

**No. 77**  
**Second Quarter**  
**1393**  
*(2014/15)*

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Monetary and Credit Policy

## Central Bank of the Islamic Republic of Iran

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### SYMBOLS

—	Negligible fraction
..	Figures not available
□	Figures are provisional
⊞	More than 500 percent increase
▲	Figures are revised
*	The figure is not a significant decimal fraction
∅	Calculation (of percentage change) is not possible

*Published in: January 2015*

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

## Key Economic Indicators in 1393, Q2

### Population and Labor Force (1393)

Population	77.8 million
Urban	56.4 million
Rural <sup>1</sup>	21.4 million
Population Growth	1.2 percent
Population Density	47.2 per sq km
Active Population (1393, Q2)	23.8 million
Unemployment Rate (1393, Q2)	9.5 percent
Urban	10.5 percent
Rural	7.0 percent
Female	18.0 percent
Male	7.9 percent
15-29 years old	20.2 percent
15-24 years old	22.9 percent

Source: Statistical Center of Iran (SCI)

<sup>1</sup> Including non-resident population

### External Sector (million US\$)(1393, first half)

Current Account Balance	15,715
Trade Balance (goods account)	17,810
Exports (FOB)	48,728
Imports (FOB)	30,917
Total External Debt (end of period)	6,111
Exchange Rate (US\$/IRR)	
Interbank Market (average)	Rls. 25,893

### Monetary Sector (growth rate, percent) (Shahrivar 1393 compared with Esfand 1392)

Liquidity (M2)	9.9
Money (M1)	0.5
Quasi-money	12.3
Non-public Sector Deposits	11.3

### Real Sector

GDP Growth (1383=100)	
Oil	3.7 percent
Non-oil	3.0 percent
Performance of 1393, Q2 (current prices; billion Rls.)	
GDP (at basic price)	3,004,782
Gross Fixed Capital Formation	785,213
Private Consumption Expenditures	1,403,224
Public Consumption Expenditures	291,474

### Government Fiscal Position (billion Rls.)

Revenues	247,797.5
Expenses	354,973.0
Disposal of Non-financial Assets	222,288.9
Acquisition of Non-financial Assets	111,222.6
Net Lending/Borrowing	-4,663.6

### Changes in Consumer Price Index (CPI) of Goods and Services (1390=100)

Twelve months ending Shahrivar 1393 compared with same period previous year (inflation rate)	21.1 percent
Shahrivar 1393 compared with previous month	1.4 percent
Shahrivar 1393 compared with same month previous year	14.4 percent

### Tehran Stock Exchange

Tehran Stock Exchange Price Index (TEPIX) (end of period)	71,686.0
Value of Shares and Rights Traded	Rls. 92,641.0 billion
Number of Shares and Rights Traded	33,440.0 million

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

*(billion rials)*

	GDP at basic price <sup>2</sup>	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining <sup>3</sup>	Manufacturing & mining	Construction	
(Figures in parentheses indicate share percent)								
1389	4,741,386 (100.0)	3,788,660 (79.9)	952,726 (20.1)	325,126 (6.9)	1,011,733 (21.3)	606,913 (12.8)	360,580 (7.6)	2,590,175 (54.6)
1390 □	6,245,766 (100.0)	4,681,406 (75.0)	1,564,360 (25.0)	367,196 (5.9)	1,338,222 (21.4)	737,111 (11.8)	491,697 (7.9)	3,142,750 (50.3)
1391 □	7,091,389 (100.0)	5,926,676 (83.6)	1,164,713 (16.4)	558,474 (7.9)	1,768,256 (24.9)	966,980 (13.6)	691,705 (9.8)	3,798,693 (53.6)
1392 □	9,343,070 (100.0)	7,753,437 (83.0)	1,589,633 (17.0)	843,647 (9.0)	2,165,097 (23.2)	1,185,031 (12.7)	863,908 (9.2)	4,930,060 (52.8)
1391 □:								
Q1	1,546,465 (100.0)	1,205,987 (78.0)	340,479 (22.0)	115,112 (7.4)	331,894 (21.5)	178,189 (11.5)	128,620 (8.3)	802,235 (51.9)
Q2	1,807,753 (100.0)	1,540,836 (85.2)	266,917 (14.8)	273,436 (15.1)	405,773 (22.4)	220,882 (12.2)	158,729 (8.8)	910,234 (50.4)
Q3	1,803,228 (100.0)	1,522,564 (84.4)	280,664 (15.6)	149,594 (8.3)	462,916 (25.7)	256,630 (14.2)	178,962 (9.9)	958,880 (53.2)
Q4	1,933,943 (100.0)	1,657,289 (85.7)	276,654 (14.3)	20,332 (1.1)	567,673 (29.4)	311,279 (16.1)	225,393 (11.7)	1,127,345 (58.3)
1392 □:								
Q1	2,106,097 (100.0)	1,708,958 (81.1)	397,139 (18.9)	173,642 (8.2)	452,003 (21.5)	240,901 (11.4)	184,990 (8.8)	1,126,552 (53.5)
Q2	2,502,156 (100.0)	2,113,034 (84.4)	389,122 (15.6)	426,890 (17.1)	528,662 (21.1)	291,349 (11.6)	209,361 (8.4)	1,203,741 (48.1)
Q3	2,324,239 (100.0)	1,938,430 (83.4)	385,809 (16.6)	216,147 (9.3)	557,108 (24.0)	305,590 (13.1)	222,082 (9.6)	1,209,545 (52.0)
Q4	2,410,578 (100.0)	1,993,015 (82.7)	417,563 (17.3)	26,967 (1.1)	627,325 (26.0)	347,191 (14.4)	247,475 (10.3)	1,390,223 (57.7)
1393 □:								
Q1 ▲	2,648,613 (100.0)	2,139,434 (80.8)	509,179 (19.2)	234,975 (8.9)	528,798 (20.0)	289,757 (10.9)	203,385 (7.7)	1,406,195 (53.1)
Q2	3,004,782 (100.0)	2,531,894 (84.3)	472,888 (15.7)	506,183 (16.8)	631,176 (21.0)	335,467 (11.2)	257,937 (8.6)	1,429,153 (47.6)

Source: Economic Accounts Department, CBI

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.

<sup>2</sup> Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

<sup>3</sup> Discrepancy in total is due to value-added in "water, electricity and gas" sub-sector.

*National Accounts (at Constant 1383 Prices)<sup>1</sup>*

(billion rials)

	GDP at basic price <sup>2</sup>	Non-oil GDP	Sectoral value-added					Services
			Oil	Agriculture	Industries & mining <sup>3</sup>	Manufacturing & mining	Construction	
(Figures in parentheses indicate percentage change over the previous year)								
1389	2,068,912 (6.5)	1,717,057 (7.0)	351,855 (4.2)	120,769 (4.9)	534,781 (7.9)	359,267 (11.1)	145,240 (1.0)	1,134,602 (6.7)
1390□	2,157,934 (4.3)	1,809,587 (5.4)	348,347 (-1.0)	120,658 (-0.1)	561,554 (5.0)	382,324 (6.4)	148,871 (2.5)	1,200,023 (5.8)
1391□	2,011,554 (-6.8)	1,793,351 (-0.9)	218,203 (-37.4)	125,120 (3.7)	525,591 (-6.4)	351,413 (-8.1)	143,471 (-3.6)	1,213,421 (1.1)
1392□	1,972,853 (-1.9)	1,774,110 (-1.1)	198,743 (-8.9)	130,952 (4.7)	510,132 (-2.9)	338,710 (-3.6)	139,063 (-3.1)	1,195,684 (-1.5)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1391□:								
Q1	478,739 (-9.0)	415,438 (-3.1)	63,301 (-35.0)	30,178 (3.6)	119,190 (-8.2)	80,556 (-7.3)	31,606 (-11.3)	283,717 (-1.0)
Q2	528,908 (-9.0)	480,660 (-1.9)	48,248 (-46.9)	61,373 (3.4)	132,900 (-4.9)	88,870 (-6.7)	36,267 (-1.7)	304,112 (-1.6)
Q3	492,180 (-6.9)	438,349 (-1.0)	53,831 (-37.3)	29,784 (4.9)	128,438 (-8.7)	86,428 (-12.3)	34,458 (-1.2)	298,464 (2.0)
Q4	511,727 (-2.0)	458,905 (2.4)	52,822 (-28.7)	3,786 (0.1)	145,063 (-4.1)	95,558 (-6.0)	41,141 (-0.8)	327,128 (4.9)
1392□:								
Q1	459,252 (-4.1)	409,811 (-1.4)	49,441 (-21.9)	32,241 (6.8)	110,841 (-7.0)	74,418 (-7.6)	29,148 (-7.8)	280,690 (-1.1)
Q2	524,002 (-0.9)	476,989 (-0.8)	47,013 (-2.6)	65,631 (6.9)	125,327 (-5.7)	84,126 (-5.3)	32,943 (-9.2)	301,114 (-1.0)
Q3	483,476 (-1.8)	435,919 (-0.6)	47,557 (-11.7)	29,454 (-1.1)	127,735 (-0.5)	84,629 (-2.1)	35,072 (1.8)	294,965 (-1.2)
Q4	506,123 (-1.1)	451,391 (-1.6)	54,732 (3.6)	3,626 (-4.2)	146,229 (0.8)	95,536 (0.0)	41,900 (1.8)	318,915 (-2.5)
1393□:								
Q1▲	479,436 (4.4)	426,178 (4.0)	53,258 (7.7)	33,312 (3.3)	118,884 (7.3)	81,900 (10.1)	28,853 (-1.0)	289,922 (3.3)
Q2	543,373 (3.7)	491,320 (3.0)	52,053 (10.7)	67,735 (3.2)	134,327 (7.2)	87,429 (3.9)	37,899 (15.0)	306,709 (1.9)

Source: Economic Accounts Department, CBI

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.

<sup>2</sup> Discrepancy in GDP and the total value-added of sectors is due to imputed bank service charges.

<sup>3</sup> Discrepancy in total is due to value-added in "water, electricity and gas" sub-sector.

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

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Total	Net exports	National income	Gross national savings
		Private	Public	Private		Public					
				Machin-ery	Construc-tion	Machin-ery	Construc-tion				
(Figures in parentheses indicate share percent)											
1389	4,796,803 (100.0)	2,161,472 (45.1)	560,165 (11.7)	415,883 (8.7)	561,893 (11.7)	78,399 (1.6)	277,181 (5.8)	1,333,357 (27.8)	242,866 (5.1)	4,116,665	2,024,786
1390 □	6,285,255 (100.0)	2,778,553 (44.2)	631,222 (10.0)	471,868 (7.5)	731,838 (11.6)	90,914 (1.4)	354,051 (5.6)	1,648,671 (26.2)	573,152 (9.1)	5,461,655	2,779,016
1391 □	7,149,595 (100.0)	3,546,398 (49.6)	708,139 (9.9)	476,019 (6.7)	1,102,998 (15.4)	81,591 (1.1)	312,460 (4.4)	1,973,068 (27.6)	116,462 (1.6)	5,816,185	2,877,286
1392 □	9,421,215 (100.0)	4,690,756 (49.8)	983,406 (10.4)	..	..	..	..	2,528,109 (26.8)	724,060 (7.7)	7,644,442	3,742,731
(Figures in parentheses indicate share percent)											
1391 □:											
Q1	1,560,735 (100.0)	752,701 (48.2)	121,345 (7.8)	..	..	..	..	351,338 (22.5)	75,666 (4.8)	..	..
Q2	1,805,826 (100.0)	829,997 (46.0)	193,670 (10.7)	..	..	..	..	449,714 (24.9)	41,799 (2.3)	..	..
Q3	1,802,738 (100.0)	885,023 (49.1)	180,555 (10.0)	..	..	..	..	498,234 (27.6)	-830 (0.0)	..	..
Q4	1,980,295 (100.0)	1,078,677 (54.5)	212,569 (10.7)	..	..	..	..	673,783 (34.0)	-173 (0.0)	..	..
1392 □:											
Q1	2,116,801 (100.0)	1,072,788 (50.7)	198,634 (9.4)	..	..	..	..	494,494 (23.4)	263,994 (12.5)	..	..
Q2	2,514,841 (100.0)	1,183,469 (47.1)	223,273 (8.9)	..	..	..	..	575,491 (22.9)	239,778 (9.5)	..	..
Q3	2,345,925 (100.0)	1,170,233 (49.9)	233,858 (10.0)	..	..	..	..	642,257 (27.4)	120,996 (5.2)	..	..
Q4	2,443,647 (100.0)	1,264,266 (51.7)	327,640 (13.4)	..	..	..	..	815,867 (33.4)	99,292 (4.1)	..	..
1393 □:											
Q1 ▲	2,646,239 (100.0)	1,294,702 (48.9)	272,626 (10.3)	..	..	..	..	563,054 (21.3)	241,866 (9.1)	..	..
Q2	3,044,858 (100.0)	1,403,224 (46.1)	291,474 (9.6)	..	..	..	..	785,213 (25.8)	251,375 (8.3)	..	..

Source: Economic Accounts Department, CBI

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.

*National Accounts (at Constant 1383 Prices)<sup>1</sup>*

(billion rials)

	GDP at market price	Consumption expenditures		Gross fixed capital formation				Net exports	National income	Gross national savings	
		Private	Public	Private		Public					Total
				Machinery	Construction	Machinery	Construction				
(Figures in parentheses indicate percentage change over the previous year)											
1389	2,093,093 (6.6)	949,966 (4.2)	189,082 (-3.8)	252,101 (11.0)	250,178 (3.9)	47,524 (-5.7)	125,544 (-5.0)	675,347 (3.8)	-21,364	1,871,638 (9.8)	1,045,498
1390□	2,171,578 (3.7)	989,527 (4.2)	182,595 (-3.4)	267,811 (6.2)	250,738 (0.2)	51,599 (8.6)	128,914 (2.7)	699,062 (3.5)	23,521	1,990,261 (6.3)	1,097,792
1391□	2,028,065 (-6.6)	972,555 (-1.7)	169,530 (-7.2)	175,398 (-34.5)	248,256 (-1.0)	30,064 (-41.7)	78,984 (-38.7)	532,702 (-23.8)	30,565	1,649,248 (-17.1)	798,959
1392□	1,989,298 (-1.9)	962,672 (-1.0)	172,323 (1.6)	..	..	..	..	496,178 (-6.9)	95,030	1,606,316 (-2.6)	810,779
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1391□:											
Q1	483,302 (-9.3)	231,610 (-4.9)	33,486 (3.3)	..	..	..	..	115,854 (-24.6)	-1,943	..	..
Q2	528,326 (-8.3)	243,781 (-5.1)	50,079 (4.2)	..	..	..	..	134,112 (-23.4)	-4,061	..	..
Q3	492,042 (-7.4)	235,768 (-3.5)	41,049 (4.2)	..	..	..	..	125,648 (-26.0)	22,760	..	..
Q4	524,396 (-1.3)	261,396 (6.8)	44,917 (28.4)	..	..	..	..	157,088 (-21.6)	13,810	..	..
1392□:											
Q1	461,586 (-4.5)	234,128 (1.1)	35,200 (5.1)	..	..	..	..	96,350 (-16.8)	26,872	..	..
Q2	526,659 (-0.3)	245,027 (0.5)	47,401 (-5.3)	..	..	..	..	112,469 (-16.1)	28,396	..	..
Q3	487,987 (-0.8)	235,669 (0.0)	41,096 (0.1)	..	..	..	..	124,343 (-1.0)	15,760	..	..
Q4	513,066 (-2.2)	247,848 (-5.2)	48,626 (8.3)	..	..	..	..	163,016 (3.8)	24,002	..	..
1393□:											
Q1▲	479,006 (3.8)	243,228 (3.9)	38,260 (8.7)	..	..	..	..	99,823 (3.6)	26,432	..	..
Q2	550,620 (4.5)	253,560 (3.5)	47,062 (-0.7)	..	..	..	..	141,998 (26.3)	41,304	..	..

Source: Economic Accounts Department, CBI

<sup>1</sup> Quarterly data are not seasonally adjusted and are subject to revision.

## National Accounts

(billion rials)

	Gross fixed capital formation in construction by economic sectors					Gross fixed capital formation in machinery by economic sectors				
	Total	Agriculture	Oil & gas	Industries & mining	Services	Total	Agriculture	Oil & gas	Industries & mining	Services
(at current prices)	(Figures in parentheses indicate share percent)									
1389	839,074	31,025	16,289	48,856	742,905	494,283	25,605	12,673	198,692	257,313
	(100.0)	(3.7)	(1.9)	(5.8)	(88.5)	(100.0)	(5.2)	(2.6)	(40.2)	(52.1)
1390 □	1,085,888	49,351	7,520	69,798	959,219	562,783	28,537	5,150	205,627	323,469
	(100.0)	(4.5)	(0.7)	(6.4)	(88.3)	(100.0)	(5.1)	(0.9)	(36.5)	(57.5)
1391 □	1,415,458	42,883	24,606	56,066	1,291,904	557,610	25,630	21,550	201,737	308,692
	(100.0)	(3.0)	(1.7)	(4.0)	(91.3)	(100.0)	(4.6)	(3.9)	(36.2)	(55.4)
1392 □	1,790,211	..	..	..	..	737,897	..	..	..	..
(at constant 1383 prices)	(Figures in parentheses indicate percentage change over the previous year)									
1389	375,722	13,483	12,166	21,250	328,823	299,625	13,250	8,150	112,745	165,480
	(0.8)	(-14.3)	(-55.3)	(-4.0)	(6.8)	(8.0)	(26.7)	(-42.2)	(8.9)	(10.8)
1390 □	379,652	17,626	5,148	24,896	331,981	319,410	13,330	2,284	107,990	195,806
	(1.0)	(30.7)	(-57.7)	(17.2)	(1.0)	(6.6)	(0.6)	(-72.0)	(-4.2)	(18.3)
1391 □	327,240	10,313	9,756	13,432	293,740	205,462	7,825	2,841	63,969	130,827
	(-13.8)	(-41.5)	(89.5)	(-46.0)	(-11.5)	(-35.7)	(-41.3)	(24.3)	(-40.8)	(-33.2)
1392 □	323,700	..	..	..	..	172,477	..	..	..	..
	(-1.1)					(-16.1)				

Source: Economic Accounts Department, CBI

## Energy

	Petroleum (thousand barrels per day)		Production of electricity (billion kW/h) <sup>1</sup>			Total <sup>3,4</sup>
	Production	Export <sup>2</sup>	Steam	Gas and combined cycle	Hydroelectric, diesel, and wind turbines	
(Figures in parentheses indicate percentage change over the previous year)						
1389	3,536	2,002	94.1	129.1	9.9	233.0
	(-0.6)	(-1.1)	(-2.2)	(9.1)	(26.1)	(4.8)
1390	3,619	2,107	95.9	131.5	12.7	240.1
	(2.3)	(5.3)	(1.9)	(1.9)	(28.7)	(3.0)
1391	3,732	1,900	92.0	143.5	12.7	248.2
	(3.1)	(-9.8)	(-4.1)	(9.1)	(0.2)	(3.4)
1392	3,481	1,685	90.7	153.3	14.8	258.7
	(-6.7)	(-11.3)	(-1.4)	(6.8)	(16.1)	(4.3)
(Figures in parentheses indicate percentage change over the previous period)						
1392:						
Q1	3,711	1,808	22.6	37.2	3.9	63.8
	(0.2)	(0.0)	(0.7)	(37.2)	(32.7)	(21.3)
Q2	3,671	1,804	25.6	50.9	5.4	81.9
	(-1.1)	(-0.3)	(13.2)	(36.7)	(38.1)	(28.5)
Q3	3,266	1,547	19.4	34.4	2.6	56.4
	(-11.0)	(-14.3)	(-23.9)	(-32.5)	(-52.8)	(-31.2)
Q4	3,261	1,570	23.1	30.8	2.8	56.7
	(-0.2)	(1.5)	(18.7)	(-10.5)	(9.2)	(0.5)
1393□:						
Q1	..	..	21.2	43.5	3.9	68.6
	0	0	(-8.0)	(41.3)	(39.3)	(21.1)
Q2	..	..	25.4	56.0	7.9	89.3
	0	0	(19.7)	(28.9)	(100.8)	(30.1)

Source: Ministry of Petroleum, Ministry of Energy

<sup>1</sup> Includes electricity generated by power plants affiliated to the Ministry of Energy, private sector, and large industries.

<sup>2</sup> Includes crude oil exports and net exports of oil products.

<sup>3</sup> Components may not sum to total because of rounding.

<sup>4</sup> In the first half of 1393, a total of 64 million kWh of power was generated by the nuclear power plants.

## Manufacturing

	Production index of large manufacturing establishments <sup>1</sup> (1390=100)	Establishment permits of manufacturing units <sup>2</sup>		Operation permits of manufacturing units <sup>2,3</sup>	
		Number	Investment (billion rials)	Number	Investment (billion rials)
(Figures in parentheses indicate percentage change over the previous year)					
1389 ▲	93.9 (10.9)	15,839 (18.9)	881,277 (3.7)	5,057 (-2.2)	106,228 (-18.8)
1390 ▲	100.0 (6.5)	15,948 (0.7)	816,431 (-7.4)	4,750 (-6.1)	91,186 (-14.2)
1391 ▲	91.5 (-8.5)	15,469 (-3.0)	640,825 (-21.5)	3,232 (-32.0)	63,492 (-30.4)
1392 ▲ □	88.2 (-3.6)	19,206 (24.2)	1,241,062 (93.7)	2,787 (-13.8)	80,982 (27.5)
(Figures in parentheses indicate percentage change over respective period of the previous year)					
1392 ▲ □:					
Q1	84.9 (-7.7)	4,168 (46.8)	205,541 (128.5)	545 (-28.3)	11,110 (5.1)
Q2	90.7 (-4.2)	4,881 (34.0)	235,400 (67.1)	552 (-38.2)	23,210 (53.5)
Q3	87.1 (-2.1)	4,988 (36.8)	455,806 (144.2)	767 (-3.3)	21,383 (31.8)
Q4	90.0 (-0.2)	5,169 (-3.2)	344,315 (54.2)	923 (17.4)	25,278 (17.2)
1393 □:					
Q1 ▲	92.9 (9.4)	3,825 (-8.2)	347,598 (69.1)	691 (26.8)	14,164 (27.5)
Q2	94.3 (4.0)	4,453 (-8.8)	239,620 (1.8)	792 (43.5)	21,898 (-5.7)

<sup>1</sup> Source: Economic Statistics Department, CBI- Includes manufacturing establishments with 100 employees or more.

<sup>2</sup> Source: Ministry of Industry, Mine and Trade

<sup>3</sup> Since statistics related to the development of existing manufacturing units are not released yet, revised data on operation permits only include the newly-established units.

## Construction

	Number of construction permits issued in urban areas				Estimated floor space (million square meters) <sup>1</sup>				Construction indices (1390=100)	
	Tehran	Other large cities	Other urban areas	All urban areas	Tehran	Other large cities	Other urban areas	All urban areas	Const. services price index	PPI of construction materials
(Figures in parentheses indicate percentage change over the previous year)										
1389	19,767 (65.2)	39,839 (28.7)	121,388 (25.7)	180,994 (29.8)	27.1 (76.1)	28.3 (25.5)	58.8 (28.7)	114.2 (36.6)	85.4 (8.7)	81.2 (8.8)
1390	33,217 (68.0)	42,229 (6.0)	115,936 (-4.5)	191,382 (5.7)	38.8 (42.9)	29.7 (5.0)	52.3 (-11.1)	120.7 (5.7)	100.0 (17.1)	100.0 (23.2)
1391	25,655 (-22.8)	50,596 (19.8)	110,558 (-4.6)	186,809 (-2.4)	32.0 (-17.5)	39.1 (31.9)	45.4 (-13.1)	116.6 (-3.5)	133.9 (33.9)	147.5 (47.5)
1392□	21,195 (-17.4)	47,731 (-5.7)	103,766 (-6.1)	172,692 (-7.6)	32.5 (1.6)	42.3 (8.1)	45.8 (0.8)	120.6 (3.5)	182.8 (36.5)	187.2 (26.9)
(Figures in parentheses indicate percentage change over respective period of the previous year)										
1392□:										
Q1	7,087 (-21.4)	13,338 (2.6)	26,930 (1.0)	47,355 (-2.7)	9.4 (-8.2)	11.3 (13.0)	11.6 (6.4)	32.3 (3.7)	167.7 (46.0)	185.7 (54.4)
Q2▲	6,093 (9.3)	13,059 (1.4)	27,349 (10.1)	46,501 (7.4)	8.1 (22.1)	11.4 (20.5)	12.2 (19.3)	31.7 (20.4)	179.2 (43.1)	186.8 (38.6)
Q3▲	4,387 (-7.2)	9,258 (-14.0)	19,138 (-17.7)	32,783 (-15.4)	8.0 (32.0)	9.3 (11.0)	8.3 (-13.7)	25.5 (6.4)	188.9 (33.7)	191.2 (18.3)
Q4	3,628 (-42.8)	12,076 (-13.4)	30,349 (-15.2)	46,053 (-17.9)	7.1 (-22.6)	10.4 (-8.5)	13.7 (-6.9)	31.1 (-11.5)	195.2 (26.8)	185.3 (6.8)
1393□:										
Q1	3,527 (-50.2)	7,733 (-42.0)	21,591 (-19.8)	32,851 (-30.6)	4.8 (-48.7)	5.9 (-48.1)	8.8 (-24.1)	19.5 (-39.6)	205.8 (22.7)	194.6 (4.8)
Q2	2,308 (-62.1)	8,072 (-38.2)	17,943 (-34.4)	28,323 (-39.1)	4.6 (-42.6)	6.4 (-44.1)	8.2 (-32.4)	19.3 (-32.9)	216.3 (20.7)	197.7 (5.9)

Source: Economic Statistics Department, CBI

<sup>1</sup> Components may not sum to total because of rounding.

## Construction

(billion rials)

### Private sector investment in building construction in urban areas<sup>1</sup>

	by construction phases				by geographical distribution			
	Newly-started	Semi-finished	Completed	Total	Tehran	Other large cities	Other urban areas	All urban areas
(Figures in parentheses indicate percentage change over the previous year)								
1389	90,093 (15.8)	187,927 (14.3)	49,670 (-18.6)	327,690 (8.0)	60,085 (0.3)	85,259 (2.7)	182,347 (13.7)	327,690 (8.0)
1390	106,047 (17.7)	243,962 (29.8)	53,358 (7.4)	403,367 (23.1)	79,888 (33.0)	111,547 (30.8)	211,932 (16.2)	403,367 (23.1)
1391 <sup>2</sup>	157,779 (26.4)	352,867 (48.9)	101,879 (198.8)	612,525 (54.7)	168,673 (102.6)	205,992 (54.5)	237,859 (32.7)	612,525 (54.7)
1392▲	181,723 (15.2)	405,958 (15.0)	166,501 (63.4)	754,182 (23.1)	183,018 (8.5)	305,573 (48.3)	265,592 (11.7)	754,182 (23.1)
(Figures in parentheses indicate percentage change over respective period of the previous year)								
1392:								
Q1	49,853 (20.7)	97,566 (36.5)	38,352 (144.0)	185,771 (44.6)	45,969 (34.0)	74,697 (89.6)	65,106 (18.9)	185,771 (44.6)
Q2	50,759 (24.4)	107,569 (28.3)	44,738 (111.8)	203,066 (39.3)	47,009 (34.2)	80,899 (65.8)	75,157 (21.3)	203,066 (39.3)
Q3	43,280 (22.9)	107,446 (8.9)	45,458 (59.0)	196,184 (20.7)	46,009 (-5.4)	80,647 (44.9)	69,529 (19.5)	196,184 (20.7)
Q4▲	37,831 (-6.5)	93,377 (-5.6)	37,952 (4.2)	169,160 (-3.8)	44,031 (-13.1)	69,329 (11.6)	55,800 (-11.4)	169,160 (-3.8)
1393□:								
Q1	53,900 (8.1)	116,507 (19.4)	40,367 (5.3)	210,774 (13.5)	54,322 (18.2)	84,277 (12.8)	72,175 (10.9)	210,774 (13.5)
Q2	44,458 (-12.4)	115,306 (7.2)	44,766 (0.1)	204,530 (0.7)	50,091 (6.6)	82,343 (1.8)	72,096 (-4.1)	204,530 (0.7)

Source: Economic Statistics Department, CBI

<sup>1</sup> Figures are at current prices and exclude the cost of land.

<sup>2</sup> In 1391, due to statistical revisions, data related to private sector investment in building construction in urban areas may not be compared with previous years.

*Price Trends (1390=100)*

*(percentage change over previous period)*

Consumer price index													
General index	Food & beverages	Tobacco	Clothing & footwear	Housing, water, electricity, gas, & other fuels	Furnishings, household equipment & routine household maintenance	Medical care	Transportation	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services	
1389	12.4	16.2	2.3	11.7	7.3	9.2	19.9	14.8	-0.2	11.6	12.8	16.7	13.1
1390	21.5	25.9	6.4	22.1	18.2	18.3	17.2	27.6	1.8	14.4	14.0	17.9	22.0
1391	30.5	44.6	82.5	47.8	12.9	50.9	24.7	29.5	7.5	41.0	14.1	38.7	46.6
1392	34.7	41.7	46.6	48.5	20.1	52.9	38.4	34.3	7.1	35.1	12.6	39.2	50.6
(Figures in parentheses indicate percentage change over respective period of the previous year)													
1392:													
Q1	10.0 (43.0)	17.3 (55.2)	11.8 (91.8)	10.3 (63.5)	4.7 (17.9)	12.1 (80.4)	7.0 (36.2)	4.2 (49.5)	0.8 (13.1)	5.9 (55.9)	0.4 (11.5)	11.8 (50.8)	13.4 (69.9)
Q2	5.8 (42.9)	3.2 (51.3)	2.2 (88.0)	7.4 (62.0)	7.1 (21.4)	7.8 (78.3)	14.8 (44.6)	5.6 (48.5)	-1.1 (10.5)	2.8 (49.6)	1.1 (12.1)	6.1 (45.2)	6.8 (67.0)
Q3	3.6 (32.6)	2.0 (39.4)	-2.4 (32.1)	6.9 (45.1)	4.3 (20.5)	2.6 (44.7)	6.5 (38.9)	2.5 (30.0)	0.0 (6.5)	5.5 (28.4)	8.2 (13.0)	5.0 (35.7)	4.2 (46.7)
Q4	2.6 (23.6)	2.0 (25.9)	-3.8 (7.3)	3.7 (31.4)	3.1 (20.6)	1.3 (25.6)	2.8 (34.5)	3.7 (16.9)	-0.3 (-0.6)	1.3 (16.3)	3.4 (13.5)	3.6 (29.1)	2.3 (29.1)
1393:													
Q1	3.4 (16.2)	-0.1 (7.2)	-0.3 (-4.3)	3.9 (23.8)	3.6 (19.4)	3.1 (15.5)	4.4 (31.3)	11.5 (25.0)	8.6 (7.1)	7.0 (17.6)	0.4 (13.5)	4.7 (20.8)	4.7 (19.2)
Q2	4.3 (14.6)	2.5 (6.5)	-1.2 (-7.5)	3.6 (19.4)	4.2 (16.1)	2.4 (9.8)	14.8 (31.3)	6.2 (25.7)	4.0 (12.6)	3.6 (18.5)	0.9 (13.3)	4.0 (18.4)	3.5 (15.5)
(Figures in parentheses indicate percentage change over respective month of the previous year)													
1393:													
Farvardin	1.0 (17.4)	1.0 (10.9)	0.6 (-1.3)	0.5 (25.6)	1.3 (21.1)	0.5 (17.4)	0.5 (33.3)	0.8 (17.7)	-0.3 (-1.8)	2.4 (16.9)	0.2 (13.6)	1.7 (22.9)	1.4 (21.4)
Ordibehesht	1.2 (16.6)	-3.4 (6.7)	0.9 (-4.9)	2.2 (24.1)	1.4 (19.5)	1.8 (15.5)	1.3 (31.7)	13.3 (29.9)	12.9 (10.7)	0.3 (16.2)	0.1 (13.6)	1.7 (20.3)	2.5 (19.1)
Khordad	1.7 (14.6)	1.6 (4.2)	-0.1 (-6.5)	1.2 (21.8)	1.3 (17.7)	1.2 (13.8)	5.3 (29.2)	1.0 (27.3)	1.1 (12.2)	4.2 (19.7)	0.1 (13.3)	1.3 (19.4)	1.2 (17.3)
Tir	1.4 (14.6)	1.4 (6.0)	-0.9 (-7.6)	1.0 (20.4)	0.7 (15.4)	0.3 (10.5)	7.8 (32.3)	1.1 (26.6)	-0.2 (13.6)	0.0 (20.0)	0.5 (13.5)	0.5 (18.2)	1.1 (16.9)
Mordad	1.3 (14.7)	0.8 (6.8)	-0.9 (-7.8)	1.1 (19.6)	2.2 (16.2)	0.5 (9.8)	3.2 (32.1)	0.0 (25.2)	-0.2 (12.7)	0.5 (18.0)	0.3 (13.3)	2.2 (19.2)	0.8 (15.6)
Shahrivar	1.4 (14.4)	1.6 (6.3)	-0.3 (-7.5)	1.0 (18.2)	1.9 (16.8)	0.8 (8.8)	1.8 (30.4)	0.4 (25.1)	-0.7 (11.9)	0.8 (17.5)	0.2 (13.1)	1.9 (18.1)	0.6 (14.1)

Source: Economic Statistics Department, CBI

<i>Price Trends (1390=100)</i>											
											<i>(percentage change over previous period)</i>
<b>Producer price index</b>											
	<b>General index</b>	<b>Agriculture, hunting, forestry &amp; fishing</b>	<b>Manufacturing</b>	<b>Services<sup>1</sup></b>	<b>Hotels &amp; restaurants</b>	<b>Transport &amp; storage<sup>2</sup></b>	<b>Communication<sup>2</sup></b>	<b>Education</b>	<b>Health &amp; social work</b>	<b>Other community, social &amp; personal services activities</b>	<b>General index of exportable goods</b>
1391	32.4	39.3	37.4	20.1	33.0	20.3	3.8	14.5	26.6	28.9	124.1
1392	34.5	43.5	34.9	27.9	36.0	29.9	6.6	13.4	35.6	36.6	21.8
(Figures in parentheses indicate percentage change over respective period of the previous year)											
1392:											
Q1	6.0 (48.2)	5.4 (41.4)	8.0 (59.6)	2.5 (32.0)	11.9 (43.1)	0.7 (36.2)	0.9 (9.0)	0.7 (12.3)	7.2 (37.4)	13.7 (40.0)	0.8 (94.9)
Q2	6.0 (47.8)	15.4 (45.3)	2.3 (53.8)	7.6 (38.3)	7.1 (40.3)	8.0 (45.8)	0.2 (8.4)	1.5 (13.0)	12.3 (41.4)	6.4 (40.2)	-10.5 (55.6)
Q3	4.1 (29.7)	11.6 (50.3)	1.0 (25.6)	5.2 (24.7)	4.3 (33.8)	5.0 (24.6)	0.1 (8.2)	8.0 (13.7)	5.8 (34.6)	4.5 (36.4)	-6.1 (-3.5)
Q4	1.7 (18.9)	1.2 (37.4)	1.1 (12.8)	3.2 (19.6)	3.2 (28.9)	3.6 (18.3)	0.2 (1.3)	3.5 (14.3)	2.4 (30.4)	3.6 (31.0)	2.3 (-13.4)
1393:											
Q1	5.6 (18.5)	0.5 (31.0)	5.0 (9.8)	10.7 (29.2)	5.9 (22.0)	14.4 (34.3)	11.9 (12.3)	0.9 (14.5)	4.8 (27.5)	8.1 (24.5)	8.5 (-6.8)
Q2	3.8 (16.1)	1.3 (14.9)	3.7 (11.3)	5.7 (26.9)	5.9 (20.6)	2.8 (27.8)	5.4 (18.3)	1.3 (14.3)	19.3 (35.5)	5.3 (23.2)	-4.4 (-0.4)
(Figures in parentheses indicate percentage change over respective month of the previous year)											
1393:											
Farvardin	2.5 (17.3)	-0.4 (34.5)	1.0 (6.5)	7.5 (29.4)	2.2 (24.1)	11.8 (35.3)	0.1 (0.7)	0.4 (14.5)	0.4 (28.7)	3.3 (25.3)	4.0 (-7.8)
Ordibehesht	3.7 (19.8)	1.7 (34.6)	5.7 (11.1)	1.7 (29.1)	2.6 (21.6)	0.8 (33.9)	17.6 (18.2)	0.4 (14.6)	1.4 (26.5)	2.0 (24.1)	2.4 (-6.1)
Khordad	0.3 (18.4)	-2.0 (24.3)	0.4 (11.6)	1.7 (29.0)	1.7 (20.4)	0.6 (33.7)	0.0 (18.1)	0.4 (14.4)	6.9 (27.5)	2.5 (24.2)	0.7 (-6.6)
Tir	1.5 (16.6)	1.4 (17.7)	0.7 (11.1)	3.1 (27.1)	1.8 (20.4)	2.0 (28.3)	0.1 (18.2)	0.6 (14.6)	9.9 (34.6)	1.6 (23.2)	-5.8 (-2.8)
Mordad	0.9 (16.4)	0.9 (16.5)	0.9 (11.2)	1.0 (26.9)	2.0 (21.0)	0.1 (27.6)	0.1 (18.3)	0.4 (14.3)	4.1 (35.9)	1.5 (23.3)	0.2 (0.4)
Shahrivar	0.7 (15.4)	0.1 (10.8)	0.9 (11.5)	0.6 (26.9)	1.8 (20.3)	0.2 (27.5)	0.2 (18.3)	0.2 (14.0)	2.0 (35.9)	1.0 (23.2)	0.1 (1.2)

Source: Economic Statistics Department, CBI

<sup>1</sup> Includes "hotels and restaurants", "transport and storage", "communication", "education", "health and social work", and "other community, social and personal services activities".

<sup>2</sup> These two major groups were considered as one group, under the title of "transport, storage, and communication" before the change of base year from 1383 to 1390.

## Balance of Payments - Current Account

(million dollars)

	Exports (FOB)			Imports (FOB)			Goods account (net) <sup>3</sup>
	Oil <sup>1</sup>	Non-oil	Total	Gas & oil products <sup>2</sup>	Other goods	Total	
1389	90,191	22,596	112,788	6,788	68,670	75,458	37,330
1390	118,861	26,656	145,518	5,726	72,003	77,729	67,789
1391 □	68,135	29,899	98,033	2,639	64,419	67,058	30,975
1392 □	64,789	28,226	93,015	3,111	56,936	60,047	32,968
1392 □:							
First three months	15,817	6,941	22,757	848	11,542	12,390	10,367
First six months	30,361	13,946	44,307	1,081	24,657	25,738	18,569
Nine months	46,532	20,594	67,126	2,089	39,669	41,758	25,368
Twelve months	64,789	28,226	93,015	3,111	56,936	60,047	32,968
1393 □:							
First three months ▲	17,594	7,094	24,688	737	13,895	14,632	10,056
First six months	33,631	15,097	48,728	1,095	29,822	30,917	17,810

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

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

<sup>3</sup> Discrepancy between the figures of this column and the components is due to rounding.

## Balance of Payments - Current Account (Cont.)

(million dollars)

	Services account <sup>1</sup>			Income account <sup>1</sup>			Current transfers account			Current account (net) <sup>2</sup>
	Export	Import	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	Credit	Debit	Net <sup>2</sup>	
1389	8,853	18,893	-10,040	1,952	1,873	79	727	541	185	27,554
1390	8,221	16,952	-8,731	2,138	1,769	368	784	423	361	59,787
1391 □	6,687	12,979	-6,293	2,469	1,431	1,037	891	339	552	26,271
1392 □	6,593	13,283	-6,691	2,354	1,248	1,105	884	301	583	27,965
1392 □:										
First three months	1,609	3,241	-1,632	639	297	342	220	71	149	9,227
First six months	3,370	6,306	-2,936	1,101	612	490	440	145	295	16,417
Nine months	5,050	9,426	-4,376	1,565	931	635	661	222	439	22,065
Twelve months	6,593	13,283	-6,691	2,354	1,248	1,105	884	301	583	27,965
1393 □:										
First three months ▲	2,221	3,992	-1,771	548	335	213	222	95	127	8,625
First six months	4,624	7,334	-2,710	1,062	700	362	445	193	253	15,715

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

<sup>2</sup> Discrepancy between the figures of this column and the components is due to rounding.

<i>Balance of Payments (Capital Account and Change in International Reserves)</i>				<i>(million dollars)</i>
	<b>Capital account (net)</b>			<b>Change in international reserves<sup>1,2</sup></b>
	Short-term	Long-term	Total	
1389	-21,619	-3,623	-25,242	-947
1390	-14,323	-2,891	-17,214	21,436
1391 □	-9,317	-518	-9,835	12,213
1392 □	-14,104	658	-13,446	13,175
1392 □:				
First three months	-5,348	276	-5,072	-671
First six months	-8,961	-209	-9,170	3,923
Nine months	-10,827	-130	-10,957	5,589
Twelve months	-14,104	658	-13,446	13,175
1393 □:				
First three months ▲	-7,181	-174	-7,355	1,814
First six months	-5,562	435	-5,127	6,027

<sup>1</sup> Includes changes in CBI foreign assets (excluding special and clearing accounts).

<sup>2</sup> Excludes changes in foreign exchange rate.

<i>External Debt (End of period)<sup>1</sup></i>				<i>(million dollars)</i>	
	Short-term	Medium- and long-term	<b>Total</b>		
1389	11,613	11,201	22,814		
1390	10,320	8,865	19,185		
1391	943	6,739	7,682		
1392	777	5,878	6,655		
1392:					
First three months	679	6,434	7,114		
First six months	717	5,581	6,298		
Nine months	464	5,283	5,747		
Twelve months	777	5,878	6,655		
1393:					
First three months	775	5,583	6,359		
First six months	761	5,350	6,111		
<i>External Debt Profile (End of Shahrivar 1393)</i>				<i>(million dollars)</i>	
Maturity	1393	1394	1395	1396	1397 onwards
Value	914	1,307	1,050	772	2,069

Source: External Debt Department, CBI

<sup>1</sup> Classification of external debt under the heading of short-term and medium- and long-term is based on original maturity. Considering the contingent obligations worth \$13,089 million, total external obligations amounted to \$19,200 million at the end of Shahrivar 1393. Moreover, interest on actual obligations on accrual basis is included in short-term debts.

## Foreign Trade

	Non-oil exports <sup>1</sup>			Imports (CIF) <sup>1</sup>		
	Weight (thousand tons)	Value (million US\$)	Average value per ton (US\$)	Weight (thousand tons)	Value (million US\$)	Average value per ton (US\$)
(Figures in parentheses indicate percentage change over respective period of the previous year)						
1389	60,198 (26.7)	26,551 (21.3)	441 (-4.3)	45,346 (-12.7)	64,450 (16.6)	1,421 (33.5)
1390	66,429 (10.4)	33,819 (27.4)	509 (15.4)	38,379 (-15.4)	61,808 (-4.1)	1,610 (13.3)
1391	69,936 (5.3)	32,567 (-3.7)	466 (-8.5)	39,481 (2.9)	53,451 (-13.5)	1,354 (-15.9)
1392 □	80,144 (14.6)	31,332 (-3.8)	391 (-16.0)	33,568 (-15.0)	49,422 (-7.5)	1,472 (8.7)
1392 □:						
Q1	19,471 (18.9)	7,712 (7.9)	396 (-9.3)	6,587 (-30.0)	9,133 (-28.2)	1,386 (2.6)
Q2	19,365 (16.5)	7,554 (-16.7)	390 (-28.4)	6,815 (-30.8)	10,954 (-21.8)	1,607 (13.1)
Q3	20,214 (10.6)	7,862 (-4.0)	389 (-13.2)	9,099 (-15.1)	13,204 (-2.4)	1,451 (15.0)
Q4	21,094 (13.1)	8,204 (0.5)	389 (-11.1)	11,068 (16.5)	16,131 (22.2)	1,457 (4.8)
1393 □:						
Q1	19,694 (1.1)	8,044 (4.3)	408 (3.1)	9,755 (48.1)	12,379 (35.5)	1,269 (-8.5)
Q2	18,962 (-2.1)	8,603 (13.9)	454 (16.3)	9,833 (44.3)	13,642 (24.5)	1,387 (-13.7)
1393 □:						
Farvardin	5,853 (10.4)	2,165 (7.4)	370 (-2.7)	2,686 (42.0)	2,572 (24.4)	958 (-12.4)
Ordibehesht	7,556 (1.4)	3,012 (-1.4)	399 (-2.8)	4,036 (73.5)	5,420 (49.1)	1,343 (-14.1)
Khordad	6,285 (-6.5)	2,867 (8.6)	456 (16.1)	3,033 (28.1)	4,387 (28.0)	1,446 (-0.1)
Tir	6,320 (-8.8)	2,875 (12.3)	455 (23.2)	3,437 (28.8)	5,276 (36.3)	1,535 (5.8)
Mordad	5,886 (-2.4)	2,767 (18.6)	470 (21.6)	3,229 (54.7)	4,326 (25.3)	1,340 (-19.0)
Shahrivar	6,755 (5.6)	2,962 (11.3)	438 (5.4)	3,167 (53.7)	4,040 (11.2)	1,275 (-27.6)

Source: Islamic Republic of Iran Customs Administration-Data for 1393 are based on the preliminary figures (the first 8 months) of the Customs Administration.

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

## Exchange Rate (US\$/IRR)

	Interbank market rate (average reference rate/CBI's rate) <sup>1</sup>	Foreign exchange transaction rate <sup>2</sup>	Parallel market rate (average selling rate)
1389	10,339	–	10,601
1390	10,962	–	13,568
1391	12,260	24,752	26,059
1392	21,253	24,738	31,839
1392:			
Q1	12,260	24,734	35,455
Q2	23,306	24,769	32,107
Q3	24,847	–	29,986
Q4	24,870	–	29,840
1393:			
Q1	25,510	–	32,257
Q2	26,276	–	31,482
1393:			
Farvardin	25,418	–	30,991
Ordibehesht	25,520	–	32,941
Khordad	25,591	–	32,584
Tir	25,819	–	31,419
Mordad	26,390	–	31,309
Shahrivar	26,618	–	31,696

Source: International Department and Economic Statistics Department of CBI

<sup>1</sup> As of Tir 12, 1392, reference rate was eliminated and the CBI released foreign exchange rate on a daily basis.

<sup>2</sup> Available as of Mehr 4, 1391 until Tir 11, 1392 in Foreign Exchange Transactions Center

## Deposit and Lending Rates

(% per annum)

	Term deposit rates (provisional)							Rate of return on facilities <sup>1</sup>					
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Manufacturing & mining	Construction and housing Housing Savings Fund	Others	Agriculture	Trade, services and miscellaneous	Exports
<b>Public banks</b>													
1390 (year-end) <sup>2</sup>	7-15	10-15	17	18-18.5	18.5-19	19-19.5	20	14, 15	11, 13	14, 15	14, 15	14, 15	14, 15
1391 (year-end) <sup>2</sup>	7-15	10-19	17	18-18.5	18.5-19	19-19.5	20	14, 15	11, 13	14, 15	14, 15	14, 15	14, 15
1392 (year-end) <sup>2,3</sup>	7-20	10-23	17-21.5	18-21.75	18.5-22	19-22.25	20-22.75	14, 15	11, 13	14, 15	14, 15	14, 15	14, 15
1393 (end of Shahrivar) <sup>4</sup>	7-10	11-22	20-24	–	–	–	–	22 (max.)	14	16	22 (max.)	22 (max.)	22 (max.)
	Term deposit rates (provisional)							Rate of return on facilities <sup>1</sup>					
	Short-term	Special short-term	One-year	Two-year	Three-year	Four-year	Five-year	Manufacturing & mining	Construction and housing Housing Savings Fund	Others	Agriculture	Trade, services and miscellaneous	Exports
<b>Private banks &amp; non-bank financial institutions</b>													
1390 (year-end) <sup>2</sup>		6-15	6-16	12.5-17	13-19	14-19.25	14.5-20	15-20				14, 15	
1391 (year-end) <sup>2</sup>		7-15	7-16	17	17.5-19	18-19.25	19-20	20				14, 15	
1392 (year-end) <sup>2,3</sup>		7-22	7-23	17-23.5	17.5-23.75	18-24	19-24.5	20-25				14, 15	
1393 (end of Shahrivar) <sup>4</sup>		7-22	10-22	17-22	–	–	–	–				22 (max.)	

<sup>1</sup> Rate of return on the facilities extended for transaction (non-PLS) contracts

<sup>2</sup> According to the Monetary, Credit, and Supervisory Policies of the Banking System approved on Dey 20, 1390, lending rate on facilities extended under non-PLS contracts is set at 14 percent for credits up to 2 years maturity and 15 percent for credits of longer term maturity. Lending rate on the facilities extended for Islamic contracts under Mehr Housing Program in housing sector is set at 11 percent for the construction period of the new projects and 12 percent for installment sale after the completion of projects. Lending rate on the facilities extended for installment sale contracts in the housing sector is set at 13 percent. Based on Article 2 of these Policies, the decision on annual provisional profit rate of term deposits and general and special Certificates of Deposit (CDs) will be taken on banks' discretion.

<sup>3</sup> The rate of special one-year Certificates of Deposit (CDs) of Bank Sepah and rate of special two-year Certificates of Deposit of Karafarin Bank are set at 20 percent. Since end of Aban 1392, consolidated financial statements of "Salehin Finance and Credit Institution" and "Pishgaman Finance and Credit Institution (Ati)" are included in the financial statement of "Ayandeh Bank". Since end of Azar 1392, banking sector also includes "Iran Zamin Bank", "Resalat Gharz-alhasaneh Bank", "Middle East Bank", "Kish International Free Zone Bank (IFB)", and "Iranian-Venezuelan Bi-National Bank (IVBB)".

<sup>4</sup> Based on Article 1, Monetary and Credit Policy for 1393, upon agreement between banks, credit institutions, and the CBI on Ordibehesht 8, 1393, regarding the provisional banks' deposit rate, the MCC approved the new rate for one-year deposits at a maximum level of 22.0 percent. Based on Article 2, the maximum lending rate on loans and facilities extended by banks and credit institutions under non-PLS contracts is set at 22.0 percent. Based on Note 1, Article 2, the lending rate on loans and facilities extended to the housing sector under Bank Maskan's installment sale contracts is determined at 16.0 percent and under the Housing Savings Fund Program, at 14.0 percent. According to Note 2, the lending rate on the facilities extended for Islamic contracts under Mehr Housing Program in housing sector is set at 11.0 percent for the construction period of the new projects and 12.0 percent for installment sale after the completion of projects.

**Monetary and Credit Aggregates (End of the period)<sup>1</sup>**
**(billion rials)**

	Monetary base	Money (M1)	Currency with the public	Sight deposits	Non-sight deposits (quasi-money)	Total non-public sector deposits	Liquidity (M2)
(Figures in parentheses indicate percentage change over the previous year)							
1389	686,398.1 (13.7)	758,716.6 (26.1)	225,155.3 (17.1)	533,561.3 (30.3)	2,190,157.6 (24.9)	2,723,718.9 (25.9)	2,948,874.2 (25.2)
1390	764,568.5 (11.4)	897,572.5 (18.3)	263,209.3 (16.9)	634,363.2 (18.9)	2,644,979.4 (20.8)	3,279,342.6 (20.4)	3,542,551.9 (20.1)
1391	975,795.1 (27.6)	1,136,717.7 (26.6)	330,164.2 (25.4)	806,553.5 (27.1)	3,470,218.2 (31.2)	4,276,771.7 (30.4)	4,606,935.9 (30.0)
1392	1,149,435.8 (17.8)	1,192,330.8 (4.9)	335,298.5 (1.6)	857,032.3 (6.3)	4,755,522.7 (37.0)	5,612,555.0 (31.2)	5,947,853.5 (29.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)							
1392:							
Q1	917,717.6 (-6.0)	1,071,249.0 (-5.8)	278,257.0 (-15.7)	792,992.0 (-1.7)	3,658,281.5 (5.4)	4,451,273.5 (4.1)	4,729,530.5 (2.7)
Q2	961,235.3 (-1.5)	1,101,523.7 (-3.1)	280,730.7 (-15.0)	820,793.0 (1.8)	3,962,440.8 (14.2)	4,783,233.8 (11.8)	5,063,964.5 (9.9)
Q3	993,420.5 (1.8)	1,079,368.6 (-5.0)	276,049.5 (-16.4)	803,319.1 (-0.4)	4,428,324.2 (27.6)	5,231,643.3 (22.3)	5,507,692.8 (19.6)
Q4	1,149,435.8 (17.8)	1,192,330.8 (4.9)	335,298.5 (1.6)	857,032.3 (6.3)	4,755,522.7 (37.0)	5,612,555.0 (31.2)	5,947,853.5 (29.1)
1393:							
Q1	1,122,748.3 (-2.3)	1,143,740.4 (-4.1)	290,828.1 (-13.3)	852,912.3 (-0.5)	5,037,117.6 (5.9)	5,890,029.9 (4.9)	6,180,858.0 (3.9)
Q2	1,110,481.3 (-3.4)	1,198,636.1 (0.5)	293,223.0 (-12.5)	905,413.1 (5.6)	5,339,528.0 (12.3)	6,244,941.1 (11.3)	6,538,164.1 (9.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)							
1393:							
Farvardin	1,112,684.0 (22.4)	1,152,576.3 (8.0)	297,091.5 (6.4)	855,484.8 (8.5)	4,873,779.5 (37.8)	5,729,264.3 (32.4)	6,026,355.8 (30.9)
Ordibehesht	1,110,094.6 (22.3)	1,128,163.4 (3.4)	287,553.5 (5.3)	840,609.9 (2.8)	4,906,871.2 (37.1)	5,747,481.1 (30.7)	6,035,034.6 (29.2)
Khordad	1,122,748.3 (22.3)	1,143,740.4 (6.8)	290,828.1 (4.5)	852,912.3 (7.6)	5,037,117.6 (37.7)	5,890,029.9 (32.3)	6,180,858.0 (30.7)
Tir	1,081,945.5 (12.9)	1,180,152.6 (9.6)	290,304.4 (6.0)	889,848.2 (10.8)	5,112,398.4 (37.4)	6,002,246.6 (32.7)	6,292,551.0 (31.2)
Mordad	1,101,101.9 (14.3)	1,166,407.7 (9.7)	295,959.3 (5.1)	870,448.4 (11.4)	5,241,242.9 (35.9)	6,111,691.3 (31.8)	6,407,650.6 (30.3)
Shahrivar	1,110,481.3 (15.5)	1,198,636.1 (8.8)	293,223.0 (4.4)	905,413.1 (10.3)	5,339,528.0 (34.8)	6,244,941.1 (30.6)	6,538,164.1 (29.1)

<sup>1</sup>Excludes commercial banks' branches abroad.

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

	Net foreign assets			Banks' claims on non-public sector			Banking system claims on public sector
	Central Bank	Banks	Banking system	Commercial banks	Specialized banks	All banks	
	(Figures in parentheses indicate percentage change over the previous year)						
1389	615,483.5 (-6.1)	70,233.6 (0.5)	685,717.1 (-5.4)	2,079,515.0 (27.3)	849,709.5 (68.8)	2,929,224.5 (37.0)	553,403.5 (51.8)
1390	748,618.2 (21.6)	88,196.0 (25.6)	836,814.2 (22.0)	2,511,198.4 (20.8)	1,005,647.6 (18.4)	3,516,846.0 (20.1)	638,476.1 (15.4)
1391	769,206.2 (2.8)	130,499.9 (48.0)	899,706.1 (7.5)	2,917,112.7 (16.2)	1,221,862.0 (21.5)	4,138,974.7 (17.7)	910,354.4 (42.6)
1392	1,678,270.6 (118.2)	355,895.6 (172.7)	2,034,166.2 (126.1)	3,627,185.9 (24.3)	1,428,822.2 (16.9)	5,056,008.1 (22.2)	1,108,494.2 (21.8)
	(Figures in parentheses indicate percentage change over the last month of the previous year)						
1392:							
Q1	743,908.3 (-3.3)	181,459.1 (39.0)	925,367.4 (2.9)	2,970,382.7 (1.8)	1,257,246.5 (2.9)	4,227,629.2 (2.1)	985,996.7 (8.3)
Q2	1,519,786.2 (97.6)	270,417.3 (107.2)	1,790,203.5 (99.0)	3,156,852.4 (8.2)	1,301,292.7 (6.5)	4,458,145.1 (7.7)	1,036,094.6 (13.8)
Q3	1,547,907.9 (101.2)	312,726.2 (139.6)	1,860,634.1 (106.8)	3,393,004.9 (16.3)	1,349,831.8 (10.5)	4,742,836.7 (14.6)	1,079,243.1 (18.6)
Q4	1,678,270.6 (118.2)	355,895.6 (172.7)	2,034,166.2 (126.1)	3,627,185.9 (24.3)	1,428,822.2 (16.9)	5,056,008.1 (22.2)	1,108,494.2 (21.8)
1393:							
Q1	1,701,972.4 (1.4)	371,179.8 (4.3)	2,073,152.2 (1.9)	3,663,056.3 (1.0)	1,461,354.6 (2.3)	5,124,410.9 (1.4)	1,236,597.9 (11.6)
Q2	1,734,827.2 (3.4)	388,100.6 (9.0)	2,122,927.8 (4.4)	3,913,989.1 (7.9)	1,498,443.9 (4.9)	5,412,433.0 (7.0)	1,287,978.1 (16.2)
	(Figures in parentheses indicate percentage change over respective month of the previous year)						
1393:							
Farvardin	1,671,307.1 (127.9)	367,035.0 (132.1)	2,038,342.1 (128.7)	3,612,325.8 (24.1)	1,432,434.5 (17.0)	5,044,760.3 (22.0)	1,188,439.1 (23.7)
Ordibehesht	1,722,880.1 (132.0)	369,703.1 (106.1)	2,092,583.2 (126.9)	3,632,171.1 (23.8)	1,444,738.3 (16.6)	5,076,909.4 (21.6)	1,206,583.4 (27.9)
Khordad	1,701,972.4 (128.8)	371,179.8 (104.6)	2,073,152.2 (124.0)	3,663,056.3 (23.3)	1,461,354.6 (16.2)	5,124,410.9 (21.2)	1,236,597.9 (25.4)
Tir	1,726,248.9 (16.0)	384,269.3 (80.9)	2,110,518.2 (24.1)	3,780,724.7 (24.8)	1,482,582.0 (16.4)	5,263,306.7 (22.3)	1,208,458.6 (16.5)
Mordad	1,769,947.2 (18.7)	389,117.2 (84.3)	2,159,064.4 (26.8)	3,830,772.7 (24.0)	1,501,673.0 (16.5)	5,332,445.7 (21.8)	1,239,456.1 (21.2)
Shahrivar	1,734,827.2 (14.1)	388,100.6 (43.5)	2,122,927.8 (18.6)	3,913,989.1 (24.0)	1,498,443.9 (15.2)	5,412,433.0 (21.4)	1,287,978.1 (24.3)

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

	<b>Government indebtedness to</b>		<b>Public corporations &amp; institutions indebtedness to</b>		<b>Banking system claims on public &amp; non-public sectors</b>	<b>Public sector deposits with banking system</b>	
	Central Bank	Banks	Central Bank	Banks		Government	Public corporations & institutions
	(Figures in parentheses indicate percentage change over the previous year)						
1389	173,032.2 (87.6)	295,896.6 (53.6)	49,612.0 (16.1)	34,862.7 (-5.8)	3,482,628.0 (39.2)	349,042.4 (23.3)	13,828.0 (-18.2)
1390	93,868.0 (-45.8)	394,598.3 (33.4)	125,040.7 (152.0)	24,969.1 (-28.4)	4,155,322.1 (19.3)	379,285.7 (8.7)	20,250.9 (46.4)
1391	131,614.7 (40.2)	567,375.0 (43.8)	182,657.4 (46.1)	28,707.3 (15.0)	5,049,329.1 (21.5)	389,635.8 (2.7)	18,143.5 (-10.4)
1392	158,271.3 (20.3)	727,249.8 (28.2)	191,658.8 (4.9)	31,314.3 (9.1)	6,164,502.3 (22.1)	594,098.7 (52.5)	31,493.3 (73.6)
	(Figures in parentheses indicate percentage change over the last month of the previous year)						
1392:							
Q1	170,161.5 (29.3)	616,852.6 (8.7)	173,016.1 (-5.3)	25,966.5 (-9.5)	5,213,625.9 (3.3)	467,598.3 (20.0)	20,255.4 (11.6)
Q2	149,915.9 (13.9)	663,641.8 (17.0)	192,020.5 (5.1)	30,516.4 (6.3)	5,494,239.7 (8.8)	555,793.8 (42.6)	20,884.3 (15.1)
Q3	167,539.0 (27.3)	686,099.7 (20.9)	194,630.1 (6.6)	30,974.3 (7.9)	5,822,079.8 (15.3)	646,877.4 (66.0)	22,081.0 (21.7)
Q4	158,271.3 (20.3)	727,249.8 (28.2)	191,658.8 (4.9)	31,314.3 (9.1)	6,164,502.3 (22.1)	594,098.7 (52.5)	31,493.3 (73.6)
1393:							
Q1	191,142.7 (20.8)	818,378.9 (12.5)	191,941.1 (0.1)	35,135.2 (12.2)	6,361,008.8 (3.2)	748,017.3 (25.9)	31,418.1 (-0.2)
Q2	153,990.6 (-2.7)	902,786.3 (24.1)	204,352.7 (6.6)	26,848.5 (-14.3)	6,700,411.1 (8.7)	800,433.7 (34.7)	43,139.0 (37.0)
	(Figures in parentheses indicate percentage change over respective month of the previous year)						
1393:							
Farvardin	223,454.1 (36.0)	742,195.9 (26.2)	191,818.3 (6.8)	30,970.8 (7.1)	6,233,199.4 (22.3)	733,699.4 (56.0)	33,311.8 (45.8)
Ordibehesht	223,143.7 (43.9)	759,774.4 (29.2)	191,870.0 (9.5)	31,795.3 (26.7)	6,283,492.8 (22.8)	790,611.1 (63.2)	30,161.5 (52.5)
Khordad	191,142.7 (12.3)	818,378.9 (32.7)	191,941.1 (10.9)	35,135.2 (35.3)	6,361,008.8 (22.0)	748,017.3 (60.0)	31,418.1 (55.1)
Tir	155,408.8 (-17.9)	831,133.9 (32.2)	192,641.1 (0.5)	29,274.8 (5.8)	6,471,765.3 (21.2)	782,248.5 (43.9)	31,292.7 (62.6)
Mordad	154,620.4 (-2.4)	856,051.9 (33.7)	198,899.8 (2.8)	29,884.0 (-2.9)	6,571,901.8 (21.7)	776,689.6 (49.9)	29,887.3 (66.4)
Shahrivar	153,990.6 (2.7)	902,786.3 (36.0)	204,352.7 (6.4)	26,848.5 (-12.0)	6,700,411.1 (22.0)	800,433.7 (44.0)	43,139.0 (106.6)

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

	Notes & coins issued	Notes & coins with banks	Banks deposits with Central Bank		Central Bank claims on	
			Legal	Sight <sup>1</sup>	Commercial banks	Specialized banks
(Figures in parentheses indicate percentage change over the previous year)						
1389	331,387.2 (39.0)	61,442.5 (58.6)	289,164.6 (18.9)	110,635.7 (-14.6)	113,503.6 (34.6)	216,222.0 (155.6)
1390	338,445.5 (2.1)	47,746.7 (-22.3)	357,327.3 (23.6)	96,285.2 (-13.0)	55,610.1 (-51.0)	362,693.3 (67.7)
1391	390,420.2 (15.4)	41,445.6 (-13.2)	491,534.5 (37.6)	112,650.8 (17.0)	46,209.3 (-16.9)	442,104.5 (21.9)
1392	420,934.4 (7.8)	56,591.9 (36.5)	648,460.4 (31.9)	109,085.0 (-3.2)	47,799.1 (3.4)	547,675.9 (23.9)
(Figures in parentheses indicate percentage change over the last month of the previous year)						
1392:						
Q1	387,710.5 (-0.7)	76,030.5 (83.4)	515,491.9 (4.9)	47,938.2 (-57.4)	66,379.1 (43.6)	463,708.1 (4.9)
Q2	378,446.5 (-3.1)	74,216.3 (79.1)	543,701.2 (10.6)	62,587.1 (-44.4)	91,904.2 (98.9)	464,564.9 (5.1)
Q3	373,570.5 (-4.3)	76,341.2 (84.2)	586,578.9 (19.3)	54,450.9 (-51.7)	102,866.7 (122.6)	462,565.2 (4.6)
Q4	420,934.4 (7.8)	56,591.9 (36.5)	648,460.4 (31.9)	109,085.0 (-3.2)	47,799.1 (3.4)	547,675.9 (23.9)
1393:						
Q1	411,570.9 (-2.2)	90,166.3 (59.3)	693,896.7 (7.0)	47,857.2 (-56.1)	111,095.4 (132.4)	544,889.9 (-0.5)
Q2	416,802.3 (-1.0)	86,398.8 (52.7)	704,945.9 (8.7)	25,913.6 (-76.2)	129,211.9 (170.3)	552,487.6 (0.9)
(Figures in parentheses indicate percentage change over respective month of the previous year)						
1393:						
Farvardin	420,955.4 (7.8)	85,048.7 (-0.6)	648,456.9 (31.1)	82,086.9 (64.7)	86,408.2 (7.5)	553,664.0 (25.9)
Ordibehesht	412,011.2 (6.3)	89,691.3 (5.7)	677,907.8 (35.9)	54,942.0 (7.4)	109,976.2 (55.0)	559,057.1 (24.4)
Khordad	411,570.9 (6.2)	90,166.3 (18.6)	693,896.7 (34.6)	47,857.2 (-0.2)	111,095.4 (67.4)	544,889.9 (17.5)
Tir	416,630.1 (8.2)	88,680.5 (12.8)	674,182.5 (31.5)	28,778.1 (-69.0)	137,129.6 (36.1)	549,155.1 (15.3)
Mordad	416,688.6 (8.5)	82,402.6 (13.7)	694,599.0 (30.3)	28,141.0 (-63.1)	85,813.8 (6.3)	548,555.7 (15.0)
Shahrivar	416,802.3 (10.1)	86,398.8 (16.4)	704,945.9 (29.7)	25,913.6 (-58.6)	129,211.9 (40.6)	552,487.6 (18.9)

<sup>1</sup>Includes special term deposits and foreign exchange sight deposits.

**Monetary and Credit Aggregates (Cont.)<sup>1</sup>**

(percent)

	Ratio of non-performing loans <sup>2</sup> to total loans (in rial)	Ratio of non-performing loans to total loans (in foreign exchange)	Ratio of non-performing loans to total loans (in rial and foreign exchange)
(Figures in parentheses indicate percentage change over the previous year)			
1389	13.9 (-24.0)	12.8 (-28.5)	13.8 (-24.2)
1390	15.1 (8.6)	15.5 (21.1)	15.1 (9.4)
1391	14.2 (-6.0)	19.0 (22.6)	14.7 (-2.6)
1392	13.2 (-7.0)	19.0 (0.0)	14.1 (-4.1)
(Figures in parentheses indicate percentage change over the last month of the previous year)			
1392:			
Q1	15.2 (7.0)	18.4 (-3.2)	15.6 (6.1)
Q2	14.9 (4.9)	16.3 (-14.2)	15.1 (2.7)
Q3	14.8 (4.2)	19.0 (0.0)	15.4 (4.8)
Q4	13.2 (-7.0)	19.0 (0.0)	14.1 (-4.1)
1393:			
Q1	14.4 (9.1)	17.8 (-6.3)	15.0 (6.4)
Q2	13.6 (3.0)	17.7 (-6.8)	14.2 (0.7)
(Figures in parentheses indicate percentage change over respective month of the previous year)			
1393:			
Farvardin	14.0 (-7.3)	18.0 (-6.7)	14.6 (-6.4)
Ordibehesht	14.5 (-6.5)	17.8 (-0.6)	15.1 (-4.4)
Khordad	14.4 (-5.3)	17.8 (-3.3)	15.0 (-3.8)
Tir	14.1 (-7.8)	17.9 (25.2)	14.7 (-2.6)
Mordad	14.1 (-8.4)	18.0 (12.5)	14.7 (-5.2)
Shahrivar	13.6 (-8.7)	17.7 (8.6)	14.2 (-6.0)

<sup>1</sup> Includes public and non-public sectors.

<sup>2</sup> Non-performing loans include overdue, non-performing, and doubtful claims.

## Tehran Stock Exchange (TSE) Activities

	Price index (end of period) (1369=100)			Market capitalization (end of period) (billion rials)	Number of trading days	Number of listed companies
	TEPIX	Financial	Industrial			
(Figures in parentheses indicate percentage change over the previous year)						
1389	23,294.9 (85.8)	59,838.7 (77.9)	18,093.5 (87.9)	1,115,636.2 (71.3)	243	342
1390	25,905.6 (11.2)	60,191.5 (0.6)	20,697.7 (14.4)	1,282,506.7 (15.0)	241	343
1391	38,040.8 (46.8)	60,811.6 (1.0)	32,891.7 (58.9)	1,707,497.8 (33.1)	239	322
1392	79,015.4 (107.7)	157,627.9 (159.2)	65,836.9 (100.2)	3,865,970.0 (126.4)	243	317
(Figures in parentheses indicate percentage change over the previous period)						
1392:						
Q1	48,916.7 (28.6)	80,911.1 (33.1)	42,086.1 (28.0)	2,327,592.0 (36.3)	58	316
Q2	61,707.2 (26.1)	118,391.5 (46.3)	51,765.8 (23.0)	3,013,553.0 (29.5)	63	314
Q3	86,957.1 (40.9)	169,995.6 (43.6)	72,716.5 (40.5)	4,258,686.0 (41.3)	62	314
Q4	79,015.4 (-9.1)	157,627.9 (-7.3)	65,836.9 (-9.5)	3,865,970.0 (-9.2)	60	317
1393:						
Q1	72,969.0 (-7.7)	139,382.4 (-11.6)	61,271.4 (-6.9)	3,484,748.0 (-9.9)	58	319
Q2	71,686.0 (-1.8)	129,462.0 (-7.1)	60,752.0 (-0.8)	3,294,481.0 (-5.5)	64	314
(Figures in parentheses indicate percentage change over the previous month)						
1393:						
Farvardin	74,160.0 (-6.1)	146,821.6 (-6.9)	61,876.2 (-6.0)	3,616,545.0 (-6.5)	17	317
Ordibehesht	76,767.6 (3.5)	147,812.4 (0.7)	64,370.4 (4.0)	3,689,918.0 (2.0)	22	318
Khordad	72,969.0 (-4.9)	139,382.4 (-5.7)	61,271.4 (-4.8)	3,484,748.0 (-5.6)	19	319
Tir	74,526.1 (2.1)	142,362.5 (2.1)	62,579.9 (2.1)	3,484,288.0 (0.0)	22	320
Mordad	73,905.7 (-0.8)	134,887.0 (-5.3)	62,526.8 (-0.1)	3,398,674.0 (-2.5)	19	320
Shahrivar	71,686.0 (-3.0)	129,462.0 (-4.0)	60,752.0 (-2.8)	3,294,481.0 (-3.1)	23	314

Source: TSE

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

	Share trading		Securities		Public share offering <sup>2</sup>	
	Number (million shares)	Value (billion rials)	Number of buyers	Volume of trading (times)	Number (million shares)	Value (billion rials)
(Figures in parentheses indicate percentage change over the previous year)						
1389	101,912.7 (19.0)	218,054.9 (18.4)	1,293,294 (50.5)	3,398,524 (12.1)	8,313.6 (-84.9)	25,110.7 (-79.0)
1390	73,188.8 (-28.2)	226,447.3 (3.8)	1,596,862 (23.5)	4,537,105 (33.5)	6,293.0 (-24.3)	21,272.2 (-15.3)
1391	80,155.8 (9.5)	257,072.4 (13.5)	1,838,500 (15.1)	5,235,325 (15.4)	2,246.4 (-64.3)	6,116.6 (-71.2)
1392	189,689.0 (136.7)	964,198.0 (275.1)	5,778,050 (214.3)	17,125,270 (227.1)	8,260.0 (267.7)	104,078.5 □
(Figures in parentheses indicate percentage change over the previous period)						
1392:						
Q1	33,166.2 (21.7)	245,507.0 (122.2)	794,903 (35.5)	2,080,996 (27.8)	2,396.0 (137.6)	44,005.5 □
Q2	48,591.8 (46.5)	224,040.9 (-8.7)	1,282,182 (61.3)	3,992,601 (91.9)	4,274.2 (78.4)	55,586.7 (26.3)
Q3	60,599.0 (24.7)	273,775.0 (22.2)	2,179,018 (69.9)	6,541,352 (63.8)	717.9 (-83.2)	1,871.3 (-96.6)
Q4	47,332.0 (-21.9)	220,875.1 (-19.3)	1,521,947 (-30.2)	4,510,321 (-31.0)	871.8 (21.4)	2,615.0 (39.7)
1393:						
Q1	41,612.0 (-12.1)	237,499.0 (7.5)	1,139,329 (-25.1)	3,538,886 (-21.5)	1,972.0 (126.2)	8,369.2 (220.0)
Q2	33,440.0 (-19.6)	92,641.0 (-61.0)	791,471 (-30.5)	2,783,203 (-21.4)	107.0 (-94.6)	417.5 (-95.0)
(Figures in parentheses indicate percentage change over the previous month)						
1393:						
Farvardin	7,389.0 (-47.7)	27,826.0 (-65.8)	289,659 (-15.0)	866,957 (-15.7)	35.9 θ	49.9 θ
Ordibehesht	20,104.0 (172.1)	146,774.0 (427.5)	507,502 (75.2)	1,561,300 (80.1)	156.3 (335.4)	1,481.8 □
Khordad	14,119.0 (-29.8)	62,899.0 (-57.1)	342,196 (-32.6)	1,110,629 (-28.9)	1,779.8 □	6,837.5 (361.4)
Tir	11,474.0 (-18.7)	31,442.0 (-50.0)	268,271 (-21.6)	967,161 (-12.9)	107.0 (-94.0)	417.5 (-93.9)
Mordad	11,324.0 (-1.3)	31,284.0 (-0.5)	248,394 (-7.4)	865,156 (-10.5)	0.0 (-100.0)	0.0 (-100.0)
Shahrivar	10,642.0 (-6.0)	29,916.0 (-4.4)	1,930,800 □	950,886 (9.9)	0.0 θ	0.0 θ

Source: TSE

<sup>1</sup> Discrepancies are related to figures released by the TSE.

<sup>2</sup> The number and value of offered shares include Justice (Edalat) and Preferred (Tarjihi) shares.

## Mercantile Exchange and Over-the-Counter (OTC) Market Activities

	Mercantile exchange		General index	OTC market		
	Value of trading (billion rials)	Volume of trading (thousand tons)		Value of trading (billion rials)	Volume of trading (million shares)	Market capitalization (billion rials)
(Figures in parentheses indicate percentage change over the previous year)						
1389	120,443.2 (32.7)	16,990.5 (15.8)	254.3 (70.9)	61,564.3 ▣	17,035.3 ▣	119,617.0 ▣
1390	170,687.7 (41.7)	20,352.0 (19.8)	307.8 (21.0)	86,836.0 (41.0)	18,806.0 (10.4)	301,838.0 (152.3)
1391	315,138.0 (84.6)	21,710.0 (6.7)	426.2 (38.5)	147,161.7 (69.5)	32,322.7 (71.9)	492,005.1 (63.0)
1392	428,072.8 (35.8)	24,393.3 (12.4)	771.3 (81.0)	291,248.0 (97.9)	39,631.8 (22.6)	954,304.0 (94.0)
(Figures in parentheses indicate percentage change over the previous period)						
1392:						
Q1	104,969.3 (-13.2)	5,683.0 (-16.5)	566.2 (32.8)	68,215.7 (14.2)	8,373.7 (-30.7)	592,455.3 (20.4)
Q2	109,018.3 (3.9)	6,339.3 (11.5)	679.6 (20.0)	56,518.5 (-17.1)	8,459.6 (1.0)	694,510.3 (17.2)
Q3	96,487.6 (-11.5)	5,789.7 (-8.7)	865.0 (27.3)	80,552.1 (42.5)	9,737.4 (15.1)	998,913.7 (43.8)
Q4	117,597.7 (21.9)	6,581.4 (13.7)	771.3 (-10.8)	85,961.7 (6.7)	13,061.0 (34.1)	954,304.0 (-4.5)
1393:						
Q1	99,887.2 (-15.1)	5,309.7 (-19.3)	749.0 (-2.9)	115,437.0 (34.3)	19,269.0 (47.5)	876,752.0 (-8.1)
Q2	107,664.2 (7.8)	6,180.4 (16.4)	816.0 (8.9)	64,999.0 (-43.7)	8,202.0 (-57.4)	935,283.0 (6.7)
(Figures in parentheses indicate percentage change over the previous month)						
1393:						
Farvardin	27,965.3 (-39.9)	1,533.3 (-42.3)	749.0 (-2.9)	26,720.0 (-14.1)	1,971.0 (-65.9)	955,192.0 (0.1)
Ordibehesht	43,148.2 (54.3)	2,422.5 (58.0)	776.0 (3.6)	51,758.0 (93.7)	13,893.0 ▣	942,416.0 (-1.3)
Khordad	28,773.7 (-33.3)	1,353.9 (-44.1)	749.0 (-3.5)	36,958.0 (-28.6)	3,405.0 (-75.5)	876,752.0 (-7.0)
Tir	38,198.8 (32.8)	2,533.0 (87.1)	806.4 (7.7)	25,434.0 (-31.2)	2,789.0 (-18.1)	942,416.0 (7.5)
Mordad	34,854.3 (-8.8)	1,883.5 (-25.6)	806.6 (0.0)	16,464.0 (-35.3)	1,850.0 (-33.7)	941,019.0 (-0.1)
Shahrivar	34,611.1 (-0.7)	1,764.0 (-6.3)	816.0 (1.2)	23,102.0 (40.3)	3,564.0 (92.6)	935,283.0 (-0.6)

Source: Iran Mercantile Exchange, and [www.ifb.ir](http://www.ifb.ir)

## Government Budget<sup>1</sup>

(billion rials)

	Revenues			Expenses (current expenditures)	Operating balance <sup>2</sup>	Disposal of non-financial assets			Acquisition of non- financial assets	Net disposal of non- financial assets <sup>3</sup>
	Total	Tax revenue	Other revenues			Total	Oil	Others		
(Figures in parentheses indicate percentage change over the previous period)										
1390	544,470.4 (41.7)	359,451.5 (26.3)	185,018.9 (85.5)	877,701.9 (33.1)	-333,231.5	569,908.7 (30.8)	568,277.1 (30.8)	1,631.5 (26.0)	289,001.0 (35.8)	280,907.6
1391	568,203.2 (4.4)	395,166.7 (9.9)	173,036.5 (-6.5)	889,993.2 (1.4)	-321,790.0	428,521.4 (-24.8)	425,526.5 (-25.1)	2,994.9 (83.6)	152,277.4 (-47.3)	276,244.0
1392	717,384.0 (26.3)	494,249.5 (25.1)	223,134.5 (29.0)	1,197,646.9 (34.6)	-480,262.9	612,066.6 (42.8)	609,400.0 (43.2)	2,666.6 (-11.0)	220,157.2 (44.6)	391,909.4
1393 (approved budget)	1,003,487.5	702,545.1	300,942.4	1,493,325.0	-489,837.5	798,795.0	777,993.0	20,802.0	412,508.6	386,286.4
1392:										
Q1	127,306.3 (-43.0)	82,045.4 (-39.6)	45,260.9 (-48.2)	241,908.1 (-6.6)	-117,889.5	60,736.5 (-50.4)	60,074.8 (-50.5)	661.6 (-38.8)	12,253.2 (-85.7)	48,483.2
Q2	156,927.4 (23.3)	120,864.6 (47.3)	36,062.8 (-20.3)	271,914.9 (12.4)	-119,142.8	160,337.6 (164.0)	159,549.2 (165.6)	788.3 (19.2)	23,691.0 (93.3)	136,646.6
Q3	164,431.6 (4.8)	111,994.1 (-7.3)	52,437.5 (45.4)	284,805.7 (4.7)	-122,841.4	126,925.8 (-20.8)	126,391.4 (-20.8)	534.4 (-32.2)	53,826.3 (127.2)	73,099.6
Q4	268,718.7 (63.4)	179,345.4 (60.1)	89,373.3 (70.4)	399,018.2 (40.1)	-120,389.2	264,066.7 (108.0)	263,384.5 (108.4)	682.2 (27.7)	130,386.7 (142.2)	133,680.0
1393:										
Q1	159,848.3 (-40.5)	120,489.2 (-32.8)	39,359.0 (-56.0)	332,018.8 (-16.8)	-186,357.3	138,944.8 (-47.4)	138,344.8 (-47.5)	600.0 (-12.1)	320.0 (-99.8)	138,624.8
Q2	247,797.5 (55.0)	193,369.9 (60.5)	54,427.6 (38.3)	354,973.0 (6.9)	-106,388.6	222,288.9 (60.0)	221,619.3 (60.2)	669.6 (11.6)	111,222.6 ☐	111,052.2
1393:										
Farvardin	34,347.1 (-75.0)	26,686.8 (-69.7)	7,660.2 (-84.4)	113,535.3 (-33.9)	-79,738.5	27,571.7 (-81.1)	27,439.7 (-81.1)	132.0 (-47.2)	0.0 (-100.0)	27,571.7
Ordibehesht	61,402.9 (78.8)	51,688.0 (93.7)	9,714.9 (26.8)	94,642.0 (-16.6)	-53,906.1	53,275.5 (93.2)	53,132.8 (93.6)	142.7 (8.1)	300.0 ∅	52,975.5
Khordad	64,098.3 (4.4)	42,114.4 (-18.5)	21,983.8 (126.3)	123,841.4 (30.9)	-52,712.7	58,097.6 (9.1)	57,772.3 (8.7)	325.3 (127.9)	20.0 (-93.3)	58,077.6
Tir	110,963.0 (73.1)	90,655.2 (115.3)	20,307.8 (-7.6)	132,241.1 (6.8)	-20,990.9	76,845.7 (32.3)	76,649.8 (32.7)	195.9 (-39.8)	4,974.6 ☐	71,671.0
Mordad	70,801.0 (-36.2)	54,034.3 (-40.4)	16,766.7 (-17.4)	121,289.1 (-8.3)	-50,488.1	95,585.6 (24.4)	95,252.3 (24.3)	333.4 (70.2)	60,749.2 ☐	34,836.5
Shahrivar	66,033.6 (-6.7)	48,680.4 (-9.9)	17,353.2 (3.5)	101,442.8 (-16.4)	-34,909.6	49,857.5 (-47.8)	49,717.2 (-47.8)	140.4 (-57.9)	45,498.8 (-25.1)	4,544.7

Source: Ministry of Economic Affairs and Finance

<sup>1</sup> Components may not sum to total because of rounding. <sup>2</sup> In monthly and quarterly data, it includes revolving fund of provinces, revolving fund of salary and fringe benefits of employees in provinces, and revolving fund of expenditures. <sup>3</sup> In monthly and quarterly data, it includes revolving fund – credits for the acquisition of non-financial assets.

**Government Budget (Cont.)**

(billion rials)

	Net lending (+) / borrowing (-) <sup>1</sup>	Transaction of financial assets and liabilities <sup>2</sup>	Disposal of financial assets				Acquisition of financial assets	Change in balance of foreign exchange obligations account <sup>5</sup>
			Foreign borrowing	Privatization revenues <sup>3</sup>	Returns from previous years	Others <sup>4</sup>		
1390	-52,323.8	52,323.8	508.4	48,397.9	11,665.1	335.1	8,582.6	-10.9
1391	-45,546.0	45,546.0	1,132.8	51,639.4	14,362.8	561.1	22,150.1	19.2
1392	-88,353.5	88,353.5	1,541.6	114,437.3	30,693.9	650.2	58,969.6	0.0
1393 (approved budget)	-103,551.1	103,551.1	1,644.0	231,000.0	9,000.0	67,732.7	205,825.6	0.0
1392:								
Q1	-69,406.2	69,406.2	0.0	23,298.7	20,606.8	25,500.7	0.0	0.0
Q2	17,503.8	-17,503.8	0.0	14,251.2	6,555.7	-25,236.9	13,073.8	0.0
Q3	-49,741.8	49,741.8	0.0	23,551.3	2,383.7	14,942.2	-8,864.6	0.0
Q4	13,290.8	-13,290.8	1,541.6	53,336.1	1,147.7	-14,555.8	54,760.4	0.0
1393:								
Q1	-47,732.5	47,732.5	0.0	42,533.5	3,692.8	1,506.3	0.0	0.0
Q2	4,663.6	-4,663.6	0.0	21,783.1	2,771.2	-1,208.5	28,009.4	0.0
1393:								
Farvardin	-52,166.8	52,166.8	0.0	0.0	100.8	52,065.9	0.0	0.0
Ordibehesht	-930.6	930.6	0.0	4,850.0	3,547.5	-7,466.9	0.0	0.0
Khordad	5,364.8	-5,364.8	0.0	37,683.5	44.5	-43,092.7	0.0	0.0
Tir	50,680.1	-50,680.1	0.0	7,293.9	230.7	-1,229.1	56,975.7	0.0
Mordad	-15,651.6	15,651.6	0.0	0.0	1,211.9	11.0	-14,428.7	0.0
Shahrivar	-30,365.0	30,365.0	0.0	14,489.2	1,328.5	9.6	-14,537.6	0.0

Source: Ministry of Economic Affairs and Finance

<sup>1</sup> It is the sum of operating balance and net disposal of non-financial assets. <sup>2</sup> It is the disposal of financial assets minus the acquisition of financial assets. <sup>3</sup> Includes privatization of mines and projects related to acquisition of non-financial assets. <sup>4</sup> Includes principal of government loans (domestic and foreign), and utilization of revolving fund of the Treasury. <sup>5</sup> In this column, (-) means increase and (+) means decrease in balance of the account.

**Government Budget (Cont.)**

(billion rials)

(Figures in parentheses indicate percentage change over the previous period)	Tax revenue						
	Direct tax				Indirect tax		
	Total	Corporate tax	Income tax	Wealth tax	Total	Import tax	Tax on goods and services <sup>1</sup>
1390	220,417.6 (30.6)	157,892.6 (35.5)	49,612.3 (20.7)	12,912.7 (16.0)	139,033.8 (20.1)	78,929.8 (1.3)	60,104.1 (58.6)
1391	248,277.9 (12.6)	169,705.7 (7.5)	62,678.1 (26.3)	15,894.0 (23.1)	146,888.8 (5.6)	76,402.9 (-3.2)	70,485.9 (17.3)
1392	277,882.7 (11.9)	179,969.3 (6.0)	76,067.8 (21.4)	21,845.6 (37.4)	216,366.8 (47.3)	80,397.7 (5.2)	135,969.1 (92.9)
1393 (approved budget)	365,937.4	237,668.8	101,393.4	26,875.2	336,607.8	109,073.8	227,534.0
1392:							
Q1	49,305.0 (-40.3)	28,382.3 (-52.9)	16,383.0 (-4.5)	4,539.7 (-11.0)	32,740.4 (-38.6)	9,348.8 (-70.2)	23,391.5 (6.4)
Q2	79,427.2 (61.1)	53,298.2 (87.8)	21,233.3 (29.6)	4,895.7 (7.8)	41,437.5 (26.6)	11,102.7 (18.8)	30,334.8 (29.7)
Q3	61,585.7 (-22.5)	38,947.8 (-26.9)	17,264.0 (-18.7)	5,373.9 (9.8)	50,408.4 (21.6)	17,259.1 (55.4)	33,149.4 (9.3)
Q4	87,564.9 (42.2)	59,341.1 (52.4)	21,187.5 (22.7)	7,036.3 (30.9)	91,780.5 (82.1)	42,687.2 (147.3)	49,093.4 (48.1)
1393:							
Q1	65,953.7 (-24.7)	40,289.9 (-32.1)	19,998.8 (-5.6)	5,665.0 (-19.5)	54,535.5 (-40.6)	17,787.6 (-58.3)	36,747.9 (-25.1)
Q2	115,322.0 (74.9)	82,931.3 (105.8)	26,161.8 (30.8)	6,228.9 (10.0)	78,047.8 (43.1)	16,116.0 (-9.4)	61,931.8 (68.5)
1393:							
Farvardin	15,563.8 (-64.2)	8,299.9 (-72.8)	5,736.1 (-42.3)	1,527.9 (-48.4)	11,123.0 (-75.1)	3,442.4 (-85.4)	7,680.6 (-63.5)
Ordibehesht	26,118.0 (67.8)	17,146.5 (106.6)	7,119.1 (24.1)	1,852.3 (21.2)	25,570.0 (129.9)	6,435.8 (87.0)	19,134.3 (149.1)
Khordad	24,272.0 (-7.1)	14,843.5 (-13.4)	7,143.6 (0.3)	2,284.8 (23.3)	17,842.5 (-30.2)	7,909.4 (22.9)	9,933.1 (-48.1)
Tir	52,464.5 (116.2)	38,016.7 (156.1)	11,816.0 (65.4)	2,631.8 (15.2)	38,190.7 (114.0)	5,130.2 (-35.1)	33,060.5 (232.8)
Mordad	34,026.3 (-35.1)	25,531.6 (-32.8)	6,821.3 (-42.3)	1,673.3 (-36.4)	20,008.0 (-47.6)	6,104.8 (19.0)	13,903.2 (-57.9)
Shahrivar	28,831.2 (-15.3)	19,382.9 (-24.1)	7,524.5 (10.3)	1,923.8 (15.0)	19,849.2 (-0.8)	4,881.0 (-20.0)	14,968.1 (7.7)

Source: Ministry of Economic Affairs and Finance

<sup>1</sup> Includes value-added tax.

## Monetary and Credit Policy

The monetary and credit policy for 1393, approved by the Money and Credit Council (MCC) on Tir 3, 1393, comprising 7 Articles, was dispatched to banks and credit institutions as follows:

**Article 1:** Upon agreement between banks, credit institutions, and the Central Bank on Ordibehesht 8, 1393, regarding the provisional banks deposit rate, the MCC approved the new rate for one-year deposits at a maximum level of 22.0 percent.

**Note 1:** Banks and credit institutions are obligated to finalize the provisional deposit rates under the Islamic contracts, at the end of the financial period, based on audited financial statements and their actual profit after approval of the Central Bank.

**Note 2:** Laws and regulations related to the issuance of general and special Certificates of Deposit (CDs), including the amount and value of issued CDs, their provisional profit rates and maturity, etc., shall be determined by the Central Bank.

**Article 2:** The maximum lending rate on loans and facilities extended by banks and credit institutions under non-PLS contracts is set at 22.0 percent. The expected minimum profit rate of PLS contracts between *banks and credit institutions* and *their clients* is set at 21.0 percent.

**Note 1:** The lending rate on loans and facilities extended to the housing sector under Bank Maskan's installment sale contracts is determined at 16.0 percent. Furthermore, the lending rate on housing loans extended by Bank Maskan under the Housing Savings Fund program is set at 14.0 percent.

**Note 2:** The lending rate on the facilities extended for Islamic contracts under Mehr Housing Program in housing sector is set at 11.0 percent for the construction period of the new projects and 12.0 percent for installment sale after the completion of projects.

**Note 3:** The lending rate on facilities extended by leasing companies is set at 22.0 percent. Any extra charge by these companies for the extension of such facilities shall be prohibited.

**Article 3:** The reserve requirement ratio applied to both commercial banks and credit institutions (state-owned and private ones) is unified at 13.5 percent. The reserve requirement ratio for specialized banks and credit institutions' branches in free economic zones is determined at 10.0 percent. The reserve requirement ratio for the Housing Savings Fund of Bank Maskan remains unchanged. The reserves which are released after the execution of lowered reserve requirement ratio can only be utilized for banks and credit institutions' debt repayments to Central Bank.

**Note 1:** Reserve requirement ratio on Gharz-al-hasaneh savings deposits held with banks and credit institutions is determined at 10.0 percent.

**Note 2:** Banks' permission to keep up to 2.0 percentage points of their reserve requirement (deposits) with the Central Bank in cash (subject of Circular No. MB/2412 dated 28.06.1387) remains in effect in 1393.

**Article 4:** The provisional profit rate of participation papers issued by public and private corporations and municipalities is determined tantamount to the expected profit accrued from the investment projects and will be paid on a quarterly basis. The maximum provisional profit rate on these papers is set at 22.0 percent per annum. The issuing institutions are obligated to calculate the profit rate of the projects and finalize the profit payment to paper holders.

**Note:** The repurchase of participation papers by banks is not allowed prior to the maturity date of papers. However, these papers can be transacted in secondary market in banks and the Stock Exchange.

**Article 5:** A ceiling of Rls. 100 trillion will be applied to the issuance of participation papers and Sukuk by banks, municipalities, and public corporations for 1393 (based on the license issued by the Central Bank). The ceiling for the issuance of participation papers, subject of the Note under Article 4 of the Law on Issuance of Participation Papers, based on the license issued by the Securities and Exchange Organization, is set at Rls. 50 trillion for 1393.

**Article 6:** In implementation of the monetary policy, the Central Bank is authorized to issue participation papers in 1393, up to a value of RIs. 100 trillion. Conditions for the issuance of participation papers by the Central Bank, including the provisional profit rate, maturity date, penalty rate on prior-to-maturity repurchase, and other relevant issues, will be determined by the CBI Governor.

**Article 7:** The rate of Sukuk issued under the license of the CBI shall be set by the CBI, proportionate to the value of the underlying asset and maturity of Sukuk. Repurchase and secondary market transaction of these papers shall be subject to the Note under Article 4.

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

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

Month	Year	1389		1390		1391		1392		1393	
		<u>2010</u>		<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</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	<u>2011</u> Jan.	20	<u>2012</u> Jan.	20	<u>2013</u> Jan.	19	<u>2014</u> Jan.	20	<u>2015</u> Jan.	20
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 and 29 days in the last month, except in leap year when it has 30 days.