59	Summary of Participation Papers Issuance in 2010/11	78

## Price Trends

Table 60	Annual Average Consumer Price Index in Urban Areas	79
Table 61	Annual Average Producer Price Index	80
Table 62	Annual Average Index of Exportable Goods	80

## Household Welfare and Expenditure

Table 63	Annual Average Gross Expenditure per Urban Household by Expenditure Groups (at current prices)	81
Table 64	Annual Average Real Expenditure (Gross) per Urban Household by Expenditure Groups (2004/05=100)	81
Table 65	Correspondence of Iranian and Gregorian Calendars	82



## Gross National Product and Income by Economic Sectors

Table 1 (at current prices) (billion rials)

	2006/07	2007/08 ▲	2008/09 □	2009/10 □	2010/11 □	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
<b>Agriculture</b>	<b>207,037</b>	<b>267,679</b>	<b>302,210</b>	<b>365,976</b>	<b>436,975</b>	<b>21.1</b>	<b>19.4</b>	<b>10.3</b>	<b>10.2</b>
<b>Oil</b>	<b>613,213</b>	<b>805,986</b>	<b>850,642</b>	<b>729,282</b>	<b>977,799</b>	<b>-14.3</b>	<b>34.1</b>	<b>20.5</b>	<b>22.7</b>
<b>Manufacturing and mining</b>	<b>396,979</b>	<b>500,016</b>	<b>632,263</b>	<b>653,751</b>	<b>837,475</b>	<b>3.4</b>	<b>28.1</b>	<b>18.4</b>	<b>19.5</b>
Mining	19,281	23,074	27,919	26,696	31,903	-4.4	19.5	0.7	0.7
Manufacturing	252,901	287,754	345,806	374,950	509,150	8.4	35.8	10.5	11.8
Electricity, gas and water	32,051	37,093	42,660	41,930	52,085	-1.7	24.2	1.2	1.2
Construction	92,746	152,095	215,877	210,176	244,337	-2.6	16.3	5.9	5.7
<b>Services</b>	<b>1,097,052</b>	<b>1,355,096</b>	<b>1,691,955</b>	<b>1,919,083</b>	<b>2,200,733</b>	<b>13.4</b>	<b>14.7</b>	<b>53.9</b>	<b>51.1</b>
Trade, restaurant and hotel	245,381	302,271	364,661	411,353	503,048	12.8	22.3	11.5	11.7
Transport, storage and communication	194,968	246,175	317,512	350,949	389,426	10.5	11.0	9.9	9.0
Financial and monetary institutions services	59,023	79,576	102,718	120,059	167,403	16.9	39.4	3.4	3.9
Real estate, specialized and professional services	299,927	405,522	506,828	558,834	607,934	10.3	8.8	15.7	14.1
Public services	235,513	244,032	312,611	380,926	411,745	21.9	8.1	10.7	9.6
Social, personal and household services	62,241	77,520	87,624	96,962	121,177	10.7	25.0	2.7	2.8
<b>Less:</b>									
Imputed bank service charges	53,752	66,803	98,344	105,803	148,717	7.6	40.6	3.0	3.5
<b>Gross domestic product (at basic price)</b>	<b>2,260,530</b>	<b>2,861,974</b>	<b>3,378,724</b>	<b>3,562,289</b>	<b>4,304,264</b>	<b>5.4</b>	<b>20.8</b>	<b>100.0</b>	<b>100.0</b>
<b>Non-oil gross domestic product (at basic price)</b>	<b>1,647,317</b>	<b>2,055,988</b>	<b>2,528,082</b>	<b>2,833,007</b>	<b>3,326,466</b>	<b>12.1</b>	<b>17.4</b>	<b>79.5</b>	<b>77.3</b>
<b>Net factor income from abroad</b>	<b>-25,742</b>	<b>-28,347</b>	<b>-23,212</b>	<b>-33,823</b>	<b>-32,555</b>				
<b>Net indirect taxes</b>	<b>-36,437</b>	<b>-8,111</b>	<b>-22,277</b>	<b>15,108</b>	<b>28,823</b>				
<b>Gross national product = Gross national income (at market price)</b>	<b>2,198,350</b>	<b>2,825,516</b>	<b>3,333,235</b>	<b>3,543,574</b>	<b>4,300,531</b>	<b>6.3</b>	<b>21.4</b>	<b>..</b>	<b>..</b>
<b>Less:</b>									
Depreciation cost of fixed assets	205,601	249,981	293,958	351,228	419,905	19.5	19.6	..	..
Net indirect taxes	-36,437	-8,111	-22,277	15,108	28,823	..	..	..	..
<b>National income</b>	<b>2,029,186</b>	<b>2,583,646</b>	<b>3,061,554</b>	<b>3,177,238</b>	<b>3,851,803</b>	<b>3.8</b>	<b>21.2</b>	<b>..</b>	<b>..</b>

**Gross National Product and Income by Economic Sectors**  
(at constant 1997/98 prices)

Table 2

(billion rials)

	2006/07	2007/08 ▲	2008/09 □	2009/10 □	2010/11 □	Percentage change	
						2009/10	2010/11
<b>Agriculture</b>	<b>61,134</b>	<b>65,062</b>	<b>57,385</b>	<b>65,132</b>	<b>70,863</b>	<b>13.5</b>	<b>8.8</b>
<b>Oil</b>	<b>49,249</b>	<b>49,867</b>	<b>48,881</b>	<b>46,969</b>	<b>47,872</b>	<b>-3.9</b>	<b>1.9</b>
<b>Manufacturing and mining</b>	<b>121,954</b>	<b>125,868</b>	<b>132,797</b>	<b>136,532</b>	<b>149,188</b>	<b>2.8</b>	<b>9.3</b>
Mining	3,362	3,769	4,188	4,193	4,615	0.1	10.1
Manufacturing	92,485	93,128	95,323	100,357	110,422	5.3	10.0
Electricity, gas and water	5,331	5,725	6,019	6,061	6,348	0.7	4.7
Construction	20,776	23,246	27,268	25,921	27,802	-4.9	7.3
<b>Services</b>	<b>243,832</b>	<b>258,394</b>	<b>264,520</b>	<b>270,431</b>	<b>281,201</b>	<b>2.2</b>	<b>4.0</b>
Trade, restaurant and hotel	78,002	82,041	81,779	84,842	90,656	3.7	6.9
Transport, storage and communication	54,027	61,910	71,744	75,129	78,576	4.7	4.6
Financial and monetary institutions services	10,096	10,976	10,397	12,183	13,206	17.2	8.4
Real estate, specialized and professional services	55,352	56,758	56,065	55,815	55,839	-0.4	0.0
Public services	32,659	32,175	30,892	29,485	29,308	-4.6	-0.6
Social, personal and household services	13,697	14,534	13,644	12,977	13,617	-4.9	4.9
<b>Less:</b>							
Imputed bank service charges	8,239	8,092	8,317	9,169	9,905	10.2	8.0
<b>Gross domestic product (at basic price)</b>	<b>467,930</b>	<b>491,099</b>	<b>495,266</b>	<b>509,895</b>	<b>539,219</b>	<b>3.0</b>	<b>5.8</b>
<b>Non-oil gross domestic product (at basic price)</b>	<b>418,681</b>	<b>441,231</b>	<b>446,386</b>	<b>462,926</b>	<b>491,347</b>	<b>3.7</b>	<b>6.1</b>
<b>Net factor income from abroad</b>	<b>-3,089</b>	<b>-3,434</b>	<b>-2,636</b>	<b>-4,468</b>	<b>-3,434</b>	<b>..</b>	<b>..</b>
<b>Net indirect taxes</b>	<b>-7,543</b>	<b>-1,400</b>	<b>-2,746</b>	<b>2,080</b>	<b>2,955</b>	<b>..</b>	<b>..</b>
<b>Terms of trade effect</b>	<b>49,080</b>	<b>63,339</b>	<b>56,952</b>	<b>44,157</b>	<b>54,831</b>	<b>..</b>	<b>..</b>
<b>Gross national product = Gross national income (at market price)</b>	<b>506,378</b>	<b>549,604</b>	<b>546,835</b>	<b>551,663</b>	<b>593,571</b>	<b>0.9</b>	<b>7.6</b>
<b>Less:</b>							
Depreciation cost of fixed assets	63,742	67,881	72,120	76,669	81,536	6.3	6.3
Net indirect taxes	-7,543	-1,400	-2,746	2,080	2,955	..	..
<b>National income</b>	<b>450,179</b>	<b>483,123</b>	<b>477,461</b>	<b>472,914</b>	<b>509,080</b>	<b>-1.0</b>	<b>7.6</b>

### Gross National Expenditure (at current prices)

Table 3

(billion rials)

	2006/07	2007/08 ▲	2008/09 □	2009/10 □	2010/11 □	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
<b>Private consumption expenditures</b>	<b>938,888</b>	<b>1,185,508</b>	<b>1,420,657</b>	<b>1,540,628</b>	<b>1,767,132</b>	<b>8.4</b>	<b>14.7</b>	<b>43.1</b>	<b>40.8</b>
<b>Public consumption expenditures</b>	<b>310,392</b>	<b>309,098</b>	<b>391,519</b>	<b>445,320</b>	<b>481,350</b>	<b>13.7</b>	<b>8.1</b>	<b>12.4</b>	<b>11.1</b>
<b>Gross fixed capital formation</b>	<b>544,249</b>	<b>685,452</b>	<b>957,271</b>	<b>949,354</b>	<b>1,146,917</b>	<b>-0.8</b>	<b>20.8</b>	<b>26.5</b>	<b>26.5</b>
Machinery	285,563	311,252	375,903	388,320	489,995	3.3	26.2	10.9	11.3
Private sector	205,008	230,903	..	..	..	..	..	..	..
Public sector	80,555	80,349	..	..	..	..	..	..	..
Construction	258,686	374,200	581,368	561,034	656,922	-3.5	17.1	15.7	15.2
Private sector	110,082	188,852	..	..	..	..	..	..	..
Public sector	148,604	185,347	..	..	..	..	..	..	..
<b>Change in stock<sup>1</sup></b>	<b>138,844</b>	<b>336,305</b>	<b>313,386</b>	<b>475,472</b>	<b>639,312</b>			<b>13.3</b>	<b>14.8</b>
<b>Net export of goods and services</b>	<b>208,662</b>	<b>337,500</b>	<b>273,613</b>	<b>166,624</b>	<b>298,375</b>	<b>..</b>	<b>..</b>	<b>4.7</b>	<b>6.9</b>
Export of goods and services	738,427	944,163	1,015,562	923,411	1,194,391	-9.1	29.3	25.8	27.6
Import of goods and services	529,766	606,663	741,949	756,788	896,016	2.0	18.4	21.2	20.7
<b>Statistical errors</b>	<b>83,058</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>			<b>..</b>	<b>..</b>
<b>Gross domestic expenditure</b>	<b>2,224,093</b>	<b>2,853,863</b>	<b>3,356,447</b>	<b>3,577,397</b>	<b>4,333,087</b>	<b>6.6</b>	<b>21.1</b>	<b>100.0</b>	<b>100.0</b>
<b>Net factor income from abroad</b>	<b>-25,742</b>	<b>-28,347</b>	<b>-23,212</b>	<b>-33,823</b>	<b>-32,555</b>	<b>..</b>	<b>..</b>		
<b>Gross national expenditure = Gross national product (at market price)</b>	<b>2,198,350</b>	<b>2,825,516</b>	<b>3,333,235</b>	<b>3,543,574</b>	<b>4,300,531</b>	<b>6.3</b>	<b>21.4</b>		
<b>Less:</b>									
Depreciation cost of fixed assets	205,601	249,981	293,958	351,228	419,905	19.5	19.6		
Net indirect taxes	-36,437	-8,111	-22,277	15,108	28,823	..	..		
<b>National income</b>	<b>2,029,186</b>	<b>2,583,646</b>	<b>3,061,554</b>	<b>3,177,238</b>	<b>3,851,803</b>	<b>3.8</b>	<b>21.2</b>		

<sup>1</sup> It includes statistical errors as of 2007/08.

**Gross National Expenditure**  
(at constant 1997/98 prices)

Table 4

(billion rials)

	2006/07	2007/08 ▲	2008/09 □	2009/10 □	2010/11 □	Percentage change	
						2009/10	2010/11
<b>Private consumption expenditures</b>	<b>266,322</b>	<b>284,441</b>	<b>271,695</b>	<b>268,636</b>	<b>273,684</b>	<b>-1.1</b>	<b>1.9</b>
<b>Public consumption expenditures</b>	<b>54,063</b>	<b>49,461</b>	<b>51,466</b>	<b>52,675</b>	<b>51,219</b>	<b>2.3</b>	<b>-2.8</b>
<b>Gross fixed capital formation</b>	<b>169,837</b>	<b>181,020</b>	<b>200,722</b>	<b>198,934</b>	<b>212,661</b>	<b>-0.9</b>	<b>6.9</b>
Machinery	103,034	105,213	111,623	113,030	120,050	1.3	6.2
Private sector	82,297	85,835	..	..	..	..	..
Public sector	20,737	19,378	..	..	..	..	..
Construction	66,803	75,807	89,099	85,904	92,611	-3.6	7.8
Private sector	28,345	35,546	..	..	..	..	..
Public sector	38,458	40,260	..	..	..	..	..
<b>Change in stock <sup>1</sup></b>	<b>-5,635</b>	<b>-1,196</b>	<b>885</b>	<b>17,211</b>	<b>29,674</b>		
<b>Net export of goods and services</b>	<b>-19,657</b>	<b>-24,026</b>	<b>-32,248</b>	<b>-25,482</b>	<b>-25,063</b>	<b>..</b>	<b>..</b>
Export of goods and services	79,585	78,310	78,070	83,071	92,421	6.4	11.3
Import of goods and services	99,241	102,336	110,318	108,553	117,484	-1.6	8.2
<b>Statistical errors</b>	<b>-4,544</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>		
<b>Gross domestic expenditure</b>	<b>460,387</b>	<b>489,699</b>	<b>492,520</b>	<b>511,975</b>	<b>542,174</b>	<b>4.0</b>	<b>5.9</b>
<b>Terms of trade effect</b>	<b>49,080</b>	<b>63,339</b>	<b>56,952</b>	<b>44,157</b>	<b>54,831</b>	<b>..</b>	<b>..</b>
<b>Net factor income from abroad</b>	<b>-3,089</b>	<b>-3,434</b>	<b>-2,636</b>	<b>-4,468</b>	<b>-3,434</b>	<b>..</b>	<b>..</b>
<b>Gross national expenditure = Gross national product (at market price)</b>	<b>506,378</b>	<b>549,604</b>	<b>546,835</b>	<b>551,663</b>	<b>593,571</b>	<b>0.9</b>	<b>7.6</b>
<b>Less:</b>							
Depreciation cost of fixed assets	63,742	67,881	72,120	76,669	81,536	6.3	6.3
Net indirect taxes	-7,543	-1,400	-2,746	2,080	2,955	..	..
<b>National income</b>	<b>450,179</b>	<b>483,123</b>	<b>477,461</b>	<b>472,914</b>	<b>509,080</b>	<b>-1.0</b>	<b>7.6</b>

<sup>1</sup> It includes statistical errors as of 2007/08.

Table 5

World Primary Energy Consumption<sup>1</sup>

(million tons oil equivalent)

	2009▲							2010						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	Total	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	Total
<b>North America</b>	<b>1,018.8</b>	<b>733.1</b>	<b>528.1</b>	<b>212.9</b>	<b>152.1</b>	<b>38.7</b>	<b>2,683.7</b>	<b>1,039.7</b>	<b>767.4</b>	<b>556.3</b>	<b>213.8</b>	<b>149.9</b>	<b>44.2</b>	<b>2,771.5</b>
U.S.A	833.2	588.3	496.2	190.3	62.5	33.6	<b>2,204.1</b>	850.0	621.0	524.6	192.2	58.8	39.1	<b>2,285.7</b>
Canada	97.1	85.0	23.3	20.2	83.6	3.3	<b>312.5</b>	102.3	84.5	23.4	20.3	82.9	3.3	<b>316.7</b>
Mexico	88.5	59.9	8.6	2.4	6.0	1.8	<b>167.1</b>	87.4	62.0	8.4	1.3	8.3	1.7	<b>169.1</b>
<b>Central and South America</b>	<b>268.6</b>	<b>121.6</b>	<b>22.9</b>	<b>4.7</b>	<b>157.9</b>	<b>9.3</b>	<b>585.0</b>	<b>282.0</b>	<b>132.9</b>	<b>23.8</b>	<b>4.9</b>	<b>157.2</b>	<b>11.1</b>	<b>611.9</b>
<b>Europe and Central Asia</b>	<b>922.2</b>	<b>954.5</b>	<b>466.4</b>	<b>265.1</b>	<b>184.0</b>	<b>61.6</b>	<b>2,853.8</b>	<b>922.9</b>	<b>1,023.5</b>	<b>486.8</b>	<b>272.8</b>	<b>195.9</b>	<b>69.6</b>	<b>2,971.5</b>
Commonwealth of Independent states	192.7	503.0	161.1	58.8	56.2	0.3	<b>972.1</b>	201.5	537.1	169.1	59.3	55.9	0.3	<b>1,023.3</b>
Norway	10.3	3.7	0.3	0.0	28.8	0.3	<b>43.4</b>	10.7	3.7	0.5	0.0	26.7	0.3	<b>41.8</b>
England	74.4	78.0	29.6	15.6	1.2	4.7	<b>203.6</b>	73.7	84.5	31.2	14.1	0.8	4.9	<b>209.1</b>
Others	644.8	369.7	275.4	190.6	97.9	56.4	<b>1,634.8</b>	637.0	398.2	286.1	199.5	112.5	64.1	<b>1,697.4</b>
<b>Middle East</b>	<b>344.3</b>	<b>309.7</b>	<b>8.8</b>	<b>0.0</b>	<b>2.1</b>	<b>0.1</b>	<b>664.9</b>	<b>360.2</b>	<b>329.0</b>	<b>8.8</b>	<b>0.0</b>	<b>3.0</b>	<b>0.1</b>	<b>701.1</b>
<b>Africa</b>	<b>150.9</b>	<b>89.0</b>	<b>94.1</b>	<b>3.1</b>	<b>22.2</b>	<b>0.9</b>	<b>360.1</b>	<b>155.5</b>	<b>94.5</b>	<b>95.3</b>	<b>3.1</b>	<b>23.2</b>	<b>1.1</b>	<b>372.6</b>
<b>Asia Pacific</b>	<b>1,203.8</b>	<b>453.5</b>	<b>2,185.3</b>	<b>128.2</b>	<b>218.0</b>	<b>26.7</b>	<b>4,215.6</b>	<b>1,267.8</b>	<b>510.8</b>	<b>2,384.7</b>	<b>131.6</b>	<b>246.4</b>	<b>32.6</b>	<b>4,573.8</b>
<b>World total</b>	<b>3,908.7</b>	<b>2,661.4</b>	<b>3,305.6</b>	<b>614.0</b>	<b>736.3</b>	<b>137.4</b>	<b>11,363.2</b>	<b>4,028.1</b>	<b>2,858.1</b>	<b>3,555.8</b>	<b>626.2</b>	<b>775.6</b>	<b>158.6</b>	<b>12,002.4</b>
<b>Non-OPEC total</b>	<b>3,594.5</b>	<b>2,338.1</b>	<b>3,304.3</b>	<b>614.0</b>	<b>713.2</b>	<b>137.4</b>	<b>10,701.3</b>	<b>3,698.6</b>	<b>2,519.5</b>	<b>3,554.4</b>	<b>626.2</b>	<b>754.1</b>	<b>158.5</b>	<b>11,311.3</b>
<b>OECD members</b>	<b>2,094.8</b>	<b>1,313.9</b>	<b>1,049.5</b>	<b>511.5</b>	<b>299.4</b>	<b>109.5</b>	<b>5,378.4</b>	<b>2,113.8</b>	<b>1,397.6</b>	<b>1,103.6</b>	<b>520.9</b>	<b>309.5</b>	<b>123.0</b>	<b>5,568.3</b>
<b>OPEC<sup>2</sup></b>	<b>314.1</b>	<b>323.3</b>	<b>1.3</b>	<b>0.0</b>	<b>23.1</b>	<b>0.0</b>	<b>661.9</b>	<b>329.5</b>	<b>338.6</b>	<b>1.3</b>	<b>0.0</b>	<b>21.5</b>	<b>0.1</b>	<b>691.0</b>
<b>Iran</b>	<b>85.1</b>	<b>118.2</b>	<b>1.1</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>205.9</b>	<b>86.0</b>	<b>123.2</b>	<b>1.1</b>	<b>0.0</b>	<b>2.2</b>	<b>0.1</b>	<b>212.5</b>

Source: BP Statistical Bulletin, 2011

<sup>1</sup>Figures less than 0.1 after rounding are considered as zero.<sup>2</sup>Excludes Iraq, Libya, and Nigeria.

Table 6

## World Proven Oil Reserves

(billion barrels)

	1980▲	1990▲	2000▲	2009▲	2010	Percentage change○		Share (percent)	
						2009	2010	2009	2010
<b>North America</b>	<b>92.4</b>	<b>96.3</b>	<b>68.9</b>	<b>74.6</b>	<b>74.3</b>	<b>1.9</b>	<b>-0.4</b>	<b>5.4</b>	<b>5.4</b>
U.S.A	36.5	33.8	30.4	30.9	30.9	8.7	0.0	2.2	2.2
Canada	8.7	11.2	18.3	32.1	32.1	-2.8	0.0	2.3	2.3
Mexico	47.2	51.3	20.2	11.7	11.4	-1.5	-2.5	0.8	0.8
<b>Central and South America</b>	<b>26.7</b>	<b>71.6</b>	<b>97.9</b>	<b>237.6</b>	<b>239.4</b>	<b>19.5</b>	<b>0.8</b>	<b>17.3</b>	<b>17.3</b>
<b>Europe and Central Asia</b>	<b>98.6</b>	<b>80.8</b>	<b>107.9</b>	<b>139.2</b>	<b>139.7</b>	<b>0.2</b>	<b>0.3</b>	<b>10.1</b>	<b>10.1</b>
Commonwealth of Independent States	82.0	63.3	87.7	125.4	126.1	0.6	0.6	9.1	9.1
Norway	3.6	8.3	11.4	7.1	6.7	-5.5	-5.9	0.5	0.5
England	8.4	4.0	4.7	2.8	2.8	-7.4	0.0	0.2	0.2
Others	4.5	5.2	4.1	4.0	4.0	6.8	2.4	0.3	0.3
<b>Middle East</b>	<b>362.4</b>	<b>659.6</b>	<b>692.9</b>	<b>752.6</b>	<b>752.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>54.7</b>	<b>54.4</b>
<b>Africa</b>	<b>53.3</b>	<b>58.7</b>	<b>93.4</b>	<b>130.3</b>	<b>132.1</b>	<b>1.7</b>	<b>1.3</b>	<b>9.5</b>	<b>9.5</b>
<b>Asia Pacific</b>	<b>33.8</b>	<b>36.5</b>	<b>42.9</b>	<b>42.2</b>	<b>45.2</b>	<b>1.0</b>	<b>7.1</b>	<b>3.1</b>	<b>3.3</b>
<b>World total</b>	<b>667.1</b>	<b>1,001.1</b>	<b>1,104.5</b>	<b>1,376.6</b>	<b>1,383.2</b>	<b>3.1</b>	<b>0.5</b>	<b>100.0</b>	<b>100.0</b>
<b>Non-OPEC total</b>	<b>241.7</b>	<b>237.7</b>	<b>258.7</b>	<b>307.9</b>	<b>314.8</b>	<b>0.7</b>	<b>2.2</b>	<b>22.4</b>	<b>22.8</b>
<b>OECD members</b>	<b>109.2</b>	<b>115.1</b>	<b>93.3</b>	<b>89.5</b>	<b>88.3</b>	<b>-4.1</b>	<b>-1.3</b>	<b>6.5</b>	<b>6.4</b>
<b>OPEC</b>	<b>425.4</b>	<b>763.4</b>	<b>845.8</b>	<b>1,068.6</b>	<b>1,068.4</b>	<b>3.9</b>	<b>0.0</b>	<b>77.6</b>	<b>77.2</b>
<b>Iran</b>	<b>58.3</b>	<b>92.9</b>	<b>99.5</b>	<b>137.0</b>	<b>137.0</b>	<b>-0.4</b>	<b>0.0</b>	<b>10.0</b>	<b>9.9</b>

Source: BP Statistical Bulletin, 2011

Table 7

World Crude Oil Production<sup>1</sup>

(thousand b/d)

	1980	1990▲	2000▲	2009▲	2010	Percentage change○		Share (percent)	
						2009	2010	2009	2010
<b>North America</b>	<b>14,063</b>	<b>13,856</b>	<b>13,904</b>	<b>13,474</b>	<b>13,808</b>	<b>2.4</b>	<b>2.5</b>	<b>16.8</b>	<b>16.8</b>
U.S.A	10,170	8,914	7,733	7,271	7,513	8.0	3.3	9.1	9.2
Canada	1,764	1,965	2,721	3,224	3,336	-0.8	3.5	4.0	4.1
Mexico	2,129	2,977	3,450	2,979	2,958	-5.9	-0.7	3.7	3.6
<b>Central and South America</b>	<b>3,747</b>	<b>4,507</b>	<b>6,813</b>	<b>6,753</b>	<b>6,989</b>	<b>1.1</b>	<b>3.5</b>	<b>8.4</b>	<b>8.5</b>
<b>Europe and Central Asia</b>	<b>15,088</b>	<b>16,106</b>	<b>14,951</b>	<b>17,745</b>	<b>17,661</b>	<b>0.9</b>	<b>-0.5</b>	<b>22.1</b>	<b>21.5</b>
Commonwealth of Independent States	12,116	11,566	8,014	12,318	12,805	4.0	4.0	15.3	15.6
Norway	528	1,716	3,346	2,358	2,137	-4.1	-9.4	2.9	2.6
England	1,663	1,918	2,667	1,452	1,339	-4.9	-7.8	1.8	1.6
Others	780	906	924	1,618	1,380	-8.3	-14.7	2.0	1.7
<b>Middle East</b>	<b>18,882</b>	<b>17,540</b>	<b>23,516</b>	<b>24,629</b>	<b>25,188</b>	<b>-6.5</b>	<b>2.3</b>	<b>30.7</b>	<b>30.7</b>
<b>Africa</b>	<b>6,225</b>	<b>6,725</b>	<b>7,804</b>	<b>9,698</b>	<b>10,098</b>	<b>-5.0</b>	<b>4.1</b>	<b>12.1</b>	<b>12.3</b>
<b>Asia Pacific</b>	<b>4,943</b>	<b>6,743</b>	<b>7,928</b>	<b>7,978</b>	<b>8,350</b>	<b>-0.9</b>	<b>4.7</b>	<b>9.9</b>	<b>10.2</b>
<b>World total</b>	<b>62,948</b>	<b>65,477</b>	<b>74,916</b>	<b>80,278</b>	<b>82,095</b>	<b>-2.1</b>	<b>2.3</b>	<b>100.0</b>	<b>100.0</b>
<b>Non-OPEC total</b>	<b>36,920</b>	<b>41,620</b>	<b>43,771</b>	<b>46,913</b>	<b>47,770</b>	<b>1.3</b>	<b>1.8</b>	<b>58.4</b>	<b>58.2</b>
<b>OECD members</b>	<b>17,138</b>	<b>18,845</b>	<b>21,521</b>	<b>18,471</b>	<b>18,490</b>	<b>0.3</b>	<b>0.1</b>	<b>23.0</b>	<b>22.5</b>
<b>OPEC</b>	<b>26,028</b>	<b>23,857</b>	<b>31,145</b>	<b>33,365</b>	<b>34,324</b>	<b>-6.6</b>	<b>2.9</b>	<b>41.6</b>	<b>41.8</b>
<b>Iran</b>	<b>1,479</b>	<b>3,270</b>	<b>3,818</b>	<b>4,199</b>	<b>4,245</b>	<b>-3.0</b>	<b>1.1</b>	<b>5.2</b>	<b>5.2</b>

Source: BP Statistical Bulletin, 2011

<sup>1</sup>Includes NGL, shale oil and oil sands as well.

Table 8

World Oil Consumption<sup>1</sup>

(thousand b/d)

	1980▲	1990▲	2000▲	2009▲	2010	Percentage change○		Share (percent)	
						2009	2010	2009	2010
<b>North America</b>	<b>20,012</b>	<b>20,206</b>	<b>23,548</b>	<b>22,946</b>	<b>23,418</b>	<b>-3.8</b>	<b>2.1</b>	<b>27.1</b>	<b>26.8</b>
U.S.A	17,062	16,988	19,701	18,771	19,148	-3.7	2.0	22.2	21.9
Canada	1,915	1,762	1,937	2,179	2,276	-4.8	4.5	2.6	2.6
Mexico	1,034	1,456	1,910	1,996	1,994	-2.9	-0.1	2.4	2.3
<b>Central and South America</b>	<b>3,463</b>	<b>3,773</b>	<b>4,907</b>	<b>5,827</b>	<b>6,104</b>	<b>-0.1</b>	<b>4.7</b>	<b>6.9</b>	<b>7.0</b>
<b>Europe and Central Asia</b>	<b>24,389</b>	<b>23,540</b>	<b>19,564</b>	<b>19,448</b>	<b>19,510</b>	<b>-4.5</b>	<b>0.3</b>	<b>23.0</b>	<b>22.3</b>
Commonwealth of Independent States	8,494	8,582	3,623	4,153	4,349	-3.2	4.7	4.9	5.0
Norway	201	203	201	230	239	1.9	4.1	0.3	0.3
England	1,672	1,762	1,697	1,610	1,590	-4.4	-1.2	1.9	1.8
Others	14,023	12,994	14,043	13,455	13,332	-5.0	-0.9	15.9	15.3
<b>Middle East</b>	<b>2,046</b>	<b>3,484</b>	<b>4,716</b>	<b>7,433</b>	<b>7,821</b>	<b>3.9</b>	<b>5.2</b>	<b>8.8</b>	<b>9.0</b>
<b>Africa</b>	<b>1,374</b>	<b>1,976</b>	<b>2,458</b>	<b>3,195</b>	<b>3,291</b>	<b>3.1</b>	<b>3.0</b>	<b>3.8</b>	<b>3.8</b>
<b>Asia Pacific</b>	<b>10,557</b>	<b>13,876</b>	<b>21,147</b>	<b>25,866</b>	<b>27,237</b>	<b>0.6</b>	<b>5.3</b>	<b>30.5</b>	<b>31.2</b>
Japan	4,936	5,304	5,577	4,391	4,451	-9.2	1.4	5.2	5.1
China	1,694	2,323	4,772	8,201	9,057	3.3	10.4	9.7	10.4
Others	3,927	6,249	10,798	13,273	13,730	2.6	3.4	15.7	15.7
<b>World total</b>	<b>61,841</b>	<b>66,855</b>	<b>76,340</b>	<b>84,714</b>	<b>87,382</b>	<b>-1.5</b>	<b>3.1</b>	<b>100.0</b>	<b>100.0</b>
<b>Non-OPEC total</b>	<b>59,800</b>	<b>63,558</b>	<b>71,876</b>	<b>77,840</b>	<b>80,138</b>	<b>-1.9</b>	<b>3.0</b>	<b>91.9</b>	<b>91.7</b>
<b>OECD members</b>	<b>41,050</b>	<b>41,356</b>	<b>47,672</b>	<b>49,319</b>	<b>48,934</b>	<b>-0.4</b>	<b>-0.8</b>	<b>58.2</b>	<b>56.0</b>
<b>OPEC<sup>2</sup></b>	<b>2,041</b>	<b>3,297</b>	<b>4,464</b>	<b>6,873</b>	<b>7,244</b>	<b>3.9</b>	<b>5.4</b>	<b>8.1</b>	<b>8.3</b>
<b>Iran<sup>3</sup></b>	<b>625</b>	<b>951</b>	<b>1,301</b>	<b>1,787</b>	<b>1,799</b>	<b>-1.9</b>	<b>0.7</b>	<b>2.1</b>	<b>2.1</b>

Source: BP Statistical Bulletin, 2011

<sup>2</sup>Excludes Iraq, Nigeria, Libya, and Angola.<sup>1</sup>Includes domestic demand for oil, aviation and navy fuel, fuel for refineries and oil wastes.<sup>3</sup>Estimations by the BP are more than those published by the Ministry of Petroleum.



**Table 9 OPEC Crude Oil Production<sup>1</sup>** (thousand b/d)

	1980	1990	2000▲	2009▲	2010	Percentage change O		Share (percent)	
						2009	2010	2009	2010
<b>Middle East members</b>	<b>18,384</b>	<b>16,205</b>	<b>21,543</b>	<b>23,118</b>	<b>23,637</b>	<b>-7.0</b>	<b>2.2</b>	<b>69.3</b>	<b>68.9</b>
Saudi Arabia	10,270	7,105	9,491	9,893	10,007	-8.8	1.2	29.7	29.2
Iran	1,479	3,270	3,855	4,199	4,245	-3.0	1.1	12.6	12.4
Iraq	2,658	2,149	2,614	2,442	2,460	0.6	0.7	7.3	7.2
Kuwait	1,757	964	2,206	2,489	2,508	-10.5	0.8	7.5	7.3
U.A.E	1,745	2,283	2,620	2,750	2,849	-10.9	3.6	8.2	8.3
Qatar	476	434	757	1,345	1,569	-2.4	16.6	4.0	4.6
<b>Other members</b>	<b>7,644</b>	<b>7,652</b>	<b>9,602</b>	<b>10,247</b>	<b>10,687</b>	<b>-5.8</b>	<b>4.3</b>	<b>30.7</b>	<b>31.1</b>
Venezuela	2,228	2,244	3,239	2,438	2,471	-4.7	1.4	7.3	7.2
Nigeria	2,059	1,870	2,155	2,061	2,402	-2.5	16.5	6.2	7.0
Ecuador	206	292	409	495	495	-3.6	0.0	1.5	1.4
Libya	1,862	1,424	1,475	1,652	1,659	-9.2	0.4	5.0	4.8
Algeria	1,139	1,347	1,578	1,818	1,809	-8.8	-0.5	5.4	5.3
Angola	150	475	746	1,784	1,851	-4.9	3.8	5.3	5.4
<b>Total<sup>2</sup></b>	<b>26,028</b>	<b>23,857</b>	<b>31,145</b>	<b>33,365</b>	<b>34,324</b>	<b>-6.6</b>	<b>2.9</b>	<b>100.0</b>	<b>100.0</b>

Source: BP Statistical Bulletin, 2011 <sup>1</sup> Includes NGL, shale oil and oil sands as well. <sup>2</sup> Based on the data in OPEC Monthly Oil Market Report (September 2011), NGL and non-conventional oils production in OPEC member countries was 4.3 mb/d in 2009 and 4.9 mb/d in 2010.

**Table 10 Average Spot Prices of Crude Oil during 2010 and Q1, 2011** (dollars-barrel)

	Iran		Average	Saudi Arabia		U.A.E	OPEC basket	England	U.S.A
	Light (33.9°)	Heavy (31°)		Light (34.2°)	Dubai (32.4°)	1	Brent (38°)	WTI (40°)	
<b>2010</b>									
January	75.62	75.72	75.67	76.46	76.69	76.01	76.19	78.30	
February	72.87	72.54	72.71	73.32	73.40	72.99	73.64	76.34	
March	77.70	76.93	77.32	77.24	77.31	77.21	78.90	81.25	
April	82.70	82.09	82.40	82.75	83.59	82.33	84.79	84.44	
May	73.21	74.09	73.65	75.50	76.49	74.48	75.57	73.65	
June	73.13	71.83	72.48	73.84	73.99	72.95	74.85	75.29	
July	73.39	71.07	72.23	72.63	72.49	72.51	75.64	76.11	
August	75.06	72.20	74.13	74.21	74.28	74.15	77.07	76.62	
September	76.82	73.58	75.20	74.55	75.13	74.63	77.80	75.14	
October	82.32	78.99	80.66	79.93	80.22	79.86	82.75	81.89	
November	84.38	82.24	83.31	83.32	83.72	82.83	85.33	84.08	
December	90.60	87.81	89.21	89.24	89.17	88.56	91.53	89.15	
<b>Average of 2010</b>	<b>78.18</b>	<b>76.74</b>	<b>77.46</b>	<b>77.82</b>	<b>78.10</b>	<b>77.45</b>	<b>79.60</b>	<b>79.42</b>	
<b>2011</b>									
January	94.90	92.22	93.56	93.59	92.33	92.83	96.35	89.49	
February	100.91	99.29	100.10	101.21	99.93	100.29	103.76	89.40	
March	111.44	108.05	109.75	110.37	108.71	109.84	114.60	102.99	
<b>Estimated average of 2010/11<sup>2</sup></b>	<b>84.91</b>	<b>82.87</b>	<b>83.89</b>	<b>84.26</b>	<b>84.17</b>	<b>83.34</b>	<b>86.67</b>	<b>83.19</b>	

Source: OPEC Annual Bulletin, 2010 and OPEC Monthly Bulletin, May 2011 <sup>1</sup> Includes twelve types of crude oil: Arab Light (Saudi Arabia), Basra Light (Iraq), Mery (Venezuela), Bonny Light (Nigeria), Es Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola). <sup>2</sup> Average of the second, third and fourth quarters of 2010 and the first quarter of 2011

**Table 11** **Iran Oil Exports** (thousand b/d)

	2006/07	2007/08	2008/09	2009/10	2010/11	Percentage change ○		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
Crude oil	2,433	2,480	2,371	2,056	2,021	-13.3	-1.7	95.0	96.2
Oil products	266	200	98	109	81	11.2	-26.1	5.0	3.8
<b>Total</b>	<b>2,699</b>	<b>2,680</b>	<b>2,469</b>	<b>2,165</b>	<b>2,102</b>	<b>-12.3</b>	<b>-2.9</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Petroleum

**Table 12** **Domestic Consumption of Oil Products** (thousand b/d)

	2006/07	2007/08	2008/09 ▲	2009/10	2010/11	Percentage change ○		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
Gas oil	500	525	541	489	497	-9.6	1.6	32.4	33.8
Fuel oil	242	297	368	353	357	-4.1	1.1	23.4	24.3
Gasoline	422	362	412	402	331	-2.4	-17.6	26.6	22.6
Kerosene	142	146	156	136	136	-12.8	0.0	9.0	9.3
LPG	43	59	44	29	36	-34.1	24.5	1.9	2.5
Other products	143	142	96	102	111	6.3	8.8	6.8	7.6
<b>Total</b>	<b>1,492</b>	<b>1,531</b>	<b>1,617</b>	<b>1,511</b>	<b>1,468</b>	<b>-6.6</b>	<b>-2.8</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Petroleum

**Table 13** **Geographical Distribution of Crude Oil Exports** (percent)

	2006/07	2007/08	2008/09	2009/10	2010/11
Europe	38.4	32.4	29.3	26.9	..
Japan	16.4	18.6	17.6	16.4	..
Asia and the Far East (except Japan)	38.8	43.3	47.2	51.4	..
Africa	6.1	5.7	5.9	5.3	..
Other countries <sup>1</sup>	0.3	0.0	0.0	0.0	..
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Petroleum

<sup>1</sup> Includes Mediterranean countries as well.

**Table 14** **Consumption of Natural Gas** (billion cubic meters)

	2006/07	2007/08	2008/09	2009/10 ▲	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
Residential, commercial, and industrial	59.1	69.5	69.7	75.8	79.4	8.8	4.7	53.7	52.7
Power plants	35.6	37.0	42.9	42.2	44.5	-1.6	5.5	29.9	29.5
Major industries	14.5	16.0	20.2	23.2	26.9	14.9	15.9	16.4	17.8
<b>Total</b>	<b>109.2</b>	<b>122.5</b>	<b>132.8</b>	<b>141.2</b>	<b>150.8</b>	<b>6.3</b>	<b>6.8</b>	<b>100.0</b>	<b>100.0</b>

Source: National Iranian Gas Company

Table 15

## Exports and Imports of Natural Gas

(billion cubic meters)

	2006/07	2007/08	2008/09	2009/10	2010/11	Percentage change <sup>○</sup>	
						2009/10	2010/11
Exports	5.7	5.6	4.7	6.8	8.5	43.9	25.1
Imports	6.3	6.2	7.1	5.8	9.0	-18.1	55.4
<b>Net exports</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-2.4</b>	<b>1.0</b>	<b>-0.5</b>	<b>0</b>	<b>0</b>

Source: National Iranian Gas Company

Table 16

## Generation of Electricity

(million kWh)

	2006/07 ▲	2007/08 ▲	2008/09 ▲	2009/10 ▲	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
<b>Ministry of Energy</b>	<b>181,538</b>	<b>190,028</b>	<b>192,951</b>	<b>195,578</b>	<b>204,515</b>	<b>1.4</b>	<b>4.6</b>	<b>88.4</b>	<b>87.8</b>
Hydroelectric, diesel, and wind	18,475	18,353	5,403	7,555	9,863	39.8	30.5	3.4	4.2
Steam	88,962	90,900	94,012	92,252	90,348	-1.9	-2.1	41.7	38.8
Gas and combined cycle	74,101	80,775	93,536	95,771	104,304	2.4	8.9	43.3	44.8
<b>Other institutions<sup>1</sup></b>	<b>10,997</b>	<b>13,955</b>	<b>21,579</b>	<b>25,736</b>	<b>28,479</b>	<b>19.3</b>	<b>10.7</b>	<b>11.6</b>	<b>12.2</b>
<b>Total</b>	<b>192,535</b>	<b>203,983</b>	<b>214,530</b>	<b>221,314</b>	<b>232,994</b>	<b>3.2</b>	<b>5.3</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Energy

<sup>1</sup> Includes private sector and large industries.

Table 17

Consumption of Electricity<sup>1</sup>

(million kWh)

	2006/07 ▲	2007/08 ▲	2008/09 ▲	2009/10 ▲	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
Residential	48,085	50,777	52,896	55,630	60,908	5.2	9.5	33.0	33.1
Industrial	46,590	49,772	52,110	54,887	61,486	5.3	12.0	32.6	33.4
Public	18,329	19,648	20,437	21,827	21,308	6.8	-2.4	13.0	11.6
Commercial	9,320	9,953	10,742	11,015	12,725	2.5	15.5	6.5	6.9
Agriculture	17,666	17,670	21,179	21,405	24,189	1.1	13.0	12.7	13.1
Street lighting	4,608	4,510	4,091	3,674	3,563	-10.2	-3.0	2.2	1.9
<b>Total</b>	<b>144,598</b>	<b>152,330</b>	<b>161,455</b>	<b>168,438</b>	<b>184,179</b>	<b>4.3</b>	<b>9.3</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Energy

<sup>1</sup> Sale of electricity to customers

Table 18

## Exports and Imports of Electricity

(million kWh)

	2006/07	2007/08	2008/09	2009/10	2010/11	Percentage change	
						2009/10	2010/11
Exports	2,775	2,520	3,875	6,152	6,707	58.8	9.0
Imports	2,541	1,842	1,684	2,068	3,015	22.8	45.8
<b>Net exports</b>	<b>234</b>	<b>678</b>	<b>2,191</b>	<b>4,084</b>	<b>3,692</b>	<b>86.4</b>	<b>-9.6</b>

Source: Ministry of Energy

**Facilities Extended by Bank Keshavarzi  
according to Islamic Contracts<sup>1</sup>**

**Table 19**

(billion rials)

	2006/07	2007/08	2008/09	2009/10▲	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
Gharz-al-hasaneh	2,473.1	2,426.4	2,251.7	4,741.1	5,459.0	110.6	15.1	7.0	5.8
Installment sale	22,950.7	26,486.3	45,635.4	27,510.7	29,699.7	-39.7	8.0	40.6	31.5
Civil partnership	16,977.7	16,065.7	11,884.0	21,674.6	41,147.3	82.4	89.8	32.0	43.7
Mozarebeh	3,099.3	3,208.3	5,937.7	6,707.6	10,661.8	13.0	59.0	9.9	11.3
Forward transactions	7,287.0	7,063.7	6,789.4	6,685.3	6,661.1	-1.5	-0.4	9.9	7.1
Joaleh	75.9	139.9	1,901.4	287.0	385.9	-84.9	34.5	0.4	0.4
Hire purchase	56.0	22.5	93.8	142.9	222.9	52.4	55.9	0.2	0.2
Debt purchase	1.0	0.6	0.2	0.0	0.0	-100.0	0	0.0	0.0
<b>Total</b>	<b>52,920.7</b>	<b>55,413.5</b>	<b>74,493.5</b>	<b>67,749.1</b>	<b>94,237.6</b>	<b>-9.1</b>	<b>39.1</b>	<b>100.0</b>	<b>100.0</b>

Source: Bank Keshavarzi

<sup>1</sup> Includes statutory facilities, non-statutory facilities, and administered funds.

**Estimated Production and Area under Cultivation  
of Major Farming Crops**

**Table 20**

(thousand hectares-thousand tons)

	2008/09 farming year		2009/10 farming year		Percentage change	
	Area	Production ▲	Area	Production	Area	Production
Wheat	6,647	13,484	7,035	15,029	5.8	11.5
Barley	1,676	3,446	1,584	3,580	-5.5	3.9
Rice (paddy)	536	2,253	564	3,013	5.2	33.7
Corn	226	1,643	240	2,145	6.5	30.6
Cotton	105	254	91	167	-13.6	-34.0
Sugar cane	60	2,823	68	5,685	13.6	101.4
Sugar beet	56	2,016	99	4,096	76.8	103.2
Oil seeds	241	442	256	429	6.2	-2.9
Tobacco	8	9	10	14	19.9	60.3
Pulses	869	508	790	716	-9.0	41.0
Potatoes	154	4,108	146	4,274	-5.0	4.1
Onions	47	1,512	56	1,923	17.5	27.2

Source: Ministry of Agriculture Jihad

**Yield of Major Farming Crops  
by the Area under Cultivation<sup>1</sup>** (kilograms per hectare)

	Farming year		Percentage change
	2008/09	2009/10	
Wheat	2,029	2,136	5.3
Barley	2,057	2,260	9.9
Rice (paddy)	4,206	5,346	27.1
Corn	7,280	8,929	22.7
Cotton	2,407	1,839	-23.6
Sugar cane	46,937	83,174	77.2
Sugar beet	35,816	41,168	14.9
Oil seeds	1,830	1,673	-8.6
Tobacco	1,104	1,476	33.6
Pulses	584	906	55.0
Potatoes	26,674	29,217	9.5
Onions	31,868	34,498	8.3

Source: Ministry of Agriculture Jihad

<sup>1</sup> Calculated based on the production to the area under cultivation in hectares

**Guaranteed Purchase Price  
of Agricultural Crops** (rials per kilogram)

	Farming year		Percentage change
	2008/09	2009/10	
Wheat	3,050	3,300	8.2
Durum wheat	3,200	3,500	9.4
Barley	2,700	2,600	-3.7
Rice (Khazar variety)	13,500	13,500	0.0
Rice (Sepidrood variety)	12,000	12,000	0.0
Rice (Neda variety)	10,500	10,500	0.0
Rice (Amol variety)	8,500	8,500	0.0
Corn	2,760	2,760	0.0
Sugar beet	620	750	21.0
Sunflower	5,700	5,700	0.0
Soya	4,450	5,350	20.2
Colza	6,200	6,200	0.0
Safflower	5,880	5,860	-0.3
Green leaflet tea (Grade one)	5,100	5,400	5.9
Lentil	6,480	6,480	0.0
Kidney bean	5,820	5,820	0.0
Navy bean	5,820	5,960	2.4
Peas	6,480	6,480	0.0
Potatoes (fall harvest)	1,350	1,350	0.0
Onions (fall harvest)	790	900	13.9
Cotton (raw)	6,480	7,500	15.7
Silk cocoon	43,800	56,840	29.8

Source: Cabinet Approval

**Table 23**

**Livestock Products**

(thousand tons)

	2006/07	2007/08	2008/09	2009/10	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
Red meat	829	866	870	902	934	3.7	3.5	7.0	6.8
Milk	7,741	8,251	8,772	9,552	10,242	8.9	7.2	74.3	75.0
Poultry	1,360	1,468	1,565	1,610	1,666	2.9	3.5	12.5	12.2
Eggs	677	703	727	751	767	3.4	2.0	5.8	5.6
Honey	36	47	41	46	45	14.0	-3.0	0.4	0.3
<b>Total</b>	<b>10,644</b>	<b>11,335</b>	<b>11,975</b>	<b>12,861</b>	<b>13,654</b>	<b>7.4</b>	<b>6.2</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Agriculture Jihad

**Government Acquisition of Non-financial–National Assets in Manufacturing and Mining Sector and Industrial Research Project**

**Table 24**

(million rials)

	2008/09	2009/10	2010/11	Percentage change		Share (percent)		2010/11	
				2009/10	2010/11	2009/10	2010/11	Approved	Performance (percent)
<b>Total credits allocated to the manufacturing and mining sector and industrial research project</b>	<b>2,695,666</b>	<b>1,905,034</b>	<b>2,117,257</b>	<b>-29.3</b>	<b>11.1</b>	<b>100.0</b>	<b>100.0</b>	<b>2,592,394</b>	<b>81.7</b>
<b>Manufacturing and mining</b>	<b>2,668,226</b>	<b>1,886,879</b>	<b>2,098,342</b>	<b>-29.3</b>	<b>11.2</b>	<b>99.0</b>	<b>99.1</b>	<b>2,562,840</b>	<b>81.9</b>
Manufacturing and mining infrastructures	662,193	502,580	508,100	-24.1	1.1	26.4	24.0	652,904	77.8
Establishment and development of industries	1,064,713	781,246	734,021	-26.6	-6.0	41.0	34.7	947,177	77.5
Geology	204,500	143,286	149,396	-29.9	4.3	7.5	7.1	231,625	64.5
Exploration and operation of mines	32,615	26,470	309,372	-18.8	☐	1.4	14.6	60,725	509.5
Quality improvement of manufacturing products	600,285	368,420	346,802	-38.6	-5.9	19.3	16.4	582,729	59.5
Quality improvement of mining products	82,320	55,643	49,499	-32.4	-11.0	2.9	2.3	73,645	67.2
Reinforcement of buildings	21,600	9,234	1,152	-57.3	-87.5	0.5	0.1	14,035	8.2
Organization, mechanization, and expansion of information networks	0	0	0	0	0	0.0	0.0	0	0
<b>Industrial research project in manufacturing and mining sector</b>	<b>27,440</b>	<b>18,155</b>	<b>18,915</b>	<b>-33.8</b>	<b>4.2</b>	<b>1.0</b>	<b>0.9</b>	<b>29,554</b>	<b>64.0</b>

Source: Treasury General, Ministry of Economic Affairs and Finance

**Table 25**

**Payments by Bank of Industry and Mine**

(billion rials)

	2008/09	2009/10	2010/11	Percentage change		Share (percent)	
				2009/10	2010/11	2009/10	2010/11
<b>Banking facilities<sup>1</sup></b>	<b>14,506.1</b>	<b>20,927.8</b>	<b>24,946.1</b>	<b>44.3</b>	<b>19.2</b>	<b>100.0</b>	<b>100.0</b>
Domestic resources	13,392.9	18,532.6	22,286.1	38.4	20.3	88.6	89.3
Administered funds (in rial)	873.1	989.1	310.3	13.3	-68.6	4.7	1.2
OSF	199.6	1,348.0	2,251.6	☐	67.0	6.4	9.0
<b>Direct investment and legal partnership</b>	<b>333.2</b>	<b>1.0</b>	<b>0.0</b>	<b>-99.7</b>	<b>-100.0</b>	<b>*</b>	<b>0.0</b>
Others	40.5	58.1	98.2	43.5	68.9	0.3	0.4
<b>Total</b>	<b>14,839.3</b>	<b>20,928.8</b>	<b>24,946.1</b>	<b>41.0</b>	<b>19.2</b>	<b>100.0</b>	<b>100.0</b>

Source: Bank of Industry and Mine

<sup>1</sup> Excludes direct investment and legal partnership.

Table 26

Performance of the Petrochemical Industry<sup>1</sup>

	2006/07▲	2007/08	2008/09	2009/10▲	2010/11	Percentage change	
						2009/10	2010/11
<b>Production (thousand tons)</b>	<b>17,994</b>	<b>23,869</b>	<b>30,040</b>	<b>34,433</b>	<b>40,175</b>	<b>14.6</b>	<b>16.7</b>
<b>Exports</b>							
Volume (thousand tons)	6,044	9,530	12,254	14,039	17,861	14.6	27.2
Value (million dollars)	3,299	6,060	7,843	9,147	11,559	16.6	26.4
<b>Domestic sale</b>							
Volume (thousand tons)	6,066	6,383	7,566	7,865	10,532	4.0	33.9
Value (billion rials)	26,520	32,307	40,056	46,766	67,692	16.8	44.7

Source: National Petrochemical Company

<sup>1</sup> Includes production centers affiliated to the National Petrochemical Company and privatized petrochemical centers.

Table 27

## Government Acquisition of Non-financial–National Assets in Housing Sector

(billion rials)

	2008/09	2009/10	2010/11	2010/11			
				Percentage change	Share (percent)	Approved	Performance (percent)
<b>Housing, urban and rural development</b>	<b>12,731.9</b>	<b>12,130.1</b>	<b>9,072.1</b>	<b>-25.2</b>	<b>99.8</b>	<b>16,082.2</b>	<b>56.4</b>
Sewage system	3,034.9	3,631.5	741.8	-79.6	8.2	2,747.4	27.0
Urban and rural water	235.6	234.3	190.2	-18.8	2.1	569.4	33.4
Urban and rural transportation	7,604.3	6,932.1	6,724.3	-3.0	74.0	10,217.8	65.8
Urban and rural services	361.0	285.9	331.1	15.8	3.6	504.9	65.6
Settlement of nomads	81.8	46.5	76.7	65.0	0.8	260.0	29.5
Housing	371.9	248.8	233.0	-6.4	2.6	272.6	85.5
Improvement of urban and rural structure	585.6	586.3	732.7	25.0	8.1	1,453.9	50.4
Reinforcement of buildings	39.2	36.9	14.3	-61.2	0.2	21.7	66.0
Reorganization of special zones	377.7	95.0	0.0	-100.0	0.0	0.0	0
Buildings and equipment	34.0	27.2	22.4	-17.7	0.2	32.7	68.5
Study and formulation of rules and regulations	6.0	5.7	5.6	-2.4	0.1	2.0	282.8
<b>Welfare and social security</b>	<b>20.2</b>	<b>13.8</b>	<b>16.4</b>	<b>18.7</b>	<b>0.2</b>	<b>23.6</b>	<b>69.3</b>
Affordable Housing Plan for the low-income groups	17.9	12.2	10.6	-13.0	0.1	16.1	66.0
Housing provision for the disabled and the needy	2.3	1.6	5.7	266.8	0.1	7.5	76.5
<b>Grand Total</b>	<b>12,752.1</b>	<b>12,143.9</b>	<b>9,088.5</b>	<b>-25.2</b>	<b>100.0</b>	<b>16,105.8</b>	<b>56.4</b>

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 28

Facilities Extended by Bank Maskan<sup>1</sup>

	2006/07	2007/08	2008/09	2009/10	2010/11	Percentage change	
						2009/10	2010/11
Number (thousand)	432.4	393.3	334.1	477.6	909.5	43.0	90.4
Amount (billion rials)	73,143	69,445	65,885	107,886	325,535	63.7	201.7

Source: Bank Maskan (Housing Bank)

<sup>1</sup> Includes profit receivables.Investment by Private Sector in New Buildings in Urban Areas<sup>1</sup>

Table 29

(at current prices)

(billion rials)

	2006/07	2007/08	2008/09	2009/10 ▲	2010/11	Percentage change ○		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
						Tehran	26,200	40,176	68,300
Other large cities	35,459	58,795	85,857	83,057	85,259	-3.3	2.7	27.4	26.0
Other urban areas	51,911	105,930	159,572	160,385	182,347	0.5	13.7	52.9	55.6
<b>All urban areas</b>	<b>113,570</b>	<b>204,902</b>	<b>313,729</b>	<b>303,322</b>	<b>327,690</b>	<b>-3.3</b>	<b>8.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Excludes the cost of land.

Table 30

## Construction Permits Issued by Municipalities in Urban Areas

	2006/07	2007/08	2008/09	2009/10 ▲	2010/11 □	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
<b>Number</b>									
Tehran	14,642	24,930	20,588	11,964	19,138	-41.9	60.0	8.6	10.6
Other large cities	34,914	50,972	40,427	30,950	39,839	-23.4	28.7	22.2	22.1
Other urban areas	123,046	133,020	115,668	96,544	121,388	-16.5	25.7	69.2	67.3
<b>All urban areas</b>	<b>172,602</b>	<b>208,922</b>	<b>176,683</b>	<b>139,458</b>	<b>180,365</b>	<b>-21.1</b>	<b>29.3</b>	<b>100.0</b>	<b>100.0</b>
<b>Total floor space estimate (thousand square meters)</b>									
Tehran	13,435.6	23,397.2	20,515.0	15,406.6	24,039.5	-24.9	56.0	18.4	21.6
Other large cities	19,528.2	30,068.0	25,770.8	22,514.1	28,252.9	-12.6	25.5	26.9	25.4
Other urban areas	37,126.5	51,740.8	53,024.8	45,676.0	58,799.8	-13.9	28.7	54.6	52.9
<b>All urban areas</b>	<b>70,090.3</b>	<b>105,206.0</b>	<b>99,310.6</b>	<b>83,596.7</b>	<b>111,092.2</b>	<b>-15.8</b>	<b>32.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Average floor space (square meters)</b>									
Tehran	918	939	996	1,288	1,256	29.2	-2.5		
Other large cities	559	590	637	727	709	14.1	-2.5		
Other urban areas	302	389	458	473	484	3.2	2.4		
<b>All urban areas</b>	<b>406</b>	<b>504</b>	<b>562</b>	<b>599</b>	<b>616</b>	<b>6.6</b>	<b>2.8</b>		



Table 31

## Building Starts by Private Sector in Urban Areas

	2006/07	2007/08	2008/09	2009/10 ▲	2010/11	Percentage change ○		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
<b>Number</b>									
Tehran	13,105	21,107	20,727	11,699	17,004	-43.6	45.3	5.3	8.0
Other large cities	53,945	69,177	62,662	54,795	49,056	-12.6	-10.5	24.8	23.2
Other urban areas	115,330	173,207	162,365	154,254	145,298	-5.0	-5.8	69.9	68.7
<b>All urban areas</b>	<b>182,380</b>	<b>263,491</b>	<b>245,754</b>	<b>220,748</b>	<b>211,358</b>	<b>-10.2</b>	<b>-4.3</b>	<b>100.0</b>	<b>100.0</b>
<b>Total floor space estimate (thousand square meters)</b>									
Tehran	11,394	16,209	17,768	12,646	15,619	-28.8	23.5	12.6	13.7
Other large cities	20,585	30,935	29,199	28,065	28,759	-3.9	2.5	28.0	25.1
Other urban areas	34,265	59,560	65,230	59,675	70,010	-8.5	17.3	59.4	61.2
<b>All urban areas</b>	<b>66,244</b>	<b>106,704</b>	<b>112,197</b>	<b>100,386</b>	<b>114,388</b>	<b>-10.5</b>	<b>13.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Average floor space (square meters)</b>									
Tehran	869	768	857	1,081	919	26.1	-15.0		
Other large cities	382	447	466	512	586	9.9	14.5		
Other urban areas	297	344	402	387	482	-3.7	24.6		
<b>All urban areas</b>	<b>363</b>	<b>405</b>	<b>457</b>	<b>455</b>	<b>541</b>	<b>-0.4</b>	<b>19.0</b>		

Table 32

## Buildings Completed by Private Sector in Urban Areas

	2006/07	2007/08	2008/09	2009/10 ▲	2010/11	Percentage change ○		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
<b>Number</b>									
Tehran	10,472	13,308	20,510	18,051	13,485	-12.0	-25.3	8.1	6.7
Other large cities	53,906	52,774	64,435	61,406	51,546	-4.7	-16.1	27.6	25.5
Other urban areas	101,224	133,038	143,111	143,259	137,451	0.1	-4.1	64.3	67.9
<b>All urban areas</b>	<b>165,602</b>	<b>199,120</b>	<b>228,056</b>	<b>222,716</b>	<b>202,482</b>	<b>-2.3</b>	<b>-9.1</b>	<b>100.0</b>	<b>100.0</b>
<b>Total floor space estimate (thousand square meters)</b>									
Tehran	10,355	11,582	14,136	14,573	13,416	3.1	-7.9	15.7	16.7
Other large cities	20,254	19,986	24,715	25,970	22,195	5.1	-14.5	27.9	27.6
Other urban areas	30,955	36,924	43,184	52,535	44,838	21.7	-14.7	56.4	55.7
<b>All urban areas</b>	<b>61,564</b>	<b>68,492</b>	<b>82,035</b>	<b>93,078</b>	<b>80,449</b>	<b>13.5</b>	<b>-13.6</b>	<b>100.0</b>	<b>100.0</b>
<b>Average floor space (square meters)</b>									
Tehran	989	870	689	807	995	17.1	23.2		
Other large cities	376	379	384	423	431	10.3	1.8		
Other urban areas	306	278	302	367	326	21.5	-11.0		
<b>All urban areas</b>	<b>372</b>	<b>344</b>	<b>360</b>	<b>418</b>	<b>397</b>	<b>16.2</b>	<b>-4.9</b>		

Table 33

## Construction Indices

(2004/05=100)

	2006/07	2007/08	2008/09	2009/10	2010/11	Percentage change	
						2009/10	2010/11
<b>Construction services price index</b>	<b>140.1</b>	<b>182.9</b>	<b>246.3</b>	<b>269.8</b>	<b>293.1</b>	<b>9.6</b>	<b>8.6</b>
Daily wage of bricklayer	136.8	181.9	242.2	259.3	281.8	7.1	8.7
Daily wage of unskilled construction worker	135.5	193.8	256.7	265.5	284.0	3.4	7.0
Wage of skilled plumber	132.4	163.6	215.7	253.1	292.7	17.3	15.7
Wage of skilled electrician	150.9	190.8	258.4	283.9	303.7	9.9	7.0
Wage paid for painting	140.9	184.1	247.8	275.7	310.0	11.2	12.5
Wage paid for roof-asphalting	137.1	178.2	229.6	241.2	265.2	5.1	9.9
Wage paid for well-digging	140.3	187.1	278.4	309.9	327.2	11.3	5.6
Wage paid for cementing	144.1	186.3	251.2	281.8	301.7	12.2	7.1
Wage paid for tile covering	135.1	175.3	233.7	255.3	271.7	9.3	6.4
Wage paid for plaster working	147.5	186.6	246.8	271.0	292.6	9.8	8.0
<b>Producer price index of construction materials</b>	<b>134.0</b>	<b>157.7</b>	<b>204.7</b>	<b>193.6</b>	<b>210.7</b>	<b>-5.4</b>	<b>8.8</b>
Metallic	145.3	178.7	218.5	188.3	210.1	-13.8	11.6
Non-metallic	114.7	121.7	181.0	202.6	211.8	11.9	4.5

Credits for Acquisition of Government Non-financial–National Assets  
in Transportation Sector

Table 34

(billion rials)

	2009/10	2010/11	Share (percent)		Percentage change	2010/11	
			2009/10	2010/11		Approved	Performance (percent)
Rail transport	6,779.2	8,150.4	25.0	32.6	20.2	14,283.3	57.1
Road transport	19,131.1	15,673.8	70.7	62.7	-18.1	24,630.8	63.6
Air transport	759.7	905.8	2.8	3.6	19.2	2,402.7	37.7
Sea transport	242.7	107.6	0.9	0.4	-55.7	240.9	44.7
Applied research	37.7	20.1	0.1	0.1	-46.7	21.7	92.6
Strategic plan for development of road transport	7.2	4.0	*	*	-44.4	7.2	55.4
Safety of air transport	101.1	135.7	0.4	0.5	34.3	148.0	91.7
Reinforcement of buildings	9.4	14.4	*	*	54.3	14.4	100.0
<b>Total</b>	<b>27,068.0</b>	<b>25,011.8</b>	<b>100.0</b>	<b>100.0</b>	<b>-7.6</b>	<b>41,749.2</b>	<b>59.9</b>

Source: Treasury General, Ministry of Economic Affairs and Finance

**Table 35** **Distribution of Population according to Urban and Rural Areas** (thousand persons)

	2006/07	2007/08	2008/09	2009/10	2010/11	Share (percent)	
						2009/10	2010/11
<b>Urban areas</b>							
Total	48,260	49,572	50,928	52,325	53,638	71.0	71.8
<b>Rural areas</b>							
Total	22,236	21,960	21,656	21,326	21,096	29.0	28.2
<b>Whole country</b>							
Active <sup>1</sup>	23,484	23,579	22,892	23,841	23,875	32.4	31.9
Total	70,496	71,532	72,584	73,651	74,733	100.0	100.0

Source: Statistical Center of Iran (SCI)

<sup>1</sup> Figure for 2010/11 is related to the first quarter.**Table 36** **Minimum Monthly Wage** (thousand rials)

	2006/07	2007/08	2008/09	2009/10	2010/11
Minimum nominal wage	1,500	1,830	2,196	2,635	3,030
Average consumer price index	123.5	146.2	183.3	203.0	228.2
Minimum real wage	1,215	1,252	1,198	1,298	1,328

Source: Social Security Organization

**Table 37** **Indices of Educational Quality<sup>1</sup>** (person)

	Academic year					Percentage change
	2006/07 ▲	2007/08 ▲	2008/09 ▲	2009/10	2010/11	2010/11
Student to school	99.4	98.9	100.1	103.9	98.5	-5.2
Student to classroom	22.4	22.4	22.7	23.6	22.6	-4.0
Student to teacher	16.0	16.0	16.8	17.2	15.6	-9.5

Source: Ministry of Education

<sup>1</sup> Excludes adult students.

Table 38

## Number of Students

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
Kindergartens	553	511	456	452	464	-0.8	2.7	3.4	3.5
Elementary schools	5,828	5,726	5,655	5,592	5,633	-1.1	0.7	41.8	42.3
Junior high schools	3,939	3,708	3,478	3,292	3,245	-5.3	-1.4	24.6	24.4
High schools (day and night)	2,921	2,832	2,782	2,491	2,364	-10.5	-5.1	18.6	17.8
Technical and vocational schools	341	330	314	340	312	8.1	-8.1	2.5	2.3
Skill education centers	434	408	414	429	362	3.7	-15.6	3.2	2.7
Pre-university centers	421	439	447	410	435	-8.3	6.1	3.1	3.3
Teacher training centers	14	19	10	..	..	0	0	0	0
Others <sup>1</sup>	480	462	412	361	501	-12.4	38.9	2.7	3.8
<b>Total</b>	<b>14,930</b>	<b>14,435</b>	<b>13,968</b>	<b>13,367</b>	<b>13,317</b>	<b>-4.3</b>	<b>-0.4</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Education

<sup>1</sup> Includes adult students in elementary schools, junior high schools, high schools and pre-university centers.

Table 39

Number of Schools, Classrooms and Teaching Staff <sup>1</sup>

	Academic year					Percentage change		Share (percent)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
<b>Number of schools</b>									
Urban areas	67,314	66,668	65,315	65,967	64,418	1.0	-2.3	52.7	49.5
Rural areas	77,850	74,597	70,138	59,254	65,682	-15.5	10.8	47.3	50.5
<b>Total</b>	<b>145,164</b>	<b>141,265</b>	<b>135,453</b>	<b>125,221</b>	<b>130,100</b>	<b>-7.6</b>	<b>3.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Number of classrooms</b>									
Urban areas	413,185	406,030	395,760	369,675	408,301	-6.6	10.4	67.0	72.1
Rural areas	232,007	218,598	201,768	182,186	158,241	-9.7	-13.1	33.0	27.9
<b>Total</b>	<b>645,192</b>	<b>624,628</b>	<b>597,528</b>	<b>551,861</b>	<b>566,542</b>	<b>-7.6</b>	<b>2.7</b>	<b>100.0</b>	<b>100.0</b>
<b>Teaching staff (person)</b>									
Urban areas	635,101	621,633	575,503	534,428	571,963	-7.1	7.0	70.8	69.6
Rural areas	266,162	252,833	232,097	220,344	250,010	-5.1	13.5	29.2	30.4
<b>Total</b>	<b>901,263</b>	<b>874,466</b>	<b>807,600</b>	<b>754,772</b>	<b>821,973</b>	<b>-6.5</b>	<b>8.9</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Education

<sup>1</sup> Excludes adult students.

### Composition of Students at Various Educational Levels in Urban and Rural Areas

(percent)

	2009/10			2010/11		
	Urban	Rural	Total	Urban	Rural	Total
Elementary schools	67.0	33.0	100.0	67.7	32.3	100.0
Junior high schools	72.7	27.3	100.0	74.2	25.8	100.0
High schools	84.9	15.1	100.0	85.4	14.6	100.0
<b>Total</b>	<b>73.3</b>	<b>26.7</b>	<b>100.0</b>	<b>74.0</b>	<b>26.0</b>	<b>100.0</b>

Source: Ministry of Education

(thousand persons)

	2009/10		2010/11		Percentage change	
	Male	Female	Male	Female	Male	Female
Elementary schools	2,878.3	2,713.5	2,898.8	2,734.0	0.7	0.8
Junior high schools	1,733.9	1,558.3	1,705.3	1,539.6	-1.6	-1.2
High schools	1,713.6	1,546.1	1,601.6	1,437.3	-6.5	-7.0
<b>Total</b>	<b>6,325.8</b>	<b>5,817.8</b>	<b>6,205.7</b>	<b>5,710.8</b>	<b>-1.9</b>	<b>-1.8</b>

Source: Ministry of Education

(thousand persons)

	Academic year		Percentage change		Share in total students (percent)	
	2009/10 <sup>1</sup>	2010/11	2009/10	2010/11	2009/10	2010/11
Elementary schools	407.1	419.5	1.3	3.1	7.3	7.4
Junior high schools	250.8	234.0	12.6	-6.7	7.6	7.2
High schools <sup>2</sup>	325.7	242.0	26.6	-25.7	10.0	8.0
<b>Total</b>	<b>983.6</b>	<b>895.5</b>	<b>11.6</b>	<b>-8.9</b>	<b>8.1</b>	<b>7.5</b>

Source: Ministry of Education

<sup>1</sup> As of 2009/10 academic year, data on private schools appeared under non-public schools.

<sup>2</sup> Includes students of high schools, technical and vocational schools, and skill education centers.

### Number of Students in Public Universities and Higher Education Institutes<sup>1</sup>

**Table 43**

(person)

	Academic year					Percentage change		Share (percent)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
Education sciences	78,708	187,451	167,820	176,697	185,078	5.3	4.7	4.7	4.5
Humanities and arts	216,788	319,613	348,467	371,859	350,347	6.7	-5.8	9.8	8.5
Social sciences, commerce, and law	521,092	1,058,191	1,036,928	1,172,426	1,319,044	13.1	12.5	30.9	32.0
Basic sciences, mathematics, and computer sciences	233,259	363,072	338,114	308,249	315,442	-8.8	2.3	8.1	7.7
Manufacturing engineering	302,437	1,027,705	1,078,822	1,322,028	1,465,212	22.5	10.8	34.9	35.6
Agriculture and veterinary science	62,257	149,356	146,896	173,038	182,742	17.8	5.6	4.6	4.4
Health and welfare	86,347	217,355	156,208	162,236	173,466	3.9	6.9	4.3	4.2
Services	37,986	65,912	76,486	104,326	125,262	36.4	20.1	2.8	3.0
<b>Total</b>	<b>1,538,874</b>	<b>3,391,852<sup>2</sup></b>	<b>3,349,741</b>	<b>3,790,859</b>	<b>4,116,593</b>	<b>13.2</b>	<b>8.6</b>	<b>100.0</b>	<b>100.0</b>

Source: Ministry of Science, Research and Technology

<sup>1</sup> As of 2007/08 academic year, it includes students at Islamic Azad University and other higher education institutes.

<sup>2</sup> Total number of students during 2007/08 academic year includes 3,197 students of other fields as well.

### Number of Students in Islamic Azad University

**Table 44**

(person)

	Academic year					Percentage change		Share (percent)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
Medical sciences	44,019	42,124	45,002	45,395	51,633	0.9	13.7	3.1	3.4
Humanities	552,958	539,608	552,051	576,081	571,156	4.4	-0.9	39.5	37.2
Basic sciences	106,141	98,595	101,607	98,638	98,703	-2.9	0.1	6.8	6.4
Technical and engineering fields	463,965	502,051	564,349	610,158	681,037	8.1	11.6	41.8	44.3
Agriculture and veterinary science	83,623	80,116	80,886	80,837	78,144	-0.1	-3.3	5.5	5.1
Arts	38,931	40,075	47,979	48,919	55,517	2.0	13.5	3.4	3.6
<b>Total</b>	<b>1,289,637</b>	<b>1,302,569</b>	<b>1,391,874</b>	<b>1,460,028</b>	<b>1,536,190</b>	<b>4.9</b>	<b>5.2</b>	<b>100.0</b>	<b>100.0</b>

Source: Islamic Azad University

**Government Budget**  
(excluding special revenues and expenditures)

Table 45

(billion rials)

	Performance					Percentage change		Share (percent)	
	2006/07	2007/08	2008/09	2009/10▲	2010/11	2009/10	2010/11	2009/10	2010/11
<b>Revenues</b>	<b>231,130.8</b>	<b>298,203.1</b>	<b>379,338.4</b>	<b>466,546.1</b>	<b>384,288.0</b>	<b>23.0</b>	<b>-17.6</b>	<b>100.0</b>	<b>100.0</b>
Taxes	151,620.9	191,815.3	239,741.4	300,035.5	284,527.9	25.1	-5.2	64.3	74.0
Others	79,509.9	106,387.8	139,597.0	166,510.6	99,760.1	19.3	-40.1	35.7	26.0
<b>Expenses (current)</b>	<b>415,788.1</b>	<b>421,284.7</b>	<b>582,723.4</b>	<b>593,783.9</b>	<b>659,341.5</b>	<b>1.9</b>	<b>11.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Operating balance</b>	<b>-184,657.3</b>	<b>-123,081.6</b>	<b>-203,385.1</b>	<b>-127,237.8</b>	<b>-275,053.5</b>	<b>-37.4</b>	<b>116.2</b>	<b>—</b>	<b>—</b>
<b>Disposal of non-financial assets</b>	<b>182,797.2</b>	<b>174,791.8</b>	<b>216,636.7</b>	<b>158,613.3</b>	<b>435,780.2</b>	<b>-26.8</b>	<b>174.7</b>	<b>100.0</b>	<b>100.0</b>
Sale of oil and oil products	181,881.2	173,519.1	215,650.3	157,817.5	434,485.5	-26.8	175.3	99.5	99.7
Sale of crude oil	131,922.1	139,699.1	146,865.6	153,187.5	434,485.5	4.3	183.6	96.6	99.7
Allocation of 2 percent of oil and gas exports revenue to oil-producing and deprived regions	6,000.0	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Transparency of energy carriers (subject of Paragraph 7, Single Article of Budget Law for 2008/09)	0.0	0.0	38,784.7	0.0	0.0	-100.0	0	0.0	0.0
Imports of gasoline	43,959.1	33,820.0	30,000.0	0.0	0.0	-100.0	0	0.0	0.0
Sale of oil products and condensates	0.0	0.0	0.0	4,630.0	0.0	0	-100.0	2.9	0.0
Sale of movable and immovable assets	916.0	1,272.7	986.5	795.8	1,294.7	-19.3	62.7	0.5	0.3
<b>Acquisition of non-financial assets (development expenditures)</b>	<b>145,571.0</b>	<b>147,751.9</b>	<b>223,018.7</b>	<b>198,173.1</b>	<b>237,845.0</b>	<b>-11.1</b>	<b>20.0</b>	<b>—</b>	<b>—</b>
<b>Net disposal of non-financial assets</b>	<b>37,226.2</b>	<b>27,040.0</b>	<b>-6,382.0</b>	<b>-39,559.8</b>	<b>197,935.2</b>	<b>☐</b>	<b>☐</b>	<b>—</b>	<b>—</b>
<b>Operating and non-financial balance<sup>1</sup></b>	<b>-147,431.2</b>	<b>-96,041.7</b>	<b>-209,767.0</b>	<b>-166,797.6</b>	<b>-77,118.3</b>	<b>-20.5</b>	<b>-53.8</b>	<b>—</b>	<b>—</b>
<b>Disposal of financial assets</b>	<b>161,061.2</b>	<b>156,614.0</b>	<b>246,227.4</b>	<b>220,113.8</b>	<b>151,005.7</b>	<b>-10.6</b>	<b>-31.4</b>	<b>—</b>	<b>—</b>
<b>Acquisition of financial assets</b>	<b>13,630.0</b>	<b>60,572.4</b>	<b>36,460.4</b>	<b>53,316.2</b>	<b>73,887.4</b>	<b>46.2</b>	<b>38.6</b>	<b>—</b>	<b>—</b>
<b>Net disposal of financial assets</b>	<b>147,431.2</b>	<b>96,041.7</b>	<b>209,767.0</b>	<b>166,797.6</b>	<b>77,118.3</b>	<b>-20.5</b>	<b>-53.8</b>	<b>—</b>	<b>—</b>

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance

<sup>1</sup> It is the sum of operating balance and net disposal of non-financial assets.

**Tax Revenues**  
(excluding special revenues)

**Table 46**

(billion rials)

	Performance					Percentage change		Share (percent)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
<b>Tax on legal entities</b>	<b>72,861.7</b>	<b>92,610.8</b>	<b>127,794.2</b>	<b>167,299.9</b>	<b>116,500.2</b>	<b>30.9</b>	<b>-30.4</b>	<b>55.8</b>	<b>40.9</b>
Public legal entities <sup>1</sup>	50,412.5	65,230.1	94,656.8	116,518.1	45,862.1	23.1	-60.6	38.8	16.1
Oil exports	26,134.0	29,236.5	36,700.4	36,731.6	0.0	0.1	-100.0	12.2	0.0
Private legal entities	22,449.2	27,380.7	33,137.4	50,781.8	70,638.1	53.2	39.1	16.9	24.8
<b>Income tax</b>	<b>19,451.3</b>	<b>25,960.6</b>	<b>31,587.7</b>	<b>33,928.0</b>	<b>41,115.7</b>	<b>7.4</b>	<b>21.2</b>	<b>11.3</b>	<b>14.5</b>
Salary	11,061.3	15,189.7	19,570.0	20,908.4	25,582.4	6.8	22.4	7.0	9.0
Professions	7,515.6	9,726.5	10,881.1	11,622.7	13,780.0	6.8	18.6	3.9	4.8
Real estate	835.6	974.7	1,065.2	1,330.1	1,687.0	24.9	26.8	0.4	0.6
Others	38.7	69.7	71.4	66.8	66.3	-6.4	-0.8	*	*
<b>Wealth tax</b>	<b>5,378.3</b>	<b>7,762.3</b>	<b>7,770.6</b>	<b>7,801.9</b>	<b>11,132.6</b>	<b>0.4</b>	<b>42.7</b>	<b>2.6</b>	<b>3.9</b>
Heritage	447.1	719.0	883.6	1,020.4	1,259.3	15.5	23.4	0.3	0.4
Property transactions and goodwill	851.8	1,248.4	1,405.8	1,266.4	1,758.9	-9.9	38.9	0.4	0.6
Stamp duty, check, draft, promissory note, ...	2,520.6	3,539.9	3,478.4	3,657.5	5,221.2	5.1	42.8	1.2	1.8
Others	1,558.8	2,255.0	2,002.8	1,857.6	2,893.2	-7.2	55.7	0.6	1.0
<b>Total</b>	<b>97,691.3</b>	<b>126,333.6</b>	<b>167,152.5</b>	<b>209,029.7</b>	<b>168,748.4</b>	<b>25.1</b>	<b>-19.3</b>	<b>69.7</b>	<b>59.3</b>
<b>Import tax</b>	<b>39,806.3</b>	<b>48,818.9</b>	<b>56,689.1</b>	<b>62,554.4</b>	<b>77,886.3</b>	<b>10.3</b>	<b>24.5</b>	<b>20.8</b>	<b>27.4</b>
Import duties	38,937.2	48,138.0	56,473.5	61,728.0	77,433.6	9.3	25.4	20.6	27.2
Others	869.2	680.9	215.6	826.4	452.7	283.3	-45.2	0.3	0.2
<b>Tax on goods and services</b>	<b>14,123.3</b>	<b>16,662.7</b>	<b>15,899.8</b>	<b>28,451.3</b>	<b>37,893.2</b>	<b>78.9</b>	<b>33.2</b>	<b>9.5</b>	<b>13.3</b>
Oil products	3,183.4	3,577.1	2,577.1	5,424.9	7,764.1	110.5	43.1	1.8	2.7
Non-alcoholic beverages	239.2	256.4	151.7	5.8	14.7	-96.2	154.0	*	*
Sale of cigarettes	357.3	342.8	398.9	771.7	749.6	93.4	-2.9	0.3	0.3
Automobile transactions	854.0	1,032.0	1,201.9	1,489.8	1,634.7	24.0	9.7	0.5	0.6
Communication services	1,606.1	2,651.4	1,957.2	-262.4	382.6	-113.4	-245.8	-0.1	0.1
Departure	507.0	648.0	735.2	744.5	1,389.4	1.3	86.6	0.2	0.5
Sale of cell phone subscription	1,141.2	931.9	552.1	31.3	0.0	-94.3	-100.0	*	0.0
Value-added	0.0	0.0	2,448.8	16,154.4	20,897.4	▣	29.4	5.4	7.3
Others	6,235.1	7,223.1	5,876.8	4,091.5	5,060.8	-30.4	23.7	1.4	1.8
<b>Total</b>	<b>53,929.6</b>	<b>65,481.7</b>	<b>72,588.9</b>	<b>91,005.8</b>	<b>115,779.5</b>	<b>25.4</b>	<b>27.2</b>	<b>30.3</b>	<b>40.7</b>
<b>Grand total</b>	<b>151,620.9</b>	<b>191,815.3</b>	<b>239,741.4</b>	<b>300,035.5</b>	<b>284,527.9</b>	<b>25.1</b>	<b>-5.2</b>	<b>100.0</b>	<b>100.0</b>

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance

<sup>1</sup> It includes tax on oil exports.



**Other Government Revenues**  
(excluding special revenues)

Table 47

(billion rials)

	Performance					Percentage change		Share (percent)	
	2006/07▲	2007/08▲	2008/09▲	2009/10▲	2010/11	2009/10	2010/11	2009/10	2010/11
<b>Revenues received from government ownership</b>	<b>64,996.2</b>	<b>86,137.4</b>	<b>115,846.1</b>	<b>134,722.2</b>	<b>69,391.9</b>	<b>16.3</b>	<b>-48.5</b>	<b>80.9</b>	<b>69.6</b>
Public corporations' dividend <sup>1</sup>	64,750.2	83,448.8	109,755.6	123,850.5	51,866.9	12.8	-58.1	74.4	52.0
Provisional dividend payment to the government from the value-added of the crude oil production	23,520.6	26,312.9	58,720.6	58,776.3	0.0	0.1	-100.0	35.3	0.0
Excess dividend of the NIOC in a year earlier	0.0	0.0	0.0	24,194.0	19,300.0	0	-20.2	14.5	19.3
Return on government loans abroad	0.9	0.8	0.7	1.0	0.3	29.0	-73.4	*	*
Receipts from rent	31.6	30.2	51.5	43.7	45.4	-15.1	3.8	*	*
Other revenues received from government ownership <sup>2</sup>	213.4	2,657.6	6,038.2	10,827.0	17,479.3	79.3	61.4	6.5	17.5
<b>Revenues received from services and sale of goods</b>	<b>7,974.1</b>	<b>10,325.1</b>	<b>11,347.0</b>	<b>12,988.6</b>	<b>17,931.8</b>	<b>14.5</b>	<b>38.1</b>	<b>7.8</b>	<b>18.0</b>
Receipts from services	7,878.5	9,917.5	10,849.9	12,809.7	17,696.5	18.1	38.1	7.7	17.7
Judiciary and notary	3,550.6	4,327.8	4,784.5	6,109.9	8,968.9	27.7	46.8	3.7	9.0
Police department <sup>3</sup>	420.2	311.3	350.4	356.1	828.7	1.6	132.7	0.2	0.8
Educational and cultural	252.4	466.4	477.6	506.0	545.5	6.0	7.8	0.3	0.5
Agricultural and industrial	843.3	1,233.8	960.0	1,042.4	1,248.0	8.6	19.7	0.6	1.3
Others	2,812.1	3,578.1	4,277.5	4,795.2	6,105.4	12.1	27.3	2.9	6.1
Receipts from sale of goods	95.6	407.6	497.1	178.9	235.3	-64.0	31.5	0.1	0.2
<b>Receipts from fines and penalties</b>	<b>2,523.8</b>	<b>3,944.9</b>	<b>4,084.7</b>	<b>4,697.7</b>	<b>4,961.0</b>	<b>15.0</b>	<b>5.6</b>	<b>2.8</b>	<b>5.0</b>
Driving and traffic offences	1,767.3	2,988.3	2,947.4	3,610.8	3,765.9	22.5	4.3	2.2	3.8
Combating the smuggling of drugs	320.0	383.4	376.5	337.5	326.9	-10.4	-3.1	0.2	0.3
Fines and penalties subject of Labor Act, illegal residence, etc.	32.9	19.9	24.0	24.0	32.6	0.2	35.7	*	*
Others	403.6	553.3	736.9	725.4	835.6	-1.6	15.2	0.4	0.8
<b>Miscellaneous revenues</b>	<b>4,015.8</b>	<b>5,980.3</b>	<b>8,319.2</b>	<b>14,102.1</b>	<b>7,475.5</b>	<b>69.5</b>	<b>-47.0</b>	<b>8.5</b>	<b>7.5</b>
Receipts from co-ownership of lands	26.0	63.0	25.6	93.4	66.2	264.5	-29.1	0.1	0.1
Receipts from implementation of roads and railway safety projects	60.7	52.7	68.7	84.1	79.2	22.4	-5.8	0.1	0.1
Others <sup>2</sup>	3,929.1	5,864.6	8,224.9	13,924.6	7,330.0	69.3	-47.4	8.4	7.3
<b>Total</b>	<b>79,509.9</b>	<b>106,387.8</b>	<b>139,597.0</b>	<b>166,510.6</b>	<b>99,760.1</b>	<b>19.3</b>	<b>-40.1</b>	<b>100.0</b>	<b>100.0</b>

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance

<sup>1</sup> During 2006-2010, it includes "provisional dividend payment to the government from the value-added of the crude oil production", and in 2009/10 and 2010/11, it also includes "excess dividend of NIOC in a year earlier".<sup>2</sup> Based on the Budget Law for 2009/10, "revenues received from increase in the price of cigarettes" is declassified from "miscellaneous revenues" and included in "revenues received from government ownership".<sup>3</sup> It includes departure tax and revenues from issuance of passport and driving license.

Table 48

## Disposal and Acquisition of Financial Assets

(billion rials)

	Performance					Percentage change		Share (percent)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
<b>Disposal of financial assets</b>	<b>161,061.2</b>	<b>156,614.0</b>	<b>246,227.4</b>	<b>220,113.8</b>	<b>151,005.7</b>	<b>-10.6</b>	<b>-31.4</b>	<b>100.0</b>	<b>100.0</b>
<b>Foreign financing</b>	<b>673.0</b>	<b>1,232.7</b>	<b>853.5</b>	<b>933.8</b>	<b>301.1</b>	<b>9.4</b>	<b>-67.8</b>	<b>0.4</b>	<b>0.2</b>
Foreign facilities	669.2	1,228.8	849.6	927.6	298.5	9.2	-67.8	0.4	0.2
World Bank facilities	669.2	1,059.1	787.0	927.6	178.6	17.9	-80.7	0.4	0.1
Other banks and foreign financing	0.0	169.7	62.6	0.0	119.9	-100.0	0	0.0	0.1
Principal of government loans abroad	3.8	3.9	4.0	6.2	2.5	55.9	-59.3	*	*
<b>Domestic financing</b>	<b>160,388.2</b>	<b>155,381.4</b>	<b>245,373.8</b>	<b>219,180.0</b>	<b>150,704.6</b>	<b>-10.7</b>	<b>-31.2</b>	<b>99.6</b>	<b>99.8</b>
Sale of participation papers	4,986.1	4,893.3	0.0	0.0	0.0	0	0	0.0	0.0
Privatization proceeds <sup>1</sup>	818.6	32,956.9	10,959.3	62,936.2	121,351.1	474.3	92.8	28.6	76.1
Government domestic loans	2,184.7	2,600.7	1,044.3	738.4	858.6	-29.3	16.3	0.3	0.6
Refunds carried over from previous years	9,825.7	7,936.3	21,179.4	22,388.4	6,828.3	5.7	-69.5	10.2	4.5
OSF utilization	142,573.0	106,994.3	212,190.9	133,117.0	21,666.6	-37.3	-83.7	60.5	14.3
Implementation of development projects	100,320.7	77,681.0	130,598.1	112,955.7	0.0	-13.5	-100.0	51.3	0.0
External obligations	8,407.6	12,373.0	9,768.5	3,847.4	3,800.0	-60.6	-1.2	1.7	2.5
Others	33,844.7	16,940.3	71,824.3	16,313.9	17,866.6	-77.3	9.5	7.4	11.8
<b>Acquisition of financial assets</b>	<b>13,630.0</b>	<b>60,572.4</b>	<b>36,460.4</b>	<b>53,316.2</b>	<b>73,887.4</b>	<b>46.2</b>	<b>38.6</b>	<b>100.0</b>	<b>100.0</b>
Balance of the government general budget account (account No. 8001)	0.0	10,598.0	14,424.9	0.0	0.0	-100.0	0	0.0	0.0
Repayment of external debts and obligations (out of OSF)	8,407.6	12,373.0	9,768.5	3,847.4	3,800.0	-60.6	-1.2	7.2	5.1
Repayment of government debt to insurance and pension funds (transfer of shares)	0.0	27,627.0	0.0	19,500.0	50,000.0	0	156.4	36.6	67.7
Others	5,222.4	9,974.4	12,267.0	29,968.8	20,087.4	144.3	-33.0	56.2	27.2
<b>Net disposal of financial assets</b>	<b>147,431.2</b>	<b>96,041.7</b>	<b>209,767.0</b>	<b>166,797.6</b>	<b>77,118.3</b>	<b>-20.5</b>	<b>-53.8</b>	<b>—</b>	<b>—</b>

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance

<sup>1</sup> In 2009/10 and 2010/11, it includes privatization of mines and development projects.

Table 49

Weight of Exports<sup>1</sup>

(thousand tons)

	2006/07	2007/08	2008/09	2009/10▲	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
<b>Agricultural and traditional goods</b>	<b>2,468</b>	<b>3,411</b>	<b>2,721</b>	<b>2,692</b>	<b>3,579</b>	<b>-1.1</b>	<b>33.0</b>	<b>5.7</b>	<b>6.0</b>
Fresh and dried fruits	1,089	1,267	1,029	1,108	1,244	7.6	12.3	2.3	2.1
Pistachio	173	203	106	119	151	12.7	26.5	0.3	0.3
Grapes and raisins	167	178	84	121	153	43.6	27.0	0.3	0.3
Dates	145	125	105	94	105	-10.9	11.9	0.2	0.2
Apple	222	280	342	356	267	4.1	-24.9	0.8	0.4
Handwoven carpets	14	11	8	8	8	2.2	4.9	*	*
Live animals	10	50	58	29	2	-49.7	-93.8	0.1	*
Vegetables and plants	755	783	1,121	1,112	1,106	-0.8	-0.5	2.3	1.8
Saffron	0.1425	0.0769	0.0700	0.0658	0.0856	-5.9	30.1	*	*
All kinds of hide and leather	26	29	27	24	25	-9.7	3.5	0.1	*
Casings	2	2	3	2	2	-23.1	5.9	*	*
Others	571	1,270	475	408	1,191	-14.1	191.7	0.9	2.0
<b>Metallic mineral ores</b>	<b>5,877</b>	<b>6,797</b>	<b>6,408</b>	<b>11,292</b>	<b>18,862</b>	<b>76.2</b>	<b>67.0</b>	<b>23.8</b>	<b>31.5</b>
<b>Industrial goods</b>	<b>19,396</b>	<b>21,884</b>	<b>24,109</b>	<b>33,515</b>	<b>37,350</b>	<b>39.0</b>	<b>11.4</b>	<b>70.6</b>	<b>62.4</b>
Gas and oil products	4,929	5,814	6,365	7,934	7,484	24.6	-5.7	16.7	12.5
Petroleum gas and other petroleum hydrocarbons	2,642	3,247	4,326	4,861	4,624	12.4	-4.9	10.2	7.7
Naphthalene and other aromatic hydrocarbons	698	1,057	99	163	81	65.9	-50.1	0.3	0.1
Light oils and products thereof	518	481	877	1,478	943	68.6	-36.2	3.1	1.6
Cast iron, iron, steel and their articles	2,893	1,514	864	1,422	1,216	64.7	-14.5	3.0	2.0
Organic chemicals	2,072	3,871	5,728	6,059	6,409	5.8	5.8	12.8	10.7
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	471	686	1,100	1,172	628	6.5	-46.4	2.5	1.0
Methanol (methyl alcohol) and ethylene glycol	1,086	2,240	3,106	3,683	4,442	18.6	20.6	7.8	7.4
Aluminum, copper, zinc and their articles	325	238	269	428	356	59.2	-16.9	0.9	0.6
Plastic materials and their products	742	685	1,072	2,041	2,247	90.5	10.1	4.3	3.8
Soil and stone, cement, plaster, stone and ceramic products	4,219	4,567	5,088	10,277	12,650	102.0	23.1	21.6	21.1
Ready-made clothes, tricot and all kinds of fabric	39	31	31	34	28	6.9	-16.0	0.1	*
Transportation vehicles and their spare parts	80	114	87	94	121	7.6	28.4	0.2	0.2
Inorganic chemicals	1,379	2,258	2,124	2,195	2,847	3.4	29.7	4.6	4.8
Metallic oxides and hydroxides	160	307	214	129	217	-39.5	67.7	0.3	0.4
Ammonia	357	629	885	681	1,130	-23.1	66.1	1.4	1.9
All kinds of sulfur	649	1,067	691	1,104	1,218	59.9	10.3	2.3	2.0
Machine-made carpets and other kinds of carpeting	41	41	39	39	44	1.0	11.1	0.1	0.1
Ornaments and jewelry	0	0	0	0	0	41.3	20.7	0.0	0.0
Soaps and other detergents	200	179	131	240	219	83.8	-9.0	0.5	0.4
Footwear	21	22	19	19	17	3.4	-13.5	*	*
Others	2,457	2,551	2,293	2,733	3,714	19.2	35.9	5.8	6.2
<b>Goods not elsewhere classified</b>	<b>25</b>	<b>26</b>	<b>14</b>	<b>2</b>	<b>77</b>	<b>-86.8</b>	<b>☐</b>	<b>*</b>	<b>0.1</b>
<b>Total</b>	<b>27,766</b>	<b>32,118</b>	<b>33,252</b>	<b>47,502</b>	<b>59,868</b>	<b>42.9</b>	<b>26.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Islamic Republic of Iran's Customs Administration

<sup>1</sup> Excludes the value of electricity export to neighboring countries and the exports of NIOC and NIGC.

Table 50

Value of Exports<sup>1</sup>

(million dollars)

	2006/07	2007/08	2008/09	2009/10 ▲	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
<b>Agricultural and traditional goods</b>	<b>3,012</b>	<b>3,482</b>	<b>3,304</b>	<b>4,133</b>	<b>4,883</b>	<b>25.1</b>	<b>18.1</b>	<b>18.9</b>	<b>18.5</b>
Fresh and dried fruits	1,571	1,826	1,307	1,779	2,174	36.2	22.2	8.1	8.3
Pistachio	1,073	1,264	727	932	1,137	28.2	21.9	4.3	4.3
Grapes and raisins	142	170	139	266	340	91.7	27.8	1.2	1.3
Dates	95	101	90	92	139	2.8	51.3	0.4	0.5
Apple	81	104	176	277	237	57.6	-14.3	1.3	0.9
Handwoven carpets	413	398	422	495	557	17.1	12.5	2.3	2.1
Live animals	26	114	136	71	9	-47.7	-87.2	0.3	*
Vegetables and plants	261	192	474	685	674	44.6	-1.6	3.1	2.6
Saffron	76	51	92	180	255	96.8	41.5	0.8	1.0
All kinds of hide and leather	106	109	159	155	152	-2.5	-1.9	0.7	0.6
Casings	74	72	120	64	51	-46.8	-19.2	0.3	0.2
Others	485	719	596	705	1,011	18.3	43.5	3.2	3.8
<b>Metallic mineral ores</b>	<b>321</b>	<b>227</b>	<b>319</b>	<b>702</b>	<b>1,301</b>	<b>119.7</b>	<b>85.4</b>	<b>3.2</b>	<b>4.9</b>
<b>Industrial goods</b>	<b>9,550</b>	<b>11,548</b>	<b>14,662</b>	<b>17,017</b>	<b>20,036</b>	<b>16.1</b>	<b>17.7</b>	<b>77.7</b>	<b>76.1</b>
Gas and oil products	2,237	2,956	3,819	3,925	4,893	2.8	24.7	17.9	18.6
Petroleum gas and other petroleum hydrocarbons	1,337	1,883	2,873	2,586	3,171	-10.0	22.6	11.8	12.0
Naphthalene and other aromatic hydrocarbons	331	590	17	24	21	43.9	-10.7	0.1	0.1
Light oils and products thereof	293	209	614	821	686	33.7	-16.5	3.7	2.6
Cast iron, iron, steel and their articles	1,327	925	679	1,041	999	53.4	-4.1	4.8	3.8
Organic chemicals	694	1,820	3,130	2,436	2,843	-22.2	16.7	11.1	10.8
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	239	579	972	885	613	-9.0	-30.7	4.0	2.3
Methanol (methyl alcohol) and ethylene glycol	195	637	1,041	828	1,268	-20.4	53.1	3.8	4.8
Aluminum, copper, zinc and their articles	840	667	778	915	1,162	17.6	27.1	4.2	4.4
Plastic materials and their products	852	859	1,411	2,301	2,836	63.1	23.3	10.5	10.8
Soil and stone, cement, plaster, stone and ceramic products	390	401	526	1,286	1,247	144.6	-3.0	5.9	4.7
Ready-made clothes, tricot and all kinds of fabric	209	173	177	260	149	46.7	-42.4	1.2	0.6
Transportation vehicles and their spare parts	345	574	456	473	634	3.7	34.2	2.2	2.4
Inorganic chemicals	270	515	751	349	650	-53.6	86.5	1.6	2.5
Metallic oxides and hydroxides	94	158	88	62	76	-29.0	22.0	0.3	0.3
Ammonia	120	167	402	180	400	-55.4	122.6	0.8	1.5
All kinds of sulfur	30	158	217	61	120	-72.1	98.1	0.3	0.5
Machine-made carpets and other kinds of carpeting	158	164	232	277	305	19.2	10.1	1.3	1.2
Ornaments and jewelry	80	44	68	146	263	116.1	80.1	0.7	1.0
Soaps and other detergents	117	103	84	169	157	99.7	-7.0	0.8	0.6
Footwear	84	87	92	125	117	37.0	-6.6	0.6	0.4
Others	1,948	2,261	2,460	3,316	3,780	34.8	14.0	15.1	14.4
<b>Goods not elsewhere classified</b>	<b>115</b>	<b>55</b>	<b>48</b>	<b>39</b>	<b>107</b>	<b>-19.1</b>	<b>174.1</b>	<b>0.2</b>	<b>0.4</b>
<b>Total</b>	<b>12,997</b>	<b>15,312</b>	<b>18,334</b>	<b>21,891</b>	<b>26,327</b>	<b>19.4</b>	<b>20.3</b>	<b>100.0</b>	<b>100.0</b>

Table 51

## Weight of Imports according to International Classification of Goods

(thousand tons)

	2006/07	2007/08	2008/09	2009/10▲	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
<b>Foodstuffs and live animals</b>	<b>10,455</b>	<b>8,120</b>	<b>15,921</b>	<b>15,887</b>	<b>12,242</b>	<b>-0.2</b>	<b>-22.9</b>	<b>30.6</b>	<b>27.0</b>
Dairy products and eggs	61	56	72	84	79	16.6	-6.6	0.2	0.2
Grains and their derivatives	5,671	4,149	12,053	11,526	6,286	-4.4	-45.5	22.2	13.9
Sugar, its derivatives and honey	2,539	1,253	1,118	914	1,808	-18.2	97.8	1.8	4.0
Coffee, tea, cocoa, spices, etc.	63	87	84	92	117	9.2	27.1	0.2	0.3
Fruits and vegetables	922	1,137	1,054	1,318	1,248	25.0	-5.4	2.5	2.8
Others	1,200	1,439	1,540	1,953	2,705	26.8	38.5	3.8	6.0
<b>Beverages and tobacco</b>	<b>80</b>	<b>114</b>	<b>119</b>	<b>85</b>	<b>93</b>	<b>-28.4</b>	<b>8.9</b>	<b>0.2</b>	<b>0.2</b>
<b>Raw non-edible products (excluding petroleum fuels)</b>	<b>3,226</b>	<b>4,211</b>	<b>3,068</b>	<b>3,155</b>	<b>2,956</b>	<b>2.8</b>	<b>-6.3</b>	<b>6.1</b>	<b>6.5</b>
Raw caoutchouc	107	108	99	124	104	25.1	-16.8	0.2	0.2
Textile fibers unlisted	274	340	245	268	251	9.7	-6.4	0.5	0.6
Various raw fertilizers and minerals	459	323	202	219	369	8.3	68.1	0.4	0.8
Others	2,387	3,440	2,522	2,543	2,233	0.8	-12.2	4.9	4.9
<b>Mineral products, fuels, industrial oils, and grease</b>	<b>9,489</b>	<b>7,047</b>	<b>5,667</b>	<b>10,236</b>	<b>2,466</b>	<b>80.6</b>	<b>-75.9</b>	<b>19.7</b>	<b>5.4</b>
Gasoline, gas oil and other light oils	8,406	5,777	4,686	9,386	1,023	100.3	-89.1	18.1	2.3
Others	1,083	1,271	982	850	1,443	-13.4	69.7	1.6	3.2
<b>Vegetable and animal shortenings</b>	<b>1,255</b>	<b>1,226</b>	<b>1,025</b>	<b>1,157</b>	<b>1,437</b>	<b>12.9</b>	<b>24.2</b>	<b>2.2</b>	<b>3.2</b>
Vegetable shortenings	1,251	1,222	1,019	1,153	1,434	13.2	24.3	2.2	3.2
Others	4	4	6	4	3	-33.8	-19.6	*	*
<b>Chemicals</b>	<b>5,025</b>	<b>3,829</b>	<b>3,024</b>	<b>3,322</b>	<b>3,551</b>	<b>9.9</b>	<b>6.9</b>	<b>6.4</b>	<b>7.8</b>
Chemicals and their compounds	1,716	1,206	903	980	1,002	8.5	2.3	1.9	2.2
Materials for paints, dyes and tanning	85	100	89	110	118	22.7	7.9	0.2	0.3
Medical and pharmaceutical products	30	24	30	31	31	1.3	1.5	0.1	0.1
Plastic, cellulose and artificial resins	776	996	890	1,086	1,182	21.9	8.8	2.1	2.6
Other unlisted chemical products	188	208	210	252	253	20.1	0.5	0.5	0.6
Others	2,230	1,295	901	864	964	-4.1	11.6	1.7	2.1
<b>Goods classified according to their composition</b>	<b>12,001</b>	<b>14,950</b>	<b>12,994</b>	<b>15,739</b>	<b>16,189</b>	<b>21.1</b>	<b>2.9</b>	<b>30.3</b>	<b>35.7</b>
Paper, cardboard and their derivatives	925	1,049	961	1,207	1,136	25.6	-5.9	2.3	2.5
Various textile yarns and related products	238	264	265	314	299	18.3	-4.6	0.6	0.7
Non-metallic mineral products	1,120	673	697	674	775	-3.3	15.0	1.3	1.7
Iron and steel	8,927	11,900	10,024	12,138	12,276	21.1	1.1	23.4	27.1
Others	792	1,064	1,046	1,406	1,703	34.4	21.1	2.7	3.8
<b>Machinery and transportation vehicles</b>	<b>1,797</b>	<b>2,008</b>	<b>2,123</b>	<b>2,111</b>	<b>2,571</b>	<b>-0.6</b>	<b>21.8</b>	<b>4.1</b>	<b>5.7</b>
Non-electrical machinery	852	956	1,007	1,072	1,324	6.4	23.6	2.1	2.9
Electrical machinery, tools and appliances	382	471	467	481	545	3.1	13.3	0.9	1.2
Transportation vehicles	563	581	649	558	702	-14.1	25.9	1.1	1.6
<b>Miscellaneous finished products</b>	<b>154</b>	<b>185</b>	<b>198</b>	<b>221</b>	<b>273</b>	<b>11.3</b>	<b>23.5</b>	<b>0.4</b>	<b>0.6</b>
Scientific and professional tools	35	37	40	46	45	14.8	-1.1	0.1	0.1
Artificial goods unlisted elsewhere	90	104	106	117	150	10.7	27.8	0.2	0.3
Others	30	44	53	58	78	10.0	34.2	0.1	0.2
<b>Goods not classified according to their type</b>	<b>9</b>	<b>6</b>	<b>9</b>	<b>7</b>	<b>3,509</b>	<b>-19.6</b>	<b>□</b>	<b>*</b>	<b>7.7</b>
<b>Total</b>	<b>43,492</b>	<b>41,696</b>	<b>44,148</b>	<b>51,921</b>	<b>45,287</b>	<b>17.6</b>	<b>-12.8</b>	<b>100.0</b>	<b>100.0</b>

Source: Islamic Republic of Iran's Customs Administration

Table 52

## Value of Imports according to International Classification of Goods

(million dollars)

	2006/07	2007/08	2008/09	2009/10▲	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
<b>Foodstuffs and live animals</b>	<b>3,243</b>	<b>3,172</b>	<b>6,738</b>	<b>6,409</b>	<b>6,782</b>	<b>-4.9</b>	<b>5.8</b>	<b>11.6</b>	<b>10.5</b>
Dairy products and eggs	141	174	292	248	352	-15.1	42.3	0.4	0.5
Grains and their derivatives	1,189	1,201	4,434	3,517	2,273	-20.7	-35.4	6.4	3.5
Sugar, its derivatives and honey	1,026	448	345	345	733	0.0	112.7	0.6	1.1
Coffee, tea, cocoa, spices, etc.	112	176	183	212	318	16.1	50.3	0.4	0.5
Fruits and vegetables	305	390	429	697	792	62.5	13.7	1.3	1.2
Others	470	783	1,056	1,391	2,313	31.7	66.3	2.5	3.6
<b>Beverages and tobacco</b>	<b>525</b>	<b>492</b>	<b>499</b>	<b>344</b>	<b>214</b>	<b>-31.0</b>	<b>-37.9</b>	<b>0.6</b>	<b>0.3</b>
<b>Raw non-edible products (excluding petroleum fuels)</b>	<b>1,572</b>	<b>2,386</b>	<b>2,159</b>	<b>2,055</b>	<b>2,150</b>	<b>-4.8</b>	<b>4.6</b>	<b>3.7</b>	<b>3.3</b>
Raw caoutchouc	236	258	276	269	325	-2.4	21.1	0.5	0.5
Textile fibers unlisted	536	738	534	504	561	-5.6	11.2	0.9	0.9
Various raw fertilizers and minerals	105	118	110	107	127	-3.2	19.2	0.2	0.2
Others	694	1,272	1,239	1,175	1,137	-5.1	-3.3	2.1	1.8
<b>Mineral products, fuels, industrial oils, and grease</b>	<b>5,356</b>	<b>4,406</b>	<b>4,656</b>	<b>5,752</b>	<b>1,381</b>	<b>23.6</b>	<b>-76.0</b>	<b>10.4</b>	<b>2.1</b>
Gasoline, gas oil and other light oils	5,104	3,946	4,081	5,405	614	32.4	-88.6	9.8	1.0
Others	252	460	575	347	768	-39.6	121.0	0.6	1.2
<b>Vegetable and animal shortenings</b>	<b>693</b>	<b>1,000</b>	<b>1,150</b>	<b>989</b>	<b>1,444</b>	<b>-14.0</b>	<b>46.0</b>	<b>1.8</b>	<b>2.2</b>
Vegetable shortenings	687	994	1,142	983	1,439	-13.9	46.3	1.8	2.2
Others	6	6	8	5	5	-33.8	-10.6	*	*
<b>Chemicals</b>	<b>4,853</b>	<b>6,256</b>	<b>6,343</b>	<b>6,029</b>	<b>7,008</b>	<b>-5.0</b>	<b>16.2</b>	<b>10.9</b>	<b>10.9</b>
Chemicals and their compounds	1,155	1,477	1,344	1,248	1,434	-7.1	14.9	2.3	2.2
Materials for paints, dyes and tanning	258	302	265	276	317	4.1	14.8	0.5	0.5
Medical and pharmaceutical products	881	1,208	1,246	1,405	1,639	12.8	16.6	2.5	2.5
Plastic, cellulose and artificial resins	1,398	2,023	1,811	1,835	2,189	1.3	19.3	3.3	3.4
Other unlisted chemical products	463	585	622	672	716	8.1	6.6	1.2	1.1
Others	698	661	1,055	593	714	-43.8	20.3	1.1	1.1
<b>Goods classified according to their composition</b>	<b>8,924</b>	<b>12,672</b>	<b>13,364</b>	<b>12,590</b>	<b>14,210</b>	<b>-5.8</b>	<b>12.9</b>	<b>22.8</b>	<b>22.1</b>
Paper, cardboard and their derivatives	819	1,041	1,065	1,088	1,224	2.2	12.6	2.0	1.9
Various textile yarns and related products	450	527	552	612	656	10.9	7.3	1.1	1.0
Non-metallic mineral products	404	525	582	679	651	16.5	-4.1	1.2	1.0
Iron and steel	5,935	8,803	9,307	8,166	9,212	-12.3	12.8	14.8	14.3
Others	1,316	1,777	1,857	2,046	2,466	10.1	20.5	3.7	3.8
<b>Machinery and transportation vehicles</b>	<b>15,021</b>	<b>16,493</b>	<b>19,171</b>	<b>18,060</b>	<b>20,637</b>	<b>-5.8</b>	<b>14.3</b>	<b>32.7</b>	<b>32.1</b>
Non-electrical machinery	7,923	8,224	9,015	9,552	10,682	6.0	11.8	17.3	16.6
Electrical machinery, tools and appliances	3,271	3,800	4,609	3,973	4,397	-13.8	10.7	7.2	6.8
Transportation vehicles	3,826	4,469	5,548	4,535	5,558	-18.2	22.6	8.2	8.6
<b>Miscellaneous finished products</b>	<b>1,119</b>	<b>1,465</b>	<b>1,729</b>	<b>1,867</b>	<b>1,811</b>	<b>7.9</b>	<b>-3.0</b>	<b>3.4</b>	<b>2.8</b>
Scientific and professional tools	713	845	1,052	1,231	985	17.0	-20.0	2.2	1.5
Artificial goods unlisted elsewhere	347	525	548	493	635	-10.1	28.7	0.9	1.0
Others	59	95	129	142	191	10.4	34.5	0.3	0.3
<b>Goods not classified according to their type</b>	<b>416</b>	<b>98</b>	<b>233</b>	<b>1,192</b>	<b>8,727</b>	<b>411.0</b>	<b>□</b>	<b>2.2</b>	<b>13.6</b>
<b>Total</b>	<b>41,723</b>	<b>48,439</b>	<b>56,042</b>	<b>55,287</b>	<b>64,364</b>	<b>-1.3</b>	<b>16.4</b>	<b>100.0</b>	<b>100.0</b>

Source: Islamic Republic of Iran's Customs Administration

Table 53

Balance of Payments<sup>1</sup>

(million dollars)

	2006/07	2007/08	2008/09	2009/10▲□	2010/11□	Percentage change	
						2009/10	2010/11
<b>Current account</b>	<b>20,585</b>	<b>32,594</b>	<b>22,903</b>	<b>10,282</b>	<b>25,457</b>	<b>-55.1</b>	<b>147.6</b>
<b>Goods</b>	<b>26,204</b>	<b>39,427</b>	<b>31,090</b>	<b>20,936</b>	<b>40,165</b>	<b>-32.7</b>	<b>91.8</b>
<b>Exports (FOB)</b>	<b>76,190</b>	<b>97,667</b>	<b>101,289</b>	<b>87,534</b>	<b>108,612</b>	<b>-13.6</b>	<b>24.1</b>
Oil exports <sup>2</sup>	64,665	84,505	86,619	69,825	86,052	-19.4	23.2
Non-oil exports	11,525	13,162	14,670	17,709	22,560	20.7	27.4
<b>Imports (FOB)</b>	<b>49,987</b>	<b>58,240</b>	<b>70,199</b>	<b>66,598</b>	<b>68,446</b>	<b>-5.1</b>	<b>2.8</b>
Gas and oil products <sup>3</sup>	6,155	6,248	7,815	6,600	3,496	-15.6	-47.0
Other goods	43,832	51,992	62,384	59,998	64,950	-3.8	8.3
<b>Services</b>	<b>-6,212</b>	<b>-8,429</b>	<b>-9,876</b>	<b>-11,070</b>	<b>-15,112</b>	<b>12.1</b>	<b>36.5</b>
<b>Credit</b>	<b>5,669</b>	<b>6,929</b>	<b>8,009</b>	<b>6,777</b>	<b>8,282</b>	<b>-15.4</b>	<b>22.2</b>
Transportation	2,943	3,324	3,904	3,858	3,651	-1.2	-5.4
Passenger	248	273	288	298	348	3.3	16.8
Freight	2,391	2,696	3,328	3,256	3,054	-2.2	-6.2
Other	303	355	288	304	250	5.7	-17.9
Travel	1,216	1,677	1,914	2,012	2,707	5.1	34.5
Business	273	345	397	419	575	5.7	37.2
Personal	943	1,332	1,517	1,593	2,131	5.0	33.8
Communication services	41	58	73	74	73	0.3	-0.9
Construction services	996	1,323	1,493	115	951	-92.3	▣
Insurance services	39	43	32	45	78	38.6	75.0
Financial services (other than insurance)	39	46	55	64	79	16.3	23.5
Computer and information services	45	54	74	82	83	10.8	1.9
Royalties and license fees	5	5	6	7	9	16.3	23.5
Other business services	149	175	210	244	301	16.3	23.5
Personal, cultural and recreational services	71	84	101	117	145	16.3	23.5
Government services, n.i.e	125	138	146	158	204	8.2	28.8
<b>Debit</b>	<b>11,881</b>	<b>15,357</b>	<b>17,885</b>	<b>17,847</b>	<b>23,394</b>	<b>-0.2</b>	<b>31.1</b>
Transportation	2,951	3,698	4,268	5,180	5,005	21.4	-3.4
Passenger	382	526	775	1,025	1,465	32.4	42.9
Freight	1,782	1,878	2,526	3,123	2,492	23.6	-20.2
Other	787	1,294	967	1,031	1,047	6.6	1.5

Travel	4,684	6,809	7,643	9,108	14,186	19.2	55.7
Business	907	1,260	1,383	1,536	2,272	11.1	47.9
Personal	3,777	5,550	6,259	7,572	11,913	21.0	57.3
Communication services	167	198	377	377	234	0.0	-37.9
Construction services (technical and engineering)	2,267	2,468	3,062	576	794	-81.2	37.9
Insurance services	38	53	17	21	87	23.5	319.0
Financial services (other than insurance)	167	194	280	331	386	18.2	16.6
Computer and information services	229	291	347	342	399	-1.5	16.6
Royalties and license fees	125	145	168	166	193	-1.5	16.6
Other business services	570	661	798	780	892	-2.2	14.4
Personal, cultural and recreational services	209	242	280	276	322	-1.5	16.6
Government services, n.i.e	474	597	645	690	896	7.0	29.8
<b>Income</b>	<b>111</b>	<b>954</b>	<b>1,328</b>	<b>-8</b>	<b>-82</b>	<b>-100.6</b>	<b>☐</b>
<b>Credit</b>	<b>2,109</b>	<b>3,164</b>	<b>3,263</b>	<b>1,776</b>	<b>1,614</b>	<b>-45.6</b>	<b>-9.1</b>
Compensation of employees including border, seasonal workers	481	561	558	400	340	-28.2	-15.0
Investment income	1,628	2,603	2,705	1,376	1,274	-49.1	-7.4
<b>Debit</b>	<b>1,998</b>	<b>2,211</b>	<b>1,935</b>	<b>1,784</b>	<b>1,696</b>	<b>-7.8</b>	<b>-4.9</b>
Compensation of employees including border, seasonal workers	267	276	324	347	500	7.2	44.3
Investment expenditure	1,731	1,934	1,612	1,438	1,196	-10.8	-16.8
<b>Current transfers</b>	<b>482</b>	<b>642</b>	<b>362</b>	<b>424</b>	<b>486</b>	<b>17.0</b>	<b>14.7</b>
<b>Credit</b>	<b>781</b>	<b>916</b>	<b>733</b>	<b>817</b>	<b>837</b>	<b>11.5</b>	<b>2.4</b>
General government	1	0	0	0	0	0	0
Other sectors	780	916	733	817	837	11.5	2.4
<b>Debit</b>	<b>299</b>	<b>274</b>	<b>370</b>	<b>393</b>	<b>350</b>	<b>6.1</b>	<b>-10.8</b>
General government	75	30	42	42	51	0.0	22.1
Other sectors	224	244	329	351	299	6.9	-14.8
<b>Capital and financial account</b>	<b>-17,695</b>	<b>-28,851</b>	<b>-18,187</b>	<b>-6,261</b>	<b>-15,585</b>	<b>-65.6</b>	<b>148.9</b>
<b>Capital account</b>	<b>-185</b>	<b>-249</b>	<b>-383</b>	<b>-393</b>	<b>-507</b>	<b>2.6</b>	<b>29.0</b>
<b>Financial account</b> <sup>4</sup>	<b>-17,510</b>	<b>-28,601</b>	<b>-17,804</b>	<b>-5,869</b>	<b>-15,078</b>	<b>-67.0</b>	<b>156.9</b>
<b>Errors and omissions</b>	<b>-2,890</b>	<b>-3,743</b>	<b>-4,717</b>	<b>-4,021</b>	<b>-9,872</b>	<b>-14.8</b>	<b>145.5</b>

<sup>1</sup> Balance of Payments data for 1997-2010 have been revised based on the IMF Balance of Payments Manual, 5<sup>th</sup> edition. Therefore, basis for classification and dissemination of data might be different.

<sup>2</sup> Includes value of exports of crude oil, oil products, natural gas, natural gas liquids and condensates (Tariff codes: 2709, 2710 and 2711) by NIOC, NIGC, NIORDC, petrochemical companies, and others (customs and non-customs).

<sup>3</sup> Includes imports of oil products, natural gas, natural gas liquids and condensates (Tariff codes: 2709, 2710 and 2711) by NIOC, NIGC, NIORDC, and others (customs and non-customs).

<sup>4</sup> Includes changes in the OSF and CBI foreign assets.



### Summary of the Assets and Liabilities of the Banking System<sup>1</sup>

Table 54

(billion rials)

	Year-end balance					Percentage change	
	2006/07	2007/08	2008/09	2009/10	2010/11	2009/10	2010/11
<b>Assets</b>							
<b>Foreign assets</b>	<b>928,552.5</b>	<b>1,184,385.1</b>	<b>1,216,237.0</b>	<b>1,331,223.8</b>	<b>1,682,556.1</b>	<b>9.5</b>	<b>26.4</b>
<b>Claims on public sector</b>	<b>256,219.8</b>	<b>280,636.7</b>	<b>291,539.4</b>	<b>364,633.9</b>	<b>553,403.5</b>	<b>25.1</b>	<b>51.8</b>
Government	160,269.3	188,723.6	206,925.9	284,906.4	468,928.8	37.7	64.6
Public corporations and institutions	95,950.5	91,913.1	84,613.5	79,727.5	84,474.7	-5.8	6.0
<b>Claims on non-public sector</b>	<b>1,226,201.0</b>	<b>1,663,725.7</b>	<b>1,866,550.9</b>	<b>2,137,363.8</b>	<b>2,929,224.5</b>	<b>14.5</b>	<b>37.0</b>
<b>Others</b>	<b>671,235.9</b>	<b>952,428.0</b>	<b>1,208,160.7</b>	<b>1,338,016.0</b>	<b>1,796,052.2</b>	<b>10.7</b>	<b>34.2</b>
<b>Sub-total</b>	<b>3,082,209.2</b>	<b>4,081,175.5</b>	<b>4,582,488.0</b>	<b>5,171,237.5</b>	<b>6,961,236.3</b>	<b>12.8</b>	<b>34.6</b>
<b>Below the line items</b>	<b>599,812.1</b>	<b>767,501.1</b>	<b>810,382.2</b>	<b>921,688.9</b>	<b>1,205,777.3</b>	<b>13.7</b>	<b>30.8</b>
<b>Total assets = total liabilities</b>	<b>3,682,021.3</b>	<b>4,848,676.6</b>	<b>5,392,870.2</b>	<b>6,092,926.4</b>	<b>8,167,013.6</b>	<b>13.0</b>	<b>34.0</b>
<b>Liabilities</b>							
<b>Liquidity</b>	<b>1,284,199.4</b>	<b>1,640,293.0</b>	<b>1,901,366.0</b>	<b>2,355,889.1</b>	<b>2,948,874.2</b>	<b>23.9</b>	<b>25.2</b>
Money	414,544.9	535,707.3	525,482.5	601,697.0	758,716.6	14.5	26.1
Quasi-money	869,654.5	1,104,585.7	1,375,883.5	1,754,192.1	2,190,157.6	27.5	24.9
<b>Deposits and loans of public sector</b>	<b>220,621.4</b>	<b>265,256.0</b>	<b>335,620.6</b>	<b>300,025.1</b>	<b>362,870.4</b>	<b>-10.6</b>	<b>20.9</b>
Government	208,532.4	247,774.9	319,542.4	283,130.4	349,042.4	-11.4	23.3
Public corporations and institutions	12,089.0	17,481.1	16,078.2	16,894.7	13,828.0	5.1	-18.2
<b>Capital account</b>	<b>173,603.7</b>	<b>209,138.9</b>	<b>252,251.8</b>	<b>263,105.0</b>	<b>340,295.7</b>	<b>4.3</b>	<b>29.3</b>
<b>Foreign loans and credits and foreign exchange deposits</b>	<b>503,521.7</b>	<b>713,605.6</b>	<b>611,986.1</b>	<b>606,006.0</b>	<b>996,839.0</b>	<b>-1.0</b>	<b>64.5</b>
<b>Import order registration deposits of non-public sector</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Advance payments on letters of credit by public sector</b>	<b>1,194.2</b>	<b>549.8</b>	<b>662.7</b>	<b>578.0</b>	<b>366.2</b>	<b>-12.8</b>	<b>-36.6</b>
<b>Others</b>	<b>899,066.8</b>	<b>1,252,330.2</b>	<b>1,480,598.8</b>	<b>1,645,632.3</b>	<b>2,311,988.8</b>	<b>11.1</b>	<b>40.5</b>
<b>Sub-total</b>	<b>3,082,209.2</b>	<b>4,081,175.5</b>	<b>4,582,488.0</b>	<b>5,171,237.5</b>	<b>6,961,236.3</b>	<b>12.8</b>	<b>34.6</b>
<b>Below the line items</b>	<b>599,812.1</b>	<b>767,501.1</b>	<b>810,382.2</b>	<b>921,688.9</b>	<b>1,205,777.3</b>	<b>13.7</b>	<b>30.8</b>

<sup>1</sup> Excludes commercial banks' branches abroad. As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

## Banks and Credit Institutions Claims on Non-public Sector<sup>1</sup>

Table 55

(billion rials)

	Year-end balance					Percentage change	
	2006/07	2007/08	2008/09	2009/10	2010/11	2009/10	2010/11
<b>Banks and credit institutions</b>	<b>1,226,201.0</b>	<b>1,663,725.7</b>	<b>1,866,550.9</b>	<b>2,137,363.8</b>	<b>2,929,224.5</b>	<b>14.5</b>	<b>37.0</b>
Facilities <sup>2</sup>	1,146,843.5	1,579,009.7	1,773,427.1	2,057,601.6	2,856,676.3	16.0	38.8
Loans and credits <sup>3</sup>	46,478.5	48,001.7	52,079.8	32,667.2	8,263.7	-37.3	-74.7
Direct investment and legal partnership	32,879.0	36,714.3	41,044.0	47,095.0	64,284.5	14.7	36.5
<b>Commercial banks</b>	<b>775,113.0</b>	<b>1,061,536.0</b>	<b>1,120,155.9</b>	<b>519,069.2</b>	<b>635,935.7</b>	<b>-53.7</b>	<b>22.5</b>
Facilities	714,982.1	995,372.3	1,054,767.7	494,750.5	618,118.4	-53.1	24.9
Loans and credits	37,776.4	38,662.8	38,034.4	7,243.5	737.7	-81.0	-89.8
Direct investment and legal partnership	22,354.5	27,500.9	27,353.8	17,075.2	17,079.6	-37.6	*
<b>Specialized banks</b>	<b>281,621.6</b>	<b>345,364.4</b>	<b>399,368.1</b>	<b>503,405.7</b>	<b>849,709.5</b>	<b>26.1</b>	<b>68.8</b>
Facilities	272,260.5	339,855.4	392,915.9	494,935.3	842,839.3	26.0	70.3
Loans and credits	3,181.8	1,682.9	2,157.9	2,413.3	60.9	11.8	-97.5
Direct investment and legal partnership	6,179.3	3,826.1	4,294.3	6,057.1	6,809.3	41.0	12.4
<b>All private banks</b>	<b>169,466.4</b>	<b>256,825.3</b>	<b>347,026.9</b>	<b>1,114,888.9</b>	<b>1,443,579.3</b>	<b>221.3</b>	<b>29.5</b>
Facilities	159,600.9	243,782.0	325,743.5	1,067,915.8	1,395,718.6	227.8	30.7
Loans and credits	5,520.3	7,656.0	11,887.5	23,010.4	7,465.1	93.6	-67.6
Direct investment and legal partnership	4,345.2	5,387.3	9,395.9	23,962.7	40,395.6	155.0	68.6

<sup>1</sup> As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

<sup>2</sup> Facilities are extended by banks based upon the Law for Usury (Interest) Free Banking (excluding direct investment and legal partnership), debt purchase and machinery and housing units transacted under Islamic contracts.

<sup>3</sup> Includes customers' indebtedness for letters of credit, debtors for domestic LCs and paid guarantees, customers' indebtedness for exchange rate differential, participation papers, former claims, and protested promissory notes.

Table 56

Liquidity<sup>1</sup>

(billion rials)

	Year-end balance					Percentage change	
	2006/07	2007/08	2008/09	2009/10	2010/11	2009/10	2010/11
<b>Money (M1)</b>	<b>414,544.9</b>	<b>535,707.3</b>	<b>525,482.5</b>	<b>601,697.0</b>	<b>758,716.6</b>	<b>14.5</b>	<b>26.1</b>
Notes and coins with the public	61,451.6	79,909.2	157,764.2	192,313.9	225,155.3	21.9	17.1
Sight deposits	353,093.3	455,798.1	367,718.3	409,383.1	533,561.3	11.3	30.3
Public banks	341,719.1	436,521.5	344,982.4	163,120.8	216,710.4	-52.7	32.9
Private banks	11,374.2	19,276.6	22,735.9	246,262.3	316,850.9	☐	28.7
<b>Quasi-money</b>	<b>869,654.5</b>	<b>1,104,585.7</b>	<b>1,375,883.5</b>	<b>1,754,192.1</b>	<b>2,190,157.6</b>	<b>27.5</b>	<b>24.9</b>
Public banks	689,666.2	828,017.0	984,217.9	649,956.9	769,643.1	-34.0	18.4
Private banks	179,988.3	276,568.7	391,665.6	1,104,235.2	1,420,514.5	181.9	28.6
Gharz-al-hasaneh savings deposits	133,522.4	152,305.0	153,946.7	180,114.3	239,075.4	17.0	32.7
Public banks	132,237.7	148,917.0	150,125.2	105,133.4	130,249.4	-30.0	23.9
Private banks	1,284.7	3,388.0	3,821.5	74,980.9	108,826.0	☐	45.1
Term investment deposits	707,100.5	915,984.5	1,177,644.1	1,522,321.8	1,886,708.3	29.3	23.9
Public banks	530,461.7	646,318.0	795,128.9	516,518.2	605,972.6	-35.0	17.3
Private banks	176,638.8	269,666.5	382,515.2	1,005,803.6	1,280,735.7	162.9	27.3
Short-term	353,666.8	495,608.7	567,458.6	673,365.3	770,309.3	18.7	14.4
Long-term	353,433.7	420,375.8	610,185.5	848,956.5	1,116,399.0	39.1	31.5
Miscellaneous deposits <sup>2</sup>	29,031.6	36,296.2	44,292.7	51,756.0	64,373.9	16.8	24.4
Public banks	26,966.8	32,782.0	38,963.8	28,305.3	33,421.1	-27.4	18.1
Private banks	2,064.8	3,514.2	5,328.9	23,450.7	30,952.8	340.1	32.0
<b>Liquidity (M2)</b>	<b>1,284,199.4</b>	<b>1,640,293.0</b>	<b>1,901,366.0</b>	<b>2,355,889.1</b>	<b>2,948,874.2</b>	<b>23.9</b>	<b>25.2</b>

<sup>1</sup> As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

<sup>2</sup> Includes advance payments for letters of credit, guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of banks' and government employees.

Table 57

## Tehran Stock Exchange (TSE) Activities

(1990/91=100)

	2006/07	2007/08	2008/09	2009/10▲	2010/11	Percentage change	
						2009/10	2010/11
<b>Shares traded</b>							
Number (million shares) <sup>1</sup>	15,839.5	23,400.9	47,975.4	85,625.1	101,913.0	78.5	19.0
Value (billion rials) <sup>1</sup>	55,711.6	73,074.3	137,385.4	184,166.2	218,055.0	34.1	18.4
Number of buyers <sup>2</sup>	987,404	1,095,359	337,918	563,872	853,666	66.9	51.4
Number of tradings <sup>3</sup>	1,866,192	2,112,065	1,875,372	3,030,379	3,398,524	61.6	12.1
<b>Public sector's shares offering<sup>4</sup></b>							
Number (million shares)	2,878.4	8,076.8	27,542.7	54,918.5	8,313.6	99.4	-84.9
Value (billion rials)	7,795.3	21,730.0	75,879.6	119,510.4	25,110.7	57.5	-79.0
<b>TSE price indices (end of period)</b>							
TEPIX	9,821.0	10,081.9	7,966.5	12,536.7	23,294.9	57.4	85.8
Financial	20,770.4	20,882.5	20,552.8	33,641.6	59,838.7	63.7	77.9
Industrial	7,751.6	7,966.9	6,172.6	9,629.5	18,093.5	56.0	87.9
50 top performers	..	559.2	291.1	549.2	1,094.3	88.7	99.3
Main floor	9,781.5	9,016.0	6,383.7	10,336.5	19,612.1	61.9	89.7
Secondary floor	9,164.2	11,046.3	12,563.5	17,710.4	29,627.6	41.0	67.3
<b>Price and dividend index</b>	<b>30,786.5</b>	<b>36,193.1</b>	<b>32,117.3</b>	<b>51,006.0</b>	<b>94,776.0</b>	<b>58.8</b>	<b>85.8</b>
<b>Market capitalization (end of period) (billion rials)</b>	<b>395,028.2</b>	<b>462,105.3</b>	<b>448,954.9</b>	<b>651,428.3</b>	<b>1,115,636.0</b>	<b>45.1</b>	<b>71.3</b>
<b>Number of trading days</b>	<b>239</b>	<b>242</b>	<b>238</b>	<b>244</b>	<b>243</b>	<b>2.5</b>	<b>-0.4</b>
<b>Number of companies listed on the TSE</b>	<b>416</b>	<b>413</b>	<b>346</b>	<b>337</b>	<b>342</b>	<b>-2.6</b>	<b>1.5</b>

Source: Securities and Exchange Organization, and the TSE <sup>1</sup> It includes trading on the unofficial board. <sup>2</sup> Due to the implementation of new stock exchange system as of December 6, 2008, the calculation assumptions of number of buyers have been changed. <sup>3</sup> Figures are based on total shares traded and participation papers. <sup>4</sup> The number and value of public sector's shares offering include Justice (Edalat) and Preferred (Tarjihi) shares.

Table 58

## Interbank Market Transactions by Main and Secondary Markets

(million dollars)

	2006/07		2007/08		2008/09		2009/10		2010/11		Percentage change	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
<b>Main market</b>	<b>16,199</b>	<b>16,199</b>	<b>16,795</b>	<b>16,795</b>	<b>18,619</b>	<b>18,619</b>	<b>15,320</b>	<b>15,320</b>	<b>20,038</b>	<b>20,038</b>	<b>30.8</b>	<b>30.8</b>
Central Bank	675	14,848	1,548	15,046	2,056	16,252	2,842	11,884	6,053	13,983	112.9	17.7
Banks	15,523	1,350	15,247	1,749	16,564	2,368	12,477	3,436	13,985	6,055	12.1	76.2
<b>Secondary market</b>	<b>18,328</b>	<b>18,328</b>	<b>25,769</b>	<b>25,769</b>	<b>37,819</b>	<b>37,819</b>	<b>38,024</b>	<b>38,024</b>	<b>52,475</b>	<b>52,475</b>	<b>38.0</b>	<b>38.0</b>
Central Bank	18	17,661	270	24,620	172	36,363	105	37,303	1,555	50,836	⊞	36.3
Banks	18,309	667	25,499	1,149	37,647	1,456	37,918	720	50,920	1,639	34.3	127.6
<b>Total</b>	<b>34,526</b>	<b>34,526</b>	<b>42,564</b>	<b>42,564</b>	<b>56,438</b>	<b>56,438</b>	<b>53,343</b>	<b>53,344</b>	<b>72,514</b>	<b>72,514</b>	<b>35.9</b>	<b>35.9</b>
Central Bank	694	32,510	1,818	39,666	2,228	52,614	2,948	49,188	7,608	64,819	158.1	31.8
Banks	33,832	2,017	40,746	2,898	54,211	3,824	50,396	4,156	64,906	7,695	28.8	85.1

Table 59

## Summary of Participation Papers Issuance in 2010/11

	Subject	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Term maturity (years)	Provisional profit rate (% per annum)
<b>Government participation papers</b>			<b>161,469.1</b>	<b>142,192.1</b>		
<b>Governmental – budgetary<sup>1</sup></b>			<b>0.0</b>	<b>0.0</b>		
<b>Governmental – non-budgetary<sup>2</sup></b>			<b>161,469.1</b>	<b>142,192.1</b>		
Ministry of Energy (Tehran Regional Electric Company)	Siah Bisheh Power Plant	24.07.2010	1,000.0	1,000.0	4	17
Ministry of Energy (Iran Water and Power Resources Development Company)	Water sector projects	31.07.2010	5,000.0	5,000.0	4	17
Ministry of Petroleum (Pars Oil and Gas Company)	Development of gas fields	21.08.2010	17,744.1	17,744.1	3	16
Ports and Maritime Organization	Shahid Rajaee and Shahid Beheshti ports	05.09.2010	1,000.0	1,000.0	4	16
Iran Power Development Company	Electricity sector projects	09.10.2010	9,500.0	9,500.0	4	16
Ministry of Petroleum (Pars Oil and Gas Company) <sup>3</sup>	Development of gas fields	06.11.2010	12,800.0	12,800.0	3	16
Khuzestan Water and Power Authority <sup>4</sup>	Water supply projects	07.02.2011	3,075.0	3,075.0	4	17
Ministry of Petroleum (Pars Oil and Gas Company)	Development of gas fields	12.02.2011	8,691.0	8,691.0	4	17
Ministry of Petroleum (Pars Oil and Gas Company)	Development of gas fields	12.03.2011	2,234.0	2,234.0	4	17
Khuzestan Water and Power Authority	Water supply projects	14.03.2011	1,925.0	1,925.0	4	17
Bank Maskan	Projects underway		20,000.0	20,000.0		
Bank Maskan		13.11.2010	8,404.6	8,404.6	3	16
Bank Maskan		22.12.2010	11,595.4	11,595.4	4	17
Bank Maskan	Mehr Housing Program		70,000.0	51,351.0		
Bank Maskan		26.12.2010	20,000.0	29,800.0	4	17
Bank Maskan		30.01.2011	20,000.0	13,276.0	4	17
Bank Maskan		04.03.2011	30,000.0	8,275.0	4	17
National Petrochemical Company	Petrochemical projects	04.12.2010	5,000.0	5,000.0	4	17
National Petrochemical Company	Petrochemical projects	15.01.2011	3,500.0	2,872.0	4	17
<b>Municipalities of provincial capitals and metropolitan cities</b>			<b>17,950.0</b>	<b>16,945.0</b>		
Tabriz Municipality	Renovation of old buildings	27.06.2010	850.0	850.0	3	16
Tehran Municipality	Renovation of old buildings	11.07.2010	3,000.0	3,000.0	3	16
Tabriz Municipality	Old buildings (Aysan project)	22.01.2011	1,000.0	1,000.0	4	17
Qazvin Municipality	Old buildings	29.01.2011	1,000.0	1,000.0	4	17
Esfahan Municipality	Renovation of old buildings	20.02.2011	2,000.0	2,000.0	4	17
Qom Municipality	Renovation of old buildings	29.02.2011	2,500.0	1,495.0	4	17
Mashhad Municipality	Renovation of old buildings	05.03.2011	6,500.0	6,500.0	4	17
Shahrekord Municipality	Renovation of old buildings	05.03.2011	400.0	400.0	4	17
Kermanshah Municipality	Renovation of old buildings	11.03.2011	200.0	200.0	4	17
Torbat-e Heydarieh Municipality	Renovation of old buildings	11.03.2011	500.0	500.0	4	17
<b>Total</b>			<b>179,419.1</b>	<b>159,137.1</b>		

Source: Budget Law for 2010/11, and the CBI

<sup>1</sup> Repayment of principal and profit of these papers is projected in annual budget laws.

<sup>2</sup> Repayment of principal and profit of these papers is financed through domestic resources of issuing corporations.

<sup>3</sup> Since part of the participation papers issued by Pars Oil and Gas Company were not sold, the sale permission was extended in two phases on two different dates.

<sup>4</sup> Since part of the participation papers issued by Khuzestan Water and Power Authority were not sold, the sale permission was extended and the remaining participation papers were sold in the second phase.

## Annual Average Consumer Price Index in Urban Areas

(2004/05=100)

Table 60

	Relative weight in the base year	2006/07	2007/08	2008/09	2009/10	2010/11	Percentage change	
							2009/10	2010/11
<b>Special groups</b>								
Goods	57.13	119.3	140.0	174.9	188.5	214.9	7.8	14.0
Services	42.87	129.0	154.5	194.5	222.3	245.8	14.3	10.6
Housing, water, electricity, gas, and other fuels	28.60	126.6	153.4	196.2	220.2	236.2	12.2	7.3
<b>General index</b>	<b>100.00</b>	<b>123.5</b>	<b>146.2</b>	<b>183.3</b>	<b>203.0</b>	<b>228.2</b>	<b>10.8</b>	<b>12.4</b>
<b>Major groups and selected sub-groups</b>								
<b>Food and beverages</b>	<b>28.49</b>	<b>125.6</b>	<b>152.8</b>	<b>198.9</b>	<b>218.6</b>	<b>254.1</b>	<b>9.9</b>	<b>16.2</b>
Meat	6.74	118.9	142.9	179.2	215.8	274.7	20.4	27.3
Fish and seafood	0.79	127.3	153.6	192.8	219.9	246.4	14.1	12.1
Bread and cereals	4.56	121.3	148.0	232.8	225.5	264.1	-3.1	17.1
Fats and oils	0.97	117.6	156.8	200.6	187.4	249.1	-6.6	32.9
Fruit and nut	5.26	128.3	161.8	207.8	246.3	258.7	18.5	5.0
Vegetables, pulses and vegetable products	3.87	146.7	173.2	212.8	215.2	261.1	1.1	21.3
Dairy products and eggs	3.47	119.3	144.0	177.6	192.9	200.6	8.6	4.0
<b>Tobacco</b>	<b>0.52</b>	<b>114.8</b>	<b>140.7</b>	<b>167.8</b>	<b>218.3</b>	<b>223.4</b>	<b>30.1</b>	<b>2.3</b>
<b>Clothing and footwear</b>	<b>6.22</b>	<b>117.5</b>	<b>134.8</b>	<b>163.1</b>	<b>179.9</b>	<b>200.9</b>	<b>10.3</b>	<b>11.7</b>
<b>Housing, water, electricity, gas, and other fuels</b>	<b>28.60</b>	<b>126.6</b>	<b>153.4</b>	<b>196.2</b>	<b>220.2</b>	<b>236.2</b>	<b>12.2</b>	<b>7.3</b>
Rental value of non-owner occupied housing	5.80	126.9	153.9	197.9	223.3	236.8	12.8	6.0
Imputed rental value of owner-occupied housing	19.17	127.4	154.1	197.6	223.8	238.5	13.3	6.6
Maintenance and repair services	1.82	140.1	182.9	246.3	269.8	293.1	9.5	8.6
Water	0.44	102.9	114.0	127.7	132.0	136.4	3.4	3.3
Electricity, gas, and other fuels	1.37	104.6	116.3	126.5	122.2	162.4	-3.4	32.9
<b>Furnishings, household equipment, and routine household maintenance</b>	<b>6.26</b>	<b>124.6</b>	<b>144.6</b>	<b>179.0</b>	<b>186.6</b>	<b>203.7</b>	<b>4.2</b>	<b>9.2</b>
<b>Transportation</b>	<b>11.97</b>	<b>111.6</b>	<b>126.7</b>	<b>149.0</b>	<b>157.8</b>	<b>181.2</b>	<b>5.9</b>	<b>14.8</b>
<b>Communication</b>	<b>1.63</b>	<b>97.3</b>	<b>97.1</b>	<b>96.9</b>	<b>97.3</b>	<b>97.1</b>	<b>0.4</b>	<b>-0.2</b>
<b>Medical care</b>	<b>5.54</b>	<b>131.7</b>	<b>154.1</b>	<b>190.0</b>	<b>226.0</b>	<b>270.9</b>	<b>18.9</b>	<b>19.9</b>
<b>Recreation and culture</b>	<b>3.80</b>	<b>112.0</b>	<b>121.2</b>	<b>133.6</b>	<b>145.3</b>	<b>162.1</b>	<b>8.8</b>	<b>11.6</b>
<b>Education</b>	<b>2.07</b>	<b>143.4</b>	<b>163.5</b>	<b>187.5</b>	<b>217.4</b>	<b>245.3</b>	<b>15.9</b>	<b>12.8</b>
<b>Restaurants and hotels</b>	<b>1.72</b>	<b>124.4</b>	<b>145.6</b>	<b>189.0</b>	<b>218.3</b>	<b>254.7</b>	<b>15.5</b>	<b>16.7</b>
<b>Miscellaneous goods and services</b>	<b>3.18</b>	<b>127.8</b>	<b>148.7</b>	<b>184.3</b>	<b>207.6</b>	<b>234.7</b>	<b>12.6</b>	<b>13.1</b>

**Table 61** **Annual Average Producer Price Index** (2004/05=100)

	Relative weight in the base year	2006/07	2007/08	2008/09	2009/10	2010/11	Percentage change	
							2009/10	2010/11
<b>Special groups</b>								
Agriculture, hunting, forestry and fishing	21.98	116.9	141.2	179.5	200.7	225.5	11.8	12.4
Manufacturing	48.06	120.5	136.3	166.7	171.7	209.5	3.0	22.0
Services	29.96	126.0	143.5	163.7	181.8	203.3	11.1	11.8
<b>General index</b>	<b>100.00</b>	<b>121.4</b>	<b>139.5</b>	<b>168.6</b>	<b>181.1</b>	<b>211.2</b>	<b>7.4</b>	<b>16.6</b>
<b>Major groups</b>								
Agriculture, hunting and forestry	21.35	116.6	141.2	179.7	200.6	225.1	11.7	12.2
Fishing	0.63	127.3	142.4	173.3	203.8	238.1	17.6	16.8
Manufacturing	48.06	120.5	136.3	166.7	171.7	209.5	3.0	22.0
Hotels and restaurants	0.88	125.3	148.0	192.1	225.8	268.4	17.5	18.9
Transport, storage and communications	21.04	121.5	136.2	149.1	158.1	169.3	6.0	7.1
Education	2.43	143.4	163.5	187.5	217.4	245.2	15.9	12.8
Health and social work	3.95	136.9	162.9	201.2	243.7	296.9	21.1	21.8
Other community, social and personal services activities	1.66	132.6	158.1	209.7	260.2	315.9	24.1	21.4

**Table 62** **Annual Average Index of Exportable Goods** (2004/05=100)

	Relative weight in the base year	2006/07	2007/08	2008/09	2009/10	2010/11	Percentage change	
							2009/10	2010/11
Animal products	2.07	109.9	123.0	131.2	133.0	141.8	1.4	6.6
Vegetable products	15.50	124.3	170.7	244.9	288.1	248.8	17.6	-13.6
Animal or vegetable fats and oils	0.61	113.3	163.9	224.3	183.4	238.9	-18.2	30.3
Prepared foodstuffs, beverages and tobacco	2.98	123.9	135.9	180.4	191.2	202.5	6.0	5.9
Mineral products	19.02	155.9	204.9	218.8	212.3	265.4	-3.0	25.0
Products of the chemical or allied industries	12.29	121.1	147.6	188.5	132.3	152.8	-29.8	15.5
Plastic and articles thereof, rubber and articles thereof	3.78	115.9	124.0	140.3	127.6	135.6	-9.1	6.3
Raw hides and skins, leather and articles thereof	1.46	85.9	111.7	122.7	118.4	181.7	-3.5	53.5
Wood and articles of wood	0.13	105.5	153.3	187.7	171.8	173.2	-8.5	0.8
Textiles and articles thereof	13.69	145.5	162.8	201.3	215.6	223.3	7.1	3.6
Footwear	0.72	106.2	113.0	125.6	130.4	169.1	3.8	29.7
Articles of stone	2.85	108.3	115.2	129.1	133.8	137.5	3.6	2.8
Base metals and articles of base metals	19.12	130.7	157.0	197.4	128.6	182.4	-34.9	41.8
Mechanical appliances and electrical equipment	3.11	134.6	168.7	180.3	159.1	158.5	-11.8	-0.4
Vehicles and transport equipment	2.37	102.8	121.1	127.6	131.6	138.8	3.1	5.5
Medical, precision, and optical instruments	0.30	108.1	129.9	159.7	161.9	151.5	1.4	-6.4
<b>Special groups</b>								
Petrochemical products	21.86	131.8	174.2	193.1	155.7	195.9	-19.4	25.8
<b>General index</b>	<b>100.00</b>	<b>131.9</b>	<b>162.6</b>	<b>198.5</b>	<b>185.1</b>	<b>205.5</b>	<b>-6.8</b>	<b>11.0</b>

**Annual Average Gross Expenditure per Urban Household by Expenditure Groups**  
(at current prices)

**Table 63**

(thousand rials)

	2006/07	2007/08	2008/09	2009/10▲	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
Food and beverages	18,586.5	23,144.3	27,475.2	30,168.3	35,213.3	9.8	16.7	23.7	24.9
Tobacco	311.8	388.3	452.6	518.6	518.8	14.6	*	0.4	0.4
Clothing and footwear	4,036.7	4,988.4	5,358.8	6,447.4	6,931.5	20.3	7.5	5.1	4.9
Housing, water, electricity, gas and other fuels	22,690.2	31,462.3	38,211.2	39,878.7	42,636.8	4.4	6.9	31.4	30.1
Furniture, furnishings and household equipment and operation	4,054.1	5,329.6	5,811.7	6,702.7	7,382.4	15.3	10.1	5.3	5.2
Health and medical care	3,411.4	4,308.7	5,208.8	6,455.5	7,866.3	23.9	21.9	5.1	5.6
Transportation	11,325.6	12,165.5	13,365.2	14,766.7	16,014.0	10.5	8.4	11.6	11.3
Communication	1,636.5	2,586.8	2,983.0	2,942.1	3,203.3	-1.4	8.9	2.3	2.3
Recreation and culture	2,167.0	2,546.1	2,824.0	3,459.9	3,951.7	22.5	14.2	2.7	2.8
Education	1,765.5	2,192.5	2,650.5	2,854.1	3,474.7	7.7	21.7	2.2	2.4
Restaurants and hotels	1,728.1	2,192.4	2,481.8	2,846.0	3,142.8	14.7	10.4	2.2	2.2
Miscellaneous goods and services	5,990.6	7,512.0	8,622.6	10,099.1	11,326.2	17.1	12.2	8.0	8.0
<b>Total</b>	<b>77,704.0</b>	<b>98,816.9</b>	<b>115,445.4</b>	<b>127,139.1</b>	<b>141,661.8</b>	<b>10.1</b>	<b>11.4</b>	<b>100.0</b>	<b>100.0</b>

**Annual Average Real Expenditure (Gross) per Urban Household by Expenditure Groups**  
(2004/05=100)

**Table 64**

(thousand rials)

	2006/07	2007/08	2008/09	2009/10▲	2010/11	Percentage change		Share (percent)	
						2009/10	2010/11	2009/10	2010/11
Food and beverages	14,798.2	15,146.8	13,813.6	13,800.7	13,858.0	-0.1	0.4	21.4	21.6
Tobacco	271.6	276.0	269.7	237.6	232.2	-11.9	-2.3	0.4	0.4
Clothing and footwear	3,435.5	3,700.6	3,285.6	3,583.9	3,450.2	9.1	-3.7	5.6	5.4
Housing, water, electricity, gas and other fuels	17,922.8	20,510.0	19,475.6	18,110.2	18,051.2	-7.0	-0.3	28.1	28.1
Furniture, furnishings and household equipment and operation	3,253.7	3,685.7	3,246.8	3,592.0	3,624.2	10.6	0.9	5.6	5.6
Health and medical care	2,590.3	2,796.1	2,741.5	2,856.4	2,903.8	4.2	1.7	4.4	4.5
Transportation	10,148.4	9,601.8	8,969.9	9,357.8	8,837.7	4.3	-5.6	14.5	13.8
Communication	1,681.9	2,664.1	3,078.4	3,023.8	3,299.0	-1.8	9.1	4.7	5.1
Recreation and culture	1,934.8	2,100.7	2,113.8	2,381.2	2,437.8	12.7	2.4	3.7	3.8
Education	1,231.1	1,341.0	1,413.6	1,312.8	1,416.5	-7.1	7.9	2.0	2.2
Restaurants and hotels	1,389.1	1,505.8	1,313.1	1,303.7	1,233.9	-0.7	-5.4	2.0	1.9
Miscellaneous goods and services	4,687.5	5,051.7	4,678.6	4,864.7	4,825.8	4.0	-0.8	7.6	7.5
<b>Total<sup>1</sup>▲</b>	<b>63,344.9</b>	<b>68,380.3</b>	<b>64,400.2</b>	<b>64,424.9</b>	<b>64,170.4</b>	<b>*</b>	<b>-0.4</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Total is calculated by total real expenditures of expenditure groups. This is due to changes in the share of expenditure groups at 2004/05 prices.



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

Table 65

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

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

*Published in: July 2012*

---

**Central Bank of the Islamic Republic of Iran**

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

Publisher: **Public Relations Department**

P.O. Box: 15875/7177

TEHRAN – IRAN

Telex: (98)(21) 213965-8

Fax: (98)(21) 29954870

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

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